

Cheryl Rohlf & Associates, Ltd.

*Certified Public Accountants*

**MAESTRO CARES FOUNDATION**

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2018 AND 2017**

**WITH**

**REPORT OF CERTIFIED PUBLIC ACCOUNTANTS**

## CONTENTS

	<b>Page</b>
Independent Auditor's Report	1-2
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5-6
Statements of Cash Flow	7
Notes to Financial Statements	8-13



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## INDEPENDENT AUDITOR'S REPORT

August 5, 2019

To the Board of Directors of  
Maestro Cares Foundation

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Maestro Cares Foundation (an Illinois nonprofit 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 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 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 opinion.

***Opinion***

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

*Cheryl Rohlf & Associates, Ltd.*

**CHERYL ROHLFS & ASSOCIATES, LTD.**

Northbrook, Illinois

**MAESTRO CARES FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2018 AND 2017**

	2018	2017
<b>ASSETS</b>		
Cash	\$ 3,887,574	\$ 3,527,527
Investments	471,780	490,002
Unconditional Promises to Give	426,792	327,962
Prepaid Expenses	118,344	90,688
Property and Equipment:		
Office Equipment	32,906	29,508
Less: Accumulated Depreciation	<u>(19,999)</u>	<u>(15,203)</u>
Total Property and Equipment	<u>12,907</u>	<u>14,305</u>
<b>Total Assets</b>	<b><u>\$ 4,917,397</u></b>	<b><u>\$ 4,450,484</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts Payable and Accrued Expenses	\$ 70,282	\$ 66,144
Deferred Revenue	<u>214,000</u>	<u>473,425</u>
<b>Total Liabilities</b>	<u>284,282</u>	<u>539,569</u>
<b>Net Assets</b>		
Without Donor Restrictions	4,603,115	3,212,414
With Donor Restrictions	<u>30,000</u>	<u>698,501</u>
<b>Total Net Assets</b>	<u>4,633,115</u>	<u>3,910,915</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 4,917,397</u></b>	<b><u>\$ 4,450,484</u></b>

See accompanying notes and independent auditor's report.

**MAESTRO CARES FOUNDATION  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
<b>Revenues and Gains:</b>		
Contributions and Grants	\$ 612,837	\$ 277,367
Fundraising and Special Events	3,310,564	3,596,233
In-kind Contributions	103,886	185,351
Investment Income	(31,447)	11,650
Miscellaneous Income	<u>1,163</u>	<u>2,009</u>
<b>Total Revenues and Gains Without Donor Restrictions</b>	<b>3,997,003</b>	<b>4,072,610</b>
Net Assets Released From Restrictions, Satisfied by Payments	<u>698,501</u>	<u>-</u>
<b>Total Revenues, Gains and Other Support Without Donor Restrictions</b>	<b><u>4,695,504</u></b>	<b><u>4,072,610</u></b>
<b>Expenses:</b>		
Program Services	1,312,175	1,271,673
Supporting Services:		
Management and General	350,904	296,466
Fundraising	<u>1,641,724</u>	<u>2,210,708</u>
<b>Total Expenses</b>	<b><u>3,304,803</u></b>	<b><u>3,778,847</u></b>
<b>Gains (Losses) on Exchange of Foreign Currencies</b>	<u>-</u>	<u>(823)</u>
<b>INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b><u>\$ 1,390,701</u></b>	<b><u>\$ 292,940</u></b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:</b>		
Donor Restricted Special Event Sponsorships	\$ -	\$ 698,501
Donor Restricted Contribution Received	30,000	-
Net Assets Released From Restrictions	<u>(698,501)</u>	<u>-</u>
<b>INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<b><u>\$ (668,501)</u></b>	<b><u>\$ 698,501</u></b>
<b>INCREASE IN NET ASSETS</b>	<b>\$ 722,200</b>	<b>\$ 991,441</b>
NET ASSETS, BEGINNING OF YEAR	<u>3,910,915</u>	<u>2,919,474</u>
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 4,633,115</u></b>	<b><u>\$ 3,910,915</u></b>

See accompanying notes and independent auditor's report.



**MAESTRO CARES FOUNDATION**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	Program	Management and General	Fundraising	<b>2018 Total</b>
Compensation and Related Expenses:				
Salaries	\$ 126,396	\$ 81,107	\$ 88,004	\$ 295,507
Payroll Taxes	6,994	10,845	4,870	22,709
Employee Benefits	9,806	5,198	6,828	21,832
	<u>\$ 143,196</u>	<u>\$ 97,150</u>	<u>\$ 99,702</u>	<u>\$ 340,048</u>
Program and Service Grants	978,311	-	-	978,311
Contributions	126,155	41,645	166,034	333,834
Marketing	1,558	2,818	2,934	7,310
Contract Services and Consultants	3,856	73,498	107,257	184,611
Rentals and Production Services	-	-	1,010,764	1,010,764
Benefit Auction Expenses	-	-	42,179	42,179
Bank and Credit Card Fees	393	11,996	10,856	23,245
Postage and Printing	3,245	5,155	13,343	21,743
Staff Development	-	4,215	3,535	7,750
Insurance	-	9,534	-	9,534
Professional Fees	-	10,328	-	10,328
Donated Event and Program Expenses	1,000	-	17,050	18,050
Donated Services	-	35,418	22,374	57,792
Donated Use of Facilities	-	28,044	-	28,044
Merchandise Expenses	-	1,306	9,597	10,903
Supplies, Subscriptions and Reference Materials	284	9,187	6,329	15,800
Technology and Website	-	2,590	-	2,590
Communications	-	3,501	2,366	5,867
Travel, Meals and Lodging	53,236	6,869	127,404	187,509
Miscellaneous	941	2,854	-	3,795
Total Expenses Before Depreciation	<u>\$ 1,312,175</u>	<u>\$ 346,108</u>	<u>\$ 1,641,724</u>	<u>\$ 3,300,007</u>
Depreciation	-	4,796	-	4,796
<b>TOTAL EXPENSES</b>	<u><u>\$ 1,312,175</u></u>	<u><u>\$ 350,904</u></u>	<u><u>\$ 1,641,724</u></u>	<u><u>\$ 3,304,803</u></u>

See accompanying notes and independent auditor's report.

**MAESTRO CARES FOUNDATION**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017 (CONTINUED)**

	Program	Management and General	Fundraising	2017 Total
Compensation and Related Expenses:				
Salaries	\$ 104,860	\$ 63,238	\$ 69,170	\$ 237,268
Payroll Taxes	8,712	5,253	5,746	19,711
Employee Benefits	9,843	4,451	6,493	20,787
	<u>\$ 123,415</u>	<u>\$ 72,942</u>	<u>\$ 81,409</u>	<u>\$ 277,766</u>
Program and Service Grants	950,978	-	-	950,978
Contributions	97,058	9,917	87,766	194,741
Marketing	151	10,681	1,457	12,289
Contract Services and Consultants	5,577	42,821	264,613	313,011
Rentals and Production Services	2,600	-	1,377,490	1,380,090
Benefit Auction Expenses	-	-	24,037	24,037
Bank and Credit Card Fees	568	15,425	14,028	30,021
Postage and Shipping	1,214	3,686	3,136	8,036
Printing and Reproduction	771	5,468	6,251	12,490
Insurance	-	9,293	-	9,293
Professional Fees	5,036	6,888	26,017	37,941
Donated Event and Program Expenses	24,297	-	30,700	54,997
Donated Services	-	47,450	54,860	102,310
Donated Use of Facilities	-	28,044	-	28,044
Merchandise Expenses	102	925	26,305	27,332
Supplies, Subscriptions and Reference Materials	2,489	7,252	2,814	12,555
Technology and Website	345	10,607	4,195	15,147
Communications	94	2,385	2,151	4,630
Travel, Meals and Lodging	53,853	9,714	202,214	265,781
Miscellaneous	3,125	8,512	1,265	12,902
Total Expenses Before Depreciation	<u>\$ 1,271,673</u>	<u>\$ 292,010</u>	<u>\$ 2,210,708</u>	<u>\$ 3,774,391</u>
Depreciation	<u>-</u>	<u>4,456</u>	<u>-</u>	<u>4,456</u>
<b>TOTAL EXPENSES</b>	<u><u>\$ 1,271,673</u></u>	<u><u>\$ 296,466</u></u>	<u><u>\$ 2,210,708</u></u>	<u><u>\$ 3,778,847</u></u>

See accompanying notes and independent auditor's report.



**MAESTRO CARES FOUNDATION  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase in Net Assets	\$ 722,200	\$ 991,441
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	4,796	4,456
(Increase) Decrease in Operating Assets:		
Unconditional Promises to Give	(98,830)	24,245
Prepaid Expenses	(27,656)	12,881
Increase (Decrease) in Operating Liabilities:		
Accounts Payable and Accrued Expenses	4,138	(35,506)
Deferred Revenue	<u>(259,425)</u>	<u>347,425</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 <u>\$ 345,223</u>	 <u>\$ 1,344,942</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases (Disposals) of Investments	\$ 18,222	\$ (490,002)
Purchases of Office Equipment	<u>(3,398)</u>	<u>-</u>
 NET CASH USED IN INVESTING ACTIVITIES	 <u>\$ 14,824</u>	 <u>\$ (490,002)</u>
 NET INCREASE IN CASH	 \$ 360,047	 \$ 854,940
 CASH, BEGINNING OF YEAR	 <u>3,527,527</u>	 <u>2,672,587</u>
 CASH, END OF YEAR	 <u>\$ 3,887,574</u>	 <u>\$ 3,527,527</u>

See accompanying notes and independent auditor's report.

**MAESTRO CARES FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2018 AND 2017**

**1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Maestro Cares Foundation (the Organization) is a non-profit organization incorporated in 2011 in the State of Illinois, with its headquarters in Chicago, Illinois. The Organization's mission is to improve the quality of life of orphaned children in Latin America by creating healthy and safe environments for them to live, learn and play. The Organization obtains funding from the general public for their projects from special event ticket sales and sponsorships, fundraising events, and individual and corporate donations.

In keeping with its mission, the Organization initiated its first project in 2012, by funding the construction of dormitories, classrooms, kitchen, dining hall, common area, clinic and recreational facilities in a campus style environment, owned and operated by Fundacion Ninos y Ninas de Cristo (Funicris) located in the Dominican Republic. The Organization has continued to provide assistance to this organization since the completion of this facility.

The Organization has extended its projects to underwrite and partner on construction of similar facilities, including an orphanage and school in Columbia, a home for boys in Puerto Rico, a sponsored school in Peru and a home for abused, neglected, and abandoned girls in Mexico. Projects are underway in Bolivia, Mexico, Chicago, Columbia, and Guatemala. The Foundation records grant awards as expenses and liabilities, when all contractual terms and agreements have been met.

**Basis of Presentation**

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use of that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions are subject to donor-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, such as those that the donor stipulates that resources be maintained in perpetuity.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions 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.

The Organization's unspent contributions are reported in net assets with donor restrictions if the donor limited their use, as are promised contributions that are not yet due. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property of equipment to a particular program. These restrictions expire when the assets are placed in service.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, 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.

### **Basis of Accounting**

The financial statements of Maestro Cares Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

### **Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

### **Investments**

The Organization carries its investments in marketable securities with readily determinable fair values at their fair values in the Statement of Financial Position.

### **Contributions**

Contributions are recognized when the donor makes a promise to give 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.

### **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.

### **Promises to Give**

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.



### **Property and Equipment**

It is the Organization's policy to capitalize property and equipment purchases of more than \$1,000. Lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Donations for property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support.

Office equipment is depreciated using the straight-line method over the useful lives of the assets of five to ten years.

### **Deferred Revenue**

Deferred revenue represents sponsorships and related revenues received for a special event scheduled for the following year.

### **Income Taxes**

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

### **Expense Allocations**

The costs of providing program and supporting services have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, costs have been allocated between the Organization's program and the supporting services in a direct functional method, when applicable, and on the basis of proportional use of the service provided.

### **Donated 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. Volunteers also provided additional services throughout the years that are not recognized as contributions in the financial statements, since the recognition criteria were not met.

### **Reclassifications**

Certain accounts in the prior-year financial statements have been reclassified for the comparative purposes to conform with the presentation in the current-year financial statements.

## 2. CHANGE IN ACCOUNTING PRINCIPLE

On August 18, 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*. The Organization has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. The new standards change the following aspects of the Organization's financial statements:

- The 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 asset class has been renamed net assets without donor restrictions.
- The financial statements include a new disclosure about liquidity and availability of resources.

The changes have the following effect on net assets at December 31, 2017:

<u>Net Asset Class</u>	<u>As Originally Presented</u>	<u>After Adoption of ASU 2016-14</u>
Unrestricted net assets	\$ 3,212,414	\$ -
Net assets without donor restrictions	-	3,212,414
Temporarily restricted net assets	698,501	-
Net assets with donor restrictions	-	698,501
Total net assets	<u>\$ 3,910,915</u>	<u>\$ 3,910,915</u>

## 3. CONCENTRATION OF CREDIT RISK

The Organization maintains its cash at two financial institutions. Those accounts are fully insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2018 and 2017, the Organization exceeded the insured amount.

## 4. INVESTMENTS

The Organization invested in the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Equity Securities	\$ 272,605	\$ 159,161
Mutual Funds and Exchange Traded Products	199,175	257,036
Government Securities	-	47,428
Corporate Bonds	-	26,377
	<u>\$ 471,780</u>	<u>\$ 490,002</u>



Investment income is comprised of the following for the year 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Dividend and Interest Income	\$ 18,603	\$ 7,025
Unrealized Gains (Losses)	(38,347)	3,921
Realized Gains (Losses)	<u>(11,703)</u>	<u>704</u>
Total Investment Income	<u>\$ (31,447)</u>	<u>\$ 11,650</u>

## 5. FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2018 are as follows:

Fair Value Measurements at Reporting Date Using:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
Investments:				
Equity Securities	\$ 272,605	\$ 272,605	\$ -	-
Mutual Funds and ETP's	<u>199,175</u>	<u>-</u>	<u>199,175</u>	<u>-</u>
	<u>\$ 471,780</u>	<u>\$ 272,605</u>	<u>\$ 199,175</u>	<u>\$ -</u>

Fair values of assets measured on a recurring basis at December 31, 2017 are as follows:

Fair Value Measurements at Reporting Date Using:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
Investments:				
Government Securities	\$ 47,428	\$ -	\$ 47,428	\$ -
Equity Securities	159,161	159,161	-	-
Mutual Funds and ETP's	257,036	139,424	117,612	-
Corporate Bonds	<u>26,377</u>	<u>-</u>	<u>26,377</u>	<u>-</u>
	<u>\$ 490,002</u>	<u>\$ 298,585</u>	<u>\$ 191,417</u>	<u>\$ -</u>

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Equity securities and equity mutual funds that trade in active markets are valued using quoted market prices and are classified as Level 1. Mutual Funds and Emerging Traded Products invested in corporate or municipal bonds and Government Securities are valued at closing price on national exchanges if available, or by using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 2.

**6. CONDITIONAL PROMISES TO GIVE**

Maestro Cares Foundation had future conditional promises to give of \$959,317 and \$437,091 as of December 31, 2018 and 2017, respectively, which are not recorded in the financial statements. The conditional promises to give relate to various memorandum of understanding commitments that have not yet been paid due to the construction progress on the particular facility.

**7. DONATED SERVICES AND USE OF FACILITIES**

The estimated fair value of the donated facilities and services was quantified by Cardenas Marketing Network, providing office space and services to the Organization. These donated facilities and services were recorded in the Statement of Activities and were valued at \$85,836 and \$131,577 for the years December 31, 2018 and 2017, respectively.

**8. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following are the Organization's financial assets as of the balance sheet date reduced by amounts not available for general use within one year:

Financial Assets at December 31, 2018:

Cash	\$ 3,887,574
Investments	471,780
Unconditional Promises to Give	<u>426,792</u>
Total Financial Assets	<u>\$ 4,786,146</u>
Less: amount not available to be used withing on year:	
Net Assets with Donor Restrictions	<u>(30,000)</u>
Financial Assets available to meet general expenditures over the next twelve months	<u>\$ 4,756,146</u>

Maestro Cares Foundation regularly monitors the availability of resources required to meet its operating needs and current and future project commitments, while also striving to maximize the investment of its available funds. In addition to the financial assets available to meet general expenditures over the next twelve months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover the expenditures of the planned projects and administration costs.

The Organization has planned for stable revenue streams through the contributions, grants, and fundraising and has no anticipated changes in expenditures. Maestro Cares Foundation maintains sufficient reserves to provide reasonable assurance that all commitments will continue to be met, ensuring the sustainability of the Organization.

**9. EVALUATION OF SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through August 5, 2019, the date which the financial statements were available to be issued.