

**NOYO CENTER FOR MARINE SCIENCE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2018 AND 2017**



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**Noyo Center for Marine Science**  
**Financial Statements**  
**For the years ended December 31, 2018 and 2017**  
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JJACPA, Inc.

A Professional Accounting Services Corp.

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Noyo Center for Marine Science  
Fort Bragg, California

### *Report on the Financial Statements*

We have audited the accompanying Statement of Financial Position of the Noyo Center for Marine Science (Center), a California not-for-profit organization, which comprise the Statements of Financial Position as of December 31, 2018 and 2017, and the related Statements of Activities, Functional Expenses, and Cash Flows 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 opinions 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 audit 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 opinions.

Board of Directors  
Noyo Center for Marine Science  
Fort Bragg, California

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***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of the Noyo Center for Marine Science as of December 31, 2018 and 2017, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

June 25, 2019

*JJACPA, Inc.*  
**JJACPA, Inc.**  
**Dublin, California**

## **FINANCIAL STATEMENTS**

**Noyo Center for Marine Science**  
**Statements of Financial Position**  
**December 31, 2018 and 2017**

<b>ASSETS</b>	<b>2018</b>	<b>2017</b>
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 130,216	\$ 94,388
Accounts receivable	51,909	10,383
Prepaid expenses	3,531	950
Inventories	23,674	5,395
<b>Total current assets</b>	<b>209,330</b>	<b>111,116</b>
<b>Noncurrent Assets:</b>		
Leasehold improvements	23,024	23,024
Construction in progress	27,782	-
Furniture, fixtures and equipment, net	10,128	14,390
<b>Total noncurrent assets</b>	<b>60,934</b>	<b>37,414</b>
<b>Total assets</b>	<b>\$ 270,264</b>	<b>\$ 148,530</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities:</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 10,503	\$ 7,829
Accrued payroll and related liabilities	15,924	8,865
<b>Total current liabilities</b>	<b>26,427</b>	<b>16,694</b>
<b>Total liabilities</b>	<b>26,427</b>	<b>16,694</b>
<b>Net Assets:</b>		
Without donor restrictions:		
Undesignated	243,837	131,836
<b>Total net assets</b>	<b>243,837</b>	<b>131,836</b>
<b>Total liabilities and net assets</b>	<b>\$ 270,264</b>	<b>\$ 148,530</b>

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



**Noyo Center for Marine Science**  
**Statements of Activities**  
**For the years ended December 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
<b>Changes in Amounts Without Donor Restrictions:</b>		
<b>Revenue and Support:</b>		
Discovery Center:		
Sales	\$ 26,796	\$ 11,503
Cost of sales	<u>(9,775)</u>	<u>(9,585)</u>
Program revenues	17,792	16,675
Fundraising and special events (net of expenses of \$29,724 and \$11,344, respectively )	37,530	18,996
Total unrestricted support	<u>72,343</u>	<u>37,589</u>
<b>Other revenues:</b>		
Contributions	328,734	252,142
Investment income (loss)	(631)	30
Total other revenues	<u>328,103</u>	<u>252,172</u>
<b>Total revenues and support</b>	<u>400,446</u>	<u>289,761</u>
<b>Expenses:</b>		
Program services:		
Programs	151,509	139,861
Total program expenses	<u>151,509</u>	<u>139,861</u>
Support services:		
Management and general	104,360	109,268
Fundraising and special events	28,315	24,602
Depreciation	4,262	2,977
<b>Total expenses</b>	<u>288,446</u>	<u>276,708</u>
<b>Increase in Amounts without Donor Restrictions</b>	<u>112,000</u>	<u>13,053</u>
<b>Change in Net Assets</b>	<u>112,000</u>	<u>13,053</u>
<b>NET ASSETS :</b>		
Beginning of year	131,836	118,783
End of year	<u>\$ 243,837</u>	<u>\$ 131,836</u>

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

**Noyo Center for Marine Science**  
**Statements of Cash Flows**  
**For the years ended December 31, 2018 and 2017**

	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from contributions and programs	\$ 305,000	\$ 258,434
Receipts from Discovery Center sales	17,021	1,918
Receipts from special events	37,530	18,996
Payments to vendors for services and supplies	(113,334)	(121,231)
Payments to employees for services	(181,976)	(143,121)
<b>Net cash provided by operating activities</b>	<b>64,241</b>	<b>14,996</b>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisition and construction of capital assets	(27,782)	(7,623)
<b>Net cash used by capital and related financing activities</b>	<b>(27,782)</b>	<b>(7,623)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(39,520)	(34,731)
Sales of investments	38,844	34,559
Investment income received	45	202
<b>Net cash provided (used) by investing activities</b>	<b>(631)</b>	<b>30</b>
<b>Net decrease in cash</b>	<b>35,828</b>	<b>7,403</b>
<b>CASH AND INVESTMENTS:</b>		
Beginning of year	94,388	86,985
End of year	<b>\$ 130,216</b>	<b>\$ 94,388</b>
<b>Presentation in Statement of Financial Position:</b>		
Cash and investments - unrestricted	\$ 130,216	\$ 94,388
Total cash and investments	<b>\$ 130,216</b>	<b>\$ 94,388</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net position	\$ 112,000	\$ 13,053
Adjustments to reconcile change in net position to net cash provided by operating activities:		
Depreciation	4,262	2,977
Investment (income) loss	631	(30)
Changes in operating assets and liabilities:		
Accounts receivable	(41,526)	(10,383)
Prepaid expenses	(2,581)	(900)
Inventory	(18,279)	(1,466)
Accounts payable	2,675	6,462
Accrued payroll and benefits	7,059	5,283
<b>Net cash provided by operating activities</b>	<b>\$ 64,241</b>	<b>\$ 14,996</b>
<i>Supplemental disclosures</i>		
Noncash transactions		
In-kind contributions	\$ 11,500	\$ 2,341
Cash paid for:		
Taxes	\$ 135	\$ 85

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

**Noyo Center for Marine Science**  
**Statement of Functional Expenses**  
**For the year ended December 31, 2018**

	Program Services	Fundraising and Special events	Management and General	Total Expenses
Salaries and wages	\$ 92,271	\$ 17,887	\$ 48,422	\$ 158,580
Payroll taxes	8,196	1,448	4,149	13,793
Employee benefits	-	-	16,662	16,662
Total personnel costs	<u>100,467</u>	<u>19,335</u>	<u>69,233</u>	<u>189,035</u>
Accounting fees	-	-	9,449	9,449
Advertising	195	-	-	195
Bank charges	-	14	573	587
Depreciation expense	3,935	-	327	4,262
Directors and auto insurance	-	-	4,825	4,825
Donated services	150	-	1,750	1,900
Information technology	498	-	1,370	1,868
Marketing and promotion	262	738	66	1,066
Membership dues	-	-	275	275
Mileage non-professional	2,292	-	-	2,292
Rent, parking and other occupancy	6,150	-	11,300	17,450
Office supplies	200	-	923	1,123
Payment processing	162	765	616	1,543
Permits and licences	50	-	144	194
Professional fees	21,439	906	45	22,390
Postage, shipping and delivery	-	25	569	594
Printing	1,221	2,800	476	4,497
Solicitation State compliance	-	2,790	2,852	5,642
Supplies and materials	10,396	942	46	11,384
Travel	2,953	-	600	3,553
Taxes and filing fees	-	-	135	135
Telephone and internet	327	-	1,932	2,259
Utilities	772	-	1,116	1,888
Other expenses	40	-	-	40
Total expenses	<u>\$ 151,509</u>	<u>\$ 28,315</u>	<u>\$ 108,622</u>	<u>\$ 288,446</u>
Percentages	52.52%	9.82%	37.66%	100.00%

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

**Noyo Center for Marine Science**  
**Statement of Functional Expenses**  
**For the year ended December 31, 2017**

	Program Services	Fundraising and Special events	Management and General	Total Expenses
Salaries and wages	\$ 40,698	\$ 14,625	\$ 74,517	\$ 129,840
Payroll taxes	3,230	1,153	6,119	10,502
Employee benefits	245	-	7,817	8,062
Total personnel costs	<u>44,173</u>	<u>15,778</u>	<u>88,453</u>	<u>148,404</u>
Accounting fees	-	-	2,857	2,857
Advertising	-	-	15	15
Bank charges	-	-	336	336
Books and subscriptions	-	-	79	79
Depreciation expense	2,650	-	327	2,977
Directors and auto insurance	-	-	2,978	2,978
Donated services	2,141	200	-	2,341
Information technology	-	-	1,356	1,356
Marketing and promotion	183	40	500	723
Membership dues	-	-	275	275
Rent, parking and other occupancy	1,000	-	250	1,250
Office supplies	638	-	1,629	2,267
Payment processing	81	232	518	831
Permits and licences	421	50	45	516
Professional fees	78,250	4,364	1,770	84,384
Postage, shipping and delivery	-	-	416	416
Printing	1,074	2,910	529	4,513
Property insurance	-	-	421	421
Solicitation State compliance	-	-	5,590	5,590
Supplies and materials	8,233	646	639	9,518
Travel	642	382	653	1,677
Taxes and filing fees	-	-	85	85
Telephone and internet	-	-	1,660	1,660
Utilities	210	-	844	1,054
Other expenses	165	-	20	185
Total expenses	<u>\$ 139,861</u>	<u>\$ 24,602</u>	<u>\$ 112,245</u>	<u>\$ 276,708</u>
Percentages	50.55%	8.89%	40.56%	100.00%

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

**NOTES TO FINANCIAL STATEMENTS**

**Noyo Center for Marine Science**  
**Notes to Financial Statements**  
**For the years ended December 31, 2018 and 2017**

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**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Noyo Center for Marine Science is a non-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. The initiative to develop the Noyo Center for Marine Science grew out of public and municipal efforts to diversify and revitalize the economy and community of Fort Bragg as the former Georgia-Pacific Mill Site redevelopment began.

Comprising over a third of the City's total jurisdiction, including nearly three miles of Fort Bragg's coastline, the redevelopment of the Georgia Pacific lumber mill site has been the focal activity of the City of Fort Bragg for a number of years. Through many workshops and meetings, the Fort Bragg community identified a marine science and education center as a high priority to anchor initial Mill Site reuse activities and help generate living wage jobs in the community. The Noyo Center Development will become a showcase for sustainable development on the Mill Site and around the community with a mission to explore our dynamic connection with the ocean and to inspire the next generation of ocean and environmental leaders.

Located in Fort Bragg, California, the 11.5 acre Noyo Center site is situated adjacent to recently protected coastal lands. Together the Noyo Center and Noyo Headlands Park will lead the redevelopment of a 400 acre former timber mill site spanning more than three miles of Fort Bragg's waterfront.

The Noyo Center will be the only marine research and education center active year-round within a largely inaccessible 250 mile stretch of the northern California coast. The site is ideal for interpreting a spectacular array of marine and terrestrial habitats. Colleges, universities, and other agencies throughout the region are eager to conduct research in this location due to the abundant and diverse species assemblages supported by:

- Oceanographic features resulting in significant ecosystem productivity in zones of upwelling, river-ocean interface, eddy formation (the large Mendocino Eddy), and two large underwater canyons (Noyo Canyon and Vizcaino Canyon);
- A diversity of accessible marine substrates (rocky benches, surge channels, sand and cobble beaches, many off shore monuments).

In completing its purpose, Noyo Center for Marine Science is led by the Board of Directors comprised of eight individuals. The organization is responsible for all aspects of Center activities.

**Program and Supporting Services**

*Program services* - expenses related to the Gift shop, education and training, and all Center related activities to fulfill their exempt purpose.

*Management and General* – Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Center's program strategy through the Executive Director; secure proper administrative functioning of the Board of Directors; maintain competent legal services for the program administration of the Center; and, manage the financial and budgetary responsibilities of the Center.

**Noyo Center for Marine Science**  
**Notes to Financial Statements, Continued**  
**For the years ended December 31, 2018 and 2017**

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**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,**  
**Continued**

**Fundraising and Special Events**

Fundraising and Special Events consists of activities that are directly associated with raising contributions from donors to help maintain and expand the Center and its projects such as Help the Kelp, Blue Whale project, Summer Science Camps, Noyo trips to the sea, and community events.

**Basis of Accounting**

These financial statements have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses when incurred and accordingly reflect all significant receivables, payables, and other liabilities.

***A. Cash and Cash Equivalents***

*Cash and cash equivalents* consist of cash held in checking and saving accounts with Community First Credit Union.

***Concentration of Credit and Market Risk***

Financial instruments that potentially expose the Center to concentrations of credit and market risk consist primarily of cash and cash equivalents in Community First Credit Union, although amounts held are insured up to \$250,000, and no balance exceeded that amount.

Cash and investments are maintained at high quality financial institutions and credit exposure is limited at any one institution. The Center has not experienced any losses on its cash and investments.

***B. Donated Assets***

Donated marketable securities, classified as unrestricted cash and investments, and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation utilizing standard indices and valuations for similar items purchased based upon the security or non-cash item.

***C. Accounts Receivable***

Accounts receivable are stated at unpaid balances with no allowance for doubtful accounts as all amounts are deemed collectible as they are payable through governmental entities.

**Noyo Center for Marine Science**  
**Notes to Financial Statements, Continued**  
**For the years ended December 31, 2018 and 2017**

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**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,**  
**Continued**

***D. Inventory***

Discovery Center retail inventory consists of clothing (t-shirts, sweatshirts and hats), jewelry and related items to promote the Center and provide displays and information regarding Center activities and construction progress.

***E. Property and Equipment and Depreciation***

Purchased property and equipment are carried at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. It is the policy of the Center to capitalize property and equipment over \$5,000. Depreciation of property and equipment is calculated using the straight-line cost recovery method based on estimated useful lives.

***F. Net Assets***

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

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has no current designations.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. There are currently no net assets with donor restrictions.

***G. Revenue Recognition***

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.



**Noyo Center for Marine Science**  
**Notes to Financial Statements, Continued**  
**For the years ended December 31, 2018 and 2017**

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**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,**  
**Continued**

***H. Contributed Services***

Donated services are recognized as contributions in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, 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 Center. Many individuals volunteer their time and perform a variety of tasks that assist the Center in providing program services, administration and development, these services do not meet the criteria for recognition as contributed services as defined above.

***I. Income Taxes***

The Center is a California not-for-profit corporation that is exempt from income taxes under Section 501 (c) (6) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code and is classified by the Internal Revenue Service as other than a private Foundation.

***J. Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

***K. Functional Allocation of Expenses***

Costs of providing the Center's programs and other activities have been summarized in the Statements of Functional Expenses for the applicable year. During the year, such costs were accumulated into separate accounts as either direct for program services or direct management and administrative costs. Indirect costs were not allocated to the programs.

***L. Change in Accounting Principle***

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. We have implemented ASU 2016-14 and have adjusted the presentation in these consolidated financial statements accordingly. The ASU has been applied retrospectively to all periods presented with no effect on net assets balances or classification.

**Noyo Center for Marine Science**  
**Notes to Financial Statements, Continued**  
**For the years ended December 31, 2018 and 2017**

**2. CASH AND INVESTMENTS**

Cash and investments at December 31, 2018 and 2017, at fair value were as follows:

	<u>2018</u>	<u>2017</u>
Cash in bank - Community First Credit Union	\$ 98,505	\$ 60,780
Savings Bank - Community First Credit Union	27,957	27,912
Funds held - Paypal	2,816	4,257
Funds held - Stripe	411	896
Money Market - Edward Jones	38	381
Cash drawer	489	162
Total	<u>\$130,216</u>	<u>\$ 94,388</u>

Funds held are remitted to the Center within a week of collection.

Investment income for December 31, 2018 and 2017, at fair value was as follows:

	<u>2018</u>	<u>2017</u>
Dividends and interest income	\$ 45	\$ 202
Sales of securities loss	(676)	(172)
Net investment income (loss)	<u>\$ (631)</u>	<u>\$ 30</u>

**3. ACCOUNTS RECEIVABLE**

Accounts receivable balances as of December 31, 2018 and 2017, consisted of all receivables (aged up to greater than 90 days from their due date) with the following categorization:

	<u>2018</u>		<u>2017</u>	
	Total	Percentage	Total	Percentage
Grants	\$ 33,874	65.3%	\$ -	0.0%
Pledges	6,200	11.9%	-	0.0%
TOT	11,835	22.8%	10,383	100.0%
Total	<u>\$ 51,909</u>	<u>100.0%</u>	<u>\$ 10,383</u>	<u>100.0%</u>

Amounts are receivable through grants and passthrough transient occupancy tax (TOT) and if those grants and passthrough payments collected by the City are cancelled, the Center would experience significant revenue loss and program elimination.

**Noyo Center for Marine Science**  
**Notes to Financial Statements, Continued**  
**For the years ended December 31, 2018 and 2017**

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**4. PROPERTY AND EQUIPMENT**

Capital asset activity for the year ended December 31, 2018, was as follows:

	Balance Jan 1, 2018	Additions	Adjustments/ Retirements	Balance Dec 31, 2018
Leasehold improvements	\$ 23,024	\$ -	\$ -	\$ 23,024
Construction in progress	-	27,782	-	27,782
Machinery and office equipment	18,340	-	-	18,340
Total cost	<u>41,364</u>	<u>27,782</u>	<u>-</u>	<u>69,146</u>
Less: accumulated depreciation	<u>(3,950)</u>	<u>(4,262)</u>	<u>-</u>	<u>(8,212)</u>
Net book value	<u>\$ 37,414</u>	<u>\$ 23,520</u>	<u>\$ -</u>	<u>\$ 60,934</u>

Capital asset activity for the year ended December 31, 2017, was as follows:

	Balance Jan 1, 2017	Additions	Adjustments/ Retirements	Balance Dec 31, 2017
Leasehold improvements	\$ 23,024	\$ -	\$ -	\$ 23,024
Machinery and office equipment	10,717	7,623	-	18,340
Total cost	<u>33,741</u>	<u>7,623</u>	<u>-</u>	<u>41,364</u>
Less: accumulated depreciation	<u>(973)</u>	<u>(2,977)</u>	<u>-</u>	<u>(3,950)</u>
Net book value	<u>\$ 32,768</u>	<u>\$ 4,646</u>	<u>\$ -</u>	<u>\$ 37,414</u>

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**Noyo Center for Marine Science**  
**Notes to Financial Statements, Continued**  
**For the years ended December 31, 2018 and 2017**

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**5. ACCOUNTS PAYABLE**

Accounts payable at December 31, 2018 and 2017, consisted of amounts with the following concentrations, in which an amount payable to Labyrinth, Inc. exceeded 29.9% for December 31, 2018 and 35.6% for December 31, 2017, of total payables, but all amounts were diluted by amounts payable to other vendors and do not represent a specific concentration with any single vendor:

	2018		2017	
	Total	Percentage	Total	Percentage
Labyrinth, Inc.	\$ 3,142	29.9%	\$ 2,790	35.6%
Sales tax	2,722	25.9%	1,411	18.0%
Other	4,639	44.2%	3,628	46.4%
Total	<u>\$ 10,503</u>	<u>100.0%</u>	<u>\$ 7,829</u>	<u>100.0%</u>

**6. SUBSEQUENT EVENTS**

For the purpose of the accompanying financial statements, subsequent events have been evaluated through June 25, 2019, which is the date these financial statements were available to be issued and none were deemed to be reportable.

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