



**Utah Nonprofits Association, Inc.**

**Reviewed Financial Statements**

**As of December 31, 2023  
and for the year then ended**

**Utah Nonprofits Association, Inc.**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors  
Utah Nonprofits Association, Inc.  
Salt Lake City, UT

We have reviewed the accompanying financial statements of Utah Nonprofits Association, Inc., which comprise the statement of financial position as of December 31, 2023, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### *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.

### *Accountant's Responsibility*

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Utah Nonprofits Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

### *Accountant's Conclusion*

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Squire & Company, PC*

Orem, Utah  
July 26, 2024

# Utah Nonprofits Association, Inc.

## Statement of Financial Position

December 31, 2023

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 641,672
Contributions and accounts receivable	14,944
Prepaid expenses	<u>2,538</u>

Total current assets 659,154

Certificates of deposit	97,757
Beneficial interest in assets held by Community Foundation of Utah	110,642

Website	12,500
Accumulated amortization	<u>(12,500)</u>

Net property and equipment -

Total assets \$ 867,553

### LIABILITIES AND NET ASSETS

#### Current liabilities

Accounts payable	\$ 68,573
Accrued payroll and benefits	25,517
Deferred revenue	<u>106,567</u>

Total current liabilities 200,657

#### Net assets

Without donor restrictions	\$ 666,252
With donor restrictions	<u>644</u>

Total net assets 666,896

Total liabilities and net assets \$ 867,553

See accompanying notes and independent accountant's review report.

# Utah Nonprofits Association, Inc.

## Statement of Activities Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND SUPPORT</b>			
Support			
Foundation and corporate contributions	\$ 176,841	\$ 644	\$ 177,485
Government grants	1,350	-	1,350
Contributed nonfinancial assets	12,051	-	12,051
Special event contributions	88,570	-	88,570
Less: cost of direct benefit to donors	(40,019)	-	(40,019)
Individual contributions	10,587	-	10,587
	<u>249,380</u>	<u>644</u>	<u>250,024</u>
Total support			
Revenues			
Membership dues	161,259	-	161,259
Conference and training registrations	116,875	-	116,875
Special event registrations	51,759	-	51,759
Other	25,446	-	25,446
Interest	13,716	-	13,716
Change in value of beneficial interest	11,353	-	11,353
	<u>380,408</u>	<u>-</u>	<u>380,408</u>
Total revenues			
Total revenues and support			
	<u>629,788</u>	<u>644</u>	<u>630,432</u>
<b>EXPENSES</b>			
Program services	452,762	-	452,762
Management and general	62,880	-	62,880
Fundraising	51,494	-	51,494
	<u>567,136</u>	<u>-</u>	<u>567,136</u>
Total expenses			
Change in net assets	62,652	644	63,296
Net assets, beginning of year	<u>603,600</u>	<u>-</u>	<u>603,600</u>
Net assets, end of year	<u>\$ 666,252</u>	<u>\$ 644</u>	<u>\$ 666,896</u>

See accompanying notes and independent accountant's review report.

## Utah Nonprofits Association, Inc.

### Statement of Functional Expenses

Year Ended December 31, 2023

	Program Services					Support Activities				
	Nonprofit Credential	Conference	Member Support	Other	Total	Management and General	Fundraising	Cost of Direct Benefit	Total	Total
Salaries and wages	\$ 73,229	\$ 28,170	\$ 105,983	\$ 51,842	\$ 259,224	\$ 34,960	\$ 26,744	\$ -	\$ 61,704	\$ 320,928
Payroll taxes	5,359	2,025	7,775	3,741	18,900	1,713	1,948	-	3,661	22,561
Employee benefits	6,054	1,919	8,082	3,098	19,153	2,718	2,022	-	4,740	23,893
Professional services	14,799	11,310	-	676	26,785	14,970	10,000	9,939	34,909	61,694
Grants to others	-	-	-	55,946	55,946	-	-	-	-	55,946
Catering	-	17,650	508	127	18,285	496	387	30,080	30,963	49,248
Information technology	2,208	4,370	2,890	6,792	16,260	969	3,044	-	4,013	20,273
Bank and merchant fees	1,408	2,618	4,675	443	9,144	139	1,469	-	1,608	10,752
Supplies	266	3,624	341	808	5,039	433	2,132	-	2,565	7,604
Travel	1,040	217	3,869	469	5,595	1,408	944	-	2,352	7,947
Licenses and dues	1,632	184	2,317	309	4,442	1,333	1,388	-	2,721	7,163
Venue rent	358	4,484	508	1,144	6,494	288	273	-	561	7,055
Office	488	872	864	523	2,747	227	495	-	722	3,469
Communications	715	300	1,032	517	2,564	324	343	-	667	3,231
Insurance	325	324	595	182	1,426	1,002	220	-	1,222	2,648
Contract labor	-	-	-	-	-	1,500	-	-	1,500	1,500
Equipment	147	18	191	24	380	54	76	-	130	510
Miscellaneous	2	-	-	70	72	331	-	-	331	403
Professional development	34	13	36	158	241	15	9	-	24	265
Marketing	-	-	-	65	65	-	-	-	-	65
<b>Total functional expenses</b>	<b>\$ 108,064</b>	<b>\$ 78,098</b>	<b>\$ 139,666</b>	<b>\$ 126,934</b>	<b>\$ 452,762</b>	<b>\$ 62,880</b>	<b>\$ 51,494</b>	<b>\$ 40,019</b>	<b>\$ 154,393</b>	<b>\$ 607,155</b>
<b>RECONCILIATION TO STATEMENT OF ACTIVITIES</b>										
Less: cost of direct benefits to donors	-	-	-	-	-	-	-	(40,019)	(40,019)	(40,019)
<b>Total expenses</b>	<b>\$ 108,064</b>	<b>\$ 78,098</b>	<b>\$ 139,666</b>	<b>\$ 126,934</b>	<b>\$ 452,762</b>	<b>\$ 62,880</b>	<b>\$ 51,494</b>	<b>\$ -</b>	<b>\$ 114,374</b>	<b>\$ 567,136</b>

See accompanying notes and independent accountant's review report.

# Utah Nonprofits Association, Inc.

## Statement of Cash Flows Year Ended December 31, 2023

### CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	63,296
Items not requiring cash		
Change in beneficial interest held by Community Foundation of Utah		(11,355)
Changes in		
Contributions and accounts receivable		(11,224)
Prepaid expenses		(941)
Accounts payable		48,620
Accrued payroll and benefits		8,796
Deferred revenue		<u>21,606</u>
Net cash provided by operating activities		<u>118,798</u>

### CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of certificates of deposit		(2,603)
Proceeds from sale of certificates of deposit		<u>26,114</u>

Net cash provided by investing activities 23,511

Net change in cash and cash equivalents 142,309

Cash and cash equivalents, beginning of year 499,363

Cash and cash equivalents, end of year \$ 641,672

### SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest \$ -

Cash paid for income taxes \$ -

See accompanying notes and independent accountant's review report.

# Utah Nonprofits Association, Inc.

## Notes to Financial Statements

December 31, 2023

### 1. ORGANIZATION AND NATURE OF ACTIVITIES

Utah Nonprofits Association, Inc. (the “Organization”) was organized under the laws of the State of Utah in 1990 as a nonprofit corporation. The Organization’s mission is to unify, strengthen, and elevate Utah’s nonprofits. The Organization fulfills its mission through the following major programs:

**Nonprofit Credential** – The Organization’s Nonprofit Credential program consists of nine courses in essential areas of nonprofit management. The program is intended to expand the capacity and resilience of participating organizations.

**Conference** – The Organization’s Annual Nonprofit Conference is the largest gathering of nonprofit professionals in Utah. The conference provides a full day of diverse sessions and speakers that offer insights and innovative approaches to addressing current nonprofit challenges and needs.

**Member Support** – Utah Nonprofits Association, Inc. members receive a wide array of benefits that increase organizational capacity and mission impact. Benefits include professional development and training, networking and collaboration opportunities, educational resources, and more.

**Other Programs** – Other programs include policy and advocacy work, Utah Nonprofits Day on the Hill, and other activities that support the needs of nonprofit organizations in Utah.

The Organization’s significant sources of revenue include contributions, membership dues, and registrations.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements of the Organization have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

#### Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. At December 31, 2023, the Organization did not hold cash equivalents.

#### Concentrations of Credit Risks

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash. The Organization maintains its cash in various financial institution accounts that, at times, may exceed federally insured limits. At December 31, 2023, amounts held in financial institutions exceeded federally insured limits by \$362,224. These assets have been placed with high credit quality financial institutions and the Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.



Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at their estimated collectable amounts. The Organization's accounts receivable are generally short-term in nature; thus accounts receivable do not bear interest.

Accounts receivable are periodically evaluated for collectability based on past credit history and current financial condition. An allowance for doubtful accounts related to accounts receivable has not been established at December 31, 2023 because management believes that all accounts receivable will be fully collectable.

Contributions Receivable

Contributions receivable consist of promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. An allowance for doubtful promises has not been established at December 31, 2023 because management believes that all promises to give will be fully collectable.

Investments

**Certificates of Deposit** – certificates of deposit are reported at cost plus accrued interest. They are not within the scope of the disclosure requirements of Financial Accounting Standard Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, because they do not meet the definition of a security.

**Beneficial Interest in Assets Held by Community Foundation of Utah** – The Community Foundation of Utah is the recipient organization that holds a fund for the benefit of the Organization (see Note 5). Investments maintained by Community Foundation of Utah are carried at fair value and realized and unrealized gains and losses are reflected in the statement of activities as change in value of beneficial interest. The fund is valued at net asset value (NAV) of shares held by Community Foundation of Utah on behalf of the Organization.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. U.S. GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions, with highest priority given to quoted prices in active markets and lowest priority to an entity's assumptions. The Organization groups assets at fair value in three levels, based on the markets in which the assets are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1	Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
Level 2	Other observable inputs including quoted prices for similar assets in active or non-active markets, or other observable inputs for the asset.
Level 3	Unobservable inputs that cannot be corroborated by observable market data, such as pricing models, discounted cash flow models, and similar techniques.

### Property and Equipment

Property and equipment are recorded at cost at the date purchased or, if donated, at fair value at the date donated. The Organization capitalizes additions that exceed \$1,000. Amortization expense is calculated using the straight-line method over the estimated useful lives of the respective assets or lease terms, which are five years. Amortization expense for the year ended December 31, 2023 was \$0. Management reviews the carrying value of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no impairments during the year ended December 31, 2023.

### Classes of Net Assets

Net assets, revenues and gains are classified based on the presence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

***Net Assets Without Donor Restrictions*** – Net assets available for use in general operations and not subject to donor restrictions.

***Net Assets With Donor Restrictions*** – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

### Revenue Recognition

***Contributions*** – Contributions are recognized as support when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend have been substantially met. Contributions are considered to be without donor restrictions unless restricted by the donor.

***Contributed Nonfinancial Assets*** – Contributed goods, use of facilities, and services that either create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation are recorded at fair value at the date of donation.

***Exchange Revenue*** – Exchange revenue, which consists of membership dues, registrations, and other income, is recognized when the associated performance obligations are fulfilled. Membership dues are recognized evenly over each member's membership term. Registrations and other income are recognized at a point in time, when the service occurs.

### Advertising

Advertising costs are expensed when the advertising first takes place. Advertising expense for the year ended December 31, 2023 was \$65 which is included in marketing expense on the statement of functional expenses.

Income Taxes

The Organization has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(c)(3), qualifying for the charitable contribution deduction under section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Section 509(a). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) and is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax. Management believes that the Organization has appropriate support for any tax positions taken in its annual filing and does not have any uncertain tax positions that are material to the financial statements. The Organization's Forms 990 are no longer subject to tax examination for years before 2020.

Functional Allocation of Expenses

The cost of providing programs and supporting services activities has been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, employee benefits, communications, equipment, information technology, and insurance, which are allocated on the basis of estimated time and effort.

Estimates in the Financial Statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**3. LIQUIDITY AND AVAILABILITY**

The Organization regularly monitors liquidity required to meet annual operating needs and other commitments. The following table reflects the Organization's financial assets available as of December 31, 2023 for general expenditure over the next twelve months.

Cash	\$ 641,672
Contributions and accounts receivable	<u>14,944</u>
Current financial assets	<u>656,616</u>
Less those unavailable for general expenditure within one year, due to donor-imposed time or purpose restrictions	<u>(644)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 655,972</u>

The Organization invests cash in excess of daily requirements in savings accounts and certificates of deposit. To help manage unanticipated liquidity needs, the Organization has credit cards with an aggregate credit limit of \$50,000, which it could draw upon.

**4. CONTRIBUTIONS AND ACCOUNTS RECEIVABLE**

Contributions and accounts receivable consisted of the following at December 31, 2023.

Amounts due within one year or less	
Promises to give	
Sponsorship	\$ 5,000
Accounts receivable	
Other	6,083
Sales tax reimbursements	<u>3,861</u>
Total contributions and accounts receivable	<u>\$ 14,944</u>

**5. BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION OF UTAH**

The Organization established the Utah Nonprofits Association Fund through Community Foundation of Utah. The designated purpose of the fund is for the support of the charitable purposes of the Organization. Once the fund balance reaches a specified dollar amount, distributions may be made for charitable purposes in accordance with Community Foundation of Utah’s spending policy. Distributions in excess of Community Foundation of Utah’s spending policy may also be made to (1) acquire or renovate a capital asset, (2) meet an unexpected or nonrecurring financial need, or (3) benefit the Organization, advance its charitable purpose, and benefit the community.

At the time the fund was established, the Organization granted variance power to Community Foundation of Utah. That power gives Community Foundation of Utah the right to modify any restriction or condition on the distribution of funds if such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. At December 31, 2023, Community Foundation of Utah has not notified the Organization of any decision to exercise its variance power.

The Organization believes that the fair value of the future cash flows to be received from its beneficial interest in assets held by the Community Foundation of Utah approximates the fair value of the underlying assets held by Community Foundation of Utah. The assets held by the Community Foundation of Utah are entirely comprised of pooled investment funds held and managed by Community Foundation of Utah. Fair value is based on the net asset value per share as determined by Community Foundation of Utah and provided to the Organization. The fund consists primarily of preferred stocks, asset backed obligations, mutual and index funds, government obligations, and cash equivalent funds. The investment is directed by Community Foundation of Utah and the portfolio is designed to achieve returns consistent with Community Foundation of Utah’s adopted investment policies. At December 31, 2023, the fund had a value of \$110,642, which is reported in the statement of financial position as beneficial interest in assets held by Community Foundation of Utah.

**6. FAIR VALUE MEASUREMENTS**

The following tables set forth by level, within the fair value hierarchy, the Organization’s investments at fair value as of December 31, 2023.

<b>Assets at Fair Value as of December 31, 2023</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled investment funds	\$ -	\$ -	\$ 110,642	\$ 110,642
Total beneficial interest in assets held by Community Foundation	\$ -	\$ -	\$ 110,642	\$ 110,642

There have been no changes in valuation techniques and related inputs. Pooled investment funds are recorded at net asset value in accordance with U.S. GAAP. Fair value represents the net asset value (NAV) of shares or units held by the Organization at year end. As of December 31, 2023, the Organization had no unfunded commitments to invest in these funds. Redemptions, at NAV, of shares in these investments limited as described in Note 5.

A reconciliation of changes in Level 3 assets for the year ended December 31, 2023 is as follows:

Balance, December 31, 2022	\$ 99,288
Change in beneficial interest in assets held by Community Foundation	<u>11,354</u>
Balance, December 31, 2023	<u>\$ 110,642</u>

**7. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at December 31, 2023:

Subject to expenditure for specified purpose	
Cross collaboration	\$ 457
Employee enrichment	<u>186</u>
Total net assets with donor restrictions	<u>\$ 643</u>

**8. REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Organization’s revenue from contracts with customers include membership dues, conference and training registrations, special event registrations, and certain other income, as disaggregated on the statement of activities. At December 31, 2023, accounts receivable related to contracts with customers totaled \$6,083. The Organization had deferred revenue of \$106,567 at December 31, 2023, which is expected to be recognized as revenue within the next year. Significant changes in contract liabilities during the year ended December 31, 2023 were as follows.

Contract liabilities at December 31, 2022	\$ 84,961
Decrease due to fulfillment of performance obligations	(84,961)
Increase due to cash received, excluding amounts recognized as revenue during the period	<u>106,567</u>
	<u>\$ 106,567</u>

**9. CONTRIBUTED NONFINANCIAL ASSETS**

Contributed nonfinancial assets received during the year ended December 31, 2023 consisted of the following:

Specialized services			
Videography	Fundraising	\$	2,500
Other	Management and General		3,000
Goods			
Supplies	Conference		2,074
Supplies	Fundraising		1,000
Information technology	Nonprofit Credentials		480
Information technology	Conference		64
Information technology	Member Support		572
Information technology	Other program		47
Information technology	Management and General		206
Information technology	Fundraising		<u>2,108</u>
		<u>\$</u>	<u>12,051</u>

Contributed nonfinancial assets were utilized by the Organization. The fair market value of contributed services was estimated based on actual rates paid by the Organization for similar services. The fair market value of contributed goods was estimated based on retail values that would be available for similar products.

**10. RETIREMENT PLAN**

The Organization has established a defined contribution plan for employees. The Organization matches employee contributions up to 3 percent of eligible earnings. Employer matching contributions totaled \$9,056 for the year ended December 31, 2023.

**11. UTAH PHILANTHROPY DAY FISCAL SPONSORSHIP**

The Organization serves as a fiscal sponsor for Utah Philanthropy Day, a fundraising event celebrating philanthropy and volunteerism in Utah. Utah Philanthropy Day is structured as a dba of Utah Nonprofits Association, Inc., and activity is accounted for as a fundraising event of the Organization. The Association of Fundraising Professionals Utah Chapter and UServe Utah support the production of Utah Philanthropy Day and are awarded a share of the event’s net profits as a grant.

**12. COMMITMENTS AND CONTINGENCIES**

The Organization may be involved in certain claims arising from the ordinary course of operations and has purchased insurance policies to cover these risks.

The Organization participates in various government-assisted grant programs which are subject to review and audit by grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable government regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a government audit may become a liability of the Organization. The ultimate disallowance pertaining to these regulations, if any, is estimated to be immaterial to the overall financial condition of the Organization.

### **13. SUBSEQUENT EVENTS**

Subsequent events were evaluated through July 26, 2024, which is the date the financial statements were available to be issued. From their review, management has determined that there were no significant recognizable or unrecognizable subsequent events that were not properly disclosed.