

PROJECT ACCESS, INC.

**CERTIFIED PUBLIC ACCOUNTANT'S
AUDITED FINANCIAL STATEMENTS**

Year Ended December 31, 2018

PROJECT ACCESS, INC.

DECEMBER 31, 2018

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Independent Auditor's Report

To the Board of Directors
Project Access, Inc.

We have audited the accompanying financial statements of Project Access, Inc., which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Project Access, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Project Access, Inc.'s December 31, 2017 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 21, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Stephens, Reidinger + Beller LLP

Newport Beach, California
April 9, 2019

PROJECT ACCESS, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2018, with Comparative Totals for 2017

ASSETS

	<u>2018</u>	<u>2017</u>
Current assets		
Cash and cash equivalents	\$ 1,370,346	\$ 1,500,293
Accounts receivable	129,973	161,089
Total current assets	<u>1,500,319</u>	<u>1,661,382</u>
Property and equipment, net of accumulated depreciation	7,730	11,639
Other assets		
Investments	10,480	11,252
Refundable security deposits	13,859	12,849
Total other assets	<u>24,339</u>	<u>24,101</u>
Total assets	<u>\$ 1,532,388</u>	<u>\$ 1,697,122</u>

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable	\$ 73,891	\$ 27,954
Accrued liabilities	303,891	320,297
Deferred revenue	-	67,319
Total current liabilities	<u>377,782</u>	<u>415,570</u>
Net assets		
Without donor restrictions	892,819	1,105,668
With donor restrictions	261,787	175,884
Total net assets	<u>1,154,606</u>	<u>1,281,552</u>
Total liabilities and net assets	<u>\$ 1,532,388</u>	<u>\$ 1,697,122</u>

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

PROJECT ACCESS, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018 with Comparative Totals for 2017

	Without Donor Restrictions	With Donor Restrictions	2018 Total	2017 Total
Support and revenue				
Program revenue				
Contributions	\$ 131,213	\$ 48,537	\$ 179,750	\$ 270,854
Grants	3,057	508,239	511,296	385,369
Contract revenue	107,213	-	107,213	94,680
Program service fees	4,323,475	-	4,323,475	3,885,071
Total public support	<u>4,564,958</u>	<u>556,776</u>	<u>5,121,734</u>	<u>4,635,974</u>
Operating support and other revenue				
In-kind contributions	2,266,811	-	2,266,811	2,297,259
Special events, net of direct expenses of \$172,718 and \$106,068, respectively	266,892	-	266,892	298,547
Interest and other income	717	-	717	4,343
Net assets released from restrictions	470,873	(470,873)	-	-
Total revenue and support	<u>7,570,251</u>	<u>85,903</u>	<u>7,656,154</u>	<u>7,236,123</u>
Expenses				
Program services	6,561,429	-	6,561,429	6,048,437
Support services				
Management and general	597,557	-	597,557	507,864
Fundraising	617,767	-	617,767	617,526
Total operating expenses before depreciation	<u>7,776,753</u>	<u>-</u>	<u>7,776,753</u>	<u>7,173,827</u>
Depreciation expense	<u>6,347</u>	<u>-</u>	<u>6,347</u>	<u>6,853</u>
Total operating expenses	<u>7,783,100</u>	<u>-</u>	<u>7,783,100</u>	<u>7,180,680</u>
(Decrease) Increase in net assets	(212,849)	85,903	(126,946)	55,443
Beginning net assets	<u>1,105,668</u>	<u>175,884</u>	<u>1,281,552</u>	<u>1,226,109</u>
Ending net assets	<u>\$ 892,819</u>	<u>\$ 261,787</u>	<u>\$ 1,154,606</u>	<u>\$ 1,281,552</u>

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

PROJECT ACCESS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2018 with Comparative Totals for 2017

	Program Services	Management & General	Fundraising	2018 Total	2017 Total
Administrative expenses	\$ 87,393	\$ 24,368	\$ 10,392	\$ 122,153	\$ 109,858
Salaries & related expenses	3,445,782	450,417	484,254	4,380,453	3,979,754
Marketing	10,931	2,903	3,118	16,952	25,765
Staff & volunteer expenses	58,473	15,176	2,158	75,807	82,353
Contract services expenses	112,905	12,883	-	125,788	53,250
Facilities expenses	83,595	26,398	13,510	123,503	83,385
Site programs/services	323,766	-	-	323,766	276,960
Insurance & business expenses	21,962	5,500	40	27,502	17,356
Partnership development	-	1,196	7,414	8,610	13,912
Occupancy expenses	98,656	31,154	15,944	145,754	133,759
Professional fees	-	24,151	-	24,151	14,750
Travel expenses	121,642	757	10,093	132,492	85,467
Bad debt expenses	3,011	-	-	3,011	-
In-kind expenses	2,193,313	2,654	70,844	2,266,811	2,297,258
Operating expenses before depreciation	6,561,429	597,557	617,767	7,776,753	7,173,827
Depreciation	5,077	635	635	6,347	6,853
Total expenses	<u>\$ 6,566,506</u>	<u>\$ 598,192</u>	<u>\$ 618,402</u>	<u>\$ 7,783,100</u>	<u>\$ 7,180,680</u>

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

PROJECT ACCESS, INC.

STATEMENT OF CASH FLOWS

For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
(Decrease) Increase in net assets	\$ (126,946)	\$ 55,443
Adjustments to reconcile net income to net		
Depreciation expense	6,347	6,853
Decrease (increase) in operating assets		
Accounts receivable	31,116	(72,472)
Refundable security deposits	(1,010)	72
Prepaid expenses	-	31,735
Increase (decrease) in operating liabilities		
Accounts payable	45,937	(11,896)
Accrued liabilities	(16,406)	71,597
Deferred liabilities	(67,319)	67,319
Total adjustments	<u>(1,335)</u>	<u>93,208</u>
Net cash (used) provided by operating activities	(128,281)	148,651
Cash flows from investing activities		
Purchase of property and equipment	(2,438)	-
Investments	<u>772</u>	<u>(1,317)</u>
Net cash (used) by investing activities	<u>(1,666)</u>	<u>(1,317)</u>
Net (decrease) increase in cash and cash equivalents	(129,947)	147,334
Cash and cash equivalents at beginning of year	<u>1,500,293</u>	<u>1,352,959</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,370,346</u></u>	<u><u>\$ 1,500,293</u></u>

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

PROJECT ACCESS, INC. PROJECT ACCESS, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: ORGANIZATION AND NATURE OF SERVICES

Project Access, Inc. (the Organization) is a non-profit benefit corporation formed in 1999 for charitable and educational purposes.

The Organization works in concert with the public sector and property owners to establish and operate resource centers serving low-income residents in communities in California, Arizona, Georgia, Texas, North Carolina, Maryland, Colorado, Illinois, Florida, Nevada and Tennessee. Project Access opened 9 new centers and closed the equivalent of 4 centers in 2018, ending the year with a total of 68 centers. At these centers, the Organization services low and very-low income families and seniors by providing free, on-site programs in education, health and other areas, including, as appropriate, after-school enrichment activities, homework assistance and academic tutoring, education in English as a Second Language, job skills and computer training, education in prenatal care, child development and parenting skills, nutrition, and access to healthcare screenings and medical insurance.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Organization.

Basis of Accounting

The 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 Pronouncement

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*. ASU 2016-14 reduces the number of classes of net assets from three to two, requires the presentation of expenses in both natural and functional classifications, and requires both quantitative and qualitative disclosures about liquidity and availability of financial resources among other provisions. ASU 2016-14 became effective for fiscal years beginning after December 15, 2017, with early adoption permitted. Management elected to adopt ASU 2016-14 as of and for the year ending December 31, 2018 and applied the changes retrospectively.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or nonexistence of restrictions on use that are placed by its donors. The two classes of net assets are as follows:

PROJECT ACCESS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets (continued)

Net Assets Without Donor Restrictions – Net assets without donor restrictions are resources available to support the Organization’s operations. The only limits on the use of these net assets, if any, are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets With Donor Restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use for a specified purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor’s instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature and the Organization must continue to use these resources in accordance with donor’s restrictions.

The Organization’s unspent contributions are included in this class if the donor has limited their use. When a donor’s restriction is satisfied, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Classification of Transactions

All revenues are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resource for a specified purpose or for a future period. All expenses are reported as decreases in net assets without donor restrictions.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and 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. Management believes that that the estimates are reasonable in the circumstances; however, 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 to be cash equivalents. The Organization maintains its cash with commercial banks, which at times may exceed the Federal Deposit Insurance Corporation (FDIC) insurance limit of \$250,000.

PROJECT ACCESS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents (continued)

Management believes all cash funds are maintained in high quality financial institutions, which limit its risk. As of December 31, 2018 and 2017, the Organization has not incurred losses related to carrying cash balances in excess of the FDIC insurance limit.

Allowance for Doubtful Accounts

The Organization uses the allowance method to determine uncollectible receivables. Based on prior years' experience and an analysis of account balances at December 31, 2018, management believes that all receivables are collectible and therefore no allowance for doubtful accounts has been made.

Property and Equipment

The Organization records purchased property and equipment at cost. Donated property is capitalized at its estimated fair market value at the time of donation. Depreciation of property and equipment is recorded on the straight-line basis over their estimated useful life of five years. Repairs and maintenance are expensed as incurred.

Income Taxes

The Organization is exempt from Federal and California income tax under Internal Revenue Code (IRC) Section 501(c)(3) and Section 23701 of the California Revenue and Taxation Code. Therefore no provision for income taxes has been included in the accompanying financial statements.

Accrued Liabilities

Accumulated unpaid employee vacation benefits and other compensation obligations are accrued as liabilities of the Organization at the time incurred. Accrued liabilities consist of the following at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Accrued Payroll Liabilities	\$ 154,686	\$ 189,303
Accumulated unpaid employee vacation benefits	149,205	130,994
	<u>\$ 303,891</u>	<u>\$ 320,297</u>

PROJECT ACCESS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Revenue

Funds received in advance of services or activities to be performed in future periods are recorded as deferred revenue in the accompanying Statement of Financial Position. Revenues relating to such advance payments are recognized as the required services or activities are performed and related exchange transaction is completed.

Revenue Recognition

The Organization operates resource centers serving low-income residents in communities in California, Arizona, Georgia, Texas, North Carolina, Maryland, Colorado, Illinois, Florida, Nevada and Tennessee. The Organization receives fees from the property owners based on an annually negotiated rate. Fees are recognized when services are rendered.

Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contribution is restricted by the donor. Amounts received that are restricted by the donor for a specified purpose or to be used in future periods are reported as increases to net assets with donor restrictions.

Donated Materials, Facilities and Services

When donated materials are received they are included in the accompanying financial statements where estimates of market value are available to measure the value of such materials. Contributed facilities are reported as in-kind contributions and expenses based upon the estimated usage value of the premises. Donated services are recognized when a non-financial asset is created or specialized skills are required and the Organization would otherwise need to purchase the services.

Functional Allocation of Expenses

The costs of providing programs and services have been summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or service are charged directly to that program or service. Costs common to multiple functions have been allocated among various functions benefited using a reasonable allocation method that is consistently applied as follows:

- The Full Time Equivalent (FTE) method is used to allocate salaries and employee related expenses, general supplies, telephone, printing and postage and other administrative expenses.
- The square footage method is used to allocate facility and occupancy costs.

PROJECT ACCESS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses (continued)

General and administrative expenses include costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising expenses are expensed as incurred and are charged to the respective fundraising cost center. When the Organization incurs shared costs that are both fundraising and general and administrative, the costs are allocated based on the methods described above.

Advertising Costs

Advertising costs are expensed as incurred. Total advertising costs for the years ended December 31, 2018 and 2017 were \$3,839 and \$6,142, respectively.

Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net 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, 2017, from which the summarized information was derived.

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment are summarized by major classifications as follows:

	<u>2018</u>	<u>2017</u>
Furniture and Fixtures	\$ 2,089	\$ 841
Computer Equipment	29,647	33,429
	<u>31,736</u>	<u>34,270</u>
Less accumulated depreciation	(24,006)	(22,631)
Net property and equipment	<u>\$ 7,730</u>	<u>\$ 11,639</u>

Depreciation expense for the years ended December 31, 2018 and 2017 was \$6,347 and \$6,853, respectively.

PROJECT ACCESS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018

NOTE 4: PROGRAM SERVICE FEES BILLED TO PROPERTY OWNERS

Where the Organization operates resource centers, a fee for service is collected from property owners on a monthly basis based on an annually negotiated rate. In exchange, the Organization operates the resource centers, purchases supplies, conducts field trips and after-school tutoring sessions, provides health and nutrition programs and financial literacy programs, develops newsletters that staff distributes to residents, conducts computer education classes and community activities, and incurs other administrative expenses. For the years ended December 31, 2018 and 2017 the fees recognized from owners amounted to \$4,323,475 and \$3,885,071, respectively.

NOTE 5: FUNDRAISING

The Organization holds fundraising activities and special events in order to assist in program operations. All revenues received from such events in excess of expenses are used for current program operations. Direct fundraising expenses incurred in connection with these events for the years ended December 31, 2018 and 2017 was \$172,718 and \$106,068, respectively.

NOTE 6: RETIREMENT PLAN

The Organization has established a voluntary defined contribution 401(k) retirement plan for its employees under which it matches participant salary deferrals up to 4% of the employee's salary. Participation rates for 2018 and 2017 were 40% and 36%, respectively. During the years ended December 31, 2018 and 2017, the organization contributed \$75,667 and \$67,935 to the plan, respectively.

NOTE 7: LIQUIDITY AND AVAILABILITY

Financial assets without donor or other restrictions limiting their use within one year of December 31, 2018, which are available for general expenditures are as follows:

Financial assets:	
Cash and cash equivalents	\$ 1,370,346
Accounts receivable	129,973
Investments	10,480
Total financial assets	<u>1,510,799</u>
Less financial assets held to meet donor-imposed restrictions:	
Donor-restricted net assets	(261,787)
Less board designated financial assets:	
Investments	<u>(10,480)</u>
Amount available for general expenditures within one year	<u>\$ 1,238,532</u>

PROJECT ACCESS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018

NOTE 7: LIQUIDITY AND AVAILABILITY (continued)

Based on the table above, the Organization has \$1,238,532 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures. The Organization receives approximately \$360,000 monthly in property owner fees as well as contribution and grant revenue to help offset operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The investment is excluded from financials assets available within one year as the Organization intends to maintain it as a long term resource, however, the investment may be liquidated if needed.

NOTE 8: COMMITMENTS AND CONTINGENCIES

Leased Facilities

The Organization leases a corporate office in Orange, California. The corporate office is leased as a five year non-cancelable operating lease, which expires September 2022. The approximate annual rentals are set forth below. The combined, total base rent for the years ended December 31, 2018 and 2017 was \$140,000 and \$134,000, respectively.

The future minimum rental commitments under the non-cancelable operating lease as of December 31, 2018 are as follows:

Year ending December 31:	
2019	\$ 134,570
2020	139,953
2021	145,551
2022	<u>112,406</u>
	<u>\$ 532,480</u>

PROJECT ACCESS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018

NOTE 9: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2018 and 2017 consist of the following and were restricted for the following purposes:

	<u>2018</u>	<u>2017</u>
After school tutoring and enrichment programs	\$ 64,150	\$ 44,500
Capacity Building	-	11,789
Education for Youth	17,500	12,000
Financial Educational Programs	11,000	-
Health and Wellness	30,059	28,163
Juntos Program	85,777	-
NEF Preservation Fund	28,301	-
Pathways out of Poverty	25,000	53,500
School Readiness	-	25,000
Miscellaneous contributions	-	932
	<u>\$ 261,787</u>	<u>\$ 175,884</u>

During the year ending December 31, 2018 and 2017, net assets were released from donor restrictions for the following specified purposes:

	<u>2018</u>	<u>2017</u>
Adopt-A-Resource Center	\$ 38,000	\$ 70,000
After school tutoring and enrichment programs	96,350	106,736
Back to School	7,600	21,666
Capacity Building	29,289	54,337
Core support	-	28,110
Education for Youth	47,000	69,748
Financial Educational Programs	815	-
Health and Wellness	66,754	64,051
Juntos Program	57,223	-
NEF Preservation Fund	21,699	-
Pathways out of Poverty	62,293	38,500
Resource Center Events	-	4,311
School Readiness	25,000	-
Technology	-	9,190
Miscellaneous contributions	18,850	2,081
	<u>\$ 470,873</u>	<u>\$ 468,730</u>

PROJECT ACCESS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018

NOTE 10: RELATED PARTY TRANSACTION

In-Kind Contributions

During the years ended December 31, 2018 and 2017, the property owners of various centers operated by the Organization made in-kind contributions in the amount of \$1,369,274 and \$1,343,112, respectively.

Program Service Fees

During the years ended December 31, 2018 and 2017, the Organization received program service fees from affiliated non-profit entities in the amount of \$3,171,080 and \$2,625,447, respectively.

Contributions

During the years ended December 31, 2018 and 2017 the Organization received contributions from affiliated non-profit entities in the amount of \$47,075 and \$38,500, respectively.

NOTE 11: RETROSPECTIVE CHANGE IN NET ASSET CLASSIFICATIONS

The Organization has adopted FASB ASU No. 2016-14 in the current year and has applied the changes retrospectively. The new standard changed the net asset classifications as follows:

- Temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net class has been renamed to net assets without donor restrictions.

The adoption of ASU No. 2016-14 has the following effect on net assets at December 31, 2017:

	As Originally Presented	After Adoption of ASU 2016-14
Unrestricted	\$ 1,105,668	\$ -
Temporarily restricted	175,884	-
Net assets without donor restrictions	-	1,105,668
Net assets with donor restrictions	-	175,884
Net assets at beginning of year	<u>\$ 1,281,552</u>	<u>\$ 1,281,552</u>

PROJECT ACCESS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018

NOTE 12: SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 9, 2019, the date which the financial statements were available for issue, and no events occurred that required recording or disclosure in the accompanying financial statements.