

# DAV (Disabled American Veterans) National Service Foundation

Financial Statements as of and for the  
Year Ended December 31, 2022, and  
Independent Auditor's Report

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
DAV (Disabled American Veterans) National Service Foundation:

### **Opinion**

We have audited the financial statements of DAV (Disabled American Veterans) National Service Foundation (the "Foundation"), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cashflows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2022, and the results of its operations and its cash flows for the year 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 (GAAS). 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 the Foundation 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 the Foundation's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS 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 GAAS, 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 the Foundation'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 the Foundation'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.

*Deloitte + Touche LLP*

April 12, 2023

# DAV (DISABLED AMERICAN VETERANS) NATIONAL SERVICE FOUNDATION

## STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022

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### ASSETS

CASH	\$ 2,661,507
INTEREST AND DIVIDENDS RECEIVABLE	26,335
ACCOUNTS RECEIVABLE	20,391
INVENTORIES	119
PREPAID EXPENSES	12,615
INVESTMENTS	151,993,435
OTHER ASSETS	<u>7,399</u>
TOTAL	<u>\$ 154,721,801</u>

### LIABILITIES AND NET ASSETS

#### LIABILITIES:

Due to Disabled American Veterans	\$ 121,613
Other liabilities	<u>27,731</u>
Total liabilities	<u>149,344</u>

#### NET ASSETS:

Without donor restrictions:	
Perpetual Rehabilitation Fund	80,097,438
The Columbia Trust	<u>640,894</u>

Total net assets without donor restrictions	<u>80,738,332</u>
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#### With donor restrictions:

Purpose restricted for mission	73,602,432
Purpose restricted for DAV Legislative Fund	<u>231,693</u>

Total net assets with donor restrictions	<u>73,834,125</u>
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Total net assets	<u>154,572,457</u>
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TOTAL	<u>\$ 154,721,801</u>
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See notes to financial statements.

# DAV (DISABLED AMERICAN VETERANS) NATIONAL SERVICE FOUNDATION

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions			Total
		Purpose Restricted	Purpose Restricted Columbia Trust	Purpose Restricted DAV Legislative	
SUPPORT AND REVENUES:					
Contributions and bequests	\$ 1,259,609	\$ 2,500	\$ 540,106	\$ -	\$ 1,802,215
Net investment return	(11,694,467)	(10,879,186)	9,393	-	(22,564,260)
Net assets released from restrictions	<u>3,161,099</u>	<u>(2,611,600)</u>	<u>(549,499)</u>	<u>-</u>	<u>-</u>
Total support and revenues	<u>(7,273,759)</u>	<u>(13,488,286)</u>	<u>-</u>	<u>-</u>	<u>(20,762,045)</u>
EXPENSES:					
Program expenses:					
Grants and expenses in accordance with The Columbia Trust	829,992	-	-	-	829,992
Appropriations to DAV National Headquarters and other organizations	<u>5,398,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,398,261</u>
Total program expenses	6,228,253	-	-	-	6,228,253
Management and general expenses	139,845	-	-	-	139,845
Fundraising expenses	<u>126,379</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,379</u>
Total expenses	<u>6,494,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,494,477</u>
CHANGE IN NET ASSETS	(13,768,236)	(13,488,286)	-	-	(27,256,522)
NET ASSETS—Beginning of year	<u>94,506,568</u>	<u>87,090,718</u>	<u>-</u>	<u>231,693</u>	<u>181,828,979</u>
NET ASSETS—End of year	<u>\$ 80,738,332</u>	<u>\$ 73,602,432</u>	<u>\$ -</u>	<u>\$ 231,693</u>	<u>\$ 154,572,457</u>

See notes to financial statements.

**DAV (DISABLED AMERICAN VETERANS)  
NATIONAL SERVICE FOUNDATION**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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	Program	Management and General	Fundraising	Total
EXPENSES:				
Allocations to charitable programs	\$ 6,168,867	\$ -	\$ -	\$ 6,168,867
Administrative charges	-	56,310	9,947	66,257
Grant proposal processing	56,310	-	-	56,310
Printing, stationery, and supplies	579	3,326	56,473	60,378
Postage and shipping	-	2,392	45,917	48,309
Professional fees	-	26,041	-	26,041
Banking and credit card fees	2,497	14,290	-	16,787
Registration fees	-	3,825	7,202	11,027
Legal fees	-	-	6,840	6,840
Awards	-	12,503	-	12,503
Travel	-	10,702	-	10,702
Insurance	-	4,166	-	4,166
Maintenance	-	3,388	-	3,388
Depreciation	-	2,114	-	2,114
Miscellaneous	-	788	-	788
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL	<u>\$ 6,228,253</u>	<u>\$ 139,845</u>	<u>\$ 126,379</u>	<u>\$ 6,494,477</u>

See notes to financial statements.

# **DAV (DISABLED AMERICAN VETERANS) NATIONAL SERVICE FOUNDATION**

## **STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022**

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### CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$(27,256,522)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Net change in (appreciation) depreciation of investments	30,075,572
Net gain on sale of investments	(3,633,684)
Changes in operating assets and liabilities:	
Interest and dividends receivable	(22,580)
Accounts receivable	119,018
Inventories	813
Prepaid expenses	8,896
Due to Disabled American Veterans	(12,296)
Other liabilities	(7,054)
	<u>(727,838)</u>
Net cash used in operating activities	<u>(727,838)</u>

### CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of investment securities	(20,191,193)
Proceeds from sale of investment securities	21,697,441
Other	<u>2,114</u>
Net cash provided by investing activities	<u>1,508,362</u>

NET INCREASE IN CASH	780,523
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CASH—Beginning of year	<u>1,880,984</u>
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CASH—End of year	<u><u>\$ 2,661,507</u></u>
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See notes to financial statements.

# DAV (DISABLED AMERICAN VETERANS) NATIONAL SERVICE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

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### 1. ORGANIZATION

DAV (Disabled American Veterans) National Service Foundation (the “Foundation”) is a financial auxiliary of the Disabled American Veterans (DAV). The purpose of the Foundation, as set forth in Article 3 of the Articles of Incorporation, is as follows:

“To receive and maintain a fund or funds of personal or real property, or both; to solicit and obtain contributions from the public; and, subject to the restrictions set forth in the Articles of Incorporation, to use and apply the whole or any part of the income and principal of said fund exclusively for the promotion of social welfare (including incidental nonpartisan legislative activity in furtherance of such purpose) within the meaning of Section 501(c)(4) of the Internal Revenue Code of 1986, or corresponding section of any future federal tax code, primarily for the assistance, aid, maintenance, care, support, and rehabilitation of disabled veterans and their dependents, either directly or by contributions to the DAV, a Congressionally chartered organization, or any chapter or department thereof.”

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Financial Statements**—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**New Accounting Standards**—In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. This standard amends the existing guidance and requires lessees to recognize on the balance sheet assets and liabilities for the rights and obligations created by those leases with lease terms longer than 12 months. This update is effective for annual financial statements issued for fiscal years beginning after December 15, 2021, and is to be applied using a modified retrospective approach; early adoption is permitted. The adoption of ASU No. 2016-02 did not have a significant impact on the financial statements or the financial statement disclosures.

In September 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The amendments require not-for-profit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial contributions. The standard also requires additional disclosure related to contributed nonfinancial assets. The amendment, which requires retrospective application, is effective for annual periods beginning after June 15, 2021. The adoption of ASU No. 2016-02 did not have a significant impact on the financial statements or the financial statement disclosures.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses*, which is included in ASC Topic 326, *Measurement of Credit Losses on Financial Instruments*. The new standard requires a



financial asset (or group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The new standard revises the accounting requirements related to the measurement of credit losses and will require organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. The expected increases or decreases of expected credit losses that have taken place during the period, is reflected in the statement of activities. Management is in the process of evaluating the impact on the financial statements.

**Cash**—The Foundation considers all liquid instruments purchased with a maturity date of three months or less to be cash equivalents that are stated at cost, which approximates fair value. The earnings credit received on the Foundation’s checking accounts were \$30,336 in 2022. The Foundation maintains its cash in bank deposit accounts, which, at times, exceed federally insured limits. The Foundation has not experienced any losses in such accounts.

**Inventories**—Inventory consists of solicitation materials and other items.

**Investments**—Investments are recorded at fair value. The fair value of the Foundation’s investments is determined based on the quoted market prices of the related securities or quoted prices in active markets for instruments that are similar or model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Gains and losses on the sale of investment securities are recognized based upon the specific identification method and are reflected as a separate component of revenue for the investments of the Foundation. The Foundation’s policy is to report cash and cash equivalents related to investment accounts, which include money market funds, with its trust accounts.

**Contributions**—The Foundation recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give—that is, 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 met.

Contributions received are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. Donated assets are recorded at their fair market value at the time of the donation.

**Contributed Nonfinancial Assets**—For the year ended December 31, 2022, there were no contributed nonfinancial assets received. Should nonfinancial assets be received, they would be separately recognized within the statement of activities and disclosed within the notes to the financial statements.

**Net Assets without Donor Restrictions**—All contributions and bequests without donor restrictions to the Foundation are designated by the board of directors (the “Board”) for investment in a Board-designated endowment fund, known as the Perpetual Rehabilitation Fund, as a reserve for future needs.

Investment income derived from these invested amounts is included in net assets without donor restrictions and used for current operations of the Foundation or appropriated by the Foundation for use by DAV.

Appropriations to the Columbia Trust are excluded from the statement of activities due to the transactions being an internal appropriation. There were no appropriations to the Columbia Trust in 2022.

For 2022, the Board has designated \$640,894 as total unrestricted net assets for The Columbia Trust and are not included in the Board-designated endowment fund. The Columbia Trust recorded a decrease in unrestricted net assets of \$224,183 in 2022. Unrealized appreciation (depreciation) of investments is designated to The Columbia Trust's net assets from the unrestricted general fund.

**Net Assets with Donor Restrictions**—Funds considered with donor restriction for mission are restricted by their purpose to being invested prudently and used in fulfilling the Foundation's mission. As of December 31, 2022, the net assets with donor restrictions of \$73,602,432 are included within the investments balance in the statement of financial position.

Funds contributed to The Columbia Trust are matched 100% by DAV, up to a maximum of \$3,000,000 per year. In 2022, The Columbia Trust received \$104,475 in contributions, which were matched by DAV. In 2022, The Columbia Trust received \$331,156, from the DAV Charitable Service Trust to be used for the DAV Transportation Network Van Grant Program.

Contributions for the DAV Legislative Program are considered contributions with donor restriction. Investment income of \$7,460 in 2022 from the DAV Legislative Fund was transferred to DAV for use by DAV's Legislative Program. The net assets with donor restrictions of \$231,693 as of December 31, 2022, are included within the investments balance in the statement of financial position.

**Allocation of Expenses**—The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the organization. Those expenses include grant proposal processing, administrative charges, postage and shipping, printing, stationery and supplies, legal fees and registration fees. All expenses are allocated based on estimates of time and effort toward each program or supporting service. Allocation estimates are reviewed annually based on the specific expense and adjusted accordingly.

**Income Taxes**—As a not-for-profit service organization, the Foundation has received a determination from the Internal Revenue Service that it is exempt from federal income taxes as a Section 501(c)(4) organization. Contributions made to the Foundation are tax deductible by the contributor as provided in Section 170 of the Internal Revenue Code.

**Use of Estimates**—The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

### 3. ENDOWMENT FUNDS

The following table represents the composition of the Foundation's endowment net assets by type of fund for the year ended December 31, 2022:

	Without Donor Restrictions
Board designated Perpetual Rehabilitation Fund	<u>\$ 80,097,438</u>

The Foundation's Board-designated endowment fund included in net assets without donor restrictions, also known as the Perpetual Rehabilitation Fund, for the year ended December 31, 2022, had the following activity:

Net assets—beginning of year	<u>\$ 93,641,491</u>
Public support—contributions and bequests	1,259,609
Revenues—net investment return	<u>(11,694,467)</u>
Total public support and revenue	<u>(10,434,859)</u>
Expenses:	
Program:	
Appropriations to DAV National Headquarters and other organizations	
Internal appropriation to the Columbia Trust	2,786,661
Grant proposal processing	<u>56,310</u>
Total program expenses	2,842,971
Management and general	139,845
Fundraising	<u>126,379</u>
Total expenses	<u>3,109,195</u>
Total change in Board-designated endowment fund	<u>(13,544,053)</u>
Net assets—end of year	<u><u>\$ 80,097,438</u></u>

#### 4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation's working capital and cash flows are attributable to the contributions received throughout the year. As of December 31, 2022, the Foundation's financial assets (total assets, less inventory, prepaid expenses and other assets) totaled \$154,701,669. The financial assets, with the exception of the donor-restricted by purpose for DAV Legislative Fund investment of \$231,693 as of December 31, 2022, are available to fund general expenditures within one year following the statement of financial position date. Donor restricted funds of \$73,602,432 for 2022 have been included because they are restricted for programs considered general expenditures by the organization. The Foundation has an investment spending policy that would allow for withdrawals from the long-term investment portfolio, from both general assets without donor restrictions and with donor restriction purpose restricted for its mission.

The Foundation has a policy to structure its financial assets to be available as its program, fundraising, management, and general expenses become due. In addition, as part of its liquidity management, the Foundation invests cash in excess of daily requirements in various short-term and long-term investments. The short-term investments are invested for capital preservation and liquidity for cash flow requirements in money market funds. The Foundation's long-term investments, such as marketable fixed-income and equity securities, index and actively managed mutual funds, and Exchange Traded Funds (ETFs), are invested with the intent of providing a safe return on investments for future use.

## 5. FAIR VALUE MEASUREMENTS

ASC Topic 820 provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market, but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Foundation did not hold any financial assets requiring the use of inputs that are unobservable and significant (Level 3) to the overall fair value measurement during 2022.

The Foundation's policy is to recognize transfers between levels at the actual date of the event. There were no transfers during 2022.

**Asset Valuation Techniques**—Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets recorded at fair value. There have been no changes in the methodologies used at December 31, 2022.

Cash equivalents, composed of money market funds, are categorized as Level 1, and are valued at cost, which approximates fair value. The money market funds represent the Foundation's shares in a registered investment company's fund.

Common stock securities and ETFs held are categorized as Level 1. They are valued at the closing price reported in the active market in which the individual security is traded.

Corporate bonds are categorized as Level 2, and are valued using third-party pricing services. These services may use, for example, model-based pricing methods that utilize observable market data as inputs. Broker-dealer bids or quotes of securities with similar characteristics may also be used.

Shares of registered investment companies (mutual funds) are categorized as Level 1. They are valued at quoted market prices that represent the net asset value of shares held at year-end.

The major categories of financial assets measured at fair value on a recurring basis as of December 31, 2022, are as follows:

	<b>Markets for Identical Assets (Level 1)</b>	<b>Significant Observable Inputs (Level 2)</b>	<b>Total</b>
Asset category:			
Cash equivalents	<u>\$ 749,061</u>	<u>\$ -</u>	<u>\$ 749,061</u>
Common stocks	<u>20,282,934</u>	<u>-</u>	<u>20,282,934</u>
Corporate bonds	<u>-</u>	<u>18,207,376</u>	<u>18,207,376</u>
Mutual funds/ETFs:			
Domestic fixed income funds	32,043,815	-	32,043,815
Domestic equity funds	54,568,447	-	54,568,447
International equity funds	22,606,381	-	22,606,381
Real estate equity funds	<u>3,535,421</u>	<u>-</u>	<u>3,535,421</u>
Total mutual funds/ETFs	<u>112,754,064</u>	<u>-</u>	<u>112,754,064</u>
Total assets	<u><u>\$ 133,786,059</u></u>	<u><u>\$ 18,207,376</u></u>	<u><u>\$ 151,993,435</u></u>

The Foundation has adopted an investment policy for the Perpetual Rehabilitation Fund and investments with donor restrictions. The primary goals of the investment portfolio are safeguarding of the assets; maximizing return on the interest, dividends, and appreciation of capital; and avoiding undue interest rate risk in the fixed-income portion of the portfolio. The portfolio performance objective is to exceed a custom benchmark of 60% Russell 3000/40% Barclays Intermediate Government Credit over a five-year period and a full market cycle.

The Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investment to achieve its long-term return objective within prudent risk constraints.

## 6. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors. The net assets released from restrictions are as follows:

Purpose restrictions accomplished:	
Purpose restriction—mission	\$ 2,611,600
The Columbia Trust	<u>549,499</u>
Net assets released from restrictions	<u><u>\$ 3,161,099</u></u>

## 7. RELATED-PARTY TRANSACTIONS

During 2022, DAV personnel assisted the Foundation on a limited basis in administering its business operations and fundraising program. For these services, the Foundation reimbursed DAV \$122,567. At December 31, 2022, the Foundation owed DAV \$121,613. DAV provides the Foundation with the use of facilities, equipment and occasional magazine space at no charge.

As discussed in Note 2, DAV contributed \$104,475 to the Columbia Trust in 2022.

In 2022, the DAV Charitable Service Trust made contributions of \$331,156, to The Columbia Trust for the DAV Transportation Network Van Grant Program. In 2022, The DAV Charitable Service Trust made contributions of \$95,526, to the NSF to be used in assisting disabled veterans and their dependents.

In 2022, the Foundation appropriated \$5,390,800 in support of DAV programs and services.

In performing the duties of their positions, DAV's National Commander and National Adjutant serve on the Foundation's Board. In performing the duties of their positions as a Foundation Director, some members also serve on the DAV Charitable Service Trust's Board and the Disabled Veterans' Life Memorial Foundation's Board.

## 8. GRANTS AND EXPENSES OF THE COLUMBIA TRUST

At December 31, 2022, grants and expenses of the Columbia Trust are as follows:

Grants to DAV chapters and departments in accordance with The Columbia Trust:	
Hospital Service Coordinator Program	\$ 337,000
Transportation Network Vehicle Grant Program	331,156
Other grants to service programs	102,450
Grant proposal processing	56,310
Miscellaneous expenses	<u>3,076</u>
Total	<u>\$ 829,992</u>

In 2022, temporarily restricted net assets of \$549,499 and net assets without donor restrictions of \$280,493 were used.

## 9. SUBSEQUENT EVENTS

No other events have occurred after December 31, 2022, but before April 12, 2023, the date the financial statements were available to be issued, that require consideration as adjustments to, or disclosures in, the financial statements.

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