

**PHOENIX SOCIETY FOR BURN SURVIVORS, INC.**  
**FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT**  
**DECEMBER 31, 2009**

## *C O N T E N T S*

INDEPENDENT AUDITORS' REPORT	2
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES	4
STATEMENT OF FUNCTIONAL EXPENSES	5 - 6
STATEMENT OF CASH FLOWS	7
NOTES TO FINANCIAL STATEMENTS	8 - 13



Jack A. Ullrey, CPA

Valerie K. Watts, CPA

Jason M. Martin, CPA

Jessica M. Ullrey, CPA

## INDEPENDENT AUDITORS' REPORT

To The Board of Directors  
Phoenix Society for Burn Survivors, Inc.  
Grand Rapids, Michigan

We have audited the accompanying statement of financial position of Phoenix Society for Burn Survivors, Inc., (a nonprofit corporation) as of December 31, 2009, and the related statements of activities, functional expenses, and its cash flows for the year then ended. The 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. The prior year summarized comparative information has been derived from the December 31, 2008, financial statements, and in our report dated March 23, 2009 we expressed an unqualified opinion on those financial statements.

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 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 Phoenix Society for Burn Survivors, Inc., as of December 31, 2009, and the results of its operations and changes in net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads 'Ullrey &amp; Company'.

Ullrey & Company  
Certified Public Accountants

Kalamazoo, Michigan  
April 26, 2010

***FINANCIAL STATEMENTS***

**PHOENIX SOCIETY FOR BURN SURVIVORS, INC.**  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2009  
WITH COMPARATIVE TOTALS FOR 2008

**ASSETS**

	<u>2009</u>	<u>2008</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 495,600	\$ 229,013
Investments - Endowment Fund	324,463	276,187
Investments - PEG Scholarships	79,989	54,650
Investments - Dearborn Firefighters Endowment Fund	32,017	27,254
Unconditional promises to give	74,003	108,110
Accounts receivable	194,201	175,356
Inventory	14,209	14,552
Prepaid expenses	17,990	13,229
	<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>	<b>1,232,472</b>	<b>898,351</b>
<b>PROPERTY AND EQUIPMENT</b>		
Office Building	274,503	274,503
Office furniture & equipment	95,243	111,891
Less accumulated depreciation	(86,303)	(88,908)
	<hr/>	<hr/>
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<b>283,443</b>	<b>297,486</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,515,915</b>	<b>\$ 1,195,837</b>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 4,105	\$ 14,642
Current portion of mortgage note payable	7,026	6,641
Other liabilities	16,062	13,351
Deferred revenue	9,000	8,500
	<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>	<b>36,193</b>	<b>43,134</b>
<b>LONG-TERM DEBT</b>		
Mortgage note payable-net of current portion	153,982	160,874
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>190,175</b>	<b>204,008</b>
<b>NET ASSETS</b>		
Unrestricted	329,679	306,442
Temporarily restricted	996,061	685,387
	<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>	<b>1,325,740</b>	<b>991,829</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,515,915</b>	<b>\$ 1,195,837</b>

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

**PHOENIX SOCIETY FOR BURN SURVIVORS, INC.**

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2009

WITH COMPARATIVE TOTALS FOR 2008

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	
			2009	2008
<b>SUPPORT AND REVENUES</b>				
Contributions	\$ 170,255	\$ 126,466	\$ 296,721	\$ 204,141
World Burn Congress	755,305	270,878	1,026,183	564,907
Regional revenues	-	41,503	41,503	45,323
Special events-net of \$1,385 in expenses	40,012	-	40,012	57,898
Program revenues	25,601	-	25,601	27,165
Dues	25,964	-	25,964	16,323
Investment income (loss)	459	77,881	78,340	(134,162)
Net assets released from restrictions:				
Restrictions satisfied by payments	206,054	(206,054)	-	-
<b>TOTAL SUPPORT &amp; REVENUES</b>	<u>1,223,650</u>	<u>310,674</u>	<u>1,534,324</u>	<u>781,595</u>
<b>OPERATING EXPENSES</b>				
<b>PROGRAM SERVICES</b>				
Peer support	95,349	-	95,349	109,311
Soar	37,460	-	37,460	55,682
Education	96,146	-	96,146	80,619
Advocacy	79,598	-	79,598	80,984
World Burn Congress	708,999	-	708,999	391,304
<b>TOTAL PROGRAM SERVICES</b>	<u>1,017,552</u>	<u>-</u>	<u>1,017,552</u>	<u>717,900</u>
<b>SUPPORT SERVICES</b>				
General and administrative	88,067	-	88,067	62,965
Fundraising	94,794	-	94,794	93,120
<b>TOTAL SUPPORT SERVICES</b>	<u>182,861</u>	<u>-</u>	<u>182,861</u>	<u>156,085</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>1,200,413</u>	<u>-</u>	<u>1,200,413</u>	<u>873,985</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	23,237	310,674	333,911	(92,390)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>306,442</u>	<u>685,387</u>	<u>991,829</u>	<u>1,084,219</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 329,679</u>	<u>\$ 996,061</u>	<u>\$ 1,325,740</u>	<u>\$ 991,829</u>

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

**PHOENIX SOCIETY FOR BURN SURVIVORS, INC.**

STATEMENT OF FUNCTIONAL EXPENSES  
 FOR THE YEAR ENDED DECEMBER 31, 2009  
 WITH COMPARATIVE TOTALS FOR 2008

	<b>PROGRAM SERVICES</b>				
	<b>PEER SUPPORT</b>	<b>SOAR</b>	<b>EDUCATION</b>	<b>ADVOCACY</b>	<b>WORLD BURN CONGRESS</b>
Salaries	\$ 31,046	\$ 25,142	\$ 30,630	\$ 35,234	\$ 76,377
Payroll taxes	2,364	1,916	2,401	2,657	5,792
Employee benefits	3,572	3,725	2,723	4,184	10,687
Occupancy costs	2,686	-	2,686	2,686	2,686
Postage	2,973	179	3,616	2,857	4,444
Bank charges	91	-	103	91	3,401
Printing and media	5,573	1,926	6,699	4,071	14,036
Professional fees	8,976	3,093	10,683	3,797	8,410
Supplies	1,504	378	1,130	1,050	1,960
Travel	2,870	1,085	13,357	6,456	12,014
Conferences and meetings	39	-	-	-	-
Marketing and promotion	1,212	-	4,012	1,262	1,212
Insurance	1,495	-	1,495	1,495	1,495
Scholarship awards	-	-	6,000	-	79,050
Computer support	5,121	-	3,636	3,636	3,547
Recognition & gifts	-	-	-	-	1,017
Administrative expenses	-	-	-	-	-
World Burn Congress expenses	-	-	-	-	474,889
Telephone	1,752	16	2,246	1,748	3,293
Licenses and permits	-	-	-	-	100
Memberships	174	-	314	3,959	174
Regional program expenses	19,486	-	-	-	-
Depreciation	4,415	-	4,415	4,415	4,415
<b>TOTAL</b>	<b>\$ 95,349</b>	<b>\$ 37,460</b>	<b>\$ 96,146</b>	<b>\$ 79,598</b>	<b>\$ 708,999</b>

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

**SUPPORTING SERVICES**

TOTAL PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL SUPPORTING SERVICES	TOTALS	
	GENERAL & ADMINISTRATIVE	FUNDRAISING		2009	2008
\$ 198,429	\$ 40,643	\$ 46,253	\$ 86,896	\$ 285,325	\$ 263,529
15,130	3,324	3,567	6,891	22,021	20,380
24,891	5,696	4,199	9,895	34,786	32,441
10,744	11,006	1,343	12,349	23,093	23,390
14,069	1,356	5,709	7,065	21,134	30,070
3,686	2,648	45	2,693	6,379	4,343
32,305	1,828	13,478	15,306	47,611	66,592
34,959	3,734	9,377	13,111	48,070	30,896
6,022	1,147	525	1,672	7,694	7,542
35,782	3,340	464	3,804	39,586	35,770
39	505	195	700	739	1,271
7,698	1,770	606	2,376	10,074	8,167
5,980	747	747	1,494	7,474	8,222
85,050	40	-	40	85,090	69,863
15,940	1,818	1,729	3,547	19,487	20,057
1,017	2,568	8	2,576	3,593	950
-	2,028	-	2,028	2,028	1,223
474,889	-	-	-	474,889	183,397
9,055	1,112	844	1,956	11,011	10,157
100	20	3,211	3,231	3,331	4,108
4,621	531	287	818	5,439	1,239
19,486	-	-	-	19,486	23,494
17,660	2,206	2,207	4,413	22,073	26,884
<u>\$ 1,017,552</u>	<u>\$ 88,067</u>	<u>\$ 94,794</u>	<u>\$ 182,861</u>	<u>\$ 1,200,413</u>	<u>\$ 873,985</u>

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

**PHOENIX SOCIETY FOR BURN SURVIVORS, INC.**

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2009

WITH COMPARATIVE TOTALS FOR 2008

	<u>2009</u>	<u>2008</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in net assets	\$ 333,911	\$ (92,390)
Adjustments to reconcile increase (decrease) in net cash provided by operations		
Depreciation	22,073	26,884
Realized and unrealized (gains) losses on investments	(70,443)	140,924
(Increase) Decrease in operating assets		
Unconditional promises to give	34,107	11,572
Accounts receivable	(18,845)	(72,394)
Prepaid expenses and other assets	(4,761)	(5,169)
Inventory	343	(3,550)
Increase (Decrease) in operating liabilities		
Accounts payable	(10,537)	(675)
Accrued expenses	2,711	738
Deferred revenues	500	(13,500)
	<u>289,059</u>	<u>(7,560)</u>
<b>NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES</b>		
	<u>289,059</u>	<u>(7,560)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(8,031)	(5,181)
Change in investments	(7,934)	(1,520)
	<u>(15,965)</u>	<u>(6,701)</u>
<b>NET CASH PROVIDED BY (USED BY) INVESTING ACTIVITIES</b>		
	<u>(15,965)</u>	<u>(6,701)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on long-term borrowings	(6,507)	(6,113)
	<u>(6,507)</u>	<u>(6,113)</u>
<b>NET CASH PROVIDED BY (USED BY) FINANCING ACTIVITIES</b>		
	<u>(6,507)</u>	<u>(6,113)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	266,587	(20,374)
<b>BEGINNING CASH AND CASH EQUIVALENTS</b>	<u>229,013</u>	<u>249,387</u>
<b>ENDING CASH AND CASH EQUIVALENTS</b>	<u>\$ 495,600</u>	<u>\$ 229,013</u>
<b>ADDITIONAL INFORMATION:</b>		
Cash paid for interest	<u>\$ 9,593</u>	<u>\$ 9,988</u>

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

# PHOENIX SOCIETY FOR BURN SURVIVORS, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Activities

Phoenix Society for Burn Survivors, Inc., was formed in 1977 to work with burn survivors, families, healthcare professionals, burn centers, the fire industry and donors to provide burn recovery support, improve the quality of burn care and prevent burn injury. The Organization's mission is to empower anyone affected by a burn injury through peer support, education and advocacy.

#### Basis of Accounting

The financial statements of Phoenix Society for Burn Survivors, Inc., are prepared on the accrual basis of accounting.

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Organization's net assets and changes therein are classified and reported as follows:

- Unrestricted net assets - net assets that are not subject to donor-imposed restrictions or the donor-imposed restrictions have expired.
- Temporarily restricted net assets - net assets that are subject to donor-imposed restrictions that permit the Organization to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of the Organization.
- Permanently restricted net assets - net assets that are subject to donor-imposed restrictions that are maintained permanently by the Organization and only the income is used as specified by the donor. Currently there are no permanently restricted net assets.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by donors or by law.

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 as satisfaction of donor restrictions in the statement of activities.

#### Promises to Give

Contributions are recognized when the donor makes a promise to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

#### Donated Materials and Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization. The value of their time is not reflected in the accompanying financial statements, since the volunteer's time does not meet the criteria for recognition. Donated materials and equipment are reflected as contributions at their estimated value at date of receipt.

**PHOENIX SOCIETY FOR BURN SURVIVORS, INC.**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Estimates

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

Income Taxes

The Organization is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Inventory

Inventory consists of books, tapes, and other materials and is stated at the lower of cost (determined on the first-in, first-out method) or market.

**NOTE B – UNCONDITIONAL PROMISES TO GIVE**

The unconditional promises to give are from major contributors who pledged from 2005 through 2009, and are collectible over a varying number of years. The unconditional promises to give from the major contributors are restricted for use in the year they are received. The promises are reflected at the present value of future cash flows using a discount rate of 2.2% to 5.0%, and amounts are deemed collectible; therefore, no provision for uncollectible is necessary.

Receivable in less than one year	\$	71,206
Receivable in one to five years		<u>3,000</u>
Total unconditional promises to give		74,206
Less: unamortized discount		<u>(203)</u>
Total	\$	<u><u>74,003</u></u>

# PHOENIX SOCIETY FOR BURN SURVIVORS, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

### NOTE C - INVESTMENTS

The fair value and the unrealized appreciation (depreciation) of investments held in the Tom and Mary Hessel Endowment, The Phoenix Educational Grant Scholarship Program, and the Dearborn Firefighters Endowment at December 31, 2009, are summarized as follows:

	<u>COST</u>	<u>FAIR VALUE</u>	<u>UNREALIZED APPRECIATION (DEPRECIATION)</u>
Money Market funds	\$ 16,265	\$ 16,265	\$ -
Mutual funds	387,224	420,204	32,980
Total	<u>\$ 403,489</u>	<u>\$ 436,469</u>	<u>\$ 32,980</u>

Investment income for the year ended December 31, 2009, was classified as temporarily restricted and is summarized as follows:

Interest and dividends	\$ 11,962
Advisor's fees	(4,524)
Realized gains (losses)	(23,554)
Unrealized gains (losses)	93,997
Total	<u>\$ 77,881</u>

The primary investment objectives for the funds are to provide income to support current operations while achieving growth of the principal and income over time to increase purchasing power and grow the funds' income as a percent of the operating budget. All investments shall be in compliance with any restrictions and/or limitations set forth in the investment policies of the Organization. To provide for the optimal combination of stability and growth, the Organization's diversified asset allocation guidelines call for a primary emphasis on equity and fixed income classes of investments.

### NOTE D – PROPERTY AND EQUIPMENT

The Organization follows the practice of capitalizing all expenditures at cost for property and equipment. The fair value of donated fixed assets is similarly capitalized.

Property and equipment as of December 31, 2009, are summarized as follows:

Office Building	\$ 274,503
Office furniture & equipment	<u>95,243</u>
Total cost	369,745
Less: accumulated depreciation	<u>(86,303)</u>
Net carrying amount	<u>\$ 283,443</u>

Depreciation is provided over the estimated useful lives of the assets, using the straight-line method.

**PHOENIX SOCIETY FOR BURN SURVIVORS, INC.**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

**NOTE E - RESTRICTIONS ON ASSETS**

On December 6, 2001, the Organization established the Tom and Mary Hessel Endowment Fund. This Fund was established as a separate temporarily restricted fund with a contribution made by Thomas J. Hessel and Mary P. Hessel in the amount of \$251,475. The income from the endowment is to be used to support the charitable activities of the Phoenix Society For Burn Survivors, Inc. The endowment is classified as a temporarily restricted net asset because the Organization's Board of Directors, with a two-thirds majority vote, may make distributions from the principal of the fund to support the charitable activities of the Organization.

The remaining temporarily restricted net assets consist of funds raised by the various regions for use in their regions and funds donated for specific activities or available for use in future years.

Temporarily restricted net assets are as follows at December 31, 2009:

Tom & Mary Hessel Endowment	\$	324,463
Dearborn Firefighters Endowment		32,017
Major donor program-time restricted		28,000
Phoenix Educational Grant (PEG)		
Scholarship Program		79,989
Region I		85,838
Region IV		4,081
Soar peer research		20,805
Station fire needs assess		20,756
Advocacy project		60,000
World Burn Congress Scholarships		46,112
Joseph F. Hickey Fire Service		
World Burn Scholarship Award		9,000
World Burn Congress 2010		135,000
World Burn Congress 2011		50,000
World Burn Congress 2012		100,000
		<hr/>
Total	\$	<u>996,061</u>

# PHOENIX SOCIETY FOR BURN SURVIVORS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

## NOTE F – MORTGAGE NOTE PAYABLE

The mortgage note payable is with J P Morgan Chase Bank, NA, dated May 16, 2005, in the amount of \$187,900. The note payable is secured by a first mortgage on the Organization's office condominium in Grandville, Michigan. The mortgage note is due in monthly installments of \$1,342, including interest at 5.75% and maturing in October, 2024. The balance due at December 31, 2009, is as follows.

Mortgage Note Payable	\$	161,008
Less: current portion		7,026
Net Long-term debt	\$	<u>153,982</u>

Principal payments on long-term debt in the succeeding years are as follows:

Year ended December 31, 2010	\$	7,026
2011		7,440
2012		7,880
2013		8,345
2014		8,837
Thereafter		121,480
	\$	<u>161,008</u>

## NOTE G - CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentration of credit risk consist principally of cash and cash equivalent accounts in financial institutions. Cash and cash equivalents exceeded the increased federally insured limits of \$250,000, at December 31, 2009, by \$207,639. The investments in mutual funds and stocks are subject to the general risk of a market decline.

## NOTE H - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

## NOTE I - SUMMARIZED COMPARATIVE INFORMATION

The financial statements include certain prior-year summarized comparative information in total, but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2008, from which the summarized information was derived.

**PHOENIX SOCIETY FOR BURN SURVIVORS, INC.**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

**NOTE J - WORLD BURN CONGRESS**

The Organization's World Burn Congress is an annual international conference that brings together hundreds of burn survivors, their families, caregivers, burn care professionals and firefighters. It is a forum to provide support and increase knowledge of burn recovery. The revenue and support for the World Burn Congress was as follows:

Unrestricted	
Sponsors	\$ 514,276
Registrations	178,330
Exhibitions	12,600
In-kind contributions	37,235
Other revenues	12,864
	<u>\$ 755,305</u>
Temporarily Restricted	
World Burn Congress Scholarships	\$ 85,878
World Burn Congress 2010	35,000
World Burn Congress 2011	50,000
World Burn Congress 2012	100,000
	<u>\$ 270,878</u>

**NOTE K – RETIREMENT PLAN**

In 2009, the Organization established a qualified defined-contribution pension plan covering all eligible employees. The Organization contributes 2% of employees' eligible annual compensation, and employees can make voluntary contributions. The Organization's contribution to the plan totaled \$5,632 for 2009.

**NOTE L - SUBSEQUENT EVENTS**

Management has evaluated events subsequent to the date of the statement of financial position through April 26, 2010, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through April 26, 2010, that would require adjustment or disclosure in the financial statements.