

**DOWN SYNDROME ASSOCIATION  
OF GREATER ST. LOUIS**

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2018

# Down Syndrome Association of Greater St. Louis

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***Independent Auditor's Report***

Board of Directors  
Down Syndrome Association of Greater St. Louis

Report on the Financial Statements

We have audited the accompanying financial statements of Down Syndrome Association of Greater St. Louis, which comprise the statement of financial position as of December 31, 2018, and the related statement of activities, functional expenses, and cash flows for the eighteen months 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 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards required 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 to 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.

260 CHESTERFIELD INDUSTRIAL BLVD.

CHESTERFIELD, MO 63005

PHONE 636/530-1040

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**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects the financial position of Down Syndrome Association of Greater St. Louis as of December 31, 2018, and the changes in the net assets and cash flows for the eighteen months then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, appearing to read "Holt & Patterson, LLC". The signature is stylized and cursive.

Holt & Patterson, LLC  
Chesterfield, MO

November 11, 2019

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2018**

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**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 194,397
Investments	793,929
Prepaid expenses	29,436
Other current assets	5,299
Total current assets	<u>1,023,061</u>

**PROPERTY AND EQUIPMENT**

Furniture	3,726
Equipment	5,873
Software	32,005
Accumulated depreciation	<u>(39,868)</u>
Total property and equipment	<u>1,736</u>

**Total Assets** \$ 1,024,797

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$ 18,030
Accrued payroll and taxes	14,147
Total current liabilities	<u>32,177</u>

Total liabilities 32,177

**NET ASSETS**

Without donor restrictions	992,620
With donor restrictions	-
Total net assets	<u>992,620</u>

**Total Liabilities and Net Assets** \$ 1,024,797

See accompanying notes and independent auditor's report

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating activities			
REVENUES AND OTHER SUPPORT			
Fundraising Income	\$ 570,138	\$ -	\$ 570,138
Grant Income	81,828	7,130	88,958
Contributions	108,767	-	108,767
Memorials	23,905	-	23,905
Merchandise Sales, Net	8,918	-	8,918
Non-Cash Contributions	2,824	-	2,824
Program Income	34,143	1,162	35,305
Other income	182	-	182
Net assets released from restrictions	9,319	(9,319)	-
	<u>840,024</u>	<u>(1,027)</u>	<u>838,997</u>
Total revenues and other support			
EXPENSES			
Program expenses	768,416	-	768,416
Support services:			
General and administration	72,868	-	72,868
Fundraising	147,862	-	147,862
	<u>220,730</u>	<u>-</u>	<u>220,730</u>
Total support expenses			
Total expenses	<u>989,146</u>	<u>-</u>	<u>989,146</u>
Change in net assets from operations	<u>(149,122)</u>	<u>(1,027)</u>	<u>(150,149)</u>
Nonoperating activities:			
Interest and dividends	53,606	-	53,606
Investment return, net	(40,758)	-	(40,758)
	<u>12,848</u>	<u>-</u>	<u>12,848</u>
Total nonoperating activities			
Change in net assets	(136,274)	(1,027)	(137,301)
Net assets, beginning of year	<u>1,128,894</u>	<u>1,027</u>	<u>1,129,921</u>
Net assets, end of year	<u>\$ 992,620</u>	<u>\$ -</u>	<u>\$ 992,620</u>

See accompanying notes and independent auditor's report

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

	<b>Program Expenses</b>	<b>General &amp; Administration</b>	<b>Fundraising</b>	<b>Total</b>
Salaries	\$ 284,939	\$ 39,681	\$ 59,221	\$ 383,841
Taxes and benefits	21,809	7,098	4,546	33,453
Advocacy	149,511	5	-	149,516
Fundraising	-	-	58,641	58,641
Credit card and bank fees	1,950	10,752	276	12,978
Depreciation	2,368	316	316	3,000
Dues and subscriptions	3,431	486	60	3,977
Equipment rental	21,984	2,426	3,798	28,208
Insurance	34,178	1,893	5,273	41,344
Meals	8,143	106	29	8,278
Miscellaneous expense	888	61	61	1,010
Other program expenses	41,372	-	985	42,357
Postage	13,132	517	1,576	15,225
Printing	25,624	528	3,257	29,409
Professional fees	92,256	2,609	2,721	97,586
Rent	44,035	5,504	5,504	55,043
Supplies	2,858	423	328	3,609
Telephone	3,546	443	443	4,432
Travel	10,774	20	663	11,457
Training	5,618	-	164	5,782
<b>Total</b>	<b>\$ 768,416</b>	<b>\$ 72,868</b>	<b>\$ 147,862</b>	<b>\$ 989,146</b>

See accompanying notes and independent auditor's report

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

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<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ (137,301)
Adjustments to reconcile net income to net cash used by operating activities:	
Depreciation	3,000
Changes in operating assets and liabilities:	
Prepaid expenses	(22,336)
Other current assets	(2,853)
Accounts payable	(25,953)
Accrued payroll and taxes	4,633
	<u>                    </u>
Net cash used by operating activities	<u>(180,810)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchases of investments	(182,927)
Proceeds from sales and maturities of investments	146,464
	<u>                    </u>
Net cash used by investing activities	<u>(36,463)</u>
Net decrease in cash and cash equivalents	(217,273)
Cash and cash equivalents, beginning of the year	<u>411,670</u>
Cash and cash equivalents, end of the year	<u><u>\$ 194,397</u></u>

See accompanying notes and independent auditor's report



**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

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**Note 1 – Description of the Organization**

The mission of the Down Syndrome Association of Greater St. Louis (the “Association”) is to benefit the lives of people with Down Syndrome and their families through individual and family support, education, public awareness and advocacy.

The Association runs multiple programs under three core service areas. A program listing follows:

Individual and Family Support

- New Parent Support
- First Birthday Program/Celebration Baskets
- Parent to Parent Network and Mentor Program
- Ages and Stages Book Program
- Volunteer Staffing for Down Syndrome Center at Children's Hospital
- Regional Community Groups
- Family Events (family picnics, holiday party)
- Sharing our Strategies Resource Network
- Information and Referral
- Resource Library
- Health Professional Outreach

Education

- Small Steps therapy Camp and Therapeutic Playgroups
- DSAGSL Rocks Music Program
- Lydia Faith Cox Memorial Bike Camp
- Conferences, Seminars & Workshops
- Steps to Independence Classes for Adults with Down Syndrome
- Down Syndrome Education Specialists Program
- Ready to Work Employment Initiative
- Community Education and Outreach

Awareness & Advocacy

- Step Up for Down Syndrome (SUDS) Awareness Walk
- Walk in the Park
- Relay and Run for 21 Half Marathon
- World Down Syndrome Day
- Down Syndrome Awareness Month
- Friends for All Seasons Calendar
- Awareness Bracelets and Apparel
- Social Media Campaigns
- DSAGSL E-Communications
- DSAGSL Publications
- Legislative Advocacy

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

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**Note 2 – Summary of Significant Accounting Policies**

***Financial Statement Period***

In 2017 the Board of Directors elected to change the Organization’s year-end from June 30 to December 31. Due to this change the financial statements presented are for the 18-month period ending December 31, 2018. Going forward, the Organization’s financial statements will be presented for the calendar year ending December 31.

As stated above, the Statement of Activities and Statement of Functional Expenses is for the eighteen-month period ending December 31, 2018. The Organization’s activity for the six-month period of July 1, 2017 to December 31, 2017 and twelve-month period of January 1, 2018 to December 31, 2018 are as follows:

	<b>07/01/17 to 12/31/17</b>	<b>01/01/18 to 12/31/18</b>	<b>Total</b>
Revenues and Support	<u>\$ 196,323</u>	<u>\$ 642,674</u>	<u>\$ 838,997</u>
Expenses:			
Program	286,304	482,112	768,416
General & Administrative	13,062	59,806	72,868
Fundraising	32,978	114,884	147,862
Non-operating activities	<u>50,691</u>	<u>(37,843)</u>	<u>12,848</u>
Change in net assets	<u>\$ (85,330)</u>	<u>\$ (51,971)</u>	<u>\$ (137,301)</u>

***Basis of Accounting***

The financial statements of Down Syndrome Association of Greater St. Louis have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require Down Syndrome Association of Greater St. Louis to report information regarding its financial position and activities according to the following net asset classifications:

**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 primarily objectives of the organization. These net assets may be used at the discretion of Down Syndrome Association of Greater St. Louis’s management and the Board of Directors.

**Net assets with donor restrictions** – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Down Syndrome Association of Greater St. Louis or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor 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 donor restrictions in the statement of activities.

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

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***Measure of operations***

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperation activities. Operating activities consists of those items attributable to Down Syndrome Association of Greater St. Louis's ongoing services. Nonoperating activities consist of interest and dividends and realized and unrealized gains earned on investments, as well as other activities considered to be of a more unusual or nonrecurring nature.

***Use of Estimates***

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

***Cash and Cash Equivalents***

The Association's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

***Concentrations of credit risk***

Financial instruments that potentially subject Down Syndrome Association of Greater St. Louis to concentrations of credit risk consists principally of cash and cash equivalents and investments.

The Association maintains its cash accounts with PNC Bank and its cash equivalents in brokerage accounts with Benjamin F Edwards & Co. At December 31, 2018, the Association had no balances in excess of the federally insured limit of \$250,000.

The Association maintains its investments in a brokerage account with Benjamin F. Edwards & Co. At December 31, 2018, the Association's balance was in excess of the Securities Investor Protection Corporation insurance limit of \$500,000 per investor.

The Association has not experienced, nor does it anticipate, any losses with respect to such accounts.

***Promises to give***

Contributions are recognized when certain donors make unconditional promises to give to the Association. Donor-restricted contributions are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. Promises to give are reported at the amount management expects to collect on balances outstanding at year-end. Management closely monitors outstanding balances and writes off, as of year-end, all balances that are determined to be uncollectible.

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

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***Property and equipment, net***

Property and equipment are stated at cost, if purchased, or at fair value, if donated, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The useful lives range from three to ten years. Down Syndrome Association of Greater St. Louis's management periodically evaluates whether events or circumstances have occurred indicating the carrying value of the long-lived asset may not be recovered.

Depreciation charged against income was \$3,000 for the eighteen months ended December 31, 2018.

**Investments**

Investments are reported 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 fair value are reported as investment return in the statement of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on 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.

***Fair Value Measurements***

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP established a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). Down Syndrome Association of Greater St. Louis groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1**     Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
  
- Level 2**     Other observable inputs, either directly or indirectly, including:
  - Quoted prices for similar assets/liabilities in active markets;
  - Quoted prices for identical or similar assets in non-active markets;
  - Inputs other than quoted prices that are observable for the asset/liability; and,
  - Inputs that are derived principally from or corroborated by other observable market data.
  
- Level 3**     Unobservable inputs that cannot be corroborated by observable 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.

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

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***Contributions and support***

Contributions and support are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions and support that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution and support is recognized. All other donor restricted contributions and support are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

***In-kind donations***

The Association received donated professional services of \$2,824 for the eighteen months ended December 31, 2018. Such amounts, which are based upon information provided by third-party service providers, are recorded at their estimated fair value determined on the date of contributions and are reported as contributions in-kind and supporting services on the accompanying statement of activities and statement of functional expenses.

A significant number of volunteer hours were contributed to the Association. However, these services have not been recognized as revenue in the accompanying statements because they do not meet the necessary criteria for recognition under US GAAP.

***Tax Status***

The Association is exempt from federal income taxes under Section 501(c)(3) of the internal revenue code and therefore has made no provision for federal income taxes in the accompanying financial statements.

The Association adopted the provisions of the Accounting for Uncertainty in Income Taxes standard. The adoption of that guidance resulted in no change to the financial statements for prior periods. As of December 31, 2018, no amounts have been recognized for uncertain tax positions. Any applicable tax related penalties and interest recognized are expensed as incurred. The Association's tax returns filed prior to fiscal 2015 are closed.

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

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***Functional expenses***

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

The expenses that are allocated include the following:

<b>Expense</b>	<b>Method of Allocation</b>
Salaries	Time and effort
Taxes and benefits	Time and effort
Advocacy	Direct costs
Fundraising	Direct costs
Credit card and bank fees	Direct costs
Depreciation	Estimated usage
Dues and subscriptions	Direct costs
Equipment rental	Direct costs / estimated usage
Insurance	Time and effort / estimated usage
Meals	Direct costs
Miscellaneous expense	Direct costs
Other program expenses	Direct costs
Postage	Direct costs / estimated usage
Printing	Direct costs / estimated usage
Professional fees	Direct costs / estimated usage
Rent	Estimated usage
Supplies	Direct costs / estimated usage
Telephone	Estimated usage
Travel	Direct costs
Training	Direct costs

***New Accounting Pronouncements***

ASU 2016-14

In August 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. This update addresses the complexity and understandability of net asset classifications, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provide about expenses and investment return. Down Syndrome Association of Greater St. Louis has adjusted the presentation of these statements accordingly.

ASU 2016-02

In February 2016, FASB issued ASU 2016-02, Leases (Topic 842). This updated was issued to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. Due to the prevalence of leasing activities by entities, this update addresses the importance of the users of financial statements have a complete and understandable picture of an entity's leasing activities.

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

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This pronouncement is effective for fiscal years beginning after December 15, 2019. The Association is determining the effect it will have on its financial statements.

ASU 2014-09

In May 2014, FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). This updated was issued to clarify the principles for recognizing revenues and to develop a common revenue standard. Its goals are to: remove inconsistencies and weaknesses in revenue requirements; provide a robust framework for addressing issues; improve comparability of revenue recognition practices across entities and industries; provide more useful information to financial statement users through improved disclosure requirements; and simplify the preparation of financial statements by reducing the number of requirements.

This pronouncement is effective for fiscal years beginning after December 15, 2018. The Association is determining the effect it will have on its financial statements.

**Note 3 – Availability and Liquidity**

The following represents Down Syndrome Association of Greater St. Louis's financial assets at December 31, 2018:

Financial assets at year-end:	
Cash and cash equivalents	\$ 194,397
Investments	793,929
Total financial assets	<u>988,326</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	--
Less net assets with purpose restrictions to be met in less than a year	--
	<u>          --</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 988,326</u>

Down Syndrome Association of Greater St. Louis's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$200,000). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts.

**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

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**Note 4 – Investments**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018.

*Equities* – Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds and ETF's* – Valued at the net asset value (NAV) of shares held by the Fund at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following is a summary of investments at December 31, 2018:

	<b>Fair Value</b>	<b>Cost Basis</b>	<b>Unrealized Gain/(Loss)</b>
Equities	\$ 114,942	\$ 109,486	\$ 5,476
Mutual funds and ETF's	<u>678,987</u>	<u>711,921</u>	<u>(32,934)</u>
Total at fair value	<u>\$ 793,929</u>	<u>\$ 821,407</u>	<u>\$ (27,458)</u>

As of December 31, 2018, all investments were considered level 1 investments on the fair value measurement scale.

**Note 5 – Commitments and Contingencies**

**Leases**

The Association leases its office building and a copier under non-cancelable lease agreements which expire in April 2021 and October 2020, respectively.

Future minimum lease payments under the above agreements are as follows:

Year ended December 31,	
<u>2019</u>	<u>\$ 35,480</u>
2020	35,023
2021	<u>11,363</u>
	<u>\$ 81,866</u>

Total rent expense incurred under operating leases totaled \$62,121 for the eighteen months ended December 31, 2018.



**DOWN SYNDROME ASSOCIATION OF GREATER ST. LOUIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2018**

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**Note 6 – Subsequent Events**

Down Syndrome Association of Greater St. Louis has evaluated subsequent events through November 11, 2019, which is the date the financial statements were available to be issued. Management is not aware of any material subsequent events.