

MORTON COMMUNITY FOUNDATION
Morton, Illinois

Financial Statements
and
Auditor's Report

June 30, 2018 and 2017

MORTON COMMUNITY FOUNDATION

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5-13



CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS CONSULTANTS

7625 N. University, Suite A
Peoria, IL 61614-8303
309.671.2350
Morton Line: 309.266.5923
Telefax: 309.671.5459
email@ginolicpa.com
www.ginolicpa.com

Independent Auditor's Report

Board of Trustees
Morton Community Foundation
Morton, Illinois

We have audited the accompanying financial statements of Morton Community Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 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.

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 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Morton Community Foundation as of June 30, 2018 and 2017, and the changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Ginoli & Company Ltd
GINOLI & COMPANY LTD
Certified Public Accountants

Peoria, Illinois
May 7, 2019

MORTON COMMUNITY FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2018 AND 2017

<u>ASSETS</u>	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 639,857	\$ 459,698
Investments	5,336,498	4,456,925
Accounts receivable	4,111	3,415
Equipment, net	<u>1,632</u>	<u>1,101</u>
TOTAL ASSETS	<u>\$ 5,982,098</u>	<u>\$ 4,921,139</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
LIABILITIES:		
Grants payable	\$ 57,688	\$ 31,266
Accounts payable and accrued expenses	4,494	2,502
Payroll liabilities	2,249	2,319
Agency liabilities	<u>6,174</u>	<u>90,956</u>
Total liabilities	<u>\$ 70,605</u>	<u>\$ 127,043</u>
NET ASSETS		
Unrestricted	\$ 722,477	\$ 660,474
Temporarily restricted	<u>5,189,016</u>	<u>4,133,622</u>
Total net assets	<u>\$ 5,911,493</u>	<u>\$ 4,794,096</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,982,098</u>	<u>\$ 4,921,139</u>

The notes to financial statements are an integral part of this exhibit.

MORTON COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	Unrestricted	Temporarily Restricted	Total 2018	Total 2017
REVENUES, GAINS, AND OTHER SUPPORT				
Public support - contributions	\$ 136,239	\$ 1,167,649	\$ 1,303,888	\$ 716,688
Investment income	15,011	90,265	105,276	94,055
Net unrealized and realized gains on investments	25,849	187,551	213,400	403,392
Management fees	44,689	-	44,689	33,155
Fundraising income	25,443	-	25,443	47,033
In-kind rent	12,000	-	12,000	12,000
Net assets released from restrictions:				
Restrictions satisfied by payments	330,768	(330,768)	-	-
Administrative fees	59,303	(59,303)	-	-
Total revenue, gains, and other support	<u>\$ 649,302</u>	<u>\$ 1,055,394</u>	<u>\$ 1,704,696</u>	<u>\$ 1,306,323</u>
DISTRIBUTIONS AND EXPENSES				
Distributions and grants	\$ 356,214	\$ -	\$ 356,214	\$ 233,357
Investment management fees	66,720	-	66,720	58,060
Marketing	338	-	338	157
Fundraising expense	683	-	683	16,631
In-kind rent	12,000	-	12,000	12,000
Management and general	151,344	-	151,344	150,568
Total distributions and expenses	<u>\$ 587,299</u>	<u>\$ -</u>	<u>\$ 587,299</u>	<u>\$ 470,773</u>
CHANGES IN NET ASSETS	<u>\$ 62,003</u>	<u>\$ 1,055,394</u>	<u>\$ 1,117,397</u>	<u>\$ 835,550</u>
NET ASSETS				
Beginning of year	<u>660,474</u>	<u>4,133,622</u>	<u>4,794,096</u>	<u>3,958,546</u>
End of year	<u>\$ 722,477</u>	<u>\$ 5,189,016</u>	<u>\$ 5,911,493</u>	<u>\$ 4,794,096</u>

The notes to financial statements are an integral part of this exhibit.

MORTON COMMUNITY FOUNDATION
STATEMENTS OF CASH FLOWS
JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 1,117,397	\$ 835,550
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation	831	1,450
Unrealized gains on investments	(22,495)	(352,028)
In-kind income	(12,000)	(12,000)
In-kind expense	12,000	12,000
Change in assets and liabilities:		
Accounts receivable	(696)	(1,175)
Grants payable	26,422	(61,320)
Accounts payable and accrued expenses	1,992	1,553
Payroll liabilities	(70)	137
Agency liabilities	<u>(84,782)</u>	<u>(666,657)</u>
Net cash provided (used) by operating activities	<u>\$ 1,038,599</u>	<u>\$ (242,490)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	\$ (843,017)	\$ (492,281)
Interest/dividends reinvested	(102,737)	(93,555)
Realized gains reinvested	(190,905)	(51,364)
Distributions from investments	212,861	185,187
Withdrawals for investment fees	66,720	58,060
Purchase of fixed assets	<u>(1,362)</u>	<u>-</u>
Net cash used by investing activities	<u>\$ (858,440)</u>	<u>\$ (393,953)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 180,159	\$ (636,443)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>459,698</u>	<u>\$ 1,096,141</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 639,857</u>	<u>\$ 459,698</u>

The notes to financial statements are an integral part of this exhibit.

MORTON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 1: NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES

A. Nature of Activities

The Morton Community Foundation (Foundation) was organized on May 2, 2000. The Foundation is a nonprofit organization, and its purpose is to receive, manage, and distribute philanthropic gifts for the long-term benefit of Morton Area residents.

B. Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

C. Basis of Presentation

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

D. Use of Estimates

The financial statements include estimates and assumptions made by management that effect the carrying amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual amounts may differ from those estimates.

E. Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

F. Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

MORTON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 1: NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES – continued

F. Revenue Recognition - continued

In certain instances, donors direct their donations to specific other charitable organizations. The Foundation has no discretion over the use of the assets received and, therefore, are considered to be acting in an agency capacity. Therefore, resources received and distributions disbursed are reported as increases and decreases in assets and liabilities, rather than contributions and distributions.

G. Equipment

Equipment is recorded at cost and is being depreciated using the straight-line method over its estimated useful life of five years. Expenditures for maintenance and repairs are charged to operations. Depreciation expense for the years ending June 30, 2018 and 2017 was \$831 and \$1,450, respectively.

H. Income Tax

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income unrelated to its exempt purposes, if any, would be subject to income taxes. The income tax returns for the years ending June 30, 2018, 2017, 2016, and 2015 are open for examination by the taxing authorities.

NOTE 2: CONCENTRATION OF CREDIT RISK

The Foundation maintains its checking and money market accounts at high credit quality financial institutions. The balance, at times, may exceed federally insured limits. At June 30, 2018, the Foundation did not exceed the limit.

The investments of the Foundation are managed by the Community Foundation of Central Illinois (CFCI). Management believes CFCI invests Foundation funds to adequately meet its objectives for acceptable levels of risk and desire for growth and earnings.

NOTE 3: INVESTMENTS

The Foundation invests the majority of their funds in an Endowment Fund administered by the Community Foundation of Central Illinois (CFCI). CFCI manages the assets and maintains an accounting of the Foundation's portion of the fund. These fund assets are invested approximately 60% in equities, and approximately 40% in fixed income securities.

MORTON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 3: INVESTMENTS - continued

Investments are reported at fair value based on quoted prices and are comprised of the following:

	<u>2018</u>	<u>2017</u>
Temporarily Restricted - CFCI	\$4,709,831	\$3,947,563
Unrestricted – CFCI	<u>626,667</u>	<u>509,362</u>
Total Investments	<u>\$5,336,498</u>	<u>\$4,456,925</u>

Investment income from these investments is summarized as follows:

Interest and dividends	\$ 102,738	\$ 93,555
Net realized gains	190,905	51,364
Net unrealized gains	<u>22,495</u>	<u>352,028</u>
Total investment income	<u>\$ 316,138</u>	<u>\$ 496,947</u>

NOTE 4: FAIR VALUE MEASUREMENTS

The Foundation uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

MORTON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 4: FAIR VALUE MEASUREMENTS - continued

The asset's 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.

As of June 30, 2018 and 2017, the only assets or liabilities that are measured at fair value on a recurring basis in periods subsequent to initial recognition are the investments held in an Endowment Fund administered by CFCI. Securities listed on a national market or exchange are valued at the last sales price. Such securities and cash equivalent securities are classified within Level 1 of the valuation hierarchy.

NOTE 5: CLASSIFICATION OF NET ASSETS

Net assets are available for the following purposes as of June 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Unrestricted:		
For administration	\$ 95,810	\$151,112
For grants	<u>626,667</u>	<u>509,362</u>
Total Unrestricted	<u>\$722,477</u>	<u>\$660,474</u>

Temporarily restricted net assets, subject to the power to invade, are available for the following purposes specified by the donors:

	<u>2018</u>	<u>2017</u>
Dennis Ewald Endowment Fund	\$ 45,774	\$ 45,016
Cross Country Endowment	21,819	21,541
Operations Endowment	99,978	88,803
Band Endowment	18,532	16,858
Rotary Fund	13,904	13,619
TCRC Endowment Fund	12,943	12,838
Morton Helping Hand Fund	19,915	18,873
Morton High School Science Dept. Fund	18,245	17,156
Jim/Marcia Rinkenberger for Peoria Christian Sch. Fd.	173,597	172,189
Morton Education Fund	39,126	38,729
We Care Foundation Fund	19,372	19,216
Oberlander/Walters Library Summer Reading Fund	59,327	58,450
Morton High School Youth Golf Fund	25,232	24,867
WD Boyce Council, Boy Scout Endowment Fund	14,695	14,644
Hannah's Red Rocket Endowment Fund	27,293	22,072
Easter Seals Central Illinois Endowment Fund	16,189	16,007
Faye Walker Community Care Fund	125,519	124,562
Karen K Pflederer Designated Charities Endowment Fd	688,706	684,786
Dan & Preston Poyner Wrestling Fund	18,452	18,147
Joal Stanfield Memorial MHS Tennis	13,558	11,782

MORTON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 5: CLASSIFICATION OF NET ASSETS – continued

	<u>2018</u>	<u>2017</u>
Morton Parks and Recreation Fund	\$ 57,966	\$ 57,469
Morton Downtown Beautification	19,218	17,967
Historic Hamilton Primary School	143,759	123,942
Morton Youth Baseball Association	24,217	19,460
Princeville Heritage Museum	136,553	58,605
RHMA Harold Longnecker Fund	52,640	52,326
Bethel Lutheran School Endowment	120,891	113,589
Fudge for 1st Presbyterian of Monticello	9,839	9,994
Play Hard Tom Shipley Memorial	23,806	23,879
Morton Library Services Fund	33,416	32,542
Morton Community Services Fund	9,796	9,698
Bertha Frank Performing Arts Center Capital Improvement Fund	16,879	15,886
Morton CUSD 709 Foundation Fund	20,595	19,810
Morton CUSD 709 Orchestra Fund	19,661	19,468
Heidi White Memorial Music Fund	14,969	10,530
Cary Martin Cancer Service Memorial	45,208	42,562
Performing and Visual Arts Endowment	56,374	55,984
Morton Fine Arts Fund	25,382	24,849
Kay Beth (Jibben) Bane Memorial Fund	20,962	20,219
Morton LaCrosse Club Scholarship	22,302	21,133
Ethel Gerber Memorial Scholarship	32,410	32,145
Kelli Hendryx Memorial PT Scholarship	60,028	42,776
The Critter Meals on Wheels Fund	12,850	11,170
Tazewell Animal Protective Society	13,021	11,718
Peoria Humane Society/PAWS	10,397	10,287
Drew M. Cousins Memorial Scholarship Fund	48,959	48,760
Renee Mahrt Memorial Scholarship Fund	55,848	51,764
McCormick Scholarship Fund	22,006	21,694
Tari Cruse Scholarship Fund	23,512	23,106
Wayne Sampson Scholarship	63,011	59,346
Morton Soccer Scholarship Fund	16,073	14,744
Garrett Mooberry Scholarship	73,257	71,229
Ilse Droll Memorial Scholarship	40,967	40,005
JMR Donor Advised Fund	30,471	30,159
Kuhl Family Charitable Fund	1,120,215	1,056,357
Something For Others Fund	65,154	61,962
Aasha Advised Fund	34,237	32,205
Vernon Family Charitable Fund	13,392	13,164
Arabella's Heart Fund	73,324	72,768
Robert W. Brown Memorial	12,094	11,145
Lanie Riddle Memorial Benefiting St Jude	16,336	12,559
Morton Paramedics Local 4952	6,389	-

MORTON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 5: CLASSIFICATION OF NET ASSETS – continued

	<u>2018</u>	<u>2017</u>
Morton Project Pumpkin Endowment Fund	\$ 40,783	\$ 28,532
Susan D. Tolly Advised Fund	26,859	-
Rudy Jungst Memorial Fund	-	175
Don & Ruth Roth Endowment Fund	5,000	5,000
Donor's Choice Funds	464,110	170,715
RHMA Rev CJ Rediger Endowment	39,925	-
Wayne & Janice Tessier Endowment	9,645	-
Al & Nancy George Endowment	402,059	-
Yes Pool Fund	<u>10,075</u>	<u>10,070</u>
Total temporarily restricted net assets	<u>\$5,189,016</u>	<u>\$4,133,622</u>

NOTE 6: ENDOWMENTS

The Foundation's endowments consist of funds established to support various programs and activities of the Foundation. Its endowments consist of both donor-restricted endowment funds and funds designated by the Board of Directors (Board) to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of the Foundation has interpreted the Illinois Prudent Management of Institutional Funds Act (IPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. Consequently, the Foundation would classify permanently restricted net assets as:

- The original value of gifts donated to the permanent endowment
- The original value of subsequent gifts to the permanent endowment

The remaining portion of the donor-restricted endowment fund not classified as permanently restricted would be classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation's Board. In accordance with IPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the endowment fund(s)
2. The purposes of the Foundation and the donor-restricted endowment fund(s)
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation, and
7. The investment policy of the Foundation

MORTON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 6: ENDOWMENTS - continued

Spending Policy

The Foundation, acting through the Board of Directors, implements the spending policy through such actions as budget review and approval, review and approval of monthly financial statements, and review and assessment of investment performance.

Return Objectives and Strategies Employed for Achieving Objectives

The Foundation relies on a total return strategy of the CFCI in which investment returns are achieved through capital appreciation and current yield (interest and dividends). The primary objective for the investment management for endowment assets is to emphasize long-term growth of principal while avoiding risk. Short-term volatility will be tolerated to the extent that it is consistent with the volatility of a comparable market index. CFCI targets a diversified asset allocation strategy as follows:

Fixed Income Investments - 40%
 Equity Investments - 60%

2018 Endowment net asset composition by type of fund, including transfers pending, as of June 30, 2018:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Donor restricted endowment funds	\$ -	\$4,714,832	\$4,714,832
Board designated endowment funds	<u>626,667</u>	<u>-</u>	<u>626,667</u>
Total funds	<u>\$ 626,667</u>	<u>\$4,714,832</u>	<u>\$5,341,499</u>

Changes in endowment net assets for the fiscal year ended June 30, 2018:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$509,362	\$3,952,837	\$4,462,199
Contributions	111,840	730,903	842,743
Investment return:			
Investment income	12,478	90,260	102,738
Net realized and unrealized gains	25,849	187,551	213,400
Appropriation of endowment assets for expenditure	<u>(32,862)</u>	<u>(246,719)</u>	<u>(279,581)</u>
Net assets, end of year	<u>\$ 626,667</u>	<u>\$4,714,832</u>	<u>\$5,341,499</u>

MORTON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 6: ENDOWMENTS - continued

2017 Endowment net asset composition by type of fund, including transfers pending, as of June 30, 2017:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Donor restricted endowment funds	\$ -	\$3,952,837	\$3,952,837
Board designated endowment funds	<u>509,362</u>	<u>-</u>	<u>509,362</u>
Total funds	<u>\$ 509,362</u>	<u>\$3,952,837</u>	<u>\$4,462,199</u>

Changes in endowment net assets for the fiscal year ended June 30, 2017:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$ 477,285	\$3,238,934	\$3,716,219
Contributions	1,113	491,167	492,280
Investment return:			
Investment income	11,655	81,900	93,555
Net realized and unrealized gains	50,456	352,936	403,392
Appropriation of endowment assets for expenditure	<u>(31,147)</u>	<u>(212,100)</u>	<u>(243,247)</u>
Net assets, end of year	<u>\$ 509,362</u>	<u>\$3,952,837</u>	<u>\$4,462,199</u>

NOTE 7: IN-KIND INCOME AND EXPENSE

The Morton Community Foundation occupies a building owned by a local church organization without being charged rent. Monthly rent is estimated at \$1,000 and is recorded as an income and expense item. Total rent recorded was \$12,000 for the year ended June 30, 2018 and 2017.

MORTON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 8: AGENCY LIABILITIES

Agency liabilities represent contributions collected and ultimately paid for the benefit of other organizations. The Morton Community Foundation receives a 2% fee for all contributions received on behalf of these projects and organizations. Agency fund assets are included in cash and cash equivalents in the Statements of Financial Position.

Agency transactions for the year ended June 30, 2018 and 2017 were as follows:

	<u>2018</u>	<u>2017</u>
Beginning balance	\$90,956	\$757,613
Contributions	10,461	78,203
Investment income	6	504
Distributions and grants	(87,619)	(743,830)
Management fees	(209)	(1,534)
Transfers	<u>(7,421)</u>	<u>-</u>
Ending balance	<u>\$ 6,174</u>	<u>\$ 90,956</u>

NOTE 9: SUBSEQUENT EVENTS

Subsequent events were evaluated through the financial statement issuance date of May 7, 2019.