

THE TURTLE CONSERVANCY
INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2018

TURTLE CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of The Turtle Conservancy

We have audited the accompanying financial statements of the Turtle Conservancy (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018 and the related statement of activities, cash flows, and 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 evaluation of 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 the Turtle Conservancy 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.

Hirshler & Concio LLP

Thousand Oaks, California

September 26, 2019

TURTLE CONSERVANCY
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

ASSETS

Current assets:	
Cash	\$ 611,346
Pledges and accounts receivable	13,535
Inventory	79,410
	704,291
Property and equipment, net of accumulated depreciation	839,546
Other assets:	
Prepaid expenses	18,318
Other assets	2,227
Intangible assets, net of accumulated amortization	129,890
	150,435
Total Assets	\$ 1,694,272

LIABILITIES

Current liabilities, all current:	
Accounts payable	\$ 44,397
Due to related party	54,993
Accrued expenses and other liabilities	66,950
	166,340
Total liabilities	166,340

NET ASSETS

Net assets:	
Without donor imposed restrictions	899,089
With donor imposed restrictions	628,843
Total Net Assets	1,527,932
Total liabilities and net assets	\$ 1,694,272

TURTLE CONSERVANCY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Without Donor Imposed Restrictions	With Donor Imposed Restrictions	Total
Public support, revenue, and reclassifications			
Contributions	\$ 1,015,555	\$ 319,783	\$ 1,335,338
In-Kind contributions	0	0	0
Sales, net of costs of \$21,314	(1,878)	0	(1,878)
Rental income	128,093	0	128,093
Interest income	197	0	197
Miscellaneous income	409,784	45,047	454,831
Net assets released from restrictions	235,249	(235,249)	0
Total revenues, support and other income	<u>1,787,000</u>	<u>129,581</u>	<u>1,916,581</u>
Expenses			
Program services	1,572,601	0	1,572,601
Fundraising expenses	114,615	0	114,615
Supporting services			
Management and general	184,043	0	184,043
Total expenses	<u>1,871,259</u>	<u>0</u>	<u>1,871,259</u>
Change in net assets	(84,259)	129,581	45,322
Net assets at beginning of year	983,348	499,262	1,482,610
Net assets at end of year	<u>\$ 899,089</u>	<u>\$ 628,843</u>	<u>\$ 1,527,932</u>

See accompanying auditors' report and notes to financial statements

TURTLE CONSERVANCY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 45,322
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation and Amortization	93,411
(Increase) or decrease in:	
Inventory	6,070
Accounts receivable	(13,535)
Prepaid expense & other assets	14,500
Due from related parties	56,330
Increase or (decrease) in:	
Accounts payable	(6,433)
Other liabilities	(5,392)
	190,273

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of fixed assets	(139,629)
Costs of developing intangible assets	(2,150)
	(141,779)

Total increase (decrease) in cash	48,494
Cash at beginning of year	562,852
	562,852
Cash at end of year	\$ 611,346
	611,346

Reconciliation of cash and restricted cash:

Cash - operation	\$ 90,035
Program related restricted cash	521,311
	521,311
	\$ 611,346

Supplemental Information:

Interest paid	\$ 0
Income taxes paid	\$ 0

See accompanying auditors' report and notes to financial statements.

TURTLE CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Expenses													Total							
	BCC		Bolson		Geometric		Global		In Situ		Yniphora		Other Programs		Total Programs		General & Administrative		Fundraising	Total	
	\$		\$		\$		\$		\$		\$		\$			\$		\$			
Advertising, Promo & Marketing	9,926	0	0	0	0	0	0	38,246	0	0	0	0	0	84	84	48,256	243	4,124	0	52,623	
Animal Adoption Expense	1,329	0	0	0	0	0	0	0	704	0	0	0	0	0	0	2,033	0	0	0	2,033	
Animal Care & Supplies	42,357	0	0	0	0	0	0	0	0	0	0	0	30	30	42,387	364	0	0	0	42,751	
Auto Expenses	9,269	0	0	0	0	24	251	0	0	0	0	0	0	0	0	9,544	1,003	0	0	10,547	
Bank Fees	3,923	15	0	0	144	408	50	85	35	50	182	2,375	0	0	0	4,660	102	3,751	0	8,513	
Communications	1,092	0	0	0	1,101	0	0	0	0	0	0	0	0	0	0	2,375	7,161	0	0	9,536	
Computer Equipment & Software	418	322	0	0	152	1,355	0	0	0	0	0	0	299	0	0	2,546	2,645	370	0	5,561	
Conferences & Conventions	0	0	0	0	0	6,818	134	0	0	0	0	0	0	0	0	6,952	0	80	0	7,032	
Dues & Subscriptions	1,195	875	0	0	0	3,630	0	0	0	0	0	0	0	0	0	5,700	1,021	3,599	0	10,320	
Sales & Use Taxes	26	684	0	0	0	186	0	0	0	0	0	0	0	0	0	896	0	184	0	1,080	
Fundraising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Global Education Programs	2,526	0	57,271	20,000	42,558	60,835	0	63,375	0	0	0	0	2,539	2,539	65,900	83	194	0	66,177		
Grant Giving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	185,704	0	0	0	185,704	
Housekeeping Services	5,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,460	0	0	0	5,460	
Insurance	29,541	0	0	0	0	0	0	0	0	0	0	0	0	0	29,541	3,159	0	0	32,700		
License and Taxes	6,458	0	0	0	0	0	0	0	0	0	0	0	0	0	6,458	150	0	0	6,608		
Meals and Entertainment	1,949	1,607	0	0	980	2,246	230	2,332	0	0	0	0	0	0	9,344	488	1,295	155	20,494		
Miscellaneous	6,014	0	0	0	18	71	0	0	0	0	0	0	0	0	2,887	2,317	2,900	8,104	6,675		
Office Supplies	2,698	0	0	0	118	85	0	34	0	0	0	0	0	0	3,664	1,773	10,449	19	15,886		
Postage & Mailing Service	1,133	0	0	0	738	0	427	1,761	0	0	0	0	0	0	738	430	11,868	0	1,187		
Printing and Copying	0	0	0	0	2,013	0	0	24,286	0	0	0	0	0	0	37,988	0	0	0	110,354		
Professional Services	37,002	12,281	2,434	0	7,223	0	0	0	0	0	0	0	0	0	132,000	0	0	0	37,988		
Project Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61,526	0	0	0	132,000		
Rent	132,000	0	0	0	0	0	0	0	0	0	0	0	0	0	73,569	33	0	0	61,526		
Rental Property Costs	61,526	0	0	0	0	0	0	0	0	0	0	0	0	0	3,294	0	0	0	73,602		
Repairs and Maintenance	73,569	0	0	0	0	0	0	0	0	0	0	0	0	0	6,534	70	0	0	3,294		
Security & Alarm	3,294	0	0	0	0	0	0	0	0	0	0	0	0	0	13,641	1,202	3,044	0	6,604		
Small Equipment	5,059	718	293	0	422	148	0	69	0	0	0	0	0	0	86,286	23,602	0	0	17,887		
Supplies	12,709	7,207	11,713	0	9,540	13,451	12,342	32,033	0	0	0	0	0	0	59,778	0	0	0	109,888		
Travel Expenses	7,207	0	0	0	0	0	0	0	0	0	0	0	0	0	3,356	0	0	0	59,778		
Utilities	59,778	0	0	0	0	0	0	0	0	0	0	0	191	191	506,407	83,590	72,583	0	3,356		
Veterinary Expense	3,165	0	0	0	5,628	58,659	16,230	37,082	2,443	0	0	0	0	0	0	0	0	0	0	662,580	
Payroll Expense	368,232	17,333	800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Operating Expenses Before Depreciation and Amortization	888,855	105,546	20,800	69,988	189,795	66,984	55,033	84,104	1,481,105	182,128	114,615	93,411	1,777,848								
Depreciation and Amortization	81,535	2,649	0	0	803	6,509	0	0	91,496	1,915	0	0	93,411								
Total Operating Expenses	\$ 970,390	\$ 108,195	\$ 20,800	\$ 69,988	\$ 190,598	\$ 66,984	\$ 61,542	\$ 84,104	\$ 1,572,601	\$ 184,043	\$ 114,615	\$ 1,871,259									

See accompanying auditors' report and notes to financial statements.
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TURTLE CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 – DESCRIPTION OF ORGANIZATION:

The Turtle Conservancy ("TC") is dedicated to protecting the world's most endangered tortoises and turtles and their habitats through innovative and strategic conservation, land preservation, training, education, field programs, and targeted assurance colonies. The organization is supported primarily through donor contributions.

The organization was organized May 21, 2005 as a not-for-profit corporation in California under Section 501(c)(3) of the Internal Revenue Code. Presently the TC would need to substantially scale back its operations without the financial support of its president.

During the year ended December 31, 2018 the organization funded the following programs:

Bolson Program – In 2016 the TC and HABIO AC (Mexican Non-Profit) collaborated to create a 43,540 acre preserve in the Bolson de Mapimi in the Chihuahuan Desert of northern Mexico. This is the last remaining habitat of the Bolson Tortoise. During 2018 the Turtle Conservancy focused on creating a management plan for the preserve, future expansion of the preserve and the development of local staffing.

Captive Breeding Program – Based in Southern California, the Turtle Conservancy breeds more critically endangered turtles and tortoises in terms of combined species and numbers than any other institution in the world. We manage 16 of the world's 40 most endangered species, and have 720 animals from 36 taxa. During 2018 we hatched 142 endangered turtles and tortoises. The center creates a long-term plan for each species that we breed and defines the desired outcome in terms of potential need for repatriation, reintroduction, or other conservation needs.

Geometric Tortoise Program – The Turtle Conservancy, along with its partner organizations, has created a preserve of over 800 acres in South Africa, of critical habitat to create a biodiversity preserve for what is likely to be the last large population for the South African Geometric Tortoise (one of the world's most endangered animals). The Southern Africa Tortoise Conservation Trust (SATCT) was established to purchase the land and manage the reserve. SATCT continues to expand the preserve through partnerships with local land owners.

Promoting Appreciation for the Wonder of Turtles Worldwide - To inspire conservation awareness and action to save the world's turtles and tortoises, the Turtle Conservancy used a number of different approaches during 2018:

- (1) publication of The Tortoise, Volume 2, Number 3 - a cutting edge conservation magazine bringing additional awareness to an ever-increasing global audience.
- (2) global media campaign through public service announcements and documentaries.
- (3) social media - this program reaches people around the worldwide with 175,000 followers on Facebook, 18,500 followers on Twitter and 90,000 followers on Instagram.

TURTLE CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Financial Statement Presentation

The TC presents its financial statements in accordance with generally accepted accounting principles for not-for-profit organizations. Under this guidance, the TC is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor imposed restrictions and net assets with donor imposed restrictions. In addition, the TC is required to present a statement of cash flows.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities (e.g. the fair value of financial instruments, potential impairments to fixed assets and accrued expenses) at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Contributed Services

Contributions of donated services that create or enhance assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

The TC received a significant amount of donated services from unpaid volunteers who assist with the TC's program services and its fundraising campaigns. No amounts have been reflected in the financial statements for these services because the criteria for recognition have not been satisfied.

In-Kind Contributions

Contributions of non-cash goods and similar items, such as advertising, are recorded at the estimated fair value on the date of the contribution. Contributions of services that (1) create or enhance non-financial assets or those that require specialized skills, (2) are provided by individuals possessing those skills, and (3) would typically need to be purchased if not provided by donation are recorded at their fair value in the period received.

For the year ended December 31, 2018 there were no non-cash in-kind donations.

TURTLE CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Support and Revenue

In conformity with generally accepted accounting principles contributions received are recorded as without donor imposed restrictions support or with donor imposed restrictions support, depending on the existence and/or nature of any donor restrictions. Donor-imposed support is reported as an increase in net assets with donor imposed restrictions. When a restriction expires (that is, when stipulated time restrictions end, or purpose of restriction is accomplished), net assets with donor imposed restrictions are reclassified as net assets without donor imposed restrictions. If donor-restricted support whose restrictions are met in the same reporting period, such support is reported as without donor imposed support on the Statement of Activities.

Unconditional Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decrease of 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.

Fair Value of Financial Instruments

The carrying amounts of certain financial instruments including cash, receivables and payables are recorded at fair value at December 31, 2018.

Cash and Cash Equivalents

The TC considers cash and short-term deposits to include all stable highly liquid instruments with an original maturity date of three months or less. At December 31, 2018 the TC had no cash equivalents.

Inventory

Inventory consists of magazines for sale which are carried at the lower of cost or market. Cost is determined using the first in, first out method.

Property and Equipment

Purchased property and equipment are stated at cost. Donated property is stated at fair market value at the date of acquisition. Such donations are reported as unrestricted revenue unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted revenue. Depreciation is computed using the straight-line method for financial statement purposes over estimated useful lives of twenty years for buildings and improvements and five years for furniture and equipment.

TURTLE CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Property and Equipment (Continued)

Expenditures for maintenance and repairs are charged directly to the appropriate operating account at the time the expense is incurred. Expenditures determined to represent additions and betterments are capitalized.

Income Tax

The TC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal and state income taxes in the accompanying financial statements. In addition, the Internal Revenue Service has determined that the TC is not a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for the year ended December 31, 2018. As of December 31, 2018 the TC's information returns generally remain open for the last three years.

Advertising Costs

Advertising costs are expensed as incurred. Total advertising costs for the year ended December 31, 2018 was \$52,623.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Costs are booked on an actual basis where appropriate, and then payroll (including taxes and workers comp) and professional fees (grant writer and controller) are allocated based on time spent on the programs. The TC estimates the time spent on programs for each staff member or consultant on a quarterly basis to reflect the change in organization focus.

Application of New Accounting Standard

In August 2016, the Financial Accounting Standard Board ("FASB") issued ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*. This new standard requires that all not-for-profit entities present two classes of net assets as *Net Assets Without Donor Restrictions* and *Net Assets With Donor Imposed Restrictions* on the Statement of Financial Position and Statement of Activities. Previous requirements were to present three classes of net assets: *Unrestricted*, *Temporarily Restricted*, and *Permanently Restricted*. Additionally, all not-for-profit entities must disclose the composition of net assets with donor imposed restrictions and how the restrictions affect the use of resources.

TURTLE CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

The new standard requires all not-for profit entities to disclose both qualitative and quantitative information that communicates the availability of the not-for-profit's financial assets to meet the cash needs for general expenditures within one year of the date of the Statement of Financial Position.

The new standard requires all not-for-profit entities to present amounts of expenses by both their natural classification and functional classification and to disclose the method used to allocate costs among program and support functions.

The new standard requires all not-for-profit entities to provide enhanced disclosures for the amounts and purposes of governing board designations, appropriations and similar actions that result in self-imposed limits on the use of resources.

The new pronouncement is effective for annual financial statements issued for fiscal years beginning after December 31, 2017. Accordingly, the new pronouncements were retrospectively applied resulting in reporting two classes of net assets, and the addition of footnote disclosures for the qualitative and quantitative information of available financial resources to meet cash needs and the method used to allocate costs among program and supporting functions. The TC has already been presenting a Statement of Functional Expenses as part of its basic financial statements.

NOTE 3 – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject TC to concentrations of credit risk consist principally of cash and investments. TC places its cash with high credit quality financial institutions. At times, the account balances may exceed the institution's federally insured limits. At December 31, 2018 TC had \$334,035 of uninsured cash.

For the year ended December 31, 2018, the top three (3) contributing donors accounted for 15% of total revenues, support and other income.

NOTE 4 - RECEIVABLES

Receivables at December 31, 2018 are \$13,535.

NOTE 5 - INVENTORY

At December 31, 2018 inventory at cost consisted of printed issues of the Tortoise magazine and merchandise totaling \$79,410.

TURTLE CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 6 - PROPERTY AND EQUIPMENT:

Property and equipment consists of the following at December 31, 2018

Buildings and improvements	\$ 1,143,026
Equipment	209,233
Furniture and fixtures	<u>72,350</u>
	1,424,609
Less accumulated depreciation	<u>(585,063)</u>
	<u>\$ 839,546</u>

Depreciation expense for the year ended December 31, 2018 was \$85,833.

NOTE 7 - INTANGIBLE ASSETS

At December 31, 2018 intangible assets consist of capitalized costs related to obtaining a conditional use permit from the County of Ventura. At December 31, 2018 the costs and accumulated amortization were \$156,005 and \$26,115, respectively. Amortization expense for the year ended December 31, 2018 was \$7,578.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

The TC leases its facilities in Ojai, California from a related party pursuant to a 10-year lease expiring on October 31, 2022. Under the terms of the lease, the landlord will donate the value of the lease (valued at \$132,000 per annum) for the entire 10-year lease term in addition to being responsible for all the real estate taxes. For the year ended December 31, 2018 rent expense paid to the related party was \$132,000. The lease provides an additional ten-year extension at the option of the TC. The TC is also responsible for utilities and insurance costs. For the year ended December 31, 2018 utilities and property insurance expenses were \$75,696.

NOTE 9 - RELATED PARTY TRANSACTIONS

The TC pays McNell Properties LLC for expenses related to operating their turtle conservation located on its premises in Ojai, California. The operating expenses include, but are not limited to supplies, utilities, landscaping and repairs and maintenance. During 2018 the TC underpaid McNell Properties LLC. For the year ended December 31, 2018 the amount due to related parties is \$54,993.

Additionally, the TC pays rent to a related party (see Note 8). For the year ended December 31, 2018 the amount of rent paid to the related party was \$132,000.

TURTLE CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 – NET ASSETS WITH DONOR IMPOSED RESTRICTIONS

Net assets with donor imposed restrictions are available for the following purposes at December 31, 2018:

Subject to the Passage of Time or Expenditure for Specified Use:

Bolson Program	\$ 193,885
In Situ	178,305
DB Terrapin	9,167
Yniphora Program	<u>247,486</u>
	<u>\$ 628,843</u>

As costs related to these donor imposed funds are incurred, restrictions are removed.

NOTE 11 - NATURAL DISASTER (THOMAS FIRE)

Between December 4, 2017 and January 12, 2018, an unprecedented wildfire swept through Santa Barbara and Ventura County. It became one of the largest wildfires in California history, known as the "Thomas Fire."

During 2017 the TC filed a claim with their insurance company for damages related to the Thomas Fire, however insurance proceeds were not received until 2018. As of October 12, 2018, the TC has received several insurance payments which totaled \$267,566.

Total payments received from the claim is proportionately much larger than the fire-related expenses incurred due to the consideration of future expenses that may be required. Future expenses include, but are not limited to: costs from additional labor and repairs and maintenance for equipment such as water filtration systems, HVAC units, various external property damage, replacement of certain equipment and machinery with shortened useful life, damages to the conservation's surrounding environment and other possible long-term costs that are either not yet discovered or have not occurred. Other than various external property damage, the TC did not sustain any losses of its animals or buildings

NOTE 12 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The TC monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The TC has the following financial assets that could readily be made available within one year of the statement of financial position to fund expenses:

Cash	<u>\$ 90,035</u>
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In addition to financial assets available to meet general expenditures over the year, the TC operates with a balanced budget and anticipates covering its general expenditures through contributions, merchandise sales, and tours.

TURTLE CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 13 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 26, 2019, the date the financial statements were available to be issued.