MISSION OF DEEDS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2018

MISSION OF DEEDS, INC.

Financial Statements

December 31, 2018 and 2017

C O N T E N T S

O'Connor & Drew P.C.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Mission of Deeds, Inc.
Reading, Massachusetts

We have audited the accompanying financial statements of Mission of Deeds, Inc. (a not-for-profit organization) ("the Organization"), which comprise the statement of financial position as of December 31, 2018, the related statements of activities and changes in net assets, 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 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 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 auditors consider 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.

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Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2018, and 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.

Report on Summarized Comparative Information
We have previously audited the Organization's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 28, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of Matter
As discussed in Note 1 to the financial statements, Mission of Deeds, Inc. adopted Accounting Standards Update 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

O'Connor and Drew, P.C.

Certified Public Accountants
Braintree, Massachusetts

July 11, 2019

MISSION OF DEEDS, INC.

Statements of Financial Position

December 31,

Assets

	2018	2017
Current Assets:		
Cash and equivalents	**$ 293,707**	$ 255,271
Investments	**736,203**	732,177
Unconditional promises to give	**10,000**	-
Total Current Assets	**1,039,910**	987,448
Property and Equipment, net	**235,126**	274,025
Other Asset:		
Unconditional promises to give, net of current portion	**26,652**	-
Total Assets	**$ 1,301,688**	$ 1,261,473

Liabilities and Net Assets

	2018	2017
Current Liabilities:		
Accounts payable	**$ 2,054**	$ 6,440
Accrued expenses	**6,128**	3,928
Total Current Liabilities	**8,182**	10,368
Net Assets:		
Without donor restrictions	**1,098,012**	1,082,277
With donor restrictions	**195,494**	168,828
Total Net Assets	**1,293,506**	1,251,105
Total Liabilities and Net Assets	**$ 1,301,688**	$ 1,261,473

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

MISSION OF DEEDS, INC.

Statement of Activities and Changes in Net Assets

For the Year Ended December 31, 2018
(with comparative totals for 2017)

	2018			2017
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues:				
Contributions	$ 264,435	$ 26,652	$ 291,087	$ 212,210
Grants	336,566	-	336,566	289,880
Fundraising events	186,797	-	186,797	217,720
Donated goods	451,636	-	451,636	450,804
Investment return	5,526	14	5,540	27,236
Total Support and Revenues	1,244,960	26,666	1,271,626	1,197,850
Expenses:				
Program services	1,050,220	-	1,050,220	1,025,479
Management services	94,296	-	94,296	96,638
Fundraising	84,709	-	84,709	88,933
Total Expenses	1,229,225	-	1,229,225	1,211,050
Change in Net Assets	15,735	26,666	42,401	(13,200)
Net Assets, Beginning of Year	1,082,277	168,828	1,251,105	1,264,305
Net Assets, End of Year	$ 1,098,012	$ 195,494	$ 1,293,506	$ 1,251,105

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

MISSION OF DEEDS, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2018
(with comparative totals for 2017)

	2018				2017
	Program Services	Management and General	Fundraising	Total	Total
Expenses:					
Furniture	**$ 459,724**	**$ -**	**$ -**	**$ 459,724**	$ 459,365
Payroll salaries and wages	**192,295**	**63,344**	**27,148**	**282,787**	276,484
Bedding costs	**184,109**	**-**	**-**	**184,109**	160,062
Rent	**57,289**	**6,365**	**-**	**63,654**	62,882
Fundraising costs	**-**	**-**	**50,346**	**50,346**	56,785
Depreciation	**35,009**	**3,890**	**-**	**38,899**	40,568
Payroll taxes	**18,761**	**2,843**	**6,821**	**28,425**	24,928
Occupancy	**23,942**	**2,660**	**-**	**26,602**	25,242
Property taxes	**15,288**	**1,699**	**-**	**16,987**	12,980
Telephone	**11,930**	**1,325**	**-**	**13,255**	12,580
Volunteer expenses	**11,434**	**-**	**-**	**11,434**	13,309
Insurance	**6,355**	**2,118**	**-**	**8,473**	8,224
Advertising	**7,311**	**812**	**-**	**8,123**	7,646
Vehicle costs	**8,009**	**-**	**-**	**8,009**	8,362
Professional fees	**-**	**6,500**	**-**	**6,500**	6,500
Utilities	**4,877**	**542**	**-**	**5,419**	10,679
Miscellaneous	**4,730**	**-**	**-**	**4,730**	3,624
Payroll service	**3,010**	**179**	**394**	**3,583**	3,598
Office supplies	**2,359**	**786**	**-**	**3,145**	9,892
Coats program	**2,795**	**-**	**-**	**2,795**	2,496
Snow removal	**993**	**110**	**-**	**1,103**	1,440
Dues and subscriptions	**-**	**979**	**-**	**979**	984
Bank fees	**-**	**144**	**-**	**144**	2,420
	$ 1,050,220	**$ 94,296**	**$ 84,709**	**$ 1,229,225**	$ 1,211,050

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

MISSION OF DEEDS, INC.

Statements of Cash Flows

For the Years Ended December 31,

	2018	2017
Cash Flows from Operating Activities:		
Change in net assets	**$ 42,401**	$ (13,200)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	**38,899**	40,568
Reinvested interest and dividends	**(18,236)**	(21,536)
Unrealized loss (gain) on investments	**14,210**	(2,774)
Changes in assets and liabilities:		
Unconditional promises to give	**(36,652)**	31,711
Accounts payable	**(4,386)**	(747)
Accrued expenses	**2,200**	-
Net Adjustments	**(3,965)**	47,222
Net Cash Provided by Operating Activities	**38,436**	34,022
Cash Flows from Investing Activity:		
Purchase of property and equipment	**-**	(2,084)
Net Increase in Cash and Equivalents	**38,436**	31,938
Cash and Equivalents, Beginning of Year	**255,271**	223,333
Cash and Equivalents, End of Year	**$ 293,707**	$ 255,271

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

Note 1 - **Summary of Significant Accounting Policies**

Nature of Operations
Mission of Deeds, Inc.'s (the "Organization") purpose is to purchase and collect household goods and give them to individuals and families in need. The Organization is located in Reading, a suburb of Boston, and provides services in Middlesex, Essex and part of Suffolk Counties in Massachusetts.

Basis of Accounting
The financial statements of the Organization have been prepared on the accrual basis. Under the accrual basis, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Financial Statement Presentation
Assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the objectives of the Organization.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor or grantor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor or grantor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. Restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without restrictions in the statements of activities.

Comparative Information
The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Note 1 - **<u>Summary of Significant Accounting Policies - Continued</u>**

<u>Fair Value of Financial Instruments</u>
Promulgations of the Financial Accounting Standards Board ("FASB") have established a framework for measuring fair value, which provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 Quoted market prices in active markets for identical assets or liabilities;

Level 2 Observable market-based inputs or unobservable inputs that are corroborated by market data;

Level 3 Unobservable inputs that are not corroborated by market data.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

<u>Investments</u>
Investments are recorded at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statement of financial position, and changes in value are reported as investment return in the statement of activities.

Purchases and sales of investments are recorded on the trade date. The gain or loss on the sale of investments is determined using average cost and are recorded in the statement of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

<u>Contributions</u>
Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions, depending upon the existence of any donor restrictions. When a restriction expires, or the specific purpose is met, 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.

MISSION OF DEEDS, INC.

Notes to the Financial Statements - Continued

December 31, 2018 and 2017

Note 1 - **Summary of Significant Accounting Policies - Continued**

Contributions - Continued
Contributions received with donor stipulations that are met in the year of receipt are reported as net assets without donor restrictions.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions about future events. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period.

Management evaluates the estimates and assumptions on an ongoing basis using historical experience and other factors that management believes to be reasonable under the circumstances. Adjustments to estimates and assumptions are made as facts and circumstances require. As future events and their effects cannot be determined with certainty, actual results may differ from the estimates used in preparing the accompanying financial statements. Significant estimates and assumptions are required as part of determining the value of unconditional promises to give, estimating depreciation, and the recoverability of long-lived assets.

Cash and Equivalents
For purposes of the statements of financial position and cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash and equivalents.

Financial Instruments
Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash and equivalents and investments. The Organization maintains its cash and equivalents in bank deposit accounts, the balances of which, at times, may exceed federally insured limits. Investments are maintained at brokerage institutions. Exposure to credit risk is reduced by placing such deposits in high-quality financial institutions and insured brokerage houses. The carrying amounts of certain financial instruments, including cash and equivalents, approximate fair value as of December 31, 2018 because of the relatively short maturity of these instruments. The carrying amounts of investments are reported at market value. Unrealized gains and losses are included in the changes in net assets within the accompanying statement of activities.

MISSION OF DEEDS, INC.

Notes to the Financial Statements - Continued

December 31, 2018 and 2017

Note 1 - **Summary of Significant Accounting Policies - Continued**

Functional Allocation of Expenses
The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with specific program and support services are allocated directly according to the natural expenditure classification. Expenses not directly identified are allocated based upon time and effort and square footage.

Property and Equipment
Property and equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful life of the asset.

Advertising
The Organization charges the cost to advertising expense as incurred.

In-Kind Contributions
The Organization receives in-kind contributions of new and used furniture, bedding, and household items from the general public. The Organization, in turn, gives these donated goods to underprivileged families through a network of social service agencies. The Organization recognizes in-kind contributions at their estimated fair market value.

The Organization maintains a warehouse of goods received but not yet distributed to individuals. In accordance with generally accepted accounting principles, these items have not been recognized as inventory in these financial statements as they are not held for resale.

In-kind contributions are included as revenue in the accompanying Statement of Activities and offset by similar amounts included as program expenditures.

Income Tax Status
Accounting principles generally accepted in the United States require an entity to assess the probability that a tax position has a more likely than not ("MLTN") sustainability after review by tax authorities. If a tax position is deemed not to meet this threshold, any unrecognized tax benefits and costs are estimated and recognized. Tax returns are routinely open for review by the tax authorities for three years from their due date. In certain circumstances the statute of limitations may remain open indefinitely. As a not-for-profit entity exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, the Organization may, however, be subject to tax on unrelated business income.

MISSION OF DEEDS, INC.

Notes to the Financial Statements - Continued

December 31, 2018 and 2017

Note 1 - **Summary of Significant Accounting Policies - Continued**

Endowment Funds
Massachusetts has enacted a version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). In the absence of overriding explicit donor stipulations, UPMIFA prescribes new guidelines for expenditures of donor restricted funds and focuses on the prudent spending of the entire donor-restricted fund, including accumulated earnings, in lieu of the historical dollar concept of UMIFA. UPMIFA's requirement that amounts may be appropriated for expenditure only after careful consideration of the seven factors outlined in its spending guidelines is bolstered by its intent to have the governing board of the organization make its decisions in light of the donor's intended purpose of the endowment fund, stipulated or otherwise.

Under UPMIFA, donor-restricted funds will continue to be classified as net assets with donor restrictions; however, donor-restricted funds not classified as net assets with donor restrictions, such as gains and other amounts permitted to be disbursed in accordance with the donors' stipulations or deemed spent earnings on endowment funds that had not been specifically approved for expenditure, must be classified as net assets with donor restrictions until appropriately approved for expenditure by the Organization.

The Organization's board classifies donor-restricted funds and earnings thereon in accordance with applicable state law as interpreted by the Attorney General. Accordingly, if the donor agreement does not prohibit the expenditures of appreciation, such gains would be classified as net assets without donor restrictions. Endowment fund assets are appropriated for expenditure in accordance with the directions and/or intent of the donor. The investment policy for endowment funds is intended to preserve capital to the extent possible and provide a reasonably predictable stream of revenue to fund programs supported by endowment funds.

Adoption of New Accounting Standard
In 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-14, Not-for-Profit Entities - *Presentation of Financial Statements of Not-for-Profit Entities.* The adoption of this pronouncement had a material effect on the presentation of the financial statements but did not necessitate an adjustment to total net assets of prior periods or operations of the current period. The pronouncement changes the net asset classification and investment return and enhances the disclosures for information about liquidity and availability of resources and expenses. The ASU has been applied retrospectively to all periods presented.

MISSION OF DEEDS, INC.

Notes to the Financial Statements - Continued

December 31, 2018 and 2017

Note 1 - **Summary of Significant Accounting Policies - Continued**

New Accounting Pronouncements

Revenue from Contracts with Customers - FASB issued ASU 2014-09 (effective for periods beginning after December 15, 2018 for non-public companies. The purpose of the ASU is to remove inconsistencies and weaknesses in current revenue recognition requirements; to provide a more robust framework for addressing revenue recognition issues and to improve comparability of recognition across entities, industries, jurisdictions and capital markets. The ASU requires the Organization to perform certain specific steps to identify performance obligations and determine transaction prices to establish the appropriate revenue recognition, in addition to improved disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Management is in the process of evaluating this standard and has not yet determined its impact, if any, on the financial statements.

Leases - FASB issued ASU 2016-02 and additional ASUs containing modification to ASU 2016-02. It is effective for periods beginning after December 15, 2019 for non-public companies. Implementation of this standard will require lessees to recognize on their statement of financial position the rights and obligations resulting from leases categorized as operating leases as assets and liabilities. It provides for an election on leases with terms of less than twelve months to be excluded from this standard. Management does not believe that the implementation of this standard will have a material effect on the financial statements.

Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made - FASB issued ASU 2018-08, an amendment to Topic 958 in June 2018 for not-for-profit-entities. The purpose of this amendment is to provide guidance in determining whether resource providers and resource recipients are participating in an exchange transaction, or if the transfer of funds is a contribution, by evaluating whether the resource provider is receiving commensurate value in return for the resources transferred. The amendments in this update should be applied on a modified prospective basis, however, retrospective application is permitted. For resource recipients involved in public markets, including over-the counter exchanges, the amendments are effective for periods beginning after June 15, 2018. For non-public resource providers, the amendment is effective for periods beginning after December 15, 2019. Management is in the process of evaluation this standard and has not yet determined its impact on the financial statements.

Reclassifications

Certain amounts in the 2017 financial statements have been reclassified to conform to the 2018 presentation.

MISSION OF DEEDS, INC.

Notes to the Financial Statements - Continued

December 31, 2018 and 2017

Note 2 - **Unconditional Promises to Give**

Unconditional promises to give are discounted at 5% and consist of the following at December 31, 2018.

Due in 1 year	**$ 10,000**
Due in 2-5 years	**30,000**
Total	**40,000**
Less: discount to net present value	**3,348**
Present value of unconditional promises to give	**36,652**
Less: current unconditional promises to give	**10,000**
Unconditional Promises to Give, Net of Current Portion	$ **26,652**

There were no unconditional promises to give at December 31, 2017.

Note 3 - **Investments**

Promulgations of the Financial Accounting Standards Board have established a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Investments are carried at fair value based on quoted prices in active markets (all Level 1 measurements) and consist of the following at December 31:

	2018		2017	
Description	**Cost**	**Fair Value**	Cost	Fair Value
Mutual funds	**$ 239,351**	**$ 212,095**	$ 232,007	$ 218,861
Certificates of deposit	**524,108**	**524,108**	513,216	513,216
	$ 763,459	**$ 736,203**	$ 745,223	$ 732,177

MISSION OF DEEDS, INC.

Notes to the Financial Statements - Continued

December 31, 2018 and 2017

Note 4 - **Property and Equipment**

A summary of property and equipment at December 31, is as follows:

	2018	2017
Vehicles	**$ 56,934**	$ 56,934
Office furniture and equipment	**32,454**	32,454
Leasehold improvements	**398,927**	398,927
	488,315	488,315
Less: accumulated depreciation	**253,189**	214,290
	$ 235,126	$ 274,025

Note 5 - **Endowment**

Changes in endowment net assets for the years ended December 31, 2018 and 2017 are as follows:

	2018		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Investment net assets, beginning of year	**$ 35,232**	**$ 155,000**	**$ 190,232**
Investment return	**(5,666)**	**-**	**(5,666)**
Investment net assets, end of year	**$ 29,566**	**$ 155,000**	**$ 184,566**

	2017		
	Without Donor Restrictions	With Donor Restrictions	Total
Investment net assets, beginning of year	$ 23,152	$ 155,000	$ 178,152
Investment return	12,080	-	12,080
Investment net assets, end of year	$ 35,232	$ 155,000	$ 190,232

MISSION OF DEEDS, INC.

Notes to the Financial Statements - Continued

December 31, 2018 and 2017

Note 6 - **Net Assets**

Net Assets Without Restrictions
Net assets without donor restrictions comprise the receipt of funds relating to activities the Organization engages in that are not restricted in nature, and gains on endowed net assets.

Net assets without restrictions consist of the following:

	2018	2017
Building Fund (Board Designated)	**$ 88,997**	$ 88,421
Undesignated	**1,009,015**	993,856
	$ 1,098,012	$ 1,082,277

Net Assets With Restrictions
Net assets with restrictions consist of the following:

	2018	2017
Coats Program (for Purpose)	**$ 13,842**	$ 13,828
Promises to Give (for Passage of Time)	**26,652**	-
Endowment (for Perpetuity)	**155,000**	155,000
	$ 195,494	$ 168,828

Note 7 - **Related Party Transaction**

During 2009, the Organization signed a three-year operating lease for its facilities with a related party requiring monthly payments of $5,000 plus a pro-rata share of operating costs. The lease contains three five-year extensions through June 30, 2027. During 2017, the Organization exercised its second option to extend the lease. Under this option, monthly payments of $5,305 plus a pro-rata share of operating costs are required.

Rent expense for the years ended December 31, 2018 and 2017 was $63,654 and $62,882 respectively.

MISSION OF DEEDS, INC.

Notes to the Financial Statements - Continued

December 31, 2018 and 2017

Note 7 - **Related Party Transaction - Continued**

Future minimum lease payments subsequent to December 31, 2018, are as follows:

Years Ending December 31,	
2019	$ 63,660
2020	63,660
2021	63,660
2022	31,830
	$ 286,470

Note 8 - **Availability and Liquidity**

	2018	2017
Financial assets at year-end:		
Cash and equivalents	**$ 293,707**	$ 255,271
Investments, short-term	**736,203**	732,177
Unconditional promises to give	**10,000**	-
	1,039,910	987,448
Less: amounts not available to be used within one year:		
Board designated net assets	**88,997**	88,421
Net assets with donor restrictions	**195,494**	168,814
	284,491	257,235
Financial assets available to meet general expenditures within one year:	**$ 755,419**	$ 730,213

The Organization reviews its cash position on a regular basis to ensure that adequate funds are on hand to meet expenses. If funds are needed for expenses, management can liquidate its short-term investments or request that the Board undesignated previously designated assets. For the years ended December 31, 2018 and 2017, management believes that the Organization has no liquidity issues.

MISSION OF DEEDS, INC.

Notes to the Financial Statements - Continued

December 31, 2018 and 2017

Note 9 - **Concentrations, Risks and Uncertainties**

Cash
From time to time, the Organization's cash balances at financial banking institutions exceed the federally insured limit. Management monitors the financial condition of these banking institutions to keep this potential risk to a minimum. All deposits exceeding the federally insured limits were insured by the Share Insurance Fund.

Uncertainties
The Organization is highly dependent on donor contributions and fundraising efforts. Although management believes that it will have sufficient funds to meet its operating expenses for the remainder of the fiscal year between funds already available and promised grants, there is no guarantee that their grants and fundraising activities will continue into future years.

Subsequent Events
Management has evaluated subsequent events through July 11, 2019, the date for which the financial statements were available for issuance. Management accepted the financial statements and did not identify any events subsequent to December 31, 2018 requiring disclosure in these financial statements.