HEALTHWELL
FOUNDATION®

When health insurance is not enough.®

Financial Statements

For the Year Ended December 31, 2012

and
Report Thereon

Raffa

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
HealthWell Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of the HealthWell Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of HealthWell Foundation as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Raffa, P.C.

Raffa, P.C.

Washington, DC
August 7, 2013

HEALTHWELL FOUNDATION

STATEMENT OF FINANCIAL POSITION
December 31, 2012

ASSETS	
Cash and cash equivalents	$ 749,194
Investments	49,677,529
Interest receivable	140,179
Pledges receivable	13,000,000
Prepaid expenses	27,409
Computer software and equipment, net	418,285
TOTAL ASSETS	$ 64,012,596
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable and accrued expenses	$ 1,267,492
Co-payments and premium assistance payable	1,305,714
Portfolio loan payable	3,000,000
TOTAL LIABILITIES	5,573,206
Net Assets	
Unrestricted	4,024,576
Temporarily restricted	
Committed to patients	17,232,959
Uncommitted	37,181,855
Total Temporarily Restricted	54,414,814
TOTAL NET ASSETS	58,439,390
TOTAL LIABILITIES AND NET ASSETS	$ 64,012,596

The accompanying notes are an integral part of these financial statements.

HEALTHWELL FOUNDATION

STATEMENT OF ACTIVITIES
December 31, 2012

	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT			
Contributions	$ 320,553	$ 42,058,672	$ 42,379,225
Investment income, net of fees	2,348,357	-	2,348,357
Net assets released from restrictions:			
Satisfaction of program restrictions	45,861,258	(45,861,258)	-
TOTAL REVENUE AND SUPPORT	48,530,168	(3,802,586)	44,727,582
EXPENSES			
Program Services:			
Autoimmune – Medicare Access	11,251,122	-	11,251,122
Asthma, Moderate to Severe	8,829,985	-	8,829,985
Immunosuppressive Treatment for Solid Organ Transplant Recipients	4,079,517	-	4,079,517
Chemotherapy – Induced Neutropenia	3,694,987	-	3,694,987
Rheumatoid Arthritis	2,289,546	-	2,289,546
Non-Hodgkin's Lymphoma	1,969,012	-	1,969,012
Secondary Hyperparathyroidism	1,782,640	-	1,782,640
Crohn's Disease	1,611,679	-	1,611,679
Cytomegalovirus Disease	1,339,926	-	1,339,926
Metastatic Melanoma	1,255,133	-	1,255,133
Carcinoid Tumors and Associated Symptoms	956,611	-	956,611
Head and Neck Cancer	919,485	-	919,485
Systemic Lupus Erythematosus	852,433	-	852,433
Psoriasis	744,748	-	744,748
Breast Cancer	649,888	-	649,888
Chronic Myeloid Leukemia – Medicare Access	592,815	-	592,815
Chronic Myeloid Leukemia	418,372	-	418,372
Psoriatic Arthritis	305,801	-	305,801
Dupuytren's Disease	283,612	-	283,612
Age-Related Macular Degeneration	276,160	-	276,160
Iron Overload due to Multiple Transfusions	271,098	-	271,098
Chronic Gout	225,356	-	225,356
Idiopathic Thrombocytopenic Purpura	202,821	-	202,821
Post Menopausal Osteoporosis	196,597	-	196,597
Bone Metastases	189,218	-	189,218
Chemotherapy – Induced Anemia/Neutropenia	154,605	-	154,605
Anemia Associated with Chronic Renal Insufficiency/Failure	143,850	-	143,850
ANCA – Associated Vasculitis, Wegener's and Granulomatosis with Polyangiitis	127,758	-	127,758
Ankylosing Spondylitis	125,890	-	125,890
Colorectal Carcinoma	125,366	-	125,366
Chemotherapy – Induced Anemia	118,728	-	118,728
Non-Small Cell Lung Cancer	87,294	-	87,294
Other	86,511	-	86,511
Inflammatory Bowel Disease – Medicare Access	77,056	-	77,056
Hepatitis	1,676	-	1,676
Total Program Services	46,237,296	-	46,237,296

The accompanying notes are an integral part of these financial statements.

Continued

HEALTHWELL FOUNDATION

STATEMENT OF ACTIVITIES
December 31, 2012

Continued

	Unrestricted	Temporarily Restricted	Total
Supporting Services:			
Management and general	911,559	-	911,559
Marketing and communications	406,755	-	406,755
Fundraising	331,926	-	331,926
Total Supporting Services	1,650,240	-	1,650,240
TOTAL EXPENSES	47,887,536	-	47,887,536
CHANGE IN NET ASSETS	642,632	(3,802,586)	(3,159,954)
NET ASSETS, BEGINNING OF YEAR,	3,381,944	58,217,400	61,599,344
NET ASSETS, END OF YEAR	$ 4,024,576	$ 54,414,814	$ 58,439,390

The accompanying notes are an integral part of these financial statements.

HEALTHWELL FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
December 31, 2012

	Program Services	Supporting Services: Management and General	Supporting Services: Marketing and Communications	Supporting Services: Fundraising	Total Supporting Services	Total
Patient grants	$ 36,947,408	$ -	$ -	$ -	$ -	$ 36,947,408
Contracted services	7,157,730	121,478	49,233	-	170,711	7,328,441
Salaries and wages	495,747	374,623	224,520	62,331	661,474	1,157,221
Professional fees	577,726	135,406	2,760	6,105	144,271	721,997
Telecommunications and systems	572,555	2,703	-	-	2,703	575,258
Fringe benefits and payroll taxes	109,884	103,165	69,109	11,849	184,123	294,007
Marketing	1,395	495	45,479	233,006	278,980	280,375
Depreciation and amortization	127,845	15,670	-	-	15,670	143,515
Printing and postage	121,701	2,715	2,335	-	5,050	126,751
Software licenses	85,400	3,191	-	-	3,191	88,591
Board honoraria	-	53,400	-	-	53,400	53,400
Occupancy	-	37,620	-	-	37,620	37,620
Travel and meals	763	23,335	11,745	587	35,667	36,430
Bank charges	32,830	-	-	3,382	3,382	36,212
Miscellaneous	6,312	11,835	1,542	1,622	14,999	21,311
State registration fees	-	-	-	13,044	13,044	13,044
Donations	-	11,950	-	-	11,950	11,950
Interest	-	8,007	-	-	8,007	8,007
Supplies	-	5,966	32	-	5,998	5,998
TOTAL EXPENSES	$ 46,237,296	$ 911,559	$ 406,755	$ 331,926	$ 1,650,240	$ 47,887,536

The accompanying notes are an integral part of these financial statements.

HEALTHWELL FOUNDATION

STATEMENT OF CASH FLOWS
December 31, 2012
Increase (Decrease) in Cash and Cash Equivalents

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ (3,159,954)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	143,515
Net realized and unrealized gains on investments	(912,759)
Changes in assets and liabilities:	
Interest receivable	57,050
Pledges receivable	(13,000,000)
Prepaid expenses	(27,409)
Accounts payable and accrued expenses	(903,863)
Co-payments and premium assistance payable	(1,242,190)
NET CASH USED IN OPERATING ACTIVITIES	(19,045,610)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of computer software and equipment	(93,300)
Proceeds from sales and maturities of investments	(31,878,223)
Purchases of investments	35,074,109
NET CASH PROVIDED BY INVESTING ACTIVITIES	3,102,586
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from portfolio loan	3,000,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	3,000,000
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,943,024)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	13,692,218
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 749,194
SUPPLEMENTAL CASH FLOW INFORMATION	
Interest paid	$ 5,336

The accompanying notes are an integral part of these financial statements.

1. Organization and Nature of Activities

Organization

HealthWell Foundation (the Foundation) is an independent, nonprofit organization that provides financial assistance to underinsured patients living with chronic or life-threatening diseases, such as cancer, asthma, and autoimmune disorders. The Foundation helps eligible individuals afford out-of-pocket costs for prescription drug co-payments, coinsurance, deductibles, premiums, and other select out-of-pocket costs. The Foundation's primary source of revenue is contributions from individuals and corporations.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Foundation's financial statements have been prepared on the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses are recorded as the obligations are incurred.

Cash and Cash Equivalents

For financial statement reporting purposes, cash and cash equivalents include demand deposits and money market funds, excluding temporarily uninvested money market funds held in investment accounts.

Investments

Investments consist of government and corporate bonds; mortgage- and asset-backed securities; preferred stock; mutual funds; other fixed income; and certain money market funds. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized gains and losses are recognized upon the sale or disposal of the investment. Interest and dividend income is recorded as earned. Unrealized gains and losses due to market fluctuations during the year are recognized in the accompanying statement of activities.

Computer Software and Equipment

Computer equipment and software are recorded at cost and are depreciated or amortized using the straight-line method over the estimated useful lives of the assets, which is five years. It is the Foundation's policy to capitalize purchases of computer software and equipment that cost $5,000 or more. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance are expensed as incurred. Upon the disposal of an asset, the appropriate property accounts are reduced by the related costs and accumulated depreciation or amortization. The resulting gains or losses are reflected in the accompanying statement of activities.

Continued

2. Summary of Significant Accounting Policies (continued)

Net Assets

The Foundation's net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Foundation's net assets are classified and reported as follows:

- *Unrestricted net assets* – Net assets not subject to any donor-imposed stipulations or other legal limitations.
- *Temporarily restricted net assets* – Net assets subject to donor-imposed stipulations that may be met either by the Foundation's actions and/or the passage of time. Grants awarded to patients that have not yet been expended by the patients are reported as temporarily restricted net assets committed to patients.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic *Fair Value Measurements and Disclosures* defines fair value and establishes a framework for measuring fair value for assets and liabilities that are measured at fair value on a recurring basis. In accordance with the accounting standards for fair value measurements for those assets and liabilities that are measured at fair value on a recurring basis, the Foundation has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the fair value hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Applicable financial assets and liabilities are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

Level 3 – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

As of and for the year ended December 31, 2012, only the Foundation's investments, as described in Notes 4 and 8, were measured at fair value on a recurring basis.

Continued

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

In accordance with FASB ASC Topic *Not-for-Profit Organizations*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted revenue and support depending on the existence and/or nature of any donor restrictions. Donor-restricted revenue is reported as an increase in temporarily restricted net assets, depending on the nature of the restriction. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Program Services

The Foundation awards financial assistance to underinsured patients living with chronic or life-threatening diseases. The Foundation records this financial assistance as a program service expense when the services are provided, rather than when the assistance is awarded, as payments are contingent upon the patients obtaining the approved medications and/or services.

The Foundation has instituted a process for withdrawing and adjusting the original patient assistance committed to, but not subsequently used by, the patient so that the funds are available for new awards. Funds awarded to patients that have not yet been expended by the patients are recorded as temporarily restricted net assets committed to patients on the accompanying statement of financial position.

Co-Payments and Premium Assistance Payable

An estimated liability for unpaid co-payments and premium claims incurred, but not reported, as of year-end, based upon actual subsequent claims payments, is recorded in the accompanying statement of financial position.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the accompanying statement of functional expenses. Expenses that are not directly charged to a program or supporting service are allocated among the programs and supporting services based on patient grant expenses.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Continued

3. Pledges Receivable

Pledges receivable represent grants and contributions from corporations that are due within one year. Pledges receivable are deemed to be fully collectible. Approximately 81% of pledges receivable are due from two contributors as of December 31, 2012.

4. Investments

As of December 31, 2012, the Foundation's investments are summarized as follows:

Corporate bonds	$ 12,821,845
Mutual funds	12,058,335
Government bonds	11,544,027
Mutual funds – closed-end funds	10,602,450
Other fixed income	1,491,794
Cash and money market funds	788,363
Mortgage- and asset-backed securities	332,277
Preferred stock	38,438
Total Investments	$ 49,677,529

Investment returns, including interest earned on cash and cash equivalents, are as follows for the year ended December 31, 2012:

Interest and dividends	$ 1,617,248
Realized gains	394,212
Unrealized gains	518,547
Investment fees	(181,650)
Total Investment Income, Net of Fees	$ 2,348,357

5. Computer Software and Equipment

Computer software and equipment consisted of the following at December 31, 2012:

Computer software	$ 833,615
Computer equipment	57,994
Total Computer Software and Equipment	891,609
Less: Accumulated Depreciation and Amortization	(473,324)
Computer Software and Equipment, Net	$ 418,285

Depreciation and amortization expense totaled $143,515 for the year ended December 31, 2012.

Continued

6. Temporarily Restricted Net Assets

As of December 31, 2012, temporarily restricted net assets were available for the following disease funds:

Asthma, Moderate to Severe	$ 12,249,097
Autoimmune – Medicare Access	10,574,715
Immunosuppressive Treatment for Solid Organ Transplant Recipients	7,286,407
Secondary Hyperparathyroidism	3,860,236
Systemic Lupus Erythematosus	3,819,216
Chemotherapy – Induced Neutropenia	3,587,612
Carcinoid Tumors and Associated Symptoms – Medicare Access	1,991,446
Chronic Myeloid Leukemia – Medicare Access	1,801,298
Cytomegalovirus Disease	1,733,520
Head and Neck Cancer	1,331,422
Chronic Gout	1,045,521
Crohn's Disease	754,692
Inflammatory Bowel Disease – Medicare Access	652,944
Chemotherapy – Induced Anemia/Neutropenia	505,645
Metastatic Melanoma	472,639
Post Menopausal Osteoporosis	380,399
Rheumatoid Arthritis	348,343
Chronic Myeloid Leukemia	330,044
ANCA – Associated Vasculitis, Wegener's and Granulomatosis with Polyangiitis	296,612
Dupuytren's Disease	261,601
Psoriasis	260,270
Carcinoid Tumors and Associated Symptoms	215,762
Psoriatic Arthritis	116,854
Bone Metastases	116,188
Non–Hodgkin's Lymphoma	93,006
Anemia Associated with Chronic Renal Insufficiency/Failure	75,474
Acute Porphyrias	74,527
Age–Related Macular Degeneration	68,222
Breast Cancer	48,604
Pediatric Fund	31,684
Other	24,585
Chemotherapy – Induced Anemia	6,229
Total	$ 54,414,814

Continued

7. Pension Plan

The Foundation maintains a defined-contribution plan under Section 401(k) of the Internal Revenue Code. Under the 401(k) plan, participants may elect to contribute annually to the plan amounts up to the federal tax limit, which was $17,000 for 2012. The Foundation matches 100% of an employee's contributions, up to 6% of the employee's salary. Employees are vested in their own contributions and employer matching contributions at the time the contributions are made. The Foundation's pension expense totaled $69,533 for the year ended December 31, 2012.

8. Fair Value Measurements

The following table summarizes the Foundation's assets measured at fair value on a recurring basis as of December 31, 2012:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	$ 12,821,845	$ 12,821,845	$ -	$ -
Mutual funds:				
Nontraditional bond fund	7,936,370	7,936,370	-	-
Term bond funds	1,869,267	1,869,267	-	-
Municipal bond funds	1,390,226	1,390,226	-	-
Allocation funds	665,186	665,186	-	-
Equity funds	197,286	197,286	-	-
Total Mutual Funds	12,058,335	12,058,335	-	-
Government bonds	11,544,027	11,544,027	-	-
Mutual funds – closed-end funds:				
Equity allocation	4,873,703	4,873,703	-	-
Taxable bond allocation	4,671,029	4,671,029	-	-
Municipal bond allocation	1,057,718	1,057,718	-	-
Total Mutual Funds – Closed-End Funds	10,602,450	10,602,450	-	-
Other fixed income	1,491,794	1,491,794	-	-

Continued

8. Fair Value Measurements (continued)

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(continued)				
Cash and money market funds	$ 788,363	$ 788,363	$ -	$ -
Mortgage- and asset-backed securities	332,277	-	332,277	-
Preferred stock	38,438	38,438	-	-
Total Assets	$ 49,677,529	$ 49,345,252	$ 332,277	$ -

As of December 31, 2012, the Foundation used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

Money market funds; mutual funds – closed-end; mutual funds, government and corporate bonds; other fixed income; mortgage- and asset-backed securities; and preferred stock – Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include bonds, mutual funds, money market funds and preferred stock. If quoted market prices are not available, then fair values are estimated using the most recent bid prices in the over-the-counter market in which the individual securities are traded and adjusted for other factors, such as interest rates, credit, etc., as determined by the broker and/or custodian. These instruments, which would generally be classified within Level 2 of the valuation hierarchy, include mortgage- and asset-backed securities.

9. Portfolio Loan Payable

The Foundation has a portfolio loan with a limit of $30,013,000, with interest rate tiers based on the amount of the portfolio loan ranging from 2.25% up to 5%. As of December 31, 2012, $3,000,000 was outstanding on the portfolio loan and the interest rate was 1.96%. Interests in specific investments, totaling $44,986,863, as of December 31, 2012, are held as collateral to secure the balance of the portfolio loan. For the year ended December 31, 2012, the Foundation incurred interest and other charges on the portfolio loan of $8,007.

10. Risks and Commitments

Cash

The Foundation maintains its cash with certain commercial financial institutions which aggregate balances may exceed at times the Federal Deposit Insurance Corporation (FDIC) insured limit of $250,000 per depositor per institution. As of December 31, 2012, the Foundation had no demand deposits which exceeded the maximum limit insured by the FDIC.

On January 1, 2013, as a result of the expiration of the temporary provision of The Dodd-Frank Act for unlimited deposit insurance coverage for noninterest-bearing transaction accounts, the balance exceeded the maximum limit insured by the FDIC by $1,086,338. The Foundation monitors the credit worthiness of these institutions and has not experienced any historical credit losses on its cash.

Concentration of Revenue Risk

During the year ended December 31, 2012, the Foundation received approximately 89% of its total revenue and support from four donors.

Operating Lease

The Foundation leases commercial office space and certain equipment under a services agreement which expires on August 30, 2015. The services agreement also includes information technology support and an annual 3% increase. Expenses under the services agreement totaled $59,592 for the year ended December 31, 2012. As of December 31, 2012, the future minimum lease payments under the agreement are as follows:

For the Year Ending December 31,	
2013	$ 61,380
2014	63,221
2015	43,412
Total	$ 168,013

Patient Commitments

At December 31, 2012, the Foundation had outstanding commitments to patients totaling $17,232,959. These commitments are based upon amounts awarded by the Foundation for, but not yet expended on, co-payments and premium assistance claims of patients as of December 31, 2012. As patients submit claims for approved medication and services, amounts committed to patients are transferred to co-payments and premium assistance payable in the accompanying statement of financial position until the obligation is paid.

11. Income Tax Status

The Foundation is exempt from federal income taxation, except for unrelated business income, under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. No provision for income taxes is required for the year ended December 31, 2012, as the Foundation had no taxable unrelated business income.

The Foundation follows the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Foundation performed an evaluation of uncertain tax positions for the year ended December 31, 2012, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of December 31, 2012, the statute of limitations for tax years 2008 through 2011 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Foundation files tax returns. It is the Foundation's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. As of December 31, 2012, the Foundation had no accrual for interest and/or penalties.

12. Subsequent Events

In preparing the financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 7, 2013, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements.