

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES**

FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

TOGETHER WITH
INDEPENDENT AUDITORS' REPORT

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SUPPORT/LOS ANGELES
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Pets are Wonderful Support/Los Angeles:

We have audited the accompanying financial statements of Pets are Wonderful Support/Los Angeles ("PAWS-LA") (a California nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, 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 of the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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 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 Pets are Wonderful Support/Los Angeles as of December 31, 2018 and 2017, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



GGF, LLP
Encino, California
May 8, 2019

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31,**

	<u>2018</u>	<u>2017</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
ASSETS:		
Current assets:		
Cash	\$ 94,966	\$ 56,152
Investments	1,003,764	784,475
Contributions receivable	69,037	389,306
Grants receivable	87,068	66,903
Pet food and supplies	91,457	148,177
Prepaid expenses	527	1,162
Total current assets	1,346,819	1,446,175
Property and equipment, net	12,742	13,831
Deposits	9,550	9,550
	\$ 1,369,111	\$ 1,469,556
LIABILITIES:		
Current liabilities:		
Accounts payable	\$ 14,577	\$ 16,046
Accrued expenses	14,975	12,372
Accrued vacation	17,015	12,876
Deferred rent	3,697	5,545
Total current liabilities	50,264	46,839
Commitments (Note 7)		
NET ASSETS	1,318,847	1,422,717
	\$ 1,369,111	\$ 1,469,556

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

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31,**

	2018	2017
	<u>Unrestricted</u>	<u>Unrestricted</u>
PUBLIC SUPPORT AND REVENUE:		
Public support:		
Donations	\$ 285,022	\$ 736,117
Grants – other	153,553	118,644
Grants – HOPWA	520,950	405,451
Special events	35,239	8,529
Total public support	<u>994,764</u>	<u>1,268,741</u>
 In-kind revenues:		
Program services	<u>405,689</u>	<u>387,475</u>
 Other revenues:		
Realized gain on investments available for sale	6,606	11,314
Interest and dividends	19,047	18,519
Total other revenues	<u>25,653</u>	<u>29,833</u>
 Total support and revenue	<u>1,426,106</u>	<u>1,686,049</u>
 EXPENSES:		
Program services	1,261,022	999,184
Management and general	140,780	134,970
Fundraising	79,290	89,902
Total expenses	<u>1,481,092</u>	<u>1,224,056</u>
 Net change in net assets	(54,986)	461,993
 OTHER COMPREHENSIVE INCOME:		
Unrealized gain/(loss) on investments available for sale	(48,884)	19,192
	<u>(103,870)</u>	<u>481,185</u>
 Net unrestricted assets, beginning of year	1,422,717	941,532
 Net unrestricted assets, end of year	<u>\$ 1,318,847</u>	<u>\$ 1,422,717</u>

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

**PETS ARE WONDERFUL SUPPORT/LOS ANGELES
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31,**

	2018				2017			
	Program services	Management and general	Fundraising	Total	Program services	Management and general	Fundraising	Total
Salaries	\$ 428,291	\$ 79,700	\$ 25,697	\$ 533,688	\$ 371,943	\$ 76,794	\$ 24,020	\$ 472,757
Payroll taxes and benefits	40,258	7,492	2,415	50,165	37,459	6,450	2,107	46,016
Advertising	6,112	-	2,033	8,145	2,762	-	614	3,376
Bank charges	5,848	9,240	-	15,088	5,181	1,297	-	6,478
Community relations	-	-	-	-	544	-	-	544
Data processing	-	2,020	-	2,020	-	3,091	-	3,091
Depreciation	3,902	488	488	4,878	4,071	509	509	5,089
Dues and subscriptions	4,108	839	-	4,947	5,077	984	-	6,061
Equipment rental	329	-	1,190	1,519	1,840	1	3,487	5,328
Food and merchandise	-	-	2,026	2,026	-	-	3,600	3,600
Insurance	40,452	25,655	2,342	68,449	21,548	32,288	3,491	57,327
Interest	1,681	210	210	2,101	1,323	1,189	165	2,677
Maintenance	4,569	683	-	5,252	2,727	408	-	3,135
Miscellaneous	-	2,484	-	2,484	-	386	25	411
Office expense	12,732	1,412	-	14,144	7,525	838	-	8,363
Pet care and food	360,801	-	-	360,801	204,225	-	-	204,225
Pet supplies	1,122	-	-	1,122	2,176	-	-	2,176
Photography	-	-	400	400	-	-	349	349
Postage	1,334	199	4,862	6,395	1,643	246	-	1,889
Printing	5,418	-	6,870	12,288	8,358	-	17,900	26,258
Professional fees and outside services	24,312	2,923	20,312	47,547	23,523	2,315	26,000	51,838
Rent	62,305	5,872	8,930	77,107	61,742	6,380	6,950	75,072
Supplies	-	-	913	913	-	-	45	45
Telephone	9,398	399	-	9,797	7,729	444	-	8,173
Transportation	5,597	25	602	6,224	6,686	416	640	7,742
Utilities	8,667	1,139	-	9,806	7,330	934	-	8,264
Veterinary costs	233,786	-	-	233,786	213,772	-	-	213,772
	<u>\$ 1,261,022</u>	<u>\$ 140,780</u>	<u>\$ 79,290</u>	<u>\$ 1,481,092</u>	<u>\$ 999,184</u>	<u>\$ 134,970</u>	<u>\$ 89,902</u>	<u>\$ 1,224,056</u>

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

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
STATEMENTS OF CASH FLOWS
AS OF DECEMBER 31,**

	2018	2017
Cash flows from operating activities:		
Net change in net assets	\$ (54,986)	\$ 461,993
Adjustments to reconcile net change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,878	5,089
Unrealized gain/(loss) on investments	(48,884)	19,192
(Increase) decrease in:		
Contributions receivable	320,269	(379,494)
Grants receivable	(20,165)	320
Pet food and supplies	56,720	(92,059)
Prepaid expenses	635	(635)
Increase (decrease) in:		
Accounts payable	(1,469)	6,414
Accrued expenses	2,603	(1,382)
Accrued vacation	4,139	(4,344)
Accrued interest	-	(8,295)
Deferred rent	(1,848)	(1,849)
Net cash provided by operating activities	261,892	4,950
Cash flows from investing activities:		
Purchase of investments available for sale	(219,289)	-
Proceeds from sale of investments available for sale	-	96,248
Purchases of fixed assets	(3,789)	(7,175)
Net cash provided by (used in) investing activities	(223,078)	89,073
Cash flows from financing activity:		
Payments to line of credit	-	(80,000)
Net increase in cash	38,814	14,023
Cash, beginning of year	56,152	42,129
Cash, end of year	\$ 94,966	\$ 56,152

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

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

Note 1 – Nature of activities

Pets are Wonderful Support/Los Angeles (“PAWS-LA” or “The Organization”), was organized in 1989 as a California Nonprofit Benefit Corporation, for the purpose of providing services to people in Southern California with HIV and AIDS to assist in the care of their pets. Such services include providing food, assistance in daily pet care, coordinating low-cost veterinary services and assisting clients in obtaining housing facilities and thereby enabling pets and clients to remain together. This housing assistance is partially funded through a city agency.

Note 2 – Summary of significant accounting policies

Basis of accounting – The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) No. 958, “Not- for- Profit Entities.” Under ASC No. 958, PAWS-LA 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.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

Contributions – PAWS-LA accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in ASC No. 958. In accordance with ASC No. 958-225, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Statements of cash flows – For the year ended December 31, 2018 and 2017 PAWS-LA paid interest of \$2,101 and \$10,972, respectively. No income taxes were paid in 2018 and 2017.

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

Note 2 – Summary of significant accounting policies (continued)

Promises to give – Unconditional promises to give, less an allowance for uncollectible amounts, if applicable, are recognized as revenues in the period such promises are received and are recognized as assets, decreases of liabilities, or expenses depending on the form of the benefits received.

Conditional promises to give are recognized when the conditions on which they depend are substantially met. At December 31, 2018 and 2017, no unconditional or conditional promises to give were recorded.

Cash and cash equivalents – PAWS-LA considers all highly liquid instruments, with a maturity of three months or less, to be cash equivalents. As of December 31, 2018 and 2017, PAWS-LA had no cash equivalents.

Property and equipment – Property and equipment consist of the following details as of December 31, 2018 and 2017:

	2018	2017
Furniture and equipment	\$ 6,721	\$ 6,721
Computers	27,977	24,188
Vehicles	2,800	2,800
Website development	27,188	27,188
Leasehold improvements	5,242	5,242
	69,928	66,139
Less: accumulated depreciation and amortization	(57,186)	(52,308)
	\$ 12,742	\$ 13,831

Property and equipment are stated at cost. Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the assets, which range from three to ten years. Leasehold improvements are amortized on a straight-line basis over the lease life of 5 years.

For the year ended December 31, 2018 and 2017 depreciation expense was \$4,878 and \$5,089 respectively.

Maintenance and repairs are charged to operations when incurred. When property and equipment are sold or otherwise retired, the asset accounts and related accumulated depreciation and amortization accounts are removed, and any gain or loss is included in the statements of activities.

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

Note 2 – Summary of significant accounting policies (continued)

Pet food and supplies – PAWS-LA values pet food and supplies at an estimated lower of cost or market. In 2018 and 2017, the cost for pet food and supplies were determined by using various wholesale catalogues. For the year ended December 31, 2018 and 2017 PAWS-LA provided \$360,801 and \$204,225, respectively, of pet food and supplies to its clients. As of December 31, 2018 and 2017 PAWS-LA pet food and supplies inventory was \$91,457 and \$148,177, respectively.

Donated material and services – PAWS-LA records the value of donated material or services when an objective basis is available. For the years ended December 31, 2018 and 2017 donated materials and services reflected as in-kind revenue in the amounts of \$405,689 and \$387,475, respectively, are recorded in the accompanying statements at their estimated values at the date of receipt and consist of pet food, vehicles, veterinary services, grooming and postage. These amounts are offset by the recording of a commensurate expense in the financial statements for donations in-kind. Additionally, a substantial number of volunteers have donated a significant amount of time in PAWS-LA program services and fundraising events, which is considered valuable in the organization's overall efforts of providing services and is not reflected in the financial statements as of December 31, 2018 and 2017.

Functional expenses – Functional expenses have been allocated between program services and management and general services based on analysis of personnel time, expenditures incurred and facility space utilized for the related activities.

Income taxes – PAWS-LA is generally exempt from Federal income taxes as a publicly supported organization under Section 501(c)(3) of the Internal Revenue Code and corresponding California Code sections.

Investments and Fair Value Measurements – ASC 820, Fair Value Measurement and Disclosures issued by the Financial Accounting Standards Board, which provides a framework for measuring assets and liabilities at fair value under generally accepted accounting principles. ASC 820 applies to all financial instruments that are being measured and reported on a fair value basis.

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

Note 3 – Investments

As defined in ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, PAWS-LA uses various methods including market, income and cost approaches. Based on these approaches, PAWS-LA often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. PAWS-LA utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, PAWS-LA is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- | | |
|---------|---|
| Level 1 | Valuation for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities. |
| Level 2 | Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities. |
| Level 3 | Valuations for assets and liabilities that are derived from other valuation methodologies, including options pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities. |

In determining the appropriate levels, the Company performs a detailed analysis of the assets and liabilities that are subject to ASC 820. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

Note 3 – Investments (continued)

Investments – Investments are carried at market or appraised value and realized and unrealized gains and losses are reflected in the statement of activities. PAWS-LA invests cash in excess of daily requirements in short-term investments. At December 31, 2018 and 2017 all of the organization’s investments consisted of unrestricted short-term investments. For the year ended December 31, 2018 and 2017, brokerage fees amounted to \$6,037 and \$5,955, respectively, which are included net of the gains recorded in the Statement of Activities.

The fair value for these investments at December 31, 2018 and 2017 are as follows:

<i>Assets at Fair Value as of December 31, 2018</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash	\$ 175,468	-	-	\$ 175,468
Certificate of deposits	240,189	-	-	240,189
Stocks	133,341	-	-	133,341
Mutual Funds	412,360	-	-	412,360
Exchange traded and closed ended funds	42,406	-	-	42,406
Total assets in the fair value hierarchy	1,003,764	-	-	1,003,764
Investments at fair value	\$ 1,003,764	-	-	\$ 1,003,764

<i>Assets at Fair Value as of December 31, 2017</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash	\$ 154,841	-	-	\$ 154,841
Stocks	152,482	-	-	152,482
Mutual Funds	438,769	-	-	438,769
Exchange traded and closed ended funds	38,383	-	-	38,383
Total assets in the fair value hierarchy	784,475	-	-	784,475
Investments at fair value	\$ 784,475	-	-	\$ 784,475

Under ASC No. 820 “Fair Value Measurements and Disclosures”, all investments are considered Level 1 for fair value measurement. Fair value measurement on Level 1 assets are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

Note 3 – Investments (continued)

As of December 31, 2018 and 2017, the Organizations investments represent 67% and 53%, respectively, of total unrestricted assets. These investments, with the exception of cash, are subject to risk due to market fluctuations. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, within twelve months, and that such changes could materially affect the amounts reported in the statements of activities.

Note 4 – Certain Risk Factors and Concentrations

Competition among nonprofit organizations has intensified in recent years due to increasing numbers of agencies seeking support, shifting government funding, and the presence of for-profit organizations. The operations of PAWS-LA are primarily dependent upon third-party support and private funding.

The Organization maintains cash balances at one bank. Cash accounts at the bank are insured by the Federal Deposit Insurance Corporation (“FDIC”) for up to \$250,000. The Organization’s cash balances did not exceed the FDIC insurance limits at December 31, 2018 and 2017.

See Note 5 for discussion on concentrations of support and grant funding. In addition, PAWS-LA receives its support primarily from the donations of individuals and from grantors.

Note 5 – City of Los Angeles HOPWA Program

For the year ended December 31, 2018 and 2017, PAWS-LA received a grant from the City of Los Angeles Housing Opportunities for People With AIDS (“HOPWA”) program. For the year ended December 31, 2018 and 2017, PAWS-LA recorded support of \$520,950 and \$405,451 , respectively, related to this grant.

The HOPWA grant accounted for 39% and 24% of the total support for the years ended December 31, 2018 and 2017, respectively. The HOPWA grant is a material supporting factor for PAWS-LA. As of April 1, 2018, PAWS-LA secured their annual renewal funding contract that guarantees grant support through June 30, 2019. However, should the grant be modified significantly or eliminated in its entirety, it may have a material adverse impact on the Statement of Net Assets.

Note 6 –Contributions receivable

Contributions receivable represent an estate gift from a former client. At December 31, 2018, and 2017, PAWS/LA was awaiting distribution from the estate’s trustee. This gift is unrestricted and represents 40% and 85%, respectfully, of the total contributions receivable.

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

Note 7 – Grants receivable

Unrestricted

Grants receivables are due from the HOPWA program. As of December 31, 2018 and 2017, the receivable from these activities was \$87,068 and \$66,903, respectively.

Grants receivable are unsecured and unrestricted.

Note 8 – Rent and lease commitment

In September 2015, PAWS-LA entered into a rental lease agreement for its main facility beginning November 1, 2015 and ending December 31, 2020. Monthly rental payments during 2018 were \$4,775.

The following represents payments to be made on behalf of the lease noted above:

2019	\$ 57,300
2020	<u>57,300</u>
	<u>\$ 114,600</u>

For the years ended December 31, 2018 and 2017, total facility rental expense including rent and maintenance charges for the PAWS-LA facility were \$55,452.

Note 9 – Special events

For the years ended December 31, 2018 and 2017, PAWS-LA generated contributions of \$35,239 and \$8,529, respectively, from various fundraising activities.

Volunteers contributed significant time to organizing and planning for these events. PAWS-LA is unable to provide basis for this contribution, and as such it is not recorded on the statements of activities for the years ended December 31, 2018 and 2017.

Note 10 – Grant support

For the years ended December 31, 2018 and 2017, PAWS-LA received grants of \$153,553 and \$118,644, respectively, from various sources including foundations.

**PETS ARE WONDERFUL
SUPPORT/LOS ANGELES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

Note 11 – 403(b) tax sheltered annuity arrangement

Certain employees are contributors to a 403(b) tax sheltered annuity administered through PAWS-LA. A 403(b) tax sheltered annuity is considered an arrangement between the employee and the trustee and is not considered a pension plan. Contributions are made through salary reduction agreements and are passed through PAWS-LA directly to a trustee. This arrangement is made available to all employees.

Note 12 – Income Taxes

The Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more likely than not be sustained upon examination by taxing authorities. The Organization has analyzed the tax positions taken in its filings with the Internal Revenue Service and state jurisdictions where it operates. The Organization believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on its financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2018.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2015.

The Organization's policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

Note 13 – Subsequent events

Subsequent events are events or transactions that occur after the Statement of Financial Position date but before financial statements are issued. PAWS-LA recognizes in the financial statements the effect of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Financial Position, including the estimates inherent in the process of preparing the financial statements. PAWS-LA's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the Statement of Financial Position but arose after the said date and before financial statements are available to be issued.

PAWS-LA had evaluated subsequent events through May 8, 2019 which is the date the financial statements are available to be issued.