

**OSSEO-MAPLE GROVE HOCKEY
ASSOCIATION**

FINANCIAL STATEMENTS

Years Ended May 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Osseo-Maple Grove Hockey Association
Maple Grove, Minnesota

We have audited the accompanying financial statements of Osseo-Maple Grove Hockey Association (A Minnesota Nonprofit Corporation) which comprise the statements of financial position as of May 31, 2022 and 2021, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Osseo-Maple Grove Hockey Association as of May 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

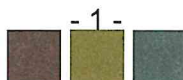
Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Osseo-Maple Grove Hockey Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Osseo-Maple Grove Hockey Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Osseo-Maple Grove Hockey Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Osseo-Maple Grove Hockey Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Barton, Walter & Krue, P.C.

Maple Grove, Minnesota
January 21, 2023



OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

May 31, 2022 and 2021

	2022	2021
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 1,177,699	\$ 828,537
Prepaid expenses	59,904	43,262
Inventory	8,424	4,782
TOTAL CURRENT ASSETS	1,246,027	876,581
 EQUIPMENT, at cost, less accumulated depreciation of \$285,646 and \$242,969	166,365	193,381
 INTANGIBLE ASSETS		
Arena agreements, net of accumulated amortization	798,822	924,441
 TOTAL ASSETS	\$ 2,211,214	\$ 1,994,403

	2022	2021
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 80,371	\$ 97,403
Accrued expenses	18,140	11,436
Gambling accrued expenses	161,183	149,460
TOTAL CURRENT LIABILITIES	259,694	258,299
 LONG-TERM DEBT, less current portion above	508,698	588,468
 TOTAL LIABILITIES	768,392	846,767
 NET ASSETS		
Without donor restrictions	1,442,822	1,147,636
 TOTAL LIABILITIES AND NET ASSETS	\$ 2,211,214	\$ 1,994,403

See Notes to Financial Statements

OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

Year Ended May 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
	<u> </u>	<u> </u>	<u> </u>
REVENUE AND SUPPORT			
Booster income	\$ 306,217	\$ -	\$ 306,217
Charitable gambling, net of expenses	58,719	-	58,719
Charitable gambling support	600,000	-	600,000
Fundraising	95,897	-	95,897
Hockey camps	129,537	-	129,537
Ice rental	23,511	-	23,511
Interest income	235	-	235
Miscellaneous	1,182	-	1,182
Registration fees and parent subsidies	<u>1,188,390</u>	<u>-</u>	<u>1,188,390</u>
TOTAL REVENUE AND SUPPORT	2,403,688	-	2,403,688
EXPENSES			
Program services - operations	1,837,584	-	1,837,584
Fundraising	153,312	-	153,312
Management and general	<u>117,606</u>	<u>-</u>	<u>117,606</u>
TOTAL EXPENSES	<u>2,108,502</u>	<u>-</u>	<u>2,108,502</u>
CHANGE IN NET ASSETS	295,186	-	295,186
NET ASSETS, beginning of year	<u>1,147,636</u>	<u>-</u>	<u>1,147,636</u>
NET ASSETS, end of year	<u><u>\$ 1,442,822</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,442,822</u></u>

See Notes to Financial Statements

OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

Year Ended May 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Booster income	\$ 175,102	\$ -	\$ 175,102
Charitable gambling, net of expenses	(85,905)	-	(85,905)
Charitable gambling support	600,000	-	600,000
Fundraising	127,044	-	127,044
Hockey camps	139,250	-	139,250
Ice rental	17,801	-	17,801
Interest income	203	-	203
Miscellaneous	13	-	13
Registration fees and parent subsidiaries	1,059,810	-	1,059,810
TOTAL REVENUE AND SUPPORT	<u>2,033,318</u>	<u>-</u>	<u>2,033,318</u>
EXPENSES			
Program services - operations	1,311,544	-	1,311,544
Fundraising	105,470	-	105,470
Management and general	123,334	-	123,334
TOTAL EXPENSES	<u>1,540,348</u>	<u>-</u>	<u>1,540,348</u>
CHANGE IN NET ASSETS	492,970	-	492,970
NET ASSETS, beginning of year	<u>654,666</u>	<u>-</u>	<u>654,666</u>
NET ASSETS, end of year	<u>\$ 1,147,636</u>	<u>\$ -</u>	<u>\$ 1,147,636</u>

See Notes to Financial Statements

OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended May 31, 2022

	Program Services - Operations	Fundraising	Management and General	Total
Advertising and promotion	\$ -	\$ -	\$ 16,798	\$ 16,798
Amortization	125,619	-	-	125,619
Bank charges	-	-	420	420
Booster expense	-	113,484	-	113,484
Coach and instructor fees	99,496	-	-	99,496
Depreciation	42,677	-	-	42,677
Equipment	182,482	-	-	182,482
Fundraising	-	39,828	-	39,828
Ice rental and arena costs	792,907	-	-	792,907
Insurance	12,152	-	-	12,152
Interest expense	-	-	36,082	36,082
Meetings	-	-	5,416	5,416
Minnesota income tax and filing fees	-	-	37	37
Office expense	-	-	12,898	12,898
Player camps and skill development	176,962	-	-	176,962
Professional fees	-	-	32,809	32,809
Registration fees	36,553	-	-	36,553
Rent	-	-	13,146	13,146
Repairs and maintenance	14,760	-	-	14,760
Scholastic achievement awards	4,074	-	-	4,074
Tournament and district fees	297,125	-	-	297,125
Tryout expenses	52,777	-	-	52,777
TOTAL EXPENSES	\$ 1,837,584	\$ 153,312	\$ 117,606	\$ 2,108,502

See Notes to Financial Statements

OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended May 31, 2021

	Program Services - Operations	Fundraising	Management and General	Total
Advertising and promotion	\$ -	\$ -	\$ 6,838	\$ 6,838
Amortization	125,624	-	-	125,624
Bank charges	-	-	1,070	1,070
Booster expenses	-	49,902	-	49,902
Coach and instructor fees	45,054	-	-	45,054
Depreciation	39,836	-	-	39,836
Equipment	78,837	-	-	78,837
Fundraising	-	55,568	-	55,568
Ice rental and arena costs	623,953	-	-	623,953
Insurance	10,938	-	-	10,938
Interest expense	-	-	44,809	44,809
Meetings	-	-	2,166	2,166
Minnesota income tax expense	-	-	25	25
Office expense	-	-	20,040	20,040
Player camps and skill development	109,477	-	-	109,477
Professional fees	-	-	35,721	35,721
Registration fees	35,796	-	-	35,796
Rent	-	-	12,665	12,665
Repairs and maintenance	26,532	-	-	26,532
Scholastic achievement awards	5,431	-	-	5,431
Tournament and district fees	171,134	-	-	171,134
Tryout expenses	38,932	-	-	38,932
TOTAL EXPENSES	<u>\$ 1,311,544</u>	<u>\$ 105,470</u>	<u>\$ 123,334</u>	<u>\$ 1,540,348</u>

See Notes to Financial Statements

OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

STATEMENTS OF CASH FLOWS

Years Ended May 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 295,186	\$ 492,970
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Amortization	125,619	125,624
Depreciation	42,677	39,836
Changes in operating assets and liabilities which increase or decrease cash:		
Accounts receivable	-	8,919
Prepaid expenses	(16,642)	(37,746)
Inventory	(3,642)	1,521
Accounts payable	-	(28,000)
Accrued expenses	6,704	914
Gambling accrued expenses	11,723	149,460
NET CASH FLOWS FROM OPERATING ACTIVITIES	461,625	753,498
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	(15,661)	(6,128)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(96,802)	(150,493)
NET INCREASE IN CASH	349,162	596,877
CASH, BEGINNING OF YEAR	828,537	231,660
CASH, END OF YEAR	\$ 1,177,699	\$ 828,537

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid for:		
Interest	\$ 36,440	\$ 45,148

See Notes to Financial Statements

OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization and Activities - Osseo-Maple Grove Hockey Association (the Organization) was formed in 1974 as a non-profit corporation under the laws of the State of Minnesota. The Organization promotes the development of the sport of hockey for youth in the community of Osseo and its neighboring city, Maple Grove, which are northern suburbs of Minneapolis, Minnesota. In addition, the Organization conducts hockey schools and tournaments. The Organization also supports its charitable gambling operation.

All transactions between the Organization and its charitable gambling operation have been eliminated.

Financial Statement Presentation - The Organization reports information regarding its financial position and activities according to two classes of net assets based on donor imposed restrictions as follows:

Without Donor Restrictions - Resources over which the Board of Directors has discretionary control. Designated amounts, if any, represent those net assets which the Board has set aside for a specific purpose.

With Donor Restrictions - Those resources subject to donor imposed restrictions.

Revenues and support are reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions or other stipulations. Expenses are reported as decreases in net assets without donor restrictions. Expirations of restrictions on net assets, by the Organization fulfilling the donor stipulations or by the passage of the specified time period, are reported as net assets released from restriction.

The Organization did not have any net assets subject to donor restrictions at May 31, 2022 or 2021.

Basis of Accounting - The financial statements of the Organization have been prepared on the accrual basis.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash - Cash includes cash on hand and bank demand deposit accounts.

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OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory - Inventory of gambling materials is valued at cost.

Equipment - Equipment is stated at cost net of accumulated depreciation. Expenditures for major renewals and betterments that extend the useful lives of equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Depreciation of equipment is computed on a straight-line basis over the estimated useful lives of three to forty years.

Intangible Assets - The Organization entered into an agreement with ISD 279 commencing on September 30, 2018 and continuing until September 29, 2028 to provide \$846,000 of the cost for rink improvements to the Osseo East Arena in exchange for use of the Osseo East Arena. The agreement can be extended for an additional three-year period on the same terms upon mutual agreement. The agreement allows the Organization to purchase hours of ice time annually from ISD 279 at a reduced rate, as specified in the agreement. The Organization's portion of the rink improvement costs is being amortized over the term of the Osseo East Arena Agreement on a straight-line basis.

The Organization entered into an agreement with the City of Maple Grove to provide 20% of the cost of the expansion of the ice arena at the Maple Grove Community Center. The Organization also has an agreement with the Maple Grove Parks and Recreation Board (MGPRB) through December 2028 that requires the Organization to purchase a minimum number of hours of ice time annually from MGPRB at a reduced rate, as specified in the agreement. The Organization's portion of the expansion costs is being amortized over the term of the MGPRB arena agreement on a straight-line basis.

Long-lived Assets - The Organization periodically evaluates the carrying value of long-lived assets to be held and used, including but not limited to, capital assets and intangible assets, when events and circumstances warrant such a review. The carrying value of a long-lived asset is considered impaired when the anticipated undiscounted cash flow from such asset is separately identifiable and is less than its carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is determined primarily using the anticipated cash flow discounted at a rate commensurate with the risk involved. Losses on long-lived assets to be disposed of are determined in a similar manner, except that fair values are reduced for the cost to dispose. No losses from impairment have been recognized in the financial statements.

Revenue - Revenue consists of registration fees, fundraising proceeds, hockey school tuition, proceeds from charitable gambling operations, and ice rental fees, and is recognized in the period the event or hockey season activity occurs.

Contributions - Contributions received are recorded as either not subject to donor restriction or subject to donor restriction depending on the existence or nature of any donor restrictions. The Organization recognizes donor-restricted contributions as not subject to donor restriction when the restrictions are met in the same reporting period.

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OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocation of Functional Expenses - Certain expenses are allocated among functions based on direct expenditures incurred. Expenses which are not directly identifiable by program or supporting service are allocated based on time spent in activities and the best estimate of management.

Income Taxes - The Organization is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and comparable state regulations, and is classified as other than a private foundation. However, the Organization is required to pay state and federal income taxes on unrelated business income. At May 31, 2022, the Organization had net operating loss carryforwards available to reduce future unrelated business income of approximately \$35,000.

The Organization did not incur income tax expense in 2022 and 2021.

The Organization is subject to routine audits by taxing jurisdictions, generally for three years after the returns are filed; however, there are currently no audits for any tax periods in progress.

Donated services - The Organization receives donated services from a variety of unpaid volunteers assisting with programs and management of the Organization. No amounts have been recognized in the accompanying statement of activities for volunteer efforts, as the criteria for recognition has not been met.

Advertising - The Organization expenses advertising costs as incurred. Advertising expense was \$16,798 and \$6,838 for the years ended May 31, 2022 and 2021.

(2) INTANGIBLE ASSETS

Intangible assets consist of the following at May 31:

	<u>Useful Life</u>	<u>2022</u>	<u>2021</u>
Maple Grove Arena agreement	242 months	\$ 827,309	\$ 827,309
Osseo East Arena agreement	120 months	846,000	846,000
		<u>1,673,309</u>	<u>1,673,309</u>
Accumulated amortization		<u>(874,487)</u>	<u>(748,868)</u>
Net intangible asset		<u>\$ 798,822</u>	<u>\$ 924,441</u>

Amortization expense on the arena agreements was \$125,619 and \$125,624 for the years ended May 31, 2022 and 2021. Future amortization for each of the next five years is expected to be \$125,624.

OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(3) AVAILABLE LINE OF CREDIT

The Organization had a \$100,000 bank revolving line of credit agreement bearing interest at the prime rate, subject to a 4.25% minimum that expired February 2022. The line of credit was not renewed.

(4) LONG-TERM DEBT

Long-term debt consists of the following at May 31:

	<u>2022</u>	<u>2021</u>
Allocation of 20% of the construction costs of the Maple Grove Ice Arena addition due to the City of Maple Grove until the obligation was paid in full. Annual payments of \$85,000 payable May 1 of every year from in 2009 through 2021. The original amount of the loan was recorded at a present value discount of 6% as the note carries no rate of interest. A final payment of \$22,600 was made on March 15, 2022.	\$ -	\$ 21,323
Note payable to Premier Bank in monthly installments of \$9,220 including interest at 5.5% to September 2023 when the interest rate will be adjusted to the then current prime rate plus .5%. The note is secured by substantially all of the Organization's assets including the assignment of the arena agreement. The final payment is due September 2028.	<u>589,069</u>	<u>664,548</u>
	589,069	685,871
Less current maturities	<u>80,371</u>	<u>97,403</u>
	<u>\$ 508,698</u>	<u>\$ 588,468</u>

Maturities of long-term debt are as follows during the five years ending May 31:

2023	\$ 80,371
2024	84,900
2025	89,700
2026	94,800
2027	100,100

OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(5) COMMITMENTS AND LEASE OBLIGATIONS

The Organization has an agreement with the Maple Grove Parks and Recreation Board for the use of its facility. Under the terms of the agreement, the Organization is required to purchase a minimum of 1,750 ice hours annually. The fees for the hours used will be the arena's current rate at the time of use less five dollars. The agreement expires December 2028. The terms call for automatic one-year renewals upon expiration of the original agreement unless either party notifies the other party within 180 days.

The Organization entered into an agreement with ISD 279 in September 2018 for the use of ice arena facilities. Under the terms of the agreement, the Organization pays \$169 per hour for ice hours used. The hourly rate will increase 3% annually. The agreement expires September 2028 and can be extended, upon mutual agreement of both parties, for an additional three years under the same terms.

The Organization leases space for the sites of its lawful gambling fund activities within and adjacent to the cities of Osseo and Maple Grove. The lease agreement at Duffy's Bar & Grill requires monthly rent expense of 10% of gross profits, not to exceed \$875 per month. The lease agreements at Malone's Bar, Max's on Main, Rock Elm and Maple Tavern require monthly rent expense of 10% of gross profits, not to exceed \$1,750 per month plus 15% of gross profits from bar-operated electronic pull-tab and linked bingo games. The lease agreements run concurrently with the perpetual premise permits and can be terminated by either party with a thirty day notice. Rent expense was \$187,585 and \$123,740 for the years ended May 31, 2022 and 2021, and is included as part of charitable gambling revenue, net of expenses on the statements of activities.

The Organization has an agreement with a distributor of electronic pull tabs requiring monthly payment of 31% of the net receipts generated by the sale of electronic pull tabs in the previous month. The agreement may be terminated with notification six months prior to the effective date of termination. Expense for electronic pull tabs was \$277,027 and \$167,765 for the years ended May 31, 2022 and 2021, and is included as part of charitable gambling revenue, net of expenses on the statements of activities.

(6) CONCENTRATIONS

Cash Balance - The Organization maintains cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on cash.

(7) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets at May 31, 2022, were approximately \$1,177,000, consisting of cash on hand and bank demand deposit accounts. These financial assets are available to meet cash needs for general expenditure within one year of the statement of financial position date. The Organization expects to generate sufficient revenue and support in the upcoming fiscal year to meet cash needs for general expenditures.

OSSEO-MAPLE GROVE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(8) LAWFUL GAMBLING FUND

The Organization conducts lawful gambling operations, consisting of pull tab, bingo, tip board, electronic pull-tab and electronic linked bingo operations, to provide funding for its charitable activities. Summarized financial information for the gambling operations as of and for the years ended May 31, 2022 and 2021 consists of:

	2022	2021
Statement of financial position		
Cash	\$ 201,142	\$ 133,482
Inventory	8,424	4,782
Prepaid gaming prizes	580	1,440
Due to general fund	(45,000)	(45,000)
Accrued expenses	(161,183)	(149,460)
Net assets (deficit) without donor restriction	\$ 3,963	\$ (54,756)
Statement of activities		
Revenues	\$ 22,749,275	\$ 15,936,525
Cost of revenues	(19,861,139)	(13,890,706)
Gross profit	2,888,136	2,045,819
Allowable expenses	(1,089,694)	(710,925)
Lawful purpose expenditures	(1,739,723)	(1,420,799)
Income (loss) on charitable gambling operations	\$ 58,719	\$ (85,905)

The income from charitable gambling operations for the year ended May 31, 2022 is presented in the statement of activities as charitable gambling, net of expenses of \$58,719 .

The loss on charitable gambling operations for the year ended May 31, 2021 is presented in the statement of activities as charitable gambling, net of expenses of (\$85,905).

Lawful purpose expenditures of the gambling operations include \$600,000 of expense that is recorded as charitable gambling support on the statement of activities of the Organization for both of the years ended May 31, 2022 and 2021.

The cash of the lawful gambling fund is required to be held in a separate account by the Minnesota Gambling Control Board.

(9) SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 21, 2023 the date the financial statements were available to be issued. There were no subsequent events determined by the Organization to be recognized or disclosed in the financial statements.