

**Nonprofit Association of the Midlands  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
For the year ended December 31, 2018**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Nonprofit Association of the Midlands

We have audited the accompanying financial statements of Nonprofit Association of the Midlands a nonprofit organization (the Organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, and statements of cash flows, and statements of functional expenses 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 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 Nonprofit Association of the Midlands as of December 31, 2018 and 2017, 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.

## ***Emphasis of Matter***

As described in Note B to the financial statements, in 2018, the Organization adopted Accounting Standards Update (ASU) No. 2016-14. Not-for-profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. Our opinion is not modified with respect to this matter.

*Hayes & Associates, LLC.*

Hayes & Associates, LLC  
September 13, 2019

Nonprofit Association of the Midlands  
STATEMENT OF FINANCIAL POSITION  
December 31, 2018 and 2017

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 324,784	\$ 335,780
Accounts receivable	12,139	17,865
Prepaid expenses	10,409	7,887
Grants receivable - net of discount \$587 for 2017	177,000	133,738
Total current assets	524,332	495,270
NONCURRENT ASSETS		
Property, equipment & other media, net of accumulated depreciation of \$35,369 and \$30,143, respectively	8,294	10,218
Website development costs, net of accumulated amortization of \$17,672 and \$14,341, respectively	1,944	5,275
Grants receivable - net of current portion and discount for 2018 \$9,365	174,635	-
Total noncurrent assets	184,873	15,493
Total assets	\$ 709,205	\$ 510,763
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 20,577	\$ 18,430
Payroll liabilities	50,560	40,483
Deferred revenues	110,452	106,111
Total current liabilities	181,589	165,024
NET ASSETS		
Net assets without donor restrictions	106,895	60,373
Net assets with donor restrictions	420,721	285,366
Total net assets	527,616	345,739
Total liabilities and net assets	\$ 709,205	\$ 510,763

See accompanying notes and independent auditor's report.

Nonprofit Association of the Midlands  
STATEMENT OF ACTIVITIES  
For the years ended December 31, 2018 & 2017

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Grants	\$ 171,222	\$ 416,000	\$ 587,222	\$ 70,363	\$ 110,000	\$ 180,363
Program income	155,648	-	155,648	97,151	-	97,151
Membership dues	208,184	-	208,184	165,859	-	165,859
Contributions	68,886	-	68,886	58,479	-	58,479
Special events	61,750	-	61,750	57,350	-	57,350
Less: direct benefit to donors	(17,422)	-	(17,422)	(23,768)	-	(23,768)
In-Kind contributions	-	-	-	6,617	-	6,617
Interest income	1,713	-	1,713	364	-	364
Other revenues	5,372	-	5,372	2,492	-	2,492
Total support and revenue	<u>655,353</u>	<u>416,000</u>	<u>1,071,353</u>	<u>434,907</u>	<u>110,000</u>	<u>544,907</u>
<b>EXPENSES</b>						
Program services	627,977	-	627,977	379,785	-	379,785
Supporting services						
Management and general	99,764	-	99,764	143,791	-	143,791
Membership development	93,601	-	93,601	66,505	-	66,505
Fundraising	68,134	-	68,134	87,234	-	87,234
Total supporting services	<u>261,499</u>	<u>-</u>	<u>261,499</u>	<u>297,530</u>	<u>-</u>	<u>297,530</u>
Total expenses	<u>889,476</u>	<u>-</u>	<u>889,476</u>	<u>677,315</u>	<u>-</u>	<u>677,315</u>
Net assets released from restrictions	<u>280,645</u>	<u>(280,645)</u>	<u>-</u>	<u>281,036</u>	<u>(281,036)</u>	<u>-</u>
CHANGE IN NET ASSETS	46,522	135,355	181,877	38,628	(171,036)	(132,408)
NET ASSETS, BEGINNING OF PERIOD	<u>60,373</u>	<u>285,366</u>	<u>345,739</u>	<u>21,745</u>	<u>456,402</u>	<u>478,147</u>
NET ASSETS, END OF PERIOD	<u>\$ 106,895</u>	<u>\$ 420,721</u>	<u>\$ 527,616</u>	<u>\$ 60,373</u>	<u>\$ 285,366</u>	<u>\$ 345,739</u>

See accompanying notes and independent auditor's report.

Nonprofit Association of the Midlands  
STATEMENT OF CASH FLOWS  
For the years ended December 31, 2018 and 2017

CASH FLOWS FROM OPERATING ACTIVITIES	2018	2017
Change in net assets	\$ 181,877	\$ (132,408)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	8,557	8,149
Change in accounts receivable	5,726	(2,530)
Change in current grants receivable	(43,262)	143,312
Change in prepaid expenses	(2,522)	(891)
Change in long-term grants receivable - net of current portion	(174,635)	73,000
Change in accounts payable	2,147	7,495
Change in payroll liabilities	10,077	8,056
Change in deferred revenues	4,341	20,065
NET CASH FROM OPERATING ACTIVITIES	(7,694)	124,248
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, equipment & other media	(3,302)	(7,340)
Disposition of capital assets	-	1,108
NET CASH FROM INVESTING ACTIVITIES	(3,302)	(6,232)
 CHANGE IN CASH AND CASH EQUIVALENTS	(10,996)	118,016
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	335,780	217,764
 CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 324,784	\$ 335,780

See accompanying notes and independent auditor's report.

Nonprofit Association of the Midlands  
STATEMENT OF FUNCTIONAL EXPENSES  
For the year ended December 31, 2018

	Program Services	Supporting Services			Total
		Management and General	Membership Development	Fundraising	
Salaries and related expenses	\$ 278,018	\$ 38,527	\$ 76,181	\$ 48,272	\$ 440,998
Payroll taxes	22,032	2,190	5,828	1,643	31,693
Employee benefits	38,111	2,756	2,007	2,046	44,920
Marketing	154	-	-	-	154
Advertising and promotion	13,649	171	-	-	13,820
Accounting and audits	10,140	28,780	-	-	38,920
Legal	772	1,833	-	-	2,605
Office	116,837	4,232	-	13,172	134,241
Occupancy	38,074	2,457	-	1,843	42,374
Insurance- business	3,773	351	-	263	4,387
Training and staff development	98,327	16,368	-	382	115,077
Web development	6,660	-	9,585	-	16,245
Other expenses	11,493	1,414	-	-	12,907
Total expenses before depreciation	<u>638,040</u>	<u>99,079</u>	<u>93,601</u>	<u>67,621</u>	<u>898,341</u>
Depreciation expense	7,359	685	-	513	8,557
Total expenses	<u>645,399</u>	<u>99,764</u>	<u>93,601</u>	<u>68,134</u>	<u>906,898</u>
Less: direct benefit to donors	(17,422)	-	-	-	(17,422)
Total expenses per Statement of Activities	<u>\$ 627,977</u>	<u>\$ 99,764</u>	<u>\$ 93,601</u>	<u>\$ 68,134</u>	<u>\$ 889,476</u>

See accompanying notes and independent auditor's report.



Nonprofit Association of the Midlands  
STATEMENT OF FUNCTIONAL EXPENSES  
For the year ended December 31, 2017

	Program Services	Supporting Services			Total
		Management and General	Membership Development	Fundraising	
Salaries and related expenses	\$ 141,810	\$ 60,371	\$ 52,580	\$ 52,742	\$ 307,503
Payroll taxes	9,923	4,427	4,022	3,763	22,135
Employee benefits	17,098	5,921	1,550	5,032	29,601
Marketing	1,016	-	-	-	1,016
Advertising and promotion	15,592	40	-	362	15,994
Accounting and audits	17,304	26,741	-	2,578	46,623
Legal	-	1,603	-	-	1,603
Office	84,887	23,944	-	5,788	114,619
Occupancy	20,036	6,052	-	5,144	31,232
Equipment rental and maintenance	940	354	-	254	1,548
Insurance- business	3,753	1,192	-	1,013	5,958
Training and staff development	74,469	9,561	-	8,009	92,039
Web development	2,374	1,148	8,353	976	12,851
Other expenses	9,217	807	-	188	10,212
Total expenses before depreciation	398,419	142,161	66,505	85,849	692,934
Depreciation and amortization expense	5,134	1,630	-	1,385	8,149
Total expenses	403,553	143,791	66,505	87,234	701,083
Less: direct benefit to donors	(23,768)	-	-	-	(23,768)
Total expenses per Statement of Activities	<u>\$ 379,785</u>	<u>\$ 143,791</u>	<u>\$ 66,505</u>	<u>\$ 87,234</u>	<u>\$ 677,315</u>

See accompanying notes and independent auditor's report.

Nonprofit Association of the Midlands  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the years ended December 31, 2018 and 2017

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of Nonprofit Association of the Midlands (the Organization).

1. Organization

The Organization is a State association for nonprofits in Nebraska and western Iowa that works to build the capacity and organizational effectiveness of its members. The mission of the Organization is to strengthen the collective voice, leadership, and capacity of nonprofit organizations to enrich the quality of community life. Among its programs and services are professional development, group purchasing discounts, and advocacy on policy issues. The Organization also works to provide tools to its members to manage their nonprofit organizations more effectively.

2. Basis of Accounting and Use of Estimates

The Organization prepares its financial statements on accrual basis of accounting and accordingly reflects all significant receivables, payables, and other liabilities. 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. This will affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

3. Basis of Presentation

The Organization presents its financial position and activities according to the following two classes of net assets:

- a. Net assets without donor restrictions include those net assets whose use is not subject to donor-imposed restrictions, even though their use may be limited in other respects, such as by contract or by Board designation.
- b. Net assets with donor restrictions are those net assets whose use by the Organization has been limited by donors to later periods of time or after specified dates or to specified purposes, whether temporary or in perpetuity.

Nonprofit Association of the Midlands  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the years ended December 31, 2018 and 2017

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

4. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Nonprofit Association of the Midlands considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents designated for long-term purposes or received with donor-imposed restrictions limiting their use to long-term purposes are not considered cash or cash equivalents for purposes of the statement of cash flows.

5. Accounts Receivable

Accounts receivable consists primarily of amounts due from third party contracts and stated as unpaid balances. Management considers all receivables to be fully collectable; therefore, no allowance for doubtful accounts has been established. In management's opinion, the carrying value of all receivables approximates fair value.

6. Property, Equipment and Other Media

Property, equipment and other media are recorded at cost or, if donated, at the approximate fair value at the date of donation. Property, equipment and other media which cost \$1,000 or more are capitalized. Depreciation is computed using a straight-line depreciation method over the estimated useful lives of the assets, ranging from three to seven years.

7. Website Development Costs

Website development costs are categorized into the following stages: planning the website, developing the applications and infrastructure, developing graphics, developing/converting content, operating the site. Costs exceeding \$1,000 which are incurred to develop applications, infrastructure, and graphics are capitalized. Amortization is computed using a straight-line depreciation method over the estimated useful life of the site, ranging from three to five years. Costs for website planning, content development/conversion, and operation stages are expensed as incurred.

Nonprofit Association of the Midlands  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the years ended December 31, 2018 and 2017

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

8. Deferred Revenue

Income from membership dues, subscription fees, and program fees are deferred and recognized over the periods to which the dues and fees relate.

9. Revenues and Reclassifications

Contributions are recognized when the donor makes a promise to give to the Nonprofit Association of the Midlands 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 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. Membership dues, subscription fees, and program fees are recognized when earned.

10. Contributed Services and Materials

The Organization may receive benefits from services rendered which are provided free of charge. Revenue and a corresponding expense are recognized at the fair value for contributed services when either contributed services create or enhance a non-financial asset or require specialized skills that the provider possesses, and which would ordinarily be purchased.

Donated materials are recorded as contributions or expenses in the period received. Such donations are recorded at their fair value on the date of donation. Donated materials are not recorded in the financial statements when the Organization serves only as an agent for the donors and the donated materials pass through the organization to its beneficiaries or when values for donated materials cannot reasonably be determined.

11. Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

Nonprofit Association of the Midlands  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the years ended December 31, 2018 and 2017

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

11. Functional Expenses- continued

The following expenses are allocated based on time & effort:

- Salaries and related expenses
- Payroll taxes
- Employee benefits
- Office
- Occupancy
- Insurance
- Depreciation and amortization

12. Income Taxes

Nonprofit Association of the Midlands is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no income taxes are included in these financial statements. The Internal Revenue Service has classified Nonprofit Association of the Midlands as an organization other than a private foundation.

13. Joint Costs

The Organization incurs joint costs activities associated with both program and fundraising appeals relevant to the annual Summit special event. These costs are allocated between program and fundraising costs and are appropriately disclosed and presented on Nonprofit Association of the Midlands' Statements of Functional Expenses.

NOTE B. NEW ACCOUNTING PRONOUNCEMENT

On August 18, 2016, FASB issued 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. The Organization has adjusted the presentation of these statements accordingly for all periods presented.

Nonprofit Association of the Midlands  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the years ended December 31, 2018 and 2017

NOTE C. CASH AND CREDIT RISK

As of December 31, 2018 and 2017, Nonprofit Association of the Midlands had \$70,758 and \$84,479, respectively, of deposits in excess of FDIC insured limits.

NOTE D. PROMISES TO GIVE

Promises to give are summarized as follows at December 31, 2018 and 2017:  
PROMISES TO GIVE, NET

	2018	2017
Due within one year	\$ 177,000	\$ 134,325
Less: Discount for time value of money	-	(587)
	\$ 177,000	\$ 133,738
Due after one year through five years	\$ 184,000	\$ -
Less: Discount for time value of money	(9,365)	-
	\$ 351,635	\$ 133,738

A discount rate of 2.87% 2 year treasury rate was used in calculating the discount for 2018 above, which is equal to the bank loan rate at the time of the gift.

NOTE E. OPERATING LEASE COMMITMENTS

The Organization entered into a separate cancelable operating lease for office space. The lease began on November 27, 2017 and ends on December 31, 2020. The annual rent is as follows:

Period	Rent
January 1, 2018, to December 31, 2018	\$ 11,004
January 1, 2019, to December 31, 2019	\$ 11,280
January 1, 2020, to December 31, 2020	\$ 11,556

Total rent paid during the years ended December 31, 2018 and 2017 was \$38,830 and \$27,344, respectively. Future minimum lease payments are as follows:

Year ending December 31,	
2019	\$ 18,123
2020	11,556
	\$ 29,679

Nonprofit Association of the Midlands  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the years ended December 31, 2018 and 2017

NOTE F. PROPERTY, EQUIPMENT AND OTHER MEDIA

A summary of property, equipment and other media at December 31, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Computers	\$ 17,806	\$ 14,504
Furniture & Equipment	4,442	4,442
Video Series	15,915	15,915
Motion Graphic	5,500	5,500
Less: Accumulated Depreciation	<u>(35,369)</u>	<u>(30,143)</u>
Total Property, Equipment & Other Media	<u>\$ 8,294</u>	<u>\$ 10,218</u>

NOTE G. WEBSITE DEVELOPMENT COSTS

A summary of website development costs at December 31, 2018 and 2017 is as follows:

Website Development Costs	\$ 19,616	\$ 19,616
Less: Accumulated Depreciation	<u>(17,672)</u>	<u>(14,341)</u>
Total Website Development Costs	<u>\$ 1,944</u>	<u>\$ 5,275</u>

NOTE H. REVOLVING LINE OF CREDIT

The Organization had a \$50,108 and \$10,108 unused revolving line of credit , as of December 31, 2018 and 2017 respectively. Bank advances on the credit line are payable on demand and carried an interest rate of 7.50% and 6.75% per annum for December 31, 2018 and 2017 respectively. The credit line is secured by substantially all assets of the Organization.

NOTE I. CONTRIBUTED SERVICES AND MATERIALS

Contributed services and materials recognized for the years ended December 31, 2018 and 2017 was \$0 and \$6,617, respectively.

From time to time the Organization receives in-kind professional services related to its annual Summit and support for costs incurred for a training session for its members.

Nonprofit Association of the Midlands  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the years ended December 31, 2018 and 2017

NOTE J. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2018 and 2017, are available for the following purposes:

	<u>2018</u>	<u>2017</u>
Time restricted & guideline principles program	\$ 276,000	\$ 111,835
Time restricted	135,000	100,000
Purpose restricted - Evaluation	-	52,500
Purpose restricted - Trainings	-	1,325
Purpose restricted - Economic Impact Report	5,000	10,000
Organization website upgrades	4,721	9,706
Total net assets with donor restrictions	<u>\$ 420,721</u>	<u>\$ 285,366</u>

During 2018 net assets were released from restrictions based on satisfaction of the following restrictions.

	<u>2018</u>	<u>2017</u>
Time restrictions	\$ 100,000	\$ 105,000
Purpose restrictions	180,645	176,036
Total net assets released from restrictions	<u>\$ 280,645</u>	<u>\$ 281,036</u>

NOTE K. CONCENTRATIONS

For the years ended December 31, 2018 and 2017, the Organization received 34% and 48% of its revenues from program income and membership dues and 61% and 44% of its income from contributions and grants, respectively.

NOTE L. ADVERTISING COSTS

The Organization uses marketing and advertising to promote its programs among the audiences it serves. Advertising costs are expensed as incurred. Advertising costs for the years ended December 31, 2018 and 2017, was \$13,820 and \$15,994, respectively.



Nonprofit Association of the Midlands  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the years ended December 31, 2018 and 2017

NOTE M. RETIREMENT PLAN

The Organization provides retirement benefits for its employees through participation in a multi-employer 403(b) plan.

All employees may contribute to the retirement plan and the Organization matches up to 50% of the first 6% of the employee contribution. The Organization's employer contributions to the plan were \$7,434 and \$6,702 for the years ended December 31, 2018 and 2017, respectively.

NOTE N. INCOME TAXES

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. For the year ended December 31, 2018 and 2017, the Organization had no tax liability on unrelated business activity. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

NOTE O. ALLOCATIONS OF JOINT COSTS

During the years ended December 31, 2018 and 2017, the Organization incurred joint costs for activities that included program & fundraising components. The Organization allocated \$119,930 and \$48,118 to program expense, and \$5,456 and \$5,666 to fundraising expense for 2018 and 2017, respectively.

NOTE P. CONDITIONAL PROMISE TO GIVE

During 2017, the Organization received a restricted multiyear grant that contained a donor condition of obtaining matching funds in the amount of \$150,000 in 2018 and \$150,000 in 2019. Since the grant represents a conditional promise to give, it is not recorded as contribution revenue until the donor condition is met. The Organization received a payment of \$50,000 in 2018, after meeting the requirement for the first year and expects to receive the final installment in 2019, after meeting the final requirement deadline.

Nonprofit Association of the Midlands  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the years ended December 31, 2018 and 2017

NOTE Q. AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2018 and 2017:

Financial assets at year end:	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 324,784	\$ 335,780
Grants receivable	351,635	133,738
Accounts receivable	<u>12,139</u>	<u>17,865</u>
Total financial assets	688,558	487,383
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(420,721)	(285,366)
Add net assets with purpose restrictions to be met in less than one year	<u>236,721</u>	<u>285,366</u>
Net assets unavailable for use within one year:	<u>184,000</u>	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 504,558</u>	<u>\$ 487,383</u>

The Organization's goal is generally to maintain financial assets to meet six months of operating expenses. The Organization has a \$50,108 line of credit available to meet cash flow needs.

NOTE R. SUBSEQUENT EVENTS

As of September 13, 2019 the date the financial statements were available to be issued, the Organization did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2018, or which are required to be disclosed in the notes to the financial statements for the year then ended.