

LEXINGTON RESCUE MISSION, INC.

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2017 AND 2016

LEXINGTON RESCUE MISSION, INC.
LEXINGTON, KENTUCKY

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Lexington Rescue Mission, Inc.
Lexington, Kentucky

We have audited the accompanying financial statements of Lexington Rescue Mission, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities, functional expenses, 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 the 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 Lexington Rescue Mission, Inc., as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Kring, Ray, Farley & Riddle, PSC

Lexington, Kentucky

March 27, 2018

LEXINGTON RESCUE MISSION, INC.
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 287,718	\$ 224,356
Accounts receivable:		
Trade	14,438	3,714
Grants	300,000	-
Pledges	18,382	9,940
Prepaid expenses and other current assets	15,996	16,432
Total Current Assets	636,534	254,442
Property and Equipment, net	1,215,518	341,892
Intangible Assets, net	2,886	5,773
Total Assets	\$ 1,854,938	\$ 602,107

LIABILITIES AND NET ASSETS

Current Liabilities:		
Line of credit	\$ 350,000	\$ -
Current portion of note payable	7,553	8,938
Accounts payable and accrued expenses	33,727	21,421
Payroll liabilities	30,781	28,450
Total Current Liabilities	422,061	58,809
Note Payable, less current portion	186,689	194,225
Total Liabilities	608,750	253,034
Net Assets:		
Unrestricted	1,172,931	326,459
Temporarily restricted	73,257	22,614
Permanently restricted	-	-
Total Net Assets	1,246,188	349,073
Total Liabilities and Net Assets	\$ 1,854,938	\$ 602,107

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

LEXINGTON RESCUE MISSION, INC.
 STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Unrestricted Revenues, Gains and Support:		
Program services	\$ 206,042	\$ 141,152
Contributions	1,103,985	1,084,487
Foundation grants and awards	141,077	25,605
Fall banquet	87,878	47,588
In-kind donations	-	6,986
Other revenue	4,379	4,541
	<u>1,543,361</u>	<u>1,310,359</u>
Total Unrestricted Revenues, Gains, and Support		
Net Assets Released from Restrictions	<u>842,505</u>	<u>139,256</u>
Total Unrestricted Revenues, Gains, Support, and Reclassifications	<u>2,385,866</u>	<u>1,449,615</u>
Expenses:		
Program services	925,746	880,195
Management and general	145,854	115,886
Fundraising	467,794	422,149
	<u>1,539,394</u>	<u>1,418,230</u>
Total Expenses		
Increase (Decrease) in Unrestricted Net Assets	<u>846,472</u>	<u>31,385</u>
Temporarily Restricted Revenue, Gains, Support, and Reclassifications:		
Contributions:		
Homeless Prevention Program	54,957	37,311
Klothes for Kids	4,996	12,573
Other	128,195	25,428
Grants	705,000	57,500
	<u>893,148</u>	<u>132,812</u>
Total Temporarily Restricted Revenue, Gains and Support		
Net Assets Released from Restrictions	<u>(842,505)</u>	<u>(139,256)</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>50,643</u>	<u>(6,444)</u>
Change in Total Net Assets	897,115	24,941
Net Assets, beginning of year	<u>349,073</u>	<u>324,132</u>
Net Assets, end of year	<u>\$ 1,246,188</u>	<u>\$ 349,073</u>

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

LEXINGTON RESCUE MISSION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Program Services	Management and General	Fundraising	Total
Salaries, wages, and benefits	\$ 603,854	\$ 96,546	\$ 88,043	\$ 788,443
Professional fundraising services	-	-	291,313	291,313
Rent	4,500	-	-	4,500
Homeless Prevention and Assistance Program	52,182	-	-	52,182
Other program expenses	69,960	-	-	69,960
Utilities	26,179	-	-	26,179
Office supplies	13,967	3,449	-	17,416
Fall banquet	-	-	52,172	52,172
Insurance	31,857	4,608	9,985	46,450
Depreciation and amortization	20,509	-	2,887	23,396
Staffing service expense	5,479	-	-	5,479
Bank and credit card fees	4,431	1,299	2,814	8,544
Interest expense	13,927	-	-	13,927
Telephone	12,653	-	-	12,653
Computer services and software licenses	3,607	13,833	1,650	19,090
Postage	109	4,027	10,918	15,054
Repairs and maintenance	26,024	846	-	26,870
Printing	2,213	7,691	442	10,346
Professional services	5,916	1,450	3,142	10,508
Vehicle	5,337	-	-	5,337
Dues and subscriptions	2,057	504	1,092	3,653
Travel	7,375	1,669	-	9,044
Small equipment	1,935	777	-	2,712
Security expense	1,823	-	-	1,823
Miscellaneous	9,510	9,058	282	18,850
Walk for Warmth	-	-	3,054	3,054
Books and tapes	342	97	-	439
Total Expenses	\$ 925,746	\$ 145,854	\$ 467,794	\$ 1,539,394

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

LEXINGTON RESCUE MISSION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016

	Program Services	Management and General	Fundraising	Total
Salaries, wages, and benefits	\$ 540,687	\$ 92,712	\$ 81,636	\$ 715,035
Professional fundraising services	-	-	263,080	263,080
Rent	15,250	-	-	15,250
Homeless Prevention and Assistance Program	58,503	-	-	58,503
Other program expenses	76,941	-	-	76,941
Utilities	19,641	1,612	806	22,059
Office supplies	14,739	832	1,655	17,226
Fall banquet	-	-	19,333	19,333
Insurance	17,567	1,950	6,098	25,615
Depreciation and amortization	17,080	-	2,887	19,967
Staffing service expense	7,856	-	-	7,856
Bank and credit card fees	3,844	1,499	3,449	8,792
Interest expense	11,106	843	431	12,380
Telephone	13,076	494	247	13,817
Computer services and software licenses	5,539	2,703	10,389	18,631
Postage	1,017	66	11,574	12,657
Repairs and maintenance	39,197	-	106	39,303
Printing	3,955	176	11,437	15,568
Professional services	5,552	866	2,708	9,126
Vehicle	7,187	-	-	7,187
Dues and subscriptions	2,954	461	1,440	4,855
Travel	9,293	22	194	9,509
Small equipment	2,728	-	181	2,909
Security expense	1,114	71	35	1,220
Miscellaneous	5,264	10,878	525	16,667
Walk for Warmth	-	-	3,761	3,761
Books and tapes	105	701	177	983
Total Expenses	\$ 880,195	\$ 115,886	\$ 422,149	\$ 1,418,230

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

LEXINGTON RESCUE MISSION, INC.
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 897,115	\$ 24,941
Adjustment to reconcile change in total net assets to net cash provided by operating activities:		
Depreciation and amortization	23,396	19,967
(Increase) decrease in operating assets:		
Accounts receivable, net	(319,166)	(3,312)
Prepaid expenses and other current assets	436	(6,070)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	12,306	(13,906)
Payroll liabilities	2,331	18,434
	<u>616,418</u>	<u>40,054</u>
Net Cash Provided by Operating Activities		
Cash Flows From Investing Activities:		
Purchases of fixed assets	<u>(894,135)</u>	<u>(90,041)</u>
Net Cash Used in Investing Activities	<u>(894,135)</u>	<u>(90,041)</u>
Cash Flows From Financing Activities:		
Principal payments on notes payable	(8,921)	(23,257)
Borrowing on line of credit, net	<u>350,000</u>	<u>-</u>
Net Cash Used in Financing Activities	<u>341,079</u>	<u>(23,257)</u>
Net Increase (Decrease) in Cash	63,362	(73,244)
Cash, beginning of year	<u>224,356</u>	<u>297,600</u>
Cash, end of year	<u>\$ 287,718</u>	<u>\$ 224,356</u>
Supplemental Disclosure:		
Cash paid for interest	<u>\$ 23,224</u>	<u>\$ 12,380</u>

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

LEXINGTON RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

Note A - Summary of Significant Accounting Policies:

Nature of Organization - Lexington Rescue Mission, Inc. (the Organization), was incorporated on April 2, 2001, for charitable, educational and scientific purposes including, without limitation of the foregoing, the proclamation of the Gospel of Jesus Christ by conducting compassionate rescue mission work in the City of Lexington, Kentucky, and the surrounding area. The Organization provides food, clothing, education, employment, financial assistance, health care, and spiritual care to those in need.

Financial Statement Presentation - The Organization prepares its financial statements in accordance with generally accepted accounting principles for non-profit organizations, which require the Organization to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets - Net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations and are available for the general operations of the Organization.

Temporarily Restricted Net Assets - Net assets resulting from contributions and other inflows whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations.

Permanently Restricted Net Assets - Net assets resulting from contributions whose use by the Organization is limited by the donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. As of December 31, 2017 and 2016, the Organization did not have any net assets which were permanently restricted.

Contributions - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of any time or donor-imposed restrictions.

The Organization reports gifts of land, building and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Accounts Receivable - The Organization's accounts receivable at December 31, 2017 and 2016, include pledges receivable and employment service charges. The Organization provides an allowance for doubtful accounts on receivables, based on a review of the current status of existing receivables and management's evaluation of collection. As of December 31, 2017 and 2016, management determined an allowance for doubtful accounts on receivables was not necessary. There was no bad debt expense for both of the years ended December 31, 2017 and 2016.

LEXINGTON RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

Note A - Summary of Significant Accounting Policies (Continued):

Property and Equipment - Property and equipment are stated at cost and donated items are stated at fair value at the time of donation. When items are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts with any resulting gain or loss reflected in the accompanying Statements of Activities. Depreciation and amortization are provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives on a straight-line basis. Maintenance and repairs are expensed as incurred.

Income Tax - The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, however, the Organization is not exempt from tax imposed upon unrelated activity income. The Organization currently has no unrelated business income and accordingly, no provision for income taxes has been recorded.

The Organization does not believe there are any material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits or possible related interest or penalties. The Organization generally is no longer subject to income tax examinations by tax authorities for years before 2015.

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 at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated Services - The Organization received volunteer services throughout the year that are not recognized as contributions in the accompanying financial statements since these services are not susceptible to objective measurement or valuation.

Compensated Absences - The Organization has a sick pay policy for full-time staff. The Organization has not accrued an amount for compensated absences in that the amount to be used, if any, cannot be reasonably estimated.

In-Kind Donations - The Organization receives donations of food, household items, and supplies throughout the year for use in its various programs. Recognition in the accompanying financial statements for these items only occurs when an objective method of valuation exists. Perishable items are not recognized.

Reclassifications - Certain amounts presented for the prior year have been reclassified to conform to the presentation used in the current year. Net assets was not changed as a result of these reclassifications.

LEXINGTON RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

Note B - Property and Equipment:

At December 31, 2017 and 2016, property and equipment accounts consists of the following balances:

	<u>2017</u>	<u>2016</u>
Non-Depreciating Assets:		
Land	\$ 1,500	\$ 1,500
Depreciating Assets:		
Land improvements	4,332	4,332
Buildings	1,064,812	177,772
Building improvements	179,671	160,641
Furniture and equipment	113,445	69,490
Vehicles	42,136	42,136
	1,405,896	511,761
Less: Accumulated Depreciation	190,378	169,869
	\$ 1,215,518	\$ 341,892

Depreciation expense for the years ended December 31, 2017 and 2016, was \$20,509 and \$17,080, respectively.

Note C - Intangible Assets:

Intangible assets consist solely of third-party development software. For the years ending December 31, 2017 and 2016, the Organization had \$8,660 of capitalized software fees. The software was implemented in December 2015. Amortization expense for the years ended December 31, 2017 and 2016, was \$2,887 in each year. Accumulated amortization as of December 31, 2017 and 2016, was \$5,774 and \$2,887, respectively.

Note D - Lines of Credit:

The Organization maintains a line of credit with Bank of the Bluegrass & Trust Co. to provide short-term financing during cash flow shortages. The line is authorized up to \$47,000, bears an initial rate of interest of 7.1% (3.6% over the index rate), matures April 20, 2019, and is secured by a second mortgage, an assignment of rents and leases, and an assignment of a life insurance policy on the life of the Executive Director. There was no balance on the line of credit as of December 31, 2017 and 2016.

During the year ended December 31, 2017, the Organization established a second line of credit with PNC Bank to provide short-term construction financing. The line is authorized up to \$650,000, bears an interest rate of the banks' prime rate plus 1%, matures in January 2018, and is secured by real property and the Organization's receivables. The balance on the line of credit as of December 31, 2017 is \$350,000. This line of credit was paid in full during January 2018.

LEXINGTON RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

Note E - Note Payable:

The Organization was obligated on the following note as of December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Bank of the Bluegrass & Trust Co. mortgage note, interest rate of 5.875%, monthly payments of \$1,720 including principal and interest, final payment of remaining principal balance due April 2, 2018 ⁽¹⁾ , collateralized by first mortgage, assignment of rents and leases, and assignment of life insurance policy on the life of the Executive Director.	\$ 194,242	\$ 203,163
Less current portion	7,553	8,938
Net Long-Term Note Payable	\$ 186,689	\$ 194,225

⁽¹⁾ Mortgage note is expected to be refinanced in April 2018. Future maturity schedule below shows obligations under expected refinancing agreement.

At December 31, 2017, future maturities on notes payable are as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 7,553
2019	7,262
2020	7,662
2021	8,085
2022	8,530
Thereafter	155,150
Total	\$ 194,242

Note F - Operating Leases:

During 2016, the Organization entered into a lease agreement for office space which required monthly rental payments of \$1,500. The lease expired March 2017. Rent expense under this agreement during 2017 and 2016 was \$4,500 and \$13,500, respectively. No future commitments existed under this lease agreement as of December 31, 2017.

Note G - Endowment:

During 2014, the Organization was named an income beneficiary of an endowment from Blue Grass Community Foundation, Inc. (the Foundation). The Foundation maintains complete control of the endowment. Accordingly, the Organization does not recognize any activity related to this endowment unless the Foundation releases a portion of the funds to the Organization. The balance of the endowment was \$43,708 and \$38,027, as of December 31, 2017 and 2016, respectively.

LEXINGTON RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

Note H - Functional Allocation of Expenses:

The costs of providing the various programs and support services have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs are allocated among the programs and supporting services benefited. The method of allocation for these costs has not changed from prior years.

Expenses associated with the various programs of the Organization for the years ended December 31, 2017 and 2016, are summarized as follows:

	<u>2017</u>	<u>2016</u>
Community Care	\$ 100,882	\$ 146,559
Reentry Services	76,849	52,628
Restorative Ministries	193,027	160,048
Outreach Services	258,048	209,191
Advance Lexington	164,856	124,141
Employment Services	2,378	73,136
Other	129,706	114,492
Total Program Expenses	<u>\$ 925,746</u>	<u>\$ 880,195</u>

Note I - Contingencies:

During the year ended December 31, 2017, the Organization was awarded a grant of \$650,000 from the Affordable Housing Program to purchase property to provide rehabilitation services within Lexington, Kentucky. The Organization completed the purchase and renovations of the property in January 2018. A restriction in the grant requires the Organization to maintain the property for 15 years as well as comply with other operational requirements during this period. Should the Organization fail to comply with these restrictions, the grantor has the right to request repayment of the grant proceeds.

Also during 2017, the Organization was awarded a one-time matching grant from the Lexington-Fayette Urban County Government (LFUCG) of \$55,000 for the purchase and renovations of the property mentioned previously to provide transitional housing beds and community service. A restriction in the grant requires the Organization to maintain the property for this intended use for three years. Should the Organization fail to comply with this restriction, the Organization shall be required to repay LFUCG an amount equal to \$1,528 for each full month remaining between the date the program operations are suspended and the expiration date of the three-year agreement.

LEXINGTON RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

Note J - Temporarily Restricted Net Assets:

Temporarily restricted net assets consisted of the following at December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
North Broadway Project	\$ 52,681	\$ -
Homeless Prevention Program	8,713	7,379
Jobs for Life	1,863	5,731
Dental and Vision	10,000	-
Pastoral	-	3,500
Client Assistance	-	2,473
Other	-	3,531
Total Temporarily Restricted Net Assets	<u>\$ 73,257</u>	<u>\$ 22,614</u>

Note K - New Accounting Pronouncements:

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which will require all leases to be recognized on the Organization's Statement of Financial Position as a right-of-use asset and a lease liability, unless the lease is a short-term lease (generally a lease with a term of twelve months or less). At the commencement date of the lease, the Organization would have to recognize: 1) a lease liability for the Organization's obligation to make payments under the lease agreement, measured on a discounted basis; and 2) a right-of-use asset that represents the Organization's right to use, or control the use of, the specified asset for the lease term. Upon adopting the ASU, the Organization will be required to recognize and measure its leases at the beginning of the earliest period presented using a modified retrospective approach. ASU 2016-02 will be effective for the Organization for the fiscal year ending December 31, 2020, with early adoption permitted. The Organization is currently evaluating the effect that the new standard will have on its financial statements.

In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities*, that will change how a not-for-profit organization classifies its net assets, as well as the information it presents in the financial statements and notes regarding its liquidity, financial performance, and cash flows. The ASU includes a reduction in the number of net asset categories from three to two, conforming requirement on release of capital restrictions, several new requirements related to expense presentation and disclosure (including investment expenses), and new required disclosures communicating information useful in assessing liquidity. This ASU will be effective for the Organization for the fiscal year ending December 31, 2018, with early adoption being permitted. The Organization is currently evaluating the effects adoption of this guidance will have on its financial statements.

LEXINGTON RESCUE MISSION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

Note L - Retirement Plan:

During 2016, Lexington Rescue Mission, Inc., implemented a 401(k) retirement plan (the Plan) for employees who are 21 years of age and have worked at the Organization for at least 260 hours. The Organization matches contributions up to 3% of each qualified employee's annual gross wages. The matching contributions vest ratably over a 3-year period with all contributions being fully vested after the third year of participation. The Organization's contributions to the Plan during the years ended December 31, 2017 and 2016 were \$8,624 and \$4,437, respectively.

Note M - Management's Review of Subsequent Events:

The Organization has evaluated and considered the need to recognize or disclose subsequent events through March 27, 2018, which represents the date that these financial statements were available to be issued. Subsequent events past this date, as they pertain to the year ended December 31, 2017, have not been evaluated by the Organization.