

**Outreach, Inc.
Union, Iowa**

FINANCIAL REPORT

December 31, 2017

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS	3-4
FINANCIAL STATEMENTS	
Statements of financial position	5
Statements of activities	6-7
Statements of cash flows	8
Statements of functional expenses	9-10
Notes to financial statements	11-16



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Outreach, Inc.
Union, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of Outreach, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities, cash flows, and functional expenses for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from 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.

Emphasis of Matter

As more fully addressed in Note 2, the Organization began tracking the packaged meals that were donated back to them, and subsequently donated to others, during 2017, resulting in a change in accounting policy.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Outreach, Inc. as of December 31, 2017 and 2016, 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.

Denman & Company, LLP
DENMAN & COMPANY, LLP

West Des Moines, Iowa
August 10, 2018

Outreach, Inc.
STATEMENTS OF FINANCIAL POSITION

ASSETS	December 31	
	2017	2016
CURRENT ASSETS		
Cash	\$ 575,652	\$ 492,648
Investments	457,723	333,528
Accounts receivable	249,360	206,656
Inventory	717,880	958,376
Prepaid expenses	50,547	63,770
Total current assets	<u>2,122,044</u>	<u>2,054,978</u>
PROPERTY AND EQUIPMENT, net	<u>1,439,590</u>	<u>1,484,245</u>
OTHER ASSETS		
Investment in Shallom Farming	281,063	253,094
Receivable from Shallom Farming	70,882	-
Trademark	10,000	10,000
Total other assets	<u>291,063</u>	<u>263,094</u>
Total assets	<u>\$3,852,697</u>	<u>\$3,802,317</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 51,484	\$ 1,267
Customer deposits	187,808	152,887
Accrued expenses	13,953	79,370
Accrued expenses, related party	94,945	81,576
Total current liabilities	<u>348,190</u>	<u>315,100</u>
LONG-TERM DEBT, related party	<u>500,000</u>	<u>500,000</u>
Total liabilities	<u>848,190</u>	<u>815,100</u>
NET ASSETS		
Unrestricted	2,985,791	2,968,717
Temporarily restricted	18,716	18,500
Total net assets	<u>3,004,507</u>	<u>2,987,217</u>
Total liabilities and net assets	<u>\$3,852,697</u>	<u>\$3,802,317</u>

See Notes to Financial Statements.

Outreach, Inc.
STATEMENTS OF ACTIVITIES

Year ended December 31, 2017

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
REVENUE AND SUPPORT			
Program revenue	\$4,714,710	\$ —	\$4,714,710
Donated meals	1,644,281	—	1,644,281
In-kind contributions	18,881	—	18,881
Cash contributions	70,925	45,039	115,964
Interest	6,301	—	6,301
Miscellaneous	<u>71,532</u>	<u>—</u>	<u>71,532</u>
Total revenue and support	<u>6,526,630</u>	<u>45,039</u>	<u>6,571,669</u>
EXPENSES			
Program services	<u>6,086,716</u>	<u>—</u>	<u>6,086,716</u>
Supporting services			
Management and general	343,617	—	343,617
Fundraising	<u>124,046</u>	<u>—</u>	<u>124,046</u>
Total supporting services	<u>467,663</u>	<u>—</u>	<u>467,663</u>
Total expenses	<u>6,554,379</u>	<u>—</u>	<u>6,554,379</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Release of purpose restrictions	<u>44,823</u>	<u>(44,823)</u>	<u>—</u>
CHANGE IN NET ASSETS	17,074	216	17,290
NET ASSETS			
Beginning of the year	<u>2,968,717</u>	<u>18,500</u>	<u>2,987,217</u>
End of year	<u>\$2,985,791</u>	<u>\$ 18,716</u>	<u>\$3,004,507</u>

See Notes to Financial Statements.

Year ended December 31, 2016

<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
\$4,958,372	\$ -	\$4,958,372
-	-	-
519,225	-	519,225
61,423	25,819	87,242
5,814	-	5,814
-	-	-
<u>5,544,834</u>	<u>25,819</u>	<u>5,570,653</u>
<u>5,019,157</u>	<u>-</u>	<u>5,019,157</u>
302,872	-	302,872
<u>116,108</u>	<u>-</u>	<u>116,108</u>
<u>418,980</u>	<u>-</u>	<u>418,980</u>
5,438,137	-	5,438,137
<u>19,190</u>	<u>(19,190)</u>	<u>-</u>
125,887	6,629	132,516
<u>2,842,830</u>	<u>11,871</u>	<u>2,854,701</u>
<u>\$2,968,717</u>	<u>\$ 18,500</u>	<u>\$2,987,217</u>

See Notes to Financial Statements.

Outreach, Inc.
STATEMENTS OF CASH FLOWS

	Year ended December 31	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 17,290	\$ 132,516
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	59,531	58,365
Gain on disposal of property and equipment	(1,225)	-
Donated property and equipment	(16,001)	-
Bad debt	411	-
Changes in assets and liabilities		
Accounts receivable	(43,115)	(35,930)
Inventory	240,496	(337,751)
Prepaid expenses	13,223	(51,304)
Accounts payable	50,217	(8,365)
Accrued expenses	(30,496)	40,760
Accrued expenses, related party	13,369	(51,504)
Net cash provided by (used in) operating activities	<u>303,700</u>	<u>(253,213)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	2,350	-
Purchase of property and equipment	-	(41,605)
Investment in, and receivable from, Shallom Farming	(98,851)	(32,907)
Purchase of certificates of deposit, net	(119,732)	-
Reinvested interest from certificates of deposit	(4,463)	(3,396)
Net cash (used in) investing activities	<u>(220,696)</u>	<u>(77,908)</u>
INCREASE (DECREASE) IN CASH	83,004	(331,121)
CASH		
Beginning	<u>492,648</u>	<u>823,769</u>
Ending	<u>\$ 575,652</u>	<u>\$ 492,648</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ -</u>	<u>\$ 29,688</u>

See Notes to Financial Statements.

Outreach, Inc.
STATEMENTS OF FUNCTIONAL EXPENSES

	<u>Year ended December 31, 2017</u>			
	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and payroll taxes	\$ 890,875	\$ 112,769	\$ 124,046	\$1,127,690
Commissions	487,359	-	-	487,359
Advertising	19,246	-	-	19,246
Bad debt	-	411	-	411
Communication	-	36,208	-	36,208
Conferences and conventions	27,290	-	-	27,290
Contract labor	24,106	33,650	-	57,756
Contributions	248,044	-	-	248,044
Depreciation	47,625	11,906	-	59,531
Equipment and maintenance	29,221	31,522	-	60,743
Insurance	16,234	4,579	-	20,813
Miscellaneous	-	8,445	-	8,445
Occupancy	12,610	12,610	-	25,220
Rents and leases	25,579	25,578	-	51,157
Shipping	487,322	11,670	-	498,992
Medical missions	150,398	3,069	-	153,467
Meal ingredients and packaging	1,791,116	12,917	-	1,804,033
Donated meals	1,644,281	-	-	1,644,281
Travel and meetings	131,775	28,386	-	160,161
Professional fees	23,635	482	-	24,117
Office supplies	-	9,415	-	9,415
Interest	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Totals	<u>\$6,086,716</u>	<u>\$ 343,617</u>	<u>\$ 124,046</u>	<u>\$6,554,379</u>

See Notes to Financial Statements.

Year ended December 31, 2016

<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
\$ 833,869	\$ 105,553	\$ 116,108	\$1,055,530
511,576	—	—	511,576
30,884	—	—	30,884
—	—	—	—
—	28,317	—	28,317
—	—	—	—
3,850	5,375	—	9,225
244,817	—	—	244,817
46,692	11,673	—	58,365
34,458	37,173	—	71,631
20,103	5,670	—	25,773
—	6,399	—	6,399
14,951	14,950	—	29,901
—	—	—	—
541,501	12,968	—	554,469
679,474	13,867	—	693,341
1,839,438	13,266	—	1,852,704
—	—	—	—
156,576	33,729	—	190,305
30,968	632	—	31,600
—	13,300	—	13,300
<u>30,000</u>	<u>—</u>	<u>—</u>	<u>30,000</u>
<u>\$5,019,157</u>	<u>\$ 302,872</u>	<u>\$ 116,108</u>	<u>\$5,438,137</u>

Outreach, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Outreach, Inc. (the Organization) was founded in January, 2004 as an Iowa nonprofit corporation. The principal business activity of Outreach, Inc. is humanitarian aid and development programs focused in the areas of water, food, medicine, and education. The Organization primarily focuses its humanitarian efforts in the country of Tanzania, East Africa and specifically in the Singida Region.

The humanitarian aid and development activities are supported by food packaging events. The Organization facilitates meal packaging events which involve volunteers of all ages in the preparation of nutritional meal packages. The packaging events create nutritional meal packets which are distributed to domestic and international children and families in need.

The Organization has successfully embarked upon many development initiatives by building schools, installation of portable water systems, and construction of centers where most vulnerable children can enjoy a safe and secure environment. The Organization improves the lives of people they serve by providing clean water, nutritious meals, medical services, business development, and education for children, their families, and communities served.

Basis of Accounting

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.

Unrestricted, Temporarily Restricted and Permanently Restricted Net Assets

Financial statement presentation follows the recommendations of the Not-for-Profit Entities Topic of the *FASB Accounting Standards Codification*. Accordingly, the Organization reports 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.

Unrestricted net assets are those assets which are neither temporarily or permanently restricted by donor imposed stipulations and represent the portion of expendable assets available for support of the Organization's operations.

Temporarily restricted net assets represent contributions or other inflows of assets whose use by the Organization is limited by donor imposed stipulations either expire by passage of time or can be fulfilled by actions of the Organization pursuant to those stipulations. As donor imposed stipulations expire, temporarily restricted net assets are reclassified as unrestricted net assets.

Permanently restricted net assets represent assets that are subject to donor restrictions requiring in perpetuity that the principal be invested and the income only be used. Although such assets may not be expended, the investment income earned on them is generally to be expended for a specific purpose. The Organization had unrestricted and temporarily restricted net assets at December 31, 2017 and 2016.

Restricted and Unrestricted Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor imposed restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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 in the statement of activities as net assets released from restrictions.

Outreach, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted and Unrestricted Support (continued)

All contributions are considered to be available for the programs of the Organization unless specifically restricted by the donor. Contributions are recorded as revenue at the earlier of the date of the receipt or the date an unconditional promise is given by a donor.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

The Organization carries investments in certificates of deposit, whose costs approximate fair value, in the statements of financial position.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be written off when that determination is made.

Inventory

The Organization's inventory consists principally of food ingredients and direct supplies used in packaging events. The Organization values its inventory at a running average of cost basis.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Major expenditures for property and equipment are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. Items of property and equipment sold, retired or otherwise disposed of are removed from the asset and related accumulated depreciation accounts and any resulting gains or losses are reflected in operations.

Depreciation is computed using straight-line and accelerated depreciation methods over the following estimated useful lives:

	<u>Years</u>
Building and improvements	40
Furnishings, fixtures, and equipment	5-20
Vehicles	5-10

Functional Allocation of Expenses

Expenditures have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Outreach, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Shipping Costs

The Organization classified freight billed to customers as program revenue and the related freight costs as shipping expenses.

Advertising

The Organization uses advertising to promote its programs and these costs are expensed as incurred. Advertising expense for December 31, 2017 and 2016 was \$19,246 and \$30,884, respectively.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, no provision for income taxes has been made.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) for an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated their material tax positions and determined there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosures in the financial statements. The Organization is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Donated Meals

The Organization records in-kind donated meal activity on the accompanying financial statements as both revenue and an equal, and offsetting, amount for expenses. The Organization has determined a value of \$.25 per packaged meal. Donated meals revenue and expenses totaled \$1,644,281 for the year ended December 31, 2017.

Credit Risk

The Organization has amounts on deposit with a financial institution in excess of FDIC insurance limits at various times throughout the year.

NOTE 2 CHANGE IN ACCOUNTING POLICY

During the year, the Organization changed an accounting policy to begin recording donated in-kind packaged meals that have been given back to Outreach, Inc. after meal packaging events for them to then donate to needy recipients. The change in accounting policy was made to better report the activities of the Organization. The accompanying 2017 financial statements reflect an equal amount for both donated meals revenue and expense. The 2016 financial statements have not been restated to reflect the change in accounting policy, as there was no way to practically determine the amount.

Outreach, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS

The Organization measures the fair value of financial instruments in accordance with generally accepted accounting principles, using a fair value hierarchy consisting of three input levels, generally ranging from the most objective to the most subjective. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are generally available indirect information, such as quoted prices for identical or similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active. Level 3 inputs are the most subjective, are generally based on the management's own assumptions on how knowledgeable parties would price assets or liabilities, and are developed using the best information available in the circumstances. None of the Organization's investments were valued using Level 2 and 3 inputs at December 31, 2017 and 2016.

The following table presents information about the Organization's investments measured at fair value as of December 31, 2017 and 2016.

<u>Certificates of deposit</u>	<u>Level 1</u>	<u>Level 2 and 3</u>	<u>Total</u>
December 31, 2017	\$ <u>457,723</u>	\$ <u>—</u>	\$ <u>457,723</u>
December 31, 2016	\$ <u>333,528</u>	\$ <u>—</u>	\$ <u>333,528</u>

NOTE 4 PROPERTY AND EQUIPMENT

The components of property and equipment are as follows:

	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
Land	\$ 284,540	\$ 284,540
Buildings	1,283,814	1,283,814
Furniture and equipment	176,033	160,032
Vehicles	<u>82,685</u>	<u>90,185</u>
	1,827,072	1,818,571
Less accumulated depreciation	<u>387,482</u>	<u>334,326</u>
Property and equipment, net	<u>\$1,439,590</u>	<u>\$1,484,245</u>

Depreciation expense for December 31, 2017 and 2016 was \$59,531 and \$58,365, respectively.

NOTE 5 OTHER ASSETS

During 2012, the President of the Organization acted as an agent with authorization from the Board of Directors to acquire shares of Shallom Farming and Plantations (T) Limited (Shallom). An aggregate investment totaling \$146,943 for the year ended December 31, 2015, equivalent in U.S. dollars, was incurred to acquire the Shallom shares. During July 2016 the purchase of the Shallom shares was finalized and approved by the necessary Tanzanian authorities, 49 shares (48 voting and 1 non-voting) are assigned to the Organization. The investment in Shallom is reported at cost which totaled \$281,063 and \$253,094 as of December 31, 2017 and 2016, respectively.

The receivable from Shallom Farming Consists primarily of African mission costs billed by the Organization to Shallom.

Trademark asset consists of costs associated with establishing a trademark. This asset is not amortized.

Outreach, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 6 LONG-TERM DEBT, RELATED PARTY

The Organization's long-term debt, related party, consists of one mortgage promissory note secured by certain real estate of the Organization. The note is with Hammer Management Systems, Inc., owned by Floyd Hammer, Outreach, Inc. President. The note's interest rate was 6.0%. The note was modified during February 2018 which extended the maturity date to February 26, 2022 and changed the interest rate terms to adjustable. The interest rate will be set at 5% during February 2018, and then be adjusted quarterly on the first day of July, to the Wall Street Journal Prime Rate plus 2%. The balance of the note at December 31, 2017 and 2016 was \$500,000, and no principal payments are expected to be made during 2018.

NOTE 7 CONCENTRATION OF RISK

There exist certain inherent risks which are common to the Organization's mission to third world countries. Those risks would include, but are not limited to, fluctuations in the availability and market price of the commodities which the Organization distributes, and the political, social, cultural and economic risks associated with the conduct of commerce, and providing mission based services, in a foreign environment.

The following table identifies the Organization's assets located in Africa:

	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
Cash	\$ 3,620	\$ 3,523
Property and equipment, net	272,070	265,109
Investment in Shallom Farming	281,063	253,094
Receivable from Shallom Farming	<u>70,882</u>	<u>—</u>
Totals	<u>\$ 627,635</u>	<u>\$ 521,726</u>

Management evaluates the viability of the above assets on an ongoing basis, and has determined that there is no impairment of value which should be reflected at December 31, 2017.

NOTE 8 RELATED PARTY TRANSACTIONS

Amounts included in accrued expenses due to related party for the years ended December 31, 2017 and 2016 were \$64,945 and \$81,576, respectively, and consisted of operating expenses paid on behalf of the Organization.

The Organization has executed a real estate mortgage agreement with a related party, which is addressed in Note 6. Interest expense on this mortgage totaled \$30,000 for each of the years ended December 31, 2017 and 2016 and \$30,000 was owed at December 31, 2017.

See Note 5 for discussion of Shallom Farming assets.

Outreach, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 9 DONATED SERVICES

The value of donated services to the Organization consist of professional fees, medical supplies, travel and other costs associated with sponsored medical and charitable missions to Africa and totaled \$18,881 and \$519,225 during the years ended December 31, 2017 and 2016, respectively. These services are reflected within in-kind contribution revenue and program service expenses on the accompanying statements of activities.

In addition, volunteers provide services throughout the year that are not recognized as contributions in the financial statements, because the recognition criteria was not met. It is impracticable to determine the fair market value of all donated services by the volunteers of Outreach, Inc. beyond those required to be recognized as income.

NOTE 10 RESTRICTIONS ON ASSETS

Net assets were temporarily restricted for the following purposes at December 31, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
Dairy goat project	\$ 18,000	\$ 18,000
Medicine	-	500
Hurricane relief	<u>716</u>	<u>-</u>
Totals	<u>\$ 18,716</u>	<u>\$ 18,500</u>

NOTE 11 SERVICE AGREEMENT AND RETIREMENT PLAN

A professional employer organization (PEO) provides human resource administration, payroll processing and tax administration, and employee benefits to employees of the Organization. The PEO offers employee health and dental insurance, voluntary long and short-term disability coverage, basic life insurance and voluntary supplemental life insurance, flexible spending accounts and retirement plan benefits. The Organization reimburses the PEO for all salary and benefit expenses, along with a fee for its services. Worker compensation insurance is required to be maintained by the Organization, and both the Organization and the PEO are required to be insured against employment discrimination actions. The agreement continues for an initial term of one year and automatically renews for successive one year terms unless either party terminates the agreement thirty days prior to renewal. In the event of termination, the services provided by the PEO will be transferred back to the Organization.

The PEO sponsors a defined contribution multiple-employer retirement plan covering substantially all full-time employees. The Organization does not offer an employer match.

NOTE 12 WAREHOUSE LEASE

During the year, the Organization entered into a lease for warehouse space in Massachusetts to store meal packaging ingredients. The lease calls for monthly base rent payments of \$1,625, plus monthly common area maintenance charges of approximately \$600, from July 1, 2017 through June 30, 2018, and adjust annually, up to \$1,760 per month through June 30, 2022, the end of the lease. The Organization is responsible for the operating costs outlined in the lease. Annual lease costs are approximated following, 2018 \$27,200; 2019 \$27,600; 2020 \$28,000; 2021 \$28,400; and 2022 \$14,300.

NOTE 13 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 10, 2018, the date which financial statements were available to be issued. There were no subsequent events that were required to be accrued or disclosed beyond the loan modification addressed in Note 6.