

INTERFAITH SOCIAL SERVICES, INC.
QUINCY, MASSACHUSETTS
FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2013

CAMPBELL, DEVASTO & ASSOCIATES - CERTIFIED PUBLIC ACCOUNTANTS

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CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report
To the Board of Directors of
Interfaith Social Services, Inc.

We have audited the accompanying statement of financial position of Interfaith Social Services, Inc. (the Organization), as of June 30, 2013 and the related statements of activities, cash flows and functional expenditures for the year then ended. These financial statements are the responsibility of the Organization's management. 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Interfaith Social Services, Inc. as of June 30, 2013 and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.



Campbell, DeVasto & Associates
Certified Public Accountants

Brighton, Massachusetts
September 11, 2013

INTERFAITH SOCIAL SERVICES, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2013

Assets:

Cash		\$	99,138
Inventory			34,919
Fees and Pledges Receivable			4,308
Prepaid Insurance			1,878
Prepaid - Other			<u>12,761</u>
 Total Current Assets			 153,004
 Investments			 248,162
Fixed Assets at Cost:			
Land	\$	50,000	
Buildings		467,061	
Building Improvements		254,893	
Office Furniture & Equipment		<u>71,672</u>	
		843,626	
Less: Allowance for Depreciation		<u>(204,644)</u>	<u>638,982</u>
 Total Long Term Assets			 <u>887,144</u>
 Total Assets			 <u>\$ 1,040,148</u>

Liabilities and Net Assets:

Liabilities:

Accounts Payable		\$	10,288
Payroll Taxes Payable			6,287
Accrued Payroll			17,045
Deferred Revenue			<u>856</u>
Total Current Liabilities			34,476

Net Assets:

Unrestricted			905,332
Temporarily Restricted			<u>100,340</u>
Total Net Assets			<u>1,005,672</u>
 Total Liabilities and Net Assets			 <u>\$ 1,040,148</u>

See accountants' audit report and accompanying notes

**INTERFAITH SOCIAL SERVICES, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013**

Changes in Unrestricted Net Assets:

Support:

Individuals	\$ 108,728
Churches	46,076
Organizations & Businesses	6,140
Foundation Grants	189,244
Donated Goods & Services	1,044,031
Bureau Drawer Thrift Shop	55,427
Fundraising Events Contributions	126,936
Net Assets Released from Restrictions Due to Satisfaction of Program Restrictions	<u>25,304</u>
Total Support	1,601,886

Revenue:

Program Service Fees	41,486
Fundraising Events Revenue	\$ 20,000
Fundraising Events Direct Benefits to Donors	<u>46,085</u> (26,085)
Interest and Dividends	2,288
Realized and Unrealized Loss on Investments	3,921
Miscellaneous Income	<u>628</u>
Total Revenue	22,238
Total Support & Revenue	1,624,124

Expenditures: (See schedule)

Program Services	
Counseling	141,058
Financial Assistance	107,996
Material Assistance	1,162,968
Bureau Drawer	<u>24,049</u>
Total Program Services	1,436,071

Supporting Services:

Management and General	101,115
Fundraising	<u>88,962</u>
Total Supporting Services	190,077

Total Expenditures	<u>1,626,148</u>
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Increase in Unrestricted Net Assets	(2,024)
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Changes in Temporarily Restricted Net Assets:

Grants and Contributions for Future Activities	59,499
Net Assets Released from Restrictions	<u>(25,304)</u>
Increase in Temporarily Restricted Net Assets	<u>34,195</u>

Increase (Decrease) in Net Assets	32,171
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Net Assets at Beginning of Year	<u>973,501</u>
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Net Assets at End of Year	<u>\$ 1,005,672</u>
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See accountants' audit report and accompanying notes

**INTERFAITH SOCIAL SERVICES, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2013**

Cash Flows from Operating Activities

Increase (Decrease) in Net Assets	\$	32,171
Adjustments to Reconcile Change in Net Assets to Cash Provided by (Used in) Operating Activities:		
Interest Certificates of Deposit and Savings Accounts		(1,860)
Reinvested Dividends		(393)
Depreciation		25,253
Uncollectible Accounts		945
Realized (Gain) on Investments		(3,921)
Decrease (Increase) in Operating Assets:		
Fees and Pledges Receivable		(1,988)
Prepaid Expenses		(10,621)
Inventory		18,400
Increase (decrease) in Operating Liabilities:		
Accounts Payable		1,780
Deferred Revenue Workshops		856
Profit Sharing Payable		(284)
Payroll Taxes Payable		5,544
Accrued Payroll		2,660
		36,371
Total Adjustments		36,371
Net Cash Provided by (Used in) Operating Activities		68,542
Cash Flows from Investing Activities		
Capital Expenditures		(53,977)
Purchase of Investments		(20,905)
Proceeds from Investment Maturities		45,000
		45,000
Net Cash Provided By (Used In) Investing Activities		(29,882)
Cash Flows from Financing Activities		
Net Cash Provided By (Used In) Financing Activities		0
Net Increase (Decrease) in Cash and Cash Equivalents		38,660
Cash and Cash Equivalents Beginning of Year		60,478
Cash and Cash Equivalents End of Year	\$	99,138

See accountants' audit report and accompanying notes

**INTERFAITH SOCIAL SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2013**

	FINANCIAL	MATERIAL	BUREAU		FUND-		
	COUNSELING	ASSISTANCE	ASSISTANCE	DRAWER	ADMIN	RAISING	TOTAL
Salaries	\$52,870	\$38,473	\$47,471	3,696	\$41,868	41,446	\$225,824
Payroll Taxes	4,318	3,284	3,841	505	3,156	3,135	18,239
Other Employee Benefits	625	325	775	206	1,763	311	4,005
Health Insurance	878	743	743	-	2,499	2,566	7,429
Retirement	3,090	1,852	2,143	291	2,460	2,518	12,354
Administrative Fees	60	-	-	-	1,113	-	1,173
Workers' Compensation	86	13	180	103	47	-	429
Professional Fees	60,431	-	-	-	14,476	-	74,907
Professional Liability Ins	-	-	-	-	1,535	-	1,535
Printing	499	-	-	-	8,670	750	9,919
Office Supplies	2,089	521	3,481	1,652	1,375	45	9,163
Equipment Rentals	-	-	-	-	716	-	716
Telephone	699	245	1,453	770	384	-	3,551
Dues & Subscriptions	-	-	-	-	1,468	-	1,468
Advertising	2,001	208	432	1,074	291	305	4,311
Postage	66	340	445	71	686	3,699	5,307
Occupancy	7,020	1,824	15,194	9,257	5,304	75	38,674
Local Transportation	14	25	3,855	-	476	-	4,370
Conferences & Meetings	90	75	50	-	649	-	864
Purchased Food	-	-	34,768	-	-	-	34,768
Donated Food & Household Items	-	8,000	971,281	-	-	-	979,281
Medical Assistance	-	16,449	-	-	1,000	-	17,449
Donated Toys & Gifts	-	-	59,500	-	-	-	59,500
Housing Assistance	-	34,862	-	-	-	-	34,862
Other Assistance	-	-	2,950	-	-	-	2,950
Uncollectible Accounts	945	-	-	-	-	-	945
Other Expenditures	14	2	132	74	8,200	34,112	42,534
Other Program Costs	230	-	-	100	-	-	330
General Insurance	808	121	1,696	969	444	-	4,038
Subtotal	136,833	107,362	1,150,390	18,768	98,580	88,962	1,600,895
Depreciation	4,225	634	12,578	5,281	2,535	-	25,253
Total	\$141,058	\$107,996	\$1,162,968	\$24,049	\$101,115	\$88,962	\$1,626,148

See accountants' audit report and accompanying notes

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Nature of Activities

Interfaith Social Services, Inc. (the Organization) is a multiservice non-profit center for families and individuals in need. Since 1947, the Organization has endeavored to strengthen family life and offer assistance to the South Shore by feeding, clothing, and comforting its impoverished citizens.

Interfaith Social Services, Inc. provides food and clothing for needy families through the Pantry Shelf and Career Closet programs which are staffed by volunteers. The Organization's New Directions Counseling Center provides counseling services on a generous sliding-fee scale to adults, children, couples and families. Homesafe is a homelessness prevention and emergency assistance program. The Bureau Drawer Thrift Shop offers low cost clothing and household goods to the community.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Support and Revenue

Contributions are generally available for unrestricted use in the related fiscal year unless specifically restricted by the donor. Unconditional promises to give are recorded when received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

Grants and other contributions of cash and assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or restricted purpose 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.

Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amounts of revenues and expenses during the reporting period. The principal estimates used in preparing the financial statements are the determination of the fair value of investments, the allowance for bad debts, the allocation of expenses amongst programs, the net asset classification of contributions, and the allocation of the investment return to the various classes of net assets. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Advertising Costs

The Organization has adopted the policy of expensing all advertising costs in the period incurred.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation and Amortization

Property and equipment purchased for \$2,000 or more is capitalized at cost and depreciated using the straight-line method over the estimated useful life. Buildings and improvements are estimated at 30-50 years and furniture and equipment are estimated at 3-10 years.

Financial Statement Presentation

Accounting principles generally accepted in the United States of America require the Organization to report information regarding its financial position and activities according to three classes of net assets (unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) based upon the existence or absence of donor-imposed restrictions. In addition, the Organization is required to present a statement of cash flows. Accounting principles generally accepted in the United States of America also require that contributions received are recorded as unrestricted, temporarily restricted, and permanently restricted support, depending on the existence and/or nature of any donor restrictions. In addition, the Organization has not received any contributions with donor-imposed restrictions that would result in permanently restricted net assets.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Functional Allocation of Expenses

Expenses are charged to each program based on direct expenditures incurred. Any expenditures not directly chargeable are allocated to a program based on square footage for occupancy costs and direct labor for payroll related costs. Payroll taxes and employee benefits are allocated based on payroll and depreciation, utilities, insurance, interest and repairs & maintenance are allocated to programs and administration based on square footage.

Investment Valuation and Income Recognition

Investments are carried at fair value, as determined by quoted market prices or derived by a computerized valuation model, with the change in market value being reported in the statement of activities. Realized gains or losses on the sale of investment securities are computed by the specific identification method. Interest and dividends are recorded on the accrual basis.

Fair Value Hierarchy

Accounting principles generally accepted in the United States of America have established a hierarchical framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments held by the Organization are measured using inputs from one of the three levels of the fair value hierarchy. Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are as follows:

Level 1 – Valuation is based on quoted prices in active markets for identical assets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

Level 2 - Valuation is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 - Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include financial instruments whose value is determined using unobservable inputs to pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The Organization recognizes transfers between levels at the end of the reporting period as if transfers occurred on the last day of the reporting period. There were no transfers in the year ended June 30, 2013.

Income Tax Status

Interfaith Social Services, Inc. is classified by the Internal Revenue Service as a publicly supported organization under Internal Revenue Code Section 509(a) and is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3).

Accounting principles generally accepted in the United States of America require the Organization to evaluate tax positions taken, including the position that the Organization qualifies as a tax-exempt organization, and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of June 30, 2013, there were no uncertain tax positions that require disclosure in the financial statements. No interest or penalties were recorded in fiscal 2013.

NOTE 3 – FEES & PLEDGES RECEIVABLE

Fees and pledges receivable consisted of counseling fees of \$4,308. A reserve for uncollectible accounts was not required.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 4 – CONCENTRATION OF CREDIT RISK

The Organization's bank deposits do not exceed federally insured limits. The Organization has not experienced losses in such accounts and believes it is not exposed to any significant risks on bank deposits. At June 30, 2013 there were no funds in excess of federally insured limits in the Organization's accounts.

NOTE 5 – BUREAU DRAWER

The "Bureau Drawer" was instituted in 1975 to receive donations of articles which might be sold to provide funds for the operation of the agency. An inventory of such articles was on hand at the beginning and the end of the year but was not carried at a value on the books of the agency. Income is recorded in the Bureau Drawer Fund when such donated articles are sold, and amounted to \$55,427. Volunteer services valued at \$160,028 were not recorded in the financial statements.

NOTE 6 – PANTRY SHELF ACTIVITY

Pantry shelf activity of \$1,071,067 included the following:

Cash Contributions	\$ 2,036
Donated Toys & Gifts	59,500
Foundation Grants	38,250
Donated Food	<u>971,281</u>
Total Pantry Shelf Activity	<u>\$ 1,071,067</u>

Volunteer services valued at \$248,676 were not recorded in the financial statements.

NOTE 7 – RETIREMENT PLAN

Interfaith Social Services, Inc. sponsors a Tax Deferred Annuity retirement plan under code section 403(b) covering employees after a specified period of service. The Organization's policy is to fund at a specified percentage of an employee's earnings. The Organization contributed \$12,354 to the plan in fiscal 2013. Eligible employees may also contribute a portion of their annual compensation. The employees contributed \$8,850 to the plan in fiscal 2013.

NOTE 8 – ADA BACON FUND

Interfaith Social Services, Inc. receives funds from the Ada Bacon Fund for disbursement to persons in need of medical assistance on the South Shore. During the year ended June 30, 2013 additional cash contributions of \$16,449 were received and additional cash distributions of \$16,449 were made.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 9 – MAJOR GRANTS AND DONATIONS

In fiscal 2013 the Organization was awarded the following major grants and donations:

Arbella Charitable Foundation, Inc.	\$ 30,700
Foundation M	7,500
The Grace Brooks Foundation	8,000
The Frederick E. Weber Charities Corporation	8,000
Project Bread	5,000
Ada Bacon Trust	21,846
State Street Foundation	30,000
Copeland Family Foundation, Inc.	12,500
Mass Womens Home Missionary Union	10,000
Harold Brooks Foundation	12,500
Boston Evening Clinic Foundation	5,000
Proctor & Gamble Corporate Giving Fund	10,000
BJ's In-Kind	142,709
Hannaford's In-Kind	216,917
Stop & Shop In-Kind	159,834
Chipotle In-Kind	45,667
Clipper Ship Foundation	7,500
Anonymous Donation	35,000
Boston Financial Data Services	10,000
Ellen Barbara DeWolfe Revocable Trust	35,863
Faith Lutheran Church	6,000
BJ's Charitable Foundation	9,000
Frances Seasholes	5,000
Milton Lodge A.F. & A.M.	5,816
E.F.S National Board Program	22,781
Total Major Grants and Donations	<u>\$ 863,132</u>

INTERFAITH SOCIAL SERVICES, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2013

NOTE 10 – DONATED GOODS AND SERVICES

Interfaith Social Services, Inc. records the value of donated goods as there is an objective basis available to estimate their value. Food is valued based on a count of the number of bags and boxes donated and the average weight of each. Weight checks are conducted throughout the year to develop an average weight. The value of food that is donated and purchased through the food bank is reported to us each week. The value of a pound of food is based on America’s Second Harvest annual donated food valuation statistics. The value of all silent auction items and donated clothing to the thrift shop is determined by how much bidders and buyers pay for them. Toys and gifts are valued at retail. Volunteer services are estimated using an accounting of hours donated and a rate of \$22.14-\$23.14 per hour, based on IndependentSector.org’s annual calculations.

Donated goods are reflected as contributions in the accompanying statements. The value of donated goods included in the financial statements for the year ended June 30, 2013 is as follows:

Food - Pantry Shelf	\$ 971,281
Christmas Toys and Gifts	59,500
Feed The Hungry Silent Auction	27,242
South Shore Walk Silent Auction	660
Oktoberfest Silent Auction	1,015
South Shore Walk	4,255
Feed the Hungry	13,250
Oktoberfest	1,770
Donated Clothing	<u>55,427</u>
Total Donated Goods	<u>\$ 1,134,400</u>

Interfaith Social Services, Inc. does not record the value of donated services in the accompanying statements. The value of these donated services for the year ended June 30, 2013 is as follows:

Volunteer Services - Pantry Shelf	\$ 261,628
Volunteer Services - Bureau Drawer	160,028
Volunteer Services - Administrative	45,924
Volunteer Services - Fundraising	17,288
Volunteer Services - Financial Assistance	3,454
Volunteer Services - Career Closet	<u>5,535</u>
Total Donated Services	<u>\$ 493,857</u>

NOTE 11 – SUPPLEMENTAL DISCLOSURES REGARDING CASH FLOWS

Payments made by the Organization for interest and income taxes were as follows:

Interest paid	\$0
Income taxes paid	\$0

INTERFAITH SOCIAL SERVICES, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2013

NOTE 12 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purposes as of June 30, 2013:

Counseling	\$ 25,000
Pantry Shelf	15,000
Homesafe Housing Assistance	57,327
Medical Assistance	<u>3,013</u>
Total Temporarily Restricted Net Assets	<u>\$ 100,340</u>

Net assets of \$25,304 were released from restrictions during the year ended June 30, 2013.

NOTE 13 – INVESTMENTS

Investments at June 30, 2013 are summarized as follows:

Money Market Funds	
Money Market Fund at 0.30%	\$ 26,295
Money Market Fund at 0.35%	92,953
Money Market Fund at 0.10%	<u>36,579</u>
Total Money Market Funds	155,827
Certificates of Deposit	
Certificates of Deposit at 1.14% with a fourteen month term due 11/5/13	20,737
Certificate of Deposit at .60% with a eleven month term due 06/26/2014	15,954
Certificate of Deposit at 0.90% with a two year term due 01/11/2015	<u>55,644</u>
Total Certificates of Deposit	<u>92,335</u>
	<u>248,162</u>

The composition of the investment return (loss) as reported in the statement of activities for the year ended June 30, 2013 is as follows:

	<u>Unrestricted</u>
Income on Investments Consisting of Dividends and Interest	\$ 2,288
Net Realized Gain	<u>3,921</u>
Return on Investments	<u>\$ 6,209</u>

INTERFAITH SOCIAL SERVICES, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2013

NOTE 13 – INVESTMENTS (concluded)

Fair Value Hierarchy

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2013.

Common and preferred stocks: Valued based on quoted market prices.

Mutual and money market funds: Valued at the net asset value of the shares held at year end.

Debt securities and certificates of deposit: Valued based on pricing models that consider standard input factors such as observable market data, benchmark yields, interest rate volatilities, broker/dealer quotes, credit spreads and new issue data.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at Fair Value on a Recurring Basis

The following table presents the Organization's fair value hierarchy as described in Note 2 for investments measured at fair value on a recurring basis as of June 30, 2013:

<u>Description</u>	<u>Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of Deposit	92,335	92,335	-	-
Money Market Funds	155,827	155,827	-	-
Total Investments	<u>\$ 248,162</u>	<u>\$ 248,162</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 14 – INVENTORY

The inventory at June 30, 2013 consisted of food in the amount of \$18,616 and clothing in the amount of approximately \$16,000. The value of food was estimated using an average unit value and the value of clothing was estimated using standard thrift shop prices.

NOTE 15 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 11, 2013 which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.