



Financial Statements  
With Independent Auditors' Report

December 31, 2018 and 2017

# MEDICAL AMBASSADORS INTERNATIONAL

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Medical Ambassadors International  
Modesto, California

We have audited the accompanying financial statements of Medical Ambassadors International (the Organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and cash flows for the years 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 audits. We conducted our audits 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.

Board of Directors  
Medical Ambassadors International  
Modesto, California

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Medical Ambassadors International as of December 31, 2018 and 2017, and the changes in their net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

Medical Ambassadors International, Inc. has adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, as described in note 2. Our opinion is not modified with respect to this matter.

As discussed in note 10 of the financial statements, the Organization has identified adjustments pertaining to amounts previously reported in prior year financial statements. Accordingly, the 2017 financial statements have been restated. Our opinion is not modified with respect to this matter.

*Capin Crouse LLP*

Pleasanton, California  
July 23, 2019

# MEDICAL AMBASSADORS INTERNATIONAL

## Statements of Financial Position

|  | Year Ended December 31, |                    |
|--|-------------------------|--------------------|
|  | 2018                    | (Restated)<br>2017 |
| <b>ASSETS:</b>                                   |                         |                    |
| Current assets:                                  |                         |                    |
| Cash and cash equivalents                        | \$ 600,502              | \$ 705,235         |
| Investments                                      | 542,773                 | 539,946            |
| Prepaid expenses and other assets                | 31,519                  | 37,094             |
| Field advances                                   | 3,000                   | 145,936            |
|  | 1,177,794               | 1,428,211          |
| <br>Property and equipment—net                   | <br>594,277             | <br>562,290        |
| <br>Total Assets                                 | <br>\$ 1,772,071        | <br>\$ 1,990,501   |
| <br><b>LIABILITIES AND NET ASSETS:</b>           |                         |                    |
| Liabilities:                                     |                         |                    |
| Current liabilities:                             |                         |                    |
| Accounts payable                                 | \$ 128,272              | \$ 60,102          |
| Accrued expenses                                 | 47,151                  | 28,366             |
| Capital lease payable—current portion            | 15,000                  | 15,643             |
|  | 190,423                 | 104,111            |
| <br>Capital lease payable—net of current portion | <br>51,153              | <br>-              |
| Total liabilities                                | 241,576                 | 104,111            |
| <br>Net assets:                                  |                         |                    |
| Without donor restrictions:                      |                         |                    |
| Undesignated                                     | 229,479                 | 346,197            |
| Net investment in property and equipment         | 528,124                 | 546,647            |
|  | 757,603                 | 892,844            |
| With donor restrictions                          | 772,892                 | 993,546            |
| Total net assets                                 | 1,530,495               | 1,886,390          |
| <br>Total Liabilities and Net Assets             | <br>\$ 1,772,071        | <br>\$ 1,990,501   |

See notes to financial statements

# MEDICAL AMBASSADORS INTERNATIONAL

## Statements of Activities

|   | Year Ended December 31,       |                            |                     |                               |                            |                     |
|---|-------------------------------|----------------------------|---------------------|-------------------------------|----------------------------|---------------------|
|   | 2018                          |                            |                     | (Restated)<br>2017            |                            |                     |
|   | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total               | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
| SUPPORT, REVENUE, AND RECLASSIFICATIONS:      |                               |                            |                     |                               |                            |                     |
| Contributions                                 | \$ 1,257,185                  | \$ 1,306,981               | \$ 2,564,166        | \$ 1,350,805                  | \$ 1,226,150               | \$ 2,576,955        |
| Donated services                              | -                             | -                          | -                   | 125,000                       | -                          | 125,000             |
| Investment income                             | 3,077                         | -                          | 3,077               | 13,086                        | -                          | 13,086              |
| Other income                                  | 9,396                         | -                          | 9,396               | 4,068                         | -                          | 4,068               |
| Net assets released from restrictions:        |                               |                            |                     |                               |                            | -                   |
| Satisfaction of ministry project restrictions | 1,527,635                     | (1,527,635)                | -                   | 1,207,297                     | (1,207,297)                | -                   |
| Total Support, Revenue, and Reclassifications | <u>2,797,293</u>              | <u>(220,654)</u>           | <u>2,576,639</u>    | <u>2,700,256</u>              | <u>18,853</u>              | <u>2,719,109</u>    |
| OPERATING EXPENSES:                           |                               |                            |                     |                               |                            |                     |
| Program services:                             |                               |                            |                     |                               |                            |                     |
| Field ministry and programs                   | 2,129,051                     | -                          | 2,129,051           | 2,064,361                     | -                          | 2,064,361           |
| Supporting activities:                        |                               |                            |                     |                               |                            |                     |
| General and administrative                    | 500,496                       | -                          | 500,496             | 440,487                       | -                          | 440,487             |
| Fundraising                                   | 302,987                       | -                          | 302,987             | 318,296                       | -                          | 318,296             |
|   | <u>2,932,534</u>              | <u>-</u>                   | <u>2,932,534</u>    | <u>2,823,144</u>              | <u>-</u>                   | <u>2,823,144</u>    |
| Change in Net Assets                          | (135,241)                     | (220,654)                  | (355,895)           | (122,888)                     | 18,853                     | (104,035)           |
| Net Assets, Beginning of Year                 | <u>892,844</u>                | <u>993,546</u>             | <u>1,886,390</u>    | <u>1,015,732</u>              | <u>974,693</u>             | <u>1,990,425</u>    |
| Net Assets, End of Year                       | <u>\$ 757,603</u>             | <u>\$ 772,892</u>          | <u>\$ 1,530,495</u> | <u>\$ 892,844</u>             | <u>\$ 993,546</u>          | <u>\$ 1,886,390</u> |

See notes to financial statements

# MEDICAL AMBASSADORS INTERNATIONAL

## Statements of Functional Expenses

Year Ended December 31,

|                         | 2018                           |                               |                   |                     | (Restated)<br>2017             |                               |                   |                     |
|-------------------------|--------------------------------|-------------------------------|-------------------|---------------------|--------------------------------|-------------------------------|-------------------|---------------------|
|                         | Field Ministry<br>and Programs | General and<br>Administrative | Fundraising       | Total               | Field Ministry<br>and Programs | General and<br>Administrative | Fundraising       | Total               |
| Salaries and benefits   | \$ 776,556                     | \$ 222,482                    | \$ 176,876        | \$ 1,175,914        | \$ 807,733                     | \$ 243,594                    | \$ 200,779        | \$ 1,252,106        |
| Ministry support        | 553,476                        | -                             | -                 | 553,476             | 499,336                        | -                             | -                 | 499,336             |
| Field transportation    | 182,013                        | -                             | -                 | 182,013             | 194,357                        | -                             | -                 | 194,357             |
| Office expense          | 5,633                          | 192,588                       | 11,719            | 209,940             | -                              | 106,260                       | 11,369            | 117,629             |
| Special project expense | 147,740                        | -                             | 25,653            | 173,393             | 54,899                         | -                             | 32,462            | 87,361              |
| Travel and meetings     | 121,810                        | 495                           | 21,354            | 143,659             | 152,044                        | 342                           | 12,944            | 165,330             |
| Program expense         | 169,985                        | -                             | -                 | 169,985             | 205,151                        | -                             | -                 | 205,151             |
| Outside services        | 59,662                         | 122,153                       | 24,570            | 206,385             | 59,845                         | 101,501                       | 18,420            | 179,766             |
| Other expenses          | 34,551                         | 11,361                        | 14,599            | 60,511              | 13,371                         | 36,672                        | 14,106            | 64,149              |
| Depreciation            | -                              | 39,519                        | -                 | 39,519              | -                              | 39,784                        | -                 | 39,784              |
| Utilities               | -                              | 17,739                        | -                 | 17,739              | -                              | 18,175                        | -                 | 18,175              |
| Facility allocation     | 77,625                         | (105,841)                     | 28,216            | -                   | 77,625                         | (105,841)                     | 28,216            | -                   |
|                         | <u>\$ 2,129,051</u>            | <u>\$ 500,496</u>             | <u>\$ 302,987</u> | <u>\$ 2,932,534</u> | <u>\$ 2,064,361</u>            | <u>\$ 440,487</u>             | <u>\$ 318,296</u> | <u>\$ 2,823,144</u> |

See notes to financial statements

# MEDICAL AMBASSADORS INTERNATIONAL

## Statements of Cash Flows

|  | Year Ended December 31, |                    |
|--|-------------------------|--------------------|
|  | 2018                    | (Restated)<br>2017 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                     |                         |                    |
| Change in net assets   | \$ (355,895)            | \$ (104,035)       |
| Reconciliation of change in net assets to net cash used in operating activities: |                         |                    |
| Depreciation and amortization  | 39,519                  | 39,784             |
| Gain on disposal of property and equipment                                       | (6,604)                 | -                  |
| Net realized and unrealized loss on investments                                  | 8,478                   | (3,394)            |
| Donated investments  | (4,215)                 | (8,379)            |
| Net change in:   |                         |                    |
| Prepaid expenses and other assets  | 5,575                   | (800)              |
| Field advances   | 142,936                 | 64,224             |
| Accounts payable   | 68,170                  | 9,962              |
| Accrued expenses   | 18,785                  | (1,056)            |
| Net Cash Used in Operating Activities  | (83,251)                | (3,694)            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                     |                         |                    |
| Purchases of property and equipment  | (4,873)                 | (10,512)           |
| Proceeds from sale of property and equipment                                     | 18,225                  | -                  |
| Proceeds from sale of investments  | 3,690                   | 8,127              |
| Purchases of investments   | (10,780)                | (9,377)            |
| Net Cash Used in Investing Activities  | 6,262                   | (11,762)           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                     |                         |                    |
| Payments on capital lease  | (27,744)                | (17,183)           |
| Net Cash Used in Financing Activities  | (27,744)                | (17,183)           |
| Change in Cash and Cash Equivalents  | (104,733)               | (32,639)           |
| Cash and Cash Equivalents, Beginning of Year                                     | 705,235                 | 737,874            |
| Cash and Cash Equivalents, End of Year   | \$ 600,502              | \$ 705,235         |
| <b>SUPPLEMENTAL DISCLOSURES:</b>   |                         |                    |
| Non-cash:  |                         |                    |
| Equipment financed with capital lease obligation                                 | \$ 78,254               | \$ -               |

See notes to financial statements



# MEDICAL AMBASSADORS INTERNATIONAL

## Statements of Cash Flows

December 31, 2018 and 2017 (Restated)

1. NATURE OF ORGANIZATION:

Medical Ambassadors International (the Organization), was incorporated in 1980 in California. The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state law(s). However, the Organization is subject to federal income tax on any unrelated business taxable income. In addition, the Organization is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

The Organization exists to recruit, train, and support national leaders among developing peoples to take responsibility to reach their own people physically and spiritually. Using the Community Health Evangelism model, the Organization trains nationals in basic preventive medical care as well as evangelism and discipleship of their neighbors. The goal is to promote healthier families, more self-reliant communities, and stronger churches. The Organization's primary source of revenue is from tax-deductible contributions from the public.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. A summary of significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

### CASH AND CASH EQUIVALENTS

For statements of financial position and cash flow purposes, cash and cash equivalents include cash on hand, cash on deposit, money market accounts, and certificates of deposit with an original maturity date of 90 days or less. These accounts may, at times, exceed federally insured limits. The Organization has not experienced any losses in such accounts. At December 31, 2018 and 2017, the Organization's cash balances exceeded federally insured limits by approximately \$163,000 and \$70,000, respectively. The Organization has NCUA insurance on approximately \$84,000 and \$70,000, for the years ended December 31, 2018 and 2017, respectively.

### INVESTMENTS

Investments consist of deposit accounts and mutual funds that are reported at fair value based on quoted prices in active markets for identical assets, which is Level 1 of the fair value hierarchy. Interest income and the realized and unrealized gains or losses on investments are reported as unrestricted investment income unless a donor or law temporarily restricts its use.

### FIELD ADVANCES

The Organization advances field support to missionaries serving abroad in December in order for there to be funds on hand to cover expenses in January.

# MEDICAL AMBASSADORS INTERNATIONAL

## Statements of Cash Flows

December 31, 2018 and 2017 (Restated)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### PROPERTY AND EQUIPMENT

Expenditures over \$1,000 for property and equipment are capitalized at cost. Donated items are recorded at fair market value on the date of the gift. Depreciation is computed on the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years.

#### NET ASSETS

The financial statements report amounts by class of net assets:

*Net assets without donor restrictions* are currently available at the discretion of the board and management for use in the Organization's operations and those resources invested in property and equipment.

*Net assets with donor restrictions* are contributed with donor stipulation for specific operating purposes or capital projects.

All contributions are considered available for unrestricted use, unless specifically restricted by the donor or subject to legal restrictions. Restrictions on contributions for the acquisition of property or other long-lived assets are considered to be met when the property or other long-lived asset is placed in service.

#### DONATED SERVICES

The president and vice president of ministries of the Organization have elected to not receive a salary for services performed through July 2017. Management researched compensation for a similar position and for the size of organization and has recorded \$90,000 for the president and \$60,000 for the vice president of ministries. As of August 2017, the president and vice president of ministries transitioned as volunteers and the Organization recorded \$50,000 and \$40,000, respectively, prorated for the remaining months of the year. Total donated services were \$0 and \$125,000 for the years ending December 31, 2018 and 2017, respectively. This amount was recorded as a contribution and expense in the statements of activities.

#### PUBLIC SUPPORT, REVENUE, AND EXPENSES

Contributions are recorded when cash or unconditional promises-to-give have been received or ownership of donated assets is transferred to the Organization. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met. The Organization records contributions as net assets with donor restrictions if they are received with donor stipulations that limit their use through purpose or time restrictions, or both. When donor restrictions expire, that is when the purpose restriction is fulfilled or the time restriction expires, the net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The Organization receives noncash gifts that are recorded as support at the estimated fair market value on the date of the gift. Goods given to the Organization that do not have an objective basis for valuation are not recorded. Revenue is recorded when earned. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

# MEDICAL AMBASSADORS INTERNATIONAL

## Statements of Cash Flows

December 31, 2018 and 2017 (Restated)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

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

#### FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs, such as depreciation and payroll, have been allocated among the program services and supporting activities. Currently, there are no joint costs that have been allocated among program, general and administrative, and fundraising functions.

#### RECENTLY ADOPTED ACCOUNTING STANDARDS

During the year ended December 31, 2018, the Organization adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 requires not-for-profit entities to improve their financial statement presentation and disclosures to provide more relevant information about their resources to their donors, grantors, creditors, and other users. ASU 2016-14 has qualitative and quantitative requirements for presentation and disclosure over net asset classes, investment return, expenses, liquidity and availability of resources, and cash flows. There was no effect on changes in net assets for the year ended December 31, 2018.

### 3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. The Organization maintains liquidity sufficient to meet general obligations. The Organization's financial assets as of the years ended December 31, 2018 and 2017, represented approximately 111 and 108 days of cash expenditures.

|  | December 31,      |                   |
|--|-------------------|-------------------|
|  | 2018              | 2017              |
| Financial assets:  |                   |                   |
| Cash and cash equivalents                                      | \$ 600,502        | \$ 705,235        |
| Investments  | 542,773           | 539,946           |
| Accounts receivable  | 12                | 451               |
|  | <u>1,143,287</u>  | <u>1,245,632</u>  |
| Less:  |                   |                   |
| Donor-imposed restrictions unavailable for general expenditure | <u>(247,819)</u>  | <u>(411,812)</u>  |
|  | <u>\$ 895,468</u> | <u>\$ 833,820</u> |

# MEDICAL AMBASSADORS INTERNATIONAL

## Statements of Cash Flows

December 31, 2018 and 2017 (Restated)

4. INVESTMENTS:

Investments consist of:

|                    | December 31,      |                   |
|--------------------|-------------------|-------------------|
|                    | 2018              | 2017              |
| Deposit accounts   | \$ 112,359        | \$ 116,692        |
| Equity investments | 1,315             | -                 |
| Mutual funds       | 429,099           | 423,255           |
|                    | <u>\$ 542,773</u> | <u>\$ 539,947</u> |

5. PROPERTY AND EQUIPMENT - NET:

Property and equipment - net consists of:

|  | December 31,      |                   |
|--|-------------------|-------------------|
|  | 2018              | 2017              |
| Land   | \$ 185,489        | \$ 185,489        |
| Building and building improvements                             | 365,435           | 365,435           |
| Furniture and equipment  | 187,633           | 185,342           |
| Equipment under capital lease                                  | 78,254            | 77,475            |
| Donated cemetery lots  | 500               | 500               |
|  | <u>817,311</u>    | <u>814,241</u>    |
| Less accumulated depreciation                                  | (172,675)         | (201,592)         |
| Less accumulated amortization of equipment under capital lease | (50,359)          | (50,359)          |
|  | <u>594,277</u>    | <u>562,290</u>    |
| Less obligation under capital lease                            | <u>(66,153)</u>   | <u>(15,643)</u>   |
| Net investment in property and equipment                       | <u>\$ 528,124</u> | <u>\$ 546,647</u> |

# MEDICAL AMBASSADORS INTERNATIONAL

## Statements of Cash Flows

December 31, 2018 and 2017 (Restated)

6. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of:

|                             | December 31, |            |
|-----------------------------|--------------|------------|
|                             | 2018         | 2017       |
| Missionary support          | \$ 525,073   | \$ 581,734 |
| Vine house                  | 32,687       | 31,727     |
| West Africa Ebola programs  | 22,061       | 31,500     |
| Wheelchair mission fund     | 15,287       | 19,337     |
| Nepal Recovery              | 8,232        | 17,623     |
| East Africa training center | 1,200        | 28,000     |
| Field projects and other    | 168,352      | 283,625    |
|                             | \$ 772,892   | \$ 993,546 |

7. CAPITAL LEASES PAYABLE:

|   | December 31, |           |
|---|--------------|-----------|
|   | 2018         | 2017      |
| Capital lease entered into February 15, 2018 for copiers with monthly payments of \$1,857, maturing October 2022. | \$ 66,153    | \$ -      |
| Capital lease entered into October 2013 for copiers with monthly payments of \$2,053, maturing October 2018.      | -            | 15,643    |
|   | \$ 66,153    | \$ 15,643 |

Lease expense was approximately \$12,000 and \$16,000 for the years ended December 31, 2018 and 2017, respectively. Accumulated amortization was approximately \$12,000 and \$66,000 for the years ended December 31, 2018 and 2017, respectively.

8. RETIREMENT PLAN:

The Organization has a defined contribution pension program that covers certain employees. Employees may make voluntary contributions to the plan through a salary reduction agreement. Currently, the Organization makes no employer contributions.

# MEDICAL AMBASSADORS INTERNATIONAL

## Statements of Cash Flows

December 31, 2018 and 2017 (Restated)

9. CONCENTRATION:

For the years ended December 31, 2018 and 2017, the top five donors gave 33% of total revenue. Two of the five donors were in the concentration for both years. Management recognizes the impact of the concentration.

10. PRIOR PERIOD ADJUSTMENT:

The prior period adjustment resulted from the cost of the land being included in the cost of the building within the depreciation system. Depreciation has been overstated for the previous five years. The following summarizes the adjustment made to each affected financial statement line item for the year ended December 31, 2017.

|   | As Previously<br>Stated | Adjustment | As Restated |
|---|-------------------------|------------|-------------|
| Changes to statement of financial position<br>for the year ended December 31, 2017: |                         |            |             |
| Property and equipment - net  | 536,290                 | 26,000     | 562,290     |
| Total Assets  | 1,964,501               | 26,000     | 1,990,501   |
| Net investment in property and equipment  | 520,647                 | 26,000     | 546,647     |
| Net assets without donor restrictions   | 866,844                 | 26,000     | 892,844     |
| Total net assets  | 1,860,390               | 26,000     | 1,886,390   |
| Changes to statement of activities<br>for the year ended December 31, 2017:         |                         |            |             |
| General and administrative expenses   | 446,987                 | (6,500)    | 440,487     |
| Total expenses  | 2,829,644               | (6,500)    | 2,823,144   |
| Change in net assets-without donor restrictions                                     | (129,388)               | 6,500      | (122,888)   |
| Change in net assets  | (110,535)               | 6,500      | (104,035)   |
| Net assets, beginning of year-<br>without donor restrictions                        | 996,232                 | 19,500     | 1,015,732   |
| Net assets, beginning of year   | 1,970,925               | 19,500     | 1,990,425   |
| Net assets, end of year-without donor restrictions                                  | 866,844                 | 26,000     | 892,844     |
| Net assets, end of year   | 1,860,390               | 26,000     | 1,886,390   |
| Changes to statement of cash flow<br>for the year ended December 31, 2017:          |                         |            |             |
| Change in net assets  | (110,535)               | 6,500      | (104,035)   |
| Depreciation and amortization   | 46,284                  | (6,500)    | 39,784      |

11. SUBSEQUENT EVENTS:

Subsequent events were evaluated through July 23, 2019, which is the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.