

BEACON CENTER OF TENNESSEE

FINANCIAL STATEMENTS

DECEMBER 31, 2018

WITH SUMMARIZED COMPARATIVE TOTALS AS OF DECEMBER 31, 2017

(With Independent Auditor's Report Thereon)

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PATTERSON, HARDEE & BALLENTINE, P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Beacon Center of Tennessee

We have audited the accompanying financial statements of Beacon Center of Tennessee (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, 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.

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 Beacon Center of Tennessee as of December 31, 2018, 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.

Report on Summarized Comparative Information

We have previously audited the Beacon Center of Tennessee's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 13, 2018. 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.

Patterson Hardee & Ballentine

May 2, 2019

BEACON CENTER OF TENNESSEE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018
WITH SUMMARIZED COMPARATIVE TOTALS AS OF DECEMBER 31, 2017

	<u>ASSETS</u>	
	<u>2018</u>	<u>2017</u>
Current Assets:		
Cash	\$ 229,199	\$ 273,299
Accounts receivable	15,417	9,547
Prepaid insurance	10,664	4,709
Total current assets	<u>255,280</u>	<u>287,555</u>
Property and equipment, net	<u>16,959</u>	<u>14,523</u>
Other asset - deposit	<u>4,907</u>	<u>4,907</u>
Asset Whose Use is Limited:		
Cash	<u>105,183</u>	<u>77,616</u>
Total asset whose use is limited	<u>105,183</u>	<u>77,616</u>
	<u>\$ 382,329</u>	<u>\$ 384,601</u>

	<u>LIABILITIES AND NET ASSETS</u>	
Current Liabilities:		
Accounts payable	\$ 4,713	\$ 14,346
Accrued payroll	<u>13,992</u>	<u>14,156</u>
Total current liabilities	<u>18,705</u>	<u>28,502</u>
Net Assets:		
Without donor restrictions	258,441	278,483
With donor restrictions	<u>105,183</u>	<u>77,616</u>
Total net assets	<u>363,624</u>	<u>356,099</u>
	<u>\$ 382,329</u>	<u>\$ 384,601</u>

See accompanying notes to financial statements.

BEACON CENTER OF TENNESSEE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2018</u>	<u>Total 2017</u>
Public Support and Revenue:				
Public support:				
Corporate contributions	\$ 68,500	\$ -	\$ 68,500	\$ 50,900
Individual contributions	422,397	10,000	432,397	488,313
Foundation contributions	174,710	387,275	561,985	518,500
Net assets released from restriction	369,708	(369,708)	-	-
Total public support	1,035,315	27,567	1,062,882	1,057,713
Revenue:				
Loss on disposal of property and equipment	(217)	-	(217)	-
Other income - see Note 1	244,940	-	244,940	9,578
Interest income	3,076	-	3,076	1,803
Total revenue	247,799	-	247,799	11,381
Total public support and revenue	1,283,114	27,567	1,310,681	1,069,094
Expenses:				
Program services	995,698	-	995,698	965,615
Management and general	96,351	-	96,351	90,270
Fundraising:				
Direct mailing fundraising (Note 8)	87,741	-	87,741	84,200
Other fundraising	123,366	-	123,366	107,405
Total fundraising	211,107	-	211,107	191,605
Total expenses	1,303,156	-	1,303,156	1,247,490
Increase (decrease) in net assets	(20,042)	27,567	7,525	(178,396)
Net assets - beginning of year	278,483	77,616	356,099	534,495
Net assets - end of year	\$ 258,441	\$ 105,183	\$ 363,624	\$ 356,099

See accompanying notes to financial statements.

BEACON CENTER OF TENNESSEE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2017

	Program Services		Management and General		Fundraising				Total	
	2018	2017	2018	2017	Direct Mailing Fundraising *	Other Fundraising	2018	2017	2018	2017
Bank charges	\$ -	\$ -	\$ 1,651	\$ 1,453	\$ -	\$ -	\$ -	\$ -	\$ 1,651	\$ 1,453
Contract labor	20,320	55,916	-	-	-	-	-	-	20,320	55,916
Depreciation	4,280	4,130	428	413	342	330	657	633	5,707	5,506
Employee benefit plan	16,187	13,108	1,619	1,311	1,295	1,049	2,482	2,009	21,583	17,477
Events	27,795	16,007	-	-	-	-	-	-	27,795	16,007
Health insurance	32,256	24,047	3,226	2,405	2,580	1,924	4,946	3,686	43,008	32,062
Health savings	8,230	7,009	823	701	658	561	1,262	1,074	10,973	9,345
Insurance	-	-	8,807	6,620	-	-	-	-	8,807	6,620
License and fees	4,070	7,775	-	-	-	-	-	-	4,070	7,775
Public service announcement	29,226	103,728	-	-	-	-	-	-	29,226	103,728
Meals and entertainment	10,170	9,529	-	-	-	-	1,655	1,551	11,825	11,080
Miscellaneous	11,200	8,358	-	-	-	-	-	-	11,200	8,358
Parking	11,262	9,844	1,126	984	901	788	1,727	1,509	15,016	13,125
Postage	2,302	1,990	-	-	57	563	-	-	2,359	2,553
Printing	8,123	6,852	-	-	24,916	28,800	-	-	33,039	35,652
Professional fees	9,650	-	7,431	13,652	-	-	-	-	17,081	13,652
Rent	74,812	72,936	7,481	7,294	5,985	5,835	11,471	11,183	99,749	97,248
Repairs and maintenance	1,280	2,100	128	210	102	168	196	322	1,706	2,800
Research	14,469	12,190	-	-	-	-	-	-	14,469	12,190
Salaries and payroll taxes	631,785	544,871	63,179	54,487	50,543	43,590	96,874	83,548	842,381	726,496
Subscriptions	596	531	-	-	-	-	-	-	596	531
Supplies	841	4,503	84	450	67	360	129	691	1,121	6,004
Technology	13,167	18,782	-	-	-	-	-	-	13,167	18,782
Training	21,728	9,840	-	-	-	-	-	-	21,728	9,840
Travel	34,058	26,405	-	-	-	-	-	-	34,058	26,405
Travel mileage	4,207	2,269	-	-	-	-	1,402	756	5,609	3,025
Utilities	3,684	2,895	368	290	295	232	565	443	4,912	3,860
	<u>\$ 995,698</u>	<u>\$ 965,615</u>	<u>\$96,351</u>	<u>\$ 90,270</u>	<u>\$87,741</u>	<u>\$84,200</u>	<u>\$123,366</u>	<u>\$107,405</u>	<u>\$ 1,303,156</u>	<u>\$ 1,247,490</u>

* - Represents expenses related to direct mailing grant (Note 9).

See accompanying notes to financial statements.

BEACON CENTER OF TENNESSEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities:		
Increase (decrease) in net assets	\$ 7,525	\$ (178,396)
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Loss on disposal of property and equipment	217	-
Depreciation	5,707	5,506
Changes in:		
Accounts receivable	(5,870)	(9,547)
Prepaid insurance	(5,955)	-
Asset whose use is limited	(27,567)	64,386
Accounts payable	(9,633)	(6,861)
Accrued payroll	(164)	3,327
Total adjustments	<u>(43,265)</u>	<u>56,811</u>
Net cash used in operating activities	<u>(35,740)</u>	<u>(121,585)</u>
Cash Flows From Investing Activities:		
Purchase of property and equipment	<u>(8,360)</u>	<u>(9,637)</u>
Net cash used in investing activities	<u>(8,360)</u>	<u>(9,637)</u>
Net decrease in cash	(44,100)	(131,222)
Cash - beginning of year	<u>273,299</u>	<u>404,521</u>
Cash - end of year	<u>\$ 229,199</u>	<u>\$ 273,299</u>

See accompanying notes to financial statements.

BEACON CENTER OF TENNESSEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
WITH SUMMARIZED COMPARATIVE TOTALS AS OF DECEMBER 31, 2017

NOTE 1 - Summary of Significant Accounting Policies

Nature of Activities

The terms “we”, “us”, “our” or “Beacon Center” are used throughout these notes to the financial statement to identify Beacon Center of Tennessee, a non-profit organization.

The Beacon Center of Tennessee empowers Tennesseans to reclaim control of their lives, so that they can freely pursue their version of the American Dream. The Beacon Center exists to increase public awareness of Tennessee public policy issues; to support and conduct nonpartisan research; to present educational and informational activities to increase public awareness of governmental activities; to provide research and information to citizens, policy makers, and the media; to sponsor reports, meetings and workshops concerning free market remedies for public policy issues; to educate the public about the benefits of a limited, responsible government and a free society; and to engage in selective litigation that is deemed highly meritorious and likely to advance the other articulated purposes for the Beacon Center's existence, whether on its own behalf or representing or supporting a worthy party, and whether as a party to the litigation or as an *amicus curiae*.

Some may call Beacon Center a think tank. But we do more than closely study important issues. We come up with solutions and show policymakers and the Tennesseans they represent why our solutions work. In addition to our top-notch research, we also hold educational events, publish infographics, podcasts, and videos, and tell the stories of Tennesseans who are impacted by government policies. So far we have successfully pushed for bold reforms in education, healthcare, economic regulations and tax reform, among many others.

By giving Tennesseans more control over their own lives – whether it's making our own healthcare decisions, choosing where to send our kids to school, or keeping more of our hard-earned money – we can make Tennessee the freest, most prosperous state in the nation.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, our net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations, which may or will be met, either by our actions and/or by the passage of time. Restrictions fulfilled in the same accounting period in which the contributions are received are reported in the Statement of Activities as unrestricted. Net assets subject to donor-imposed stipulations which require the assets to be permanently maintained. Generally, the donors of these assets permit us to use all or part of the income earned and any related investments for general or specific purposes. We had no permanently restricted net assets as of December 31, 2018 and 2017.

Reclassifications

Certain reclassifications of prior year summarized amounts have been made to conform to the current year presentation.

BEACON CENTER OF TENNESSEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
WITH SUMMARIZED COMPARATIVE TOTALS AS OF DECEMBER 31, 2017

NOTE 1 - Summary of Significant Accounting Policies (continued)

Prior Year Summarized Financial Information

While comparative information is not required under United States generally accepted accounting principles ("US GAAP"), we believe this information is useful and have included certain summarized financial information from our 2017 financial statements. Such summarized information is not intended to be a complete presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with our financial statements as of and for the year ended December 31, 2017, from which it was derived.

Revenue

We receive contributions from the general public and grants from private organizations to fund our operations. We recognize this revenue as it is received or promised to us in accordance with generally accepted accounting principles for non-profit organizations. We recognize grant revenue when the grant is awarded. See Note 5 for our discussion of restricted revenue.

Other Income

Other income consists of reimbursements of legal fees for cases we win, as well as reimbursement of expenses paid on behalf of a related party, see Note 8.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, we consider all unrestricted cash and investment instruments purchased with a maturity of three months or less to be cash equivalents. At December 31, 2018 and 2017, we had no cash equivalents.

Promises to Give

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

Account Receivable and Grant Receivable

At December 31, 2018 and 2017, no allowance was considered necessary for uncollectible receivables based upon our analysis of past collection expense with donors and grantors.

Prepaid expenses

Prepaid expenses consist of insurance premiums paid by us in advance.

Property and Equipment

Property and equipment are recorded at cost, or if contributed, at fair market value as of the date of the gift. Assets with a cost in excess of \$500 are capitalized. Depreciable assets are being depreciated using the straight line method over the estimated useful lives of the assets, which range from three to six years. Maintenance and repairs are charged to expense as incurred, and betterments are capitalized.

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate the related carrying amount may not be recoverable. At December 31, 2018 and 2017, no assets were considered to be impaired.

BEACON CENTER OF TENNESSEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
WITH SUMMARIZED COMPARATIVE TOTALS AS OF DECEMBER 31, 2017

NOTE 1 - Summary of Significant Accounting Policies (continued)

Donated Services and Goods

Donated services are recognized if they create or enhance non-financial assets, or the donated service requires specialized skills, was performed by a donor who possesses such skills, and would have been purchased by us if not donated. Such services are recognized at fair value as support and expense in the period the services are performed.

Unreimbursed expenses of board members incurred while serving or traveling for our service and benefit are reported as in-kind revenue and expense in accordance with the criteria of generally accepted accounting principles. There was no in-kind revenue or expense as of December 31, 2018 and 2017.

Advertising

Advertising is expensed as incurred.

Income Tax Status

We are a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code, and are classified as an organization that is not a private foundation as defined in Section 509(a) of the Internal Revenue Code. Therefore, no provision for federal income taxes is included in the accompanying financial statements. We do not believe there are any uncertain tax positions. Further, we do not believe that we have any unrelated business income, which would be subject to federal taxes.

Concentrations of Credit Risk

At December 31, 2018, we owed 97% of our payables to one vendor. At December 31, 2017, we owed 85% of our payables to three vendors.

At December 31, 2018 and 2017, we were due 100% of our receivables from one donor, who was a related party, see Note 8.

Cash Concentrations

We maintain our cash in bank accounts which, at times, may exceed federally insured limits. We have not experienced any losses in such accounts and do not believe that it is exposed to any significant credit risk.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions affecting certain reported amounts and disclosures. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing program services and supporting services have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that are specifically identifiable are allocated on an invoice by invoice basis. All other expenses are allocated on the basis of time and effort.

Fair Values of Financial Instruments

The carrying values of current assets, current liabilities, and restricted cash approximate fair values due to the short maturities of these instruments. All our assets and liabilities are considered level 1 in the fair value hierarchy.

BEACON CENTER OF TENNESSEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
WITH SUMMARIZED COMPARATIVE TOTALS AS OF DECEMBER 31, 2017

NOTE 2 - Availability and Liquidity

Financial assets available for general expenditure within one year of the statement of financial position, consist of the following:

Financial assets for the year ended	<u>2018</u>	<u>2017</u>
Cash	\$ 229,199	\$ 273,299
Accounts receivable	15,417	9,547
	<u>244,616</u>	<u>282,846</u>

The Organization has certain donor-restricted assets limited to use which are only available for restricted programs. Accordingly, these assets have been excluded in the qualitative information above.

In the next fiscal year, we plan to receive the same level of contributions, and consider contributions for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization has minimal amounts of liabilities in order to maintain most of its financial assets to be readily available. We consider cash to be readily available. We manage our liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. If our analysis of liquid assets reveals inadequate funds for near-term operating needs, we will immediately reduce spending of program and management and general expenditures.

NOTE 3 - Property and Equipment

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

	<u>2018</u>	<u>2017</u>
Computers	\$ 29,214	\$ 27,140
Furniture and fixtures	16,738	16,207
	45,952	43,347
Less: accumulated depreciation	<u>(28,993)</u>	<u>(28,824)</u>
	<u>\$ 16,959</u>	<u>\$ 14,523</u>

NOTE 4 - Accounts Payable

A summary of accounts payable at December 31, 2018 and 2017, is as follows:

	<u>2018</u>	<u>2017</u>
Accounts payable	\$ 1,540	\$ 4,515
Credit card payable	-	3,465
Employee benefits payable	3,173	6,366
	<u>\$ 4,713</u>	<u>\$ 14,346</u>

BEACON CENTER OF TENNESSEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
WITH SUMMARIZED COMPARATIVE TOTALS AS OF DECEMBER 31, 2017

NOTE 5 - Restricted Net Assets

The following is a summary of restricted net assets at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
School choice grants	\$ 8,460	\$ 20,951
Dirty dozen / licensing	-	10,000
Communicating liberty	-	5,473
Criminal justice	27,139	26,647
Free Together	40,000	-
Kicking cronyism to the curb	29,584	3,045
Hiring well, doing good	-	5,000
Case consulting and mentoring	-	6,500
Total restricted net assets	<u>\$ 105,183</u>	<u>\$ 77,616</u>

NOTE 6 - Minimum Lease Obligation

We lease office space under a lease classified as an operating lease, through maturity in June 2021. Total rent expense for the years ended December 31, 2018 and 2017, was \$99,749 and \$97,248, respectively.

The following is a schedule of future minimum lease payments:

Year Ending December 31,

2019	\$ 101,097
2020	103,069
2021	44,152
Total	<u>\$ 248,318</u>

NOTE 7 - Employee Benefit Plan

We have a voluntary 403(b) retirement plan for employees. We match up to a maximum of three percent of each employee's base salary. New employees must wait 90 days before enrolling in the plan. Our employee benefit plan expense for the years ended December 31, 2018 and 2017, was \$21,583 and \$17,477, respectively.

NOTE 8 - Related Party

During 2017, a 501(c)(4), Beacon Impact, was created. The purpose of Beacon Impact is to advocate for the promotion of free markets, individual liberty, and limited government, and to advocate on matters that empower Tennesseans to reclaim control of their lives, so that they can freely pursue their version of the American Dream. Beacon Impact serves as the action partner of the Beacon Center of Tennessee. At December 31, 2018, Beacon Impact and Beacon Center of Tennessee had completely independent Boards of Directors. One of our previous donors separated his annual donation between us and Beacon Impact at Beacon Impact's commencement in 2017. This shift in donations appeared to reduce the annual revenue of the Beacon Center of Tennessee for 2017, but it was in reality a shift in revenue to our affiliated entity. At December 31, 2018, we were owed \$15,417 from Beacon Impact. During the year ended December 31, 2018, we received \$83,068 from Beacon Impact for reimbursed expenses.

BEACON CENTER OF TENNESSEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
WITH SUMMARIZED COMPARATIVE TOTALS AS OF DECEMBER 31, 2017

NOTE 9 - Direct Mailing Grant

In 2017 we received a direct mailing grant. The funds associated with this grant are required to be used for prospecting potential donors via direct mailings. Compliance with this grant required us to spend more funds on fundraising expenses than we would if we had not received the grant. The direct mailing grant expenses were shown separately on the Statement of Activities.

NOTE 10 - New Pronouncements

In May 2014, FASB issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606). The Update provides guidance about recording contract revenue on an organization's statement of activities. The amendments in this Update are effective for annual periods beginning after December 15, 2018, and for annual periods and interim periods thereafter with early adoption permitted for annual periods beginning after December 15, 2016. We are currently evaluating the impact of adopting this statement.

In February 2016, FASB issued Accounting Standards Update 2016-02, Leases (Topic 842). The Update provides guidance about recording lease transactions on an organization's statements of financial position and activities. The amendments in this Update are effective for annual periods beginning after December 15, 2019, and for annual periods and interim periods thereafter with early adoption permitted. We are currently evaluating the impact of adopting this statement.

In August 2016, FASB amended the Statement of Cash Flows topic of the Accounting Standards Codification to clarify how certain cash receipts and cash payments are presented and classified in the Statement of Cash Flows. The amendments will be effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted. We are currently evaluating the impact of adopting this statement.

In November 2016, FASB amended the Statement of Cash Flows topic of the Accounting Standards Codification to clarify how restricted cash is presented and classified in the statement of cash flows. The amendments will be effective for the organization for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019, with early adoption permitted. We are currently evaluating the impact of adopting this guidance on the financial statements.

NOTE 11 - Subsequent Events

We have evaluated events subsequent to the year ending December 31, 2018. As of May 2, 2019, the date the financial statements were available to be issued, no events subsequent to the Statement of Financial Position date are considered necessary to be included in the financial statements for the year ended December 31, 2018.