

Growing Hope, Inc.

Financial Statements

December 31, 2019

**(With Summarized Comparative
Information for 2018)**



Table of Contents

	Page
Independent Auditors' Report	1
Basic Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7



800.968.0010 | yeoandyeo.com

Independent Auditors' Report

Management and the Board of Directors
Growing Hope, Inc.
Ypsilanti, Michigan

We have audited the accompanying financial statements of Growing Hope, Inc. which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 Growing Hope, Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Adoption of New Accounting Standards

As described in Note 2 to the financial statements, Growing Hope, Inc. changed its method of accounting for revenue recognition in 2019 as required by the provisions of FASB Accounting Standards Update 2014-09 *Revenue from Contracts with Customers*, and changed its method of accounting for contributions in 2019 as required by the provisions of FASB Accounting Standards Update 2018-08 *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to that matter.

Report on Summarized Comparative Information

We have previously audited Growing Hope, Inc.'s December 31, 2018, financial statements, and our report dated July 17, 2019 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Yeo & Yeo, P.C.

Ann Arbor, Michigan
June 9, 2020

Growing Hope, Inc.
Statement of Financial Position
December 31, 2019
(With Summarized Comparative Information for 2018)

	<u>2019</u>	<u>2018</u>
Assets		
Cash and cash equivalents	\$ 135,468	\$ 99,082
Accounts receivable	43,228	28,319
Promises to give, current portion	<u>9,917</u>	<u>7,170</u>
Total current assets	188,613	134,571
Property and equipment, net	1,056,434	1,114,988
Other assets		
Promises to give, net of current portion	<u>3,000</u>	<u>5,000</u>
Total assets	<u>\$ 1,248,047</u>	<u>\$ 1,254,559</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 9,741	\$ 21,745
Accrued payroll	18,750	15,869
Current portion of notes payable	61,621	18,721
Deferred revenue	250	-
Fiscal agent funds held for others	<u>21,962</u>	<u>19,826</u>
Total current liabilities	112,324	76,161
Long term portion of notes payable	<u>504,496</u>	566,116
Total liabilities	<u>616,820</u>	<u>642,277</u>
Net assets		
Without donor restrictions		
Undesignated net assets - operations	84,807	32,682
Undesignated net assets - net investment in property and equipment	<u>490,317</u>	<u>530,151</u>
Total without donor restrictions	575,124	562,833
With donor restrictions		
Purpose restrictions	<u>56,103</u>	<u>49,449</u>
Total net assets	<u>631,227</u>	<u>612,282</u>
Total liabilities and net assets	<u>\$ 1,248,047</u>	<u>\$ 1,254,559</u>

See Accompanying Notes to the Financial Statements

Growing Hope, Inc.
Statement of Activities
For the Year Ended December 31, 2019
(With Summarized Comparative Information for 2018)

	Without Donor Restrictions	With Donor Restrictions	2019	2018
Program and other revenue				
Special events	\$ 97,659	\$ -	\$ 97,659	\$ 50,452
Program related fees and sales	7,315	-	7,315	28,360
Rental income	60,156	-	60,156	32,332
Interest income	128	-	128	60
Insurance reimbursements	192,139	-	192,139	-
Miscellaneous revenues	887	-	887	15,879
Net gain (loss) on disposal of assets	(55,879)	-	(55,879)	3,622
Total program and other revenue	<u>302,405</u>	<u>-</u>	<u>302,405</u>	<u>130,705</u>
Support				
Capital campaign contributions	-	-	-	48,993
Contributions	336,158	162,004	498,162	556,811
Contributions in-kind	9,159	-	9,159	22,241
Net assets released from restrictions	155,350	(155,350)	-	-
Total support	<u>500,667</u>	<u>6,654</u>	<u>507,321</u>	<u>628,045</u>
Total support, program and other revenue	<u>803,072</u>	<u>6,654</u>	<u>809,726</u>	<u>758,750</u>
Expenses				
Program	501,850	-	501,850	484,194
Administrative	110,664	-	110,664	103,633
Fundraising	178,267	-	178,267	172,222
Total expenses	<u>790,781</u>	<u>-</u>	<u>790,781</u>	<u>760,049</u>
Change in net assets	12,291	6,654	18,945	(1,299)
Net assets at beginning of year	<u>562,833</u>	<u>49,449</u>	<u>612,282</u>	<u>613,581</u>
Net assets at end of year	<u>\$ 575,124</u>	<u>\$ 56,103</u>	<u>\$ 631,227</u>	<u>\$ 612,282</u>

See Accompanying Notes to the Financial Statements

Growing Hope, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2019
(With Summarized Comparative Information for 2018)

	Program	Administrative	Fundraising	2019	2018
Salaries and wages	\$ 249,892	\$ 66,289	\$ 104,681	\$ 420,862	\$ 449,978
Employee benefits	17,181	1,942	6,963	26,086	30,529
Payroll taxes	23,564	4,656	9,780	38,000	41,138
Contract services	120	26	41	187	186
Professional services	1,728	12,536	182	14,446	15,066
Office supplies	23,440	5,524	7,932	36,896	12,364
Other supplies	46,988	12	18	47,018	40,778
Occupancy, insurance and vehicles	38,574	5,132	6,892	50,598	40,501
Equipment and rentals	1,563	-	-	1,563	1,410
Travel and conferences	2,122	39	271	2,432	4,727
Bank fees	50	18	1,859	1,927	5,465
Interest	27,450	2,222	3,508	33,180	19,874
Marketing	5,587	700	17,987	24,274	27,896
Depreciation	42,146	9,219	14,488	65,853	64,187
Taxes	-	-	-	-	161
Site development	21,445	2,320	3,665	27,430	5,789
Miscellaneous	-	29	-	29	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 501,850</u>	<u>\$ 110,664</u>	<u>\$ 178,267</u>	<u>\$ 790,781</u>	<u>\$ 760,049</u>

See Accompanying Notes to the Financial Statements

Growing Hope, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2019
(With Summarized Comparative Information for 2018)

	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 18,945	\$ (1,299)
Items not requiring cash		
Depreciation	65,853	64,187
Loss on disposal of assets	56,379	-
Gain on disposal of assets	(500)	(3,622)
Capitalized in-kind donations	(3,500)	(10,000)
Changes in operating assets and liabilities		
Accounts receivable	(14,909)	31,068
Promises to give	(747)	8,468
Inventory	-	4,724
Accounts payable	(12,004)	(84,355)
Accrued payroll	2,881	(35,815)
Deferred revenue	250	(395)
Fiscal agent funds	2,136	5,198
	114,784	(21,841)
Net cash provided (used) by operating activities		
Cash flows from investing activities		
Purchase of property and equipment	(60,178)	(75,624)
Proceeds on sale of equipment	500	3,900
	(59,678)	(71,724)
Net cash used by investing activities		
Cash flows from financing activities		
Net line of credit activity	-	(34,420)
Proceeds from note payable	-	334,203
Payments on note payable	(18,720)	(139,415)
	(18,720)	160,368
Net cash provided (used) by financing activities		
Change in cash and cash equivalents	36,386	66,803
Cash and cash equivalents - beginning of year	99,082	32,279
	\$ 135,468	\$ 99,082
Cash and cash equivalents - end of year		
Supplemental disclosures		
Refinancing of line of credit as note payable	\$ -	\$ 20,000
Cash paid for interest	\$ 33,180	\$ 19,874

See Accompanying Notes to the Financial Statements

Growing Hope, Inc.
Notes to the Financial Statements
Year Ended December 31, 2019
(With Summarized Comparative Information for 2018)

Note 1 - Organization

Growing Hope, Inc. (the "Organization"), incorporated on May 23, 2003, is a non-profit 501(c)(3) organization whose mission is to foster an equitable and sustainable local food system where all people are empowered to grow, sell, buy, prepare and eat nourishing food. Located in Ypsilanti, Michigan, the Organization serves individuals and communities in Michigan (mostly in Washtenaw County) and derives its income primarily from grants, contributions, fundraising, and earned revenue.

Description of Programs

Farm and Garden – Growing Hope empowers people of all ages to grow and prepare fresh food in their gardens and homes. Through workshops, trainings and tours, we educate people who have a range of gardening experience and skills. We are also active in school, community and home gardens throughout Ypsilanti.

Farmers Market - Provide community spaces for local farmers and small businesses to sell directly to their customers, with an emphasis on increasing access to local fresh foods for underserved populations. We accept six forms of food assistance benefits and provide nutrition education and healthy recipe tastings to customers.

Food Entrepreneurship - We support start-up food businesses and small farmers through the Growing Hope Incubator Kitchen, capacity building trainings, and by creating connections between local growers, buyers and consumers. We participate in networks and coalitions that advocate for food systems.

Youth & Schools - Growing Hope serves youth and schools in the Ypsilanti community and beyond. Our programs include garden-based nutrition education on the Growing Hope Urban Farm, in classrooms, in after-school programs, and in summer camps. We run a teen

leadership program and participate in Ypsilanti's Farm to School initiative.

Community Outreach & Involvement - Coordinates hundreds of volunteers each year. Reaches thousands each year through participation at numerous community events and fairs and through leadership and participation in numerous networks and coalitions in Washtenaw County and throughout Michigan. Educates and advocates for healthy local food at local to national levels.

Administrative - Includes the functions necessary to maintain Organization's support program; ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy through the office of the executive director; secure proper administrative functioning of the board of directors, maintain competent legal services for the program administration of the Organization; and manage the financial and budgetary responsibilities of Growing Hope, Inc.

Fundraising - Provides the structure necessary to encourage and secure private financial support from individuals, foundations, businesses, and institutions.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

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.

Growing Hope, Inc.
Notes to the Financial Statements
Year Ended December 31, 2019
(With Summarized Comparative Information for 2018)

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.

We report conditional 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) at the same point in time the condition is met (that is, when the contribution becomes unconditional). 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 statement of activities as net assets released from restrictions.

Income Tax Status

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code as a charitable organization whereby only unrelated business income, as defined by Section 509(a)(1) of the Code is subject to federal income tax.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassification

Certain amounts in the 2018 financial statements have been reclassified to conform to the 2019 presentation. Net assets and changes in net assets are unchanged due to these reclassifications.

Comparative Financial Information

The amounts shown for the year ended December 31, 2018, in the accompanying financial statements are included to provide a basis for comparison with 2019 and present summarized totals only. Accordingly, the 2018 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. For the purpose of the statement of cash flows, cash and cash equivalents does not include restricted cash because it is not available for operations.

Concentrations and Credit Risks

The Organization has cash accounts at various local banks. Accounts at these financial institutions are insured by the FDIC up to \$250,000. At December 31, 2019, no cash account balances were in excess of the FDIC coverage limit.

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The allowance is based on experience, third party contracts, and other circumstances, which may affect the ability of its customers to meet their obligations. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. Management has determined that contributions receivable are substantially collectable and as such, no provision has been made for doubtful accounts.

Growing Hope, Inc.
Notes to the Financial Statements
Year Ended December 31, 2019
(With Summarized Comparative Information for 2018)

Promises to Give

Pledges receivable are presented at their estimated collectable amount. Management regularly reviews the collection history of its pledges receivable balance and set an allowance for doubtful accounts of \$450 for both the years ended December 31, 2019 and 2018.

Property and Equipment

Acquisitions or donations of property and equipment costing or valued over \$1,000, and with an estimated useful life of more than one year, are capitalized at cost or estimated market value at date of donation. Depreciation of fixed assets is recorded on a straight-line basis over estimated useful lives ranging from five to forty years.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Those expenses include salaries and benefits, depreciation, occupancy and insurance. These expenses are allocated based on a time and cost study of where efforts are made.

Contributed Services

The Organization records the fair value of contributed services in the financial statements if the services either (a) create or enhance a nonfinancial asset or (b) require specialized skills, are provided by persons possessing those skills, and would need to be purchased if they were not donated.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees are deferred to the applicable period in which the performance obligations are met. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Subsequent Events

Management has evaluated subsequent events through June 9, 2020, which is the date the financial statements were available to be issued.

Change in Accounting Principle

The Organization adopted *ASU 2018-08 Not-for-Profit Entities (Topic 958) Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* as of the beginning of the year ended December 31, 2019. This has been adopted using the modified prospective approach. Net assets did not change as a result of this change.

In May 2014, the FASB issued *ASU 2014-09, Revenue from Contracts with Customers (Topic 606)*, to clarify the principles of recognizing revenue, create common revenue recognition guidance, and improve disclosures. Accordingly, the Organization has elected to implement this standard using a modified retrospective adjustment of the prior year financial statements. The initial application was applied to only contracts that were not completed at January 1, 2019, the date of initial application. Net assets did not change as a result of this change.

Growing Hope, Inc.
Notes to the Financial Statements
Year Ended December 31, 2019
(With Summarized Comparative Information for 2018)

Note 3 - Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2019	2018
Cash and cash equivalents	\$ 135,468	\$ 99,082
Accounts receivable	43,228	28,319
Promises to give	9,917	7,170
Total financial assets - end of year	188,613	134,571
Less: Financial assets unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	56,103	49,449
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 132,510</u>	<u>\$ 85,122</u>

The Organization's goal is generally to maintain financial assets to meet three months of operating expenses. As part of its liquidity plan, the Organization has a separate savings account it considers its "rainy day" fund, which requires one extra signature to withdraw funds than its operating bank account.

Note 4 - Promises to Give

Promises to give consist of the following at December 31, 2019 and 2018, respectively:

	2019	2018
Promises to Give	\$ 13,367	\$ 12,620
Less: allowance for doubtful accounts	(450)	(450)
Total	<u>\$ 12,917</u>	<u>\$ 12,170</u>

The pledges receivable is expected to be collected as follows:

Less than one year	\$ 9,917
One to five years	3,000
Total promises to give	<u>\$ 12,917</u>

Note 5 - Conditional Promises to Give

During the fiscal year, the Organization received conditional promises to give related to local, state and federal grants. Payment of the grants is contingent upon spending the funds for the designated allowable purpose and various compliance requirements in accordance with 2 CFR 200. The conditional contributions consisted of the following as of December 31, 2019:

	Total Contract/Grant Amount	Spent to Date	Conditional Contribution
SNAP/ED/Gardening and Cooking	\$ 281,000	\$ 129,841	\$ 151,159
Farmers Market Promotion	231,001	184,003	46,998
	<u>\$ 512,001</u>	<u>\$ 313,844</u>	<u>\$ 198,157</u>

Growing Hope, Inc.
Notes to the Financial Statements
Year Ended December 31, 2019
(With Summarized Comparative Information for 2018)

Note 6 - Property and Equipment

Major classes of property and equipment and related accumulated depreciation thereon are summarized as follows:

	2019	2018	Estimate Useful Life
Land	\$ 225,000	\$ 225,000	
Building	959,394	1,065,960	15-40 years
Computer equipment	18,345	20,637	5 years
Vehicles	41,493	45,793	5 years
Construction in progress	<u>51,035</u>	<u>-</u>	
	1,295,267	1,357,390	
Less accumulated depreciation	<u>(238,833)</u>	<u>(242,402)</u>	
Total	<u>\$ 1,056,434</u>	<u>\$ 1,114,988</u>	

Depreciation for 2019 and 2018 amounted to \$65,853 and \$64,187, respectively.

As of December 31, 2019 the Organization had construction contracts in progress for repairs to a building damaged by fire. Contracts for repairs to the building totaled \$171,653 of which \$121,653 remains a construction commitment at December 31, 2019. There were no contract payables included on the statement of net position at December 31, 2019 as all work performed had been paid before year end.

Note 7 - Notes Payable

Notes payable to IFF, Bank of Ann Arbor and Ann Arbor State Bank are secured by the Organization's land and buildings. Monthly payments of \$2,575 at 5.75% interest began on January 1, 2018 for IFF, monthly payments of \$566 at 6.50% interest began on November 1, 2018 for Bank of Ann Arbor, and monthly payments of \$1,183 at

5.50% interest began on August 6, 2018 for Ann Arbor State Bank. The note for IFF was interest only at 5.75% per annum and was converted on December 1, 2018. As of December 31, 2019 and 2018, notes payable were \$566,117 and \$584,837, respectively.

As of December 31, 2019, the future minimum principal payments are:

<u>Year Ended December 31,</u>	
2020	\$ 61,621
2021	16,829
2022	17,809
2023	161,005
2024	13,349
Thereafter	<u>295,504</u>
Total	<u>\$ 566,117</u>

Note 8 - Operating Leases

The Organization leased a copier under an operating lease agreement for \$343 per month through September 2019. The leased copier was damaged and disposed of in a fire and the remaining lease payments were covered by the Organization's insurance.

Growing Hope, Inc.
Notes to the Financial Statements
Year Ended December 31, 2019
(With Summarized Comparative Information for 2018)

Note 9 - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes and periods at December 31:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose		
Farm Stand	\$ 10,000	\$ 10,000
Teen Program	-	25,000
Home Vegetable Garden	4,892	4,749
Field Trips	14,693	4,200
Repairs and Maintenance	26,518	5,500
	<u>\$ 56,103</u>	<u>\$ 49,449</u>

Net assets were released during the year for the following purposes:

	<u>2019</u>	<u>2018</u>
Satisfaction of purpose restrictions		
Farm Stand	\$ 35,000	\$ 35,000
Teen Program	25,000	-
Home Vegetable Garden	17,611	4,128
Field Trips	9,507	80,800
Repairs and Maintenance	63,232	-
Job training program	-	21,390
YFMP Kitchen	5,000	-
	<u>\$ 155,350</u>	<u>\$ 141,318</u>

Note 10 - Revenue from Contracts with Customers

The following summarizes revenue by type for the year ended December 31, 2019 and 2018, respectively:

	<u>2019</u>	<u>2018</u>
Revenue from contracts with customers	\$ 14,998	\$ 27,084
Contribution revenue	498,162	556,811
Rental revenue	60,156	32,332
Interest revenue	128	60
Other revenue	<u>236,282</u>	<u>142,463</u>
Total revenue	<u>\$ 809,726</u>	<u>\$ 758,750</u>

The revenue from contracts with customers for the year ended December 31, 2019 and 2018 consists of:

	<u>2019</u>	<u>2018</u>
Revenue earned at a point in time	<u>\$ 14,998</u>	<u>\$ 27,084</u>

Revenue earned at a point in time consists of the sale of produce, flowers and farm stand. The performance obligation is satisfied at the time the items are delivered to customers. There is no variable consideration and the transaction price typically equals the sales price.

There are no contract assets or liabilities at year end.

Growing Hope, Inc.
Notes to the Financial Statements
Year Ended December 31, 2019
(With Summarized Comparative Information for 2018)

There were no changes in judgments related to revenue recognition for the year ended December 31, 2019.

The Organization uses the practical expedient to record revenue as if there is no significant financing component when the receivable is due within one year.

Note 11 - Contributions In-kind

The Organization received donated goods and services during the year ended December 31, 2019 and 2018:

	2019	2018
Professional services	\$ -	\$ 9,628
Equipment	3,500	10,000
Materials	<u>5,659</u>	<u>2,613</u>
 Total	 <u>\$ 9,159</u>	 <u>\$ 22,241</u>

The Organization records the value of donated equipment and materials as contributions using estimated fair values at the date of receipt. The Organization recognized donated equipment and materials of \$9,159 and \$12,613 for the years ended December 31, 2019 and 2018, respectively.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and would typically need to be purchased if not provided by donation are recorded at their fair values in the period received. In addition to a significant amount of volunteered services which do not meet the criteria to be recorded, professional services were provided for the marketplace renovation program totaling \$0 and \$9,628 for the years ended December 31, 2019 and 2018.

Note 12 - Subsequent Events

As result of the global coronavirus pandemic of 2020, many organizations' financial picture has seen an unanticipated change. The duration and full effects of the outbreak are currently unknown, as the global picture continues to change daily. The Organization has temporarily closed until April 1, 2020 to slow the spread of coronavirus. During this time, expenses will be reduced to a minimum since operating revenues will be below previously anticipated amounts. Currently, it is not possible to estimate the extent of any potential net losses or to determine if any of the change in fair values are other than temporary in nature. Accordingly, no adjustments to the financial statements were made as a result of this subsequent event.