



Virginia Association of Free and Charitable Clinics, Inc.

Financial Statements

June 30, 2019 and 2018

Virginia Association of Free and Charitable Clinics, Inc.

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Independent Auditor's Report

Board of Directors
Virginia Association of Free and
Charitable Clinics, Inc.
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of Virginia Association of Free and Charitable Clinics, Inc., which comprise the statements of financial position as of June 30, 2019 and 2018, 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.

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 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 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 Virginia Association of Free and Charitable Clinics, Inc. as of June 30, 2019 and 2018, and its change 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.

Mitchell Wiggins

Petersburg, Virginia
October 22, 2019

Virginia Association of Free and Charitable Clinics, Inc.

***Statements of Financial Position
June 30, 2019 and 2018***

Assets	2019	2018
Cash	\$ 3,192,973	\$ 1,968,850
Accounts receivable	13,683	23,924
Accrued management fee receivable	112,209	118,344
Prepaid expenses	7,005	8,745
Investments	207,991	226,757
Deposit	2,000	2,000
Furniture, fixtures and equipment, less accumulated depreciation \$13,994 in 2019; \$14,123 in 2018	1,480	1,226
Total assets	\$ 3,537,341	\$ 2,349,846
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 15,178	\$ 3,325
Grants payable	2,735,229	1,765,412
Accrued expenses	15,110	12,765
Deferred revenue	40,514	-
Total liabilities	2,806,031	1,781,502
Net Assets		
<i>Without donor restrictions</i>	585,113	560,664
<i>With donor restrictions</i>	146,197	7,680
Total net assets	731,310	568,344
Total liabilities and net assets	\$ 3,537,341	\$ 2,349,846

See Notes to Financial Statements

Virginia Association of Free and Charitable Clinics, Inc.

**Statement of Activities
For the Year Ended June 30, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support			
Conference and meeting income	\$ 117,640	\$ -	\$ 117,640
Contributions	12,949	1,513,422	1,526,371
COPN Charity Care	-	172,309	172,309
Net investment return	11,456	-	11,456
Management fees	439,090	-	439,090
Membership dues	100,246	-	100,246
State funding	6,755,886	-	6,755,886
Net assets released from restrictions	1,547,214	(1,547,214)	-
Total revenues and other support	8,984,481	138,517	9,122,998
Grants and Other Functional Expenses			
Program services	615,385	-	615,385
Management and general	127,816	-	127,816
Fundraising	44,656	-	44,656
Member clinic contractual fees	7,999,866	-	7,999,866
COPN Charity Care payments	172,309	-	172,309
Total expenses	8,960,032	-	8,960,032
Change in net assets	24,449	138,517	162,966
Net assets, beginning	560,664	7,680	568,344
Net assets, ending	\$ 585,113	\$ 146,197	\$ 731,310

See Notes to Financial Statements

Virginia Association of Free and Charitable Clinics, Inc.

**Statement of Activities
For the Year Ended June 30, 2018**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support			
Conference and meeting income	\$ 39,066	\$ -	\$ 39,066
Contributions	10,797	31,195	41,992
COPN Charity Care	-	480,267	480,267
Other income	16	-	16
Investment return	18,922	-	18,922
Management fees	468,632	-	468,632
Membership dues	92,381	-	92,381
State funding	6,296,400	-	6,296,400
Net assets released from restrictions	508,617	(508,617)	-
Total revenues and other support	7,434,831	2,845	7,437,676
Grants and Other Functional Expenses			
Program services	492,105	-	492,105
Management and general	132,368	-	132,368
Fundraising	28,162	-	28,162
Member clinic contractual fees	6,299,750	-	6,299,750
COPN Charity Care payments	480,268	-	480,268
Total expenses	7,432,653	-	7,432,653
Change in net assets	2,178	2,845	5,023
Net assets, beginning	558,486	4,835	563,321
Net assets, ending	\$ 560,664	\$ 7,680	\$ 568,344

See Notes to Financial Statements

Virginia Association of Free and Charitable Clinics, Inc.

Statements of Cash Flows

For the Years Ended June 30, 2019 and 2018

	2019	2018
Cash Flows from Operating Activities		
Change in net assets	\$ 162,966	\$ 5,023
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	530	2,093
Realized gain on sale of investments	(3,704)	(8,657)
Unrealized gain on investments	(2,984)	(2,213)
Donated investment securities	-	(2,895)
Changes in operating assets		
Accounts receivable	10,241	(23,473)
Accrued management fee receivable	6,135	(11,939)
Prepaid expenses	1,740	(6,278)
Changes in operating liabilities		
Accounts payable	11,853	(8,696)
Grants payable	969,817	184,039
Accrued expenses	2,345	(3,195)
Deferred revenue	40,514	-
Employee payroll deductions	-	(3,965)
Net cash provided by operating activities	1,199,453	119,844
Cash Flows from Investing Activities		
Purchase of property and equipment	(784)	(1,220)
Purchase of investments	(41,462)	(57,953)
Proceeds from sale of investments	66,916	132,266
Net cash provided by investing activities	24,670	73,093
Net change in cash and cash equivalents	1,224,123	192,937
Cash and cash equivalents, beginning	1,968,850	1,775,913
Cash and cash equivalents, ending	\$ 3,192,973	\$ 1,968,850

See Notes to Financial Statements

Virginia Association of Free and Charitable Clinics, Inc.

**Statement of Functional Expenses
For the Year Ended June 30, 2019**

	Program Services	Management & General	Fundraising
Salaries	\$ 220,838	\$ 57,264	\$ 33,397
Employee benefits	17,000	3,328	2,780
Payroll taxes	15,476	5,689	2,542
Total salaries and related expenses	253,314	66,281	38,719
Board and committee support	5,787	681	340
Conferences	68,431	-	-
Consultants	142,157	-	-
Depreciation	-	530	-
Dues and publications	30,773	8,206	2,052
Insurance	-	8,451	-
Medicaid sponsorship enrollment navigator	40,000	-	-
Office	10,999	2,933	733
Outreach program support	24,750	-	-
Printing	1,500	247	18
Professional fees	-	34,132	-
Rent	22,236	4,169	1,390
Staff development	2,182	253	127
Telephone	5,549	1,480	370
Travel	7,707	453	907
Total expenses	\$ 615,385	\$ 127,816	\$ 44,656

See Notes to Financial Statements

Virginia Association of Free and Charitable Clinics, Inc.

***Statement of Functional Expenses
For the Year Ended June 30, 2018***

	Program Services	Management & General	Fundraising
Salaries	\$ 191,596	\$ 66,447	\$ 20,083
Employee benefits	18,840	6,026	1,920
Payroll taxes	15,053	5,290	1,524
Total salaries and related expenses	225,489	77,763	23,527
Board and Committee Support	6,032	710	355
Conferences	36,134	-	-
Consultants	158,956	-	-
Depreciation	-	2,093	-
Dues and publications	12,189	3,250	813
Insurance	-	5,041	-
Investment fees	-	2,207	-
Office	9,563	2,255	564
Printing	748	123	9
Professional fees	-	32,595	-
Rent	21,536	4,038	1,346
Staff development	1,065	125	63
Telephone	6,111	1,629	407
Travel	9,160	539	1,078
Workshops and other	5,122	-	-
Total expenses	\$ 492,105	\$ 132,368	\$ 28,162

See Notes to Financial Statements

Virginia Association of Free and Charitable Clinics, Inc.

Notes to Financial Statements

June 30, 2019 and 2018

Note 1. Nature of Business and Significant Accounting Policies

The mission of the Virginia Association of Free and Charitable Clinics, Inc. (the "Organization") is to support and advocate for our member clinics so that Virginia's underserved have access to quality care. To this end, the Organization provides education, training, technical assistance, research, marketing, resource development, financial support through contractual relationships with member clinics that serve in a subcontractor capacity on behalf of the Organization, policy analysis and legislative monitoring for Virginia's Free and Charitable Clinics.

The Organization administers funding from the Commonwealth of Virginia and contracts with its member clinics (i.e., subcontractors) for the purpose of providing access to medical, dental, mental health care and prescription medications for patients. Although certain requirements are stipulated for each contractual relationship with the member clinics, management has assessed the possibility that those requirements will not be met as remote and, therefore, they are considered as unconditional. The member clinics (i.e., subcontractors) are reimbursed for health care and pharmaceutical services per the "Memorandum of Agreement" on a quarterly basis.

General

The Organization maintains its accounts on the accrual basis. These financial statements have been prepared to focus on the Organization as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of balances and transactions into classes of net assets, either unrestricted, temporarily restricted or permanently restricted.

Cash equivalents

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

Accounts receivable

The Organization will routinely extend credit in connection with its activities to Virginia's member clinics located in the Commonwealth of Virginia. Receivables past due are considered delinquent receivables and are written off based on individual credit evaluation of the collectability of individual accounts receivable.

Accounts receivable are charged off to bad debts by the direct write-off method in the year in which the account is determined to be uncollectible. If the reserve method of accounting for uncollectible accounts were used, it would not have a material effect on the financial statements.

Investments

Investments in common stocks with readily determinable fair values and all investments in corporate bonds, money market funds and mutual funds are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Virginia Association of Free and Charitable Clinics, Inc.

Notes to Financial Statements

June 30, 2019 and 2018

Note 1. Nature of Business and Significant Accounting Policies (Continued)

The Organization evaluates securities for other-than-temporary impairment at least on an annual basis, and more frequently when economic or market concerns warrant such evaluation. The Organization employs a systematic methodology that considers available evidence in evaluating potential impairment of its investments. In the event that the cost of an investment exceeds its fair value, the Organization evaluates, among other factors, the magnitude and duration of the decline in fair value; for equity and debt securities the financial health of and business outlook for the issuer; the performance of the underlying assets for interests in securitized assets; and the Organization's intent and ability to hold the investment. Once a decline in fair value is determined to be other-than-temporary, an impairment charge is recorded in investment income and a new cost basis in the investment is established.

Net investment return is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external investment expenses.

Member clinic contractual fees

The Organization makes payments to various member free and charitable clinics, who serve as subcontractors, to carry out its mission. Member clinic contractual fees are recognized as an expense in the year the Organization's Funds-Accreditation-Membership Committee authorizes the member clinic contractual fees. Although certain requirements are stipulated for each contract, the Organization has assessed the possibility that those requirements will not be met as remote and, therefore, they are considered to be unconditional.

Property and equipment

Property and equipment are recorded at cost. Major additions and betterments are capitalized while maintenance and repairs which do not improve or extend the life of the respective assets are expensed currently. Depreciation is recorded using the straight-line method over the estimated useful lives of the related assets.

Revenue recognition

Contributions that include unconditional promises to give are recognized as revenues in the period received or promised. Conditional contributions are recorded when the conditions have been substantially met. Contributions are considered to be unrestricted unless specifically restricted by the donor. Program support grants are recognized as revenue at the time of award if they are unconditional.

The Organization reports grants and contributions in the net asset with donor restrictions class if they are received with donor stipulations as to their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are released and reclassified to unrestricted net assets in the statements of activities.

Virginia Association of Free and Charitable Clinics, Inc.

Notes to Financial Statements

June 30, 2019 and 2018

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Net assets without donor restrictions

The Organization reports assets whose use is not restricted by donors as net assets without donor restrictions. Contributions are available for unrestricted use unless specifically restricted by the donor. In general, the net assets without donor restrictions of the Organization may be used at the discretion of the Organization's management and Board of Directors to support the Organization's purpose and operations.

Net assets with donor restrictions

The Organization reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Functional allocation of expenses

The Statement of Activities reports expenses by both natural and functional classification. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Costs are directly applied to the related program or supporting category when identifiable and possible. General operating costs across nearly all natural categories are allocated based on estimates of time and effort.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi).

The Organization follows generally accepted accounting principles regarding "Accounting for Uncertain Tax Positions". This accounting standard provides detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in the Organization's financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. The tax years 2016 to 2018 remain subject to examination by the taxing authorities.

Virginia Association of Free and Charitable Clinics, Inc.

Notes to Financial Statements

June 30, 2019 and 2018

Note 1. Nature of Business and Significant Accounting Policies (Continued)

The Organization has determined that it does not have any material unrecognized tax benefits or obligations as of June 30, 2019 and 2018. The Organization includes penalties and interest assessed by income taxing authorities in operating expenses. No penalties or interest were incurred for the years ended June 30, 2019 and 2018.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Recently issued accounting standards

In 2016, The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-profit Entities*. The Organization adopted the provisions of this new standard during the year ended June 30, 2019. The new standard changes the following aspects of the financial statements:

- The unrestricted net asset class has been renamed net assets without donor restrictions;
- The temporarily restricted and permanently restricted net asset classes have been consolidated into a single net asset class named net assets with donor restrictions;
- Investment returns are reported net of investment expenses;
- The financial statements include a disclosure about liquidity and availability of resources (Note 11).

Note 2. Investments

Investments at June 30, 2019 and 2018 consist of the following:

	June 30, 2019			
	Cost	Fair Value	Gross Unrealized Losses	Gross Unrealized Gains
Money market funds	\$ 11,821	\$ 11,821	\$ -	\$ -
Common stock	161,766	196,170	(5,055)	39,459
	<u>\$173,587</u>	<u>\$ 207,991</u>	<u>\$ (5,055)</u>	<u>\$ 39,459</u>
	June 30, 2018			
	Cost	Fair Value	Gross Unrealized Losses	Gross Unrealized Gains
Money market funds	\$ 17,495	\$ 17,495	\$ -	\$ -
Common stock	177,842	209,262	(4,118)	35,538
	<u>\$ 195,337</u>	<u>\$ 226,757</u>	<u>\$ (4,118)</u>	<u>\$ 35,538</u>

Virginia Association of Free and Charitable Clinics, Inc.

Notes to Financial Statements

June 30, 2019 and 2018

Note 3. Concentrations of Credit Risk

The Organization grants credit to member clinics, all of whom are located in the Commonwealth of Virginia. The Organization also maintains various deposit accounts that are occasionally in excess of federally insured limits. The risk is managed by maintaining these accounts in a high quality financial institution.

Note 4. Economic Dependency

The Organization received approximately 74% and 85% of its support from the Commonwealth of Virginia and approximately 16% and 0% of its support from one funding source for the years ended June 30, 2019 and 2018, respectively. A significant reduction in the level of this support, if this were to occur, may have a significant effect on the Organization's programs and activities.

Note 5. Restrictions on Net Assets

Net assets with donor restrictions are available for the following purposes or period:

	<u>2019</u>	<u>2018</u>
Mel Leaman Memorial Scholarship	\$ 8,736	\$ 7,530
Other	150	150
Medicaid Outreach	137,311	-
	<u>\$ 146,197</u>	<u>\$ 7,680</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by grantors as follows:

	<u>2019</u>	<u>2018</u>
Purpose restrictions accomplished:		
Grants made from COPN Charity Care funds	172,309	480,267
Mel Leaman Memorial Scholarship	1,716	3,350
Medicaid Outreach	1,373,189	-
Resource Development Education Initiative	-	25,000
	<u>\$ 1,547,214</u>	<u>\$ 508,617</u>

Note 6. Fair Value Measurements

U. S. GAAP has established a framework to measure fair value and defined the required disclosures about fair value measurements. Fair value is defined as 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. The guidance also established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Virginia Association of Free and Charitable Clinics, Inc.

Notes to Financial Statements

June 30, 2019 and 2018

Note 6. Fair Value Measurements (Continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2 – Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The classification of investments by level within the valuation hierarchy as of June 30, 2019 and 2018 is as follows:

	Fair Value Measurements at Reporting Date Using			
	June 30 2019	Level 1	Level 2	Level 3
Assets				
Money market funds	\$ 11,821	\$ 11,821	\$ -	\$ -
Common stock:				
Communications services	7,380	7,380	-	-
Consumer discretionary	7,228	7,228	-	-
Consumer staples	24,326	24,326	-	-
Energy	19,116	19,116	-	-
Financials	47,135	47,135	-	-
Health care	24,806	24,806	-	-
Industrials	19,308	19,308	-	-
Information technology	19,819	19,819	-	-
Materials	6,797	6,797	-	-
Real estate investment trusts	14,997	14,997	-	-
Utilities	5,258	5,258	-	-
	\$ 207,991	\$ 207,991	\$ -	\$ -

Virginia Association of Free and Charitable Clinics, Inc.

Notes to Financial Statements

June 30, 2019 and 2018

Note 6. Fair Value Measurements (Continued)

	Fair Value Measurements at Reporting Date Using			
	June 30 2018	Level 1	Level 2	Level 3
Assets				
Money market funds	\$ 17,495	\$ 17,495	\$ -	\$ -
Common stock:				
Consumer discretionary	9,257	9,257	-	-
Consumer staples	21,950	21,950	-	-
Energy	25,223	25,223	-	-
Financials	50,178	50,178	-	-
Health care	23,824	23,824	-	-
Industrials	26,269	26,269	-	-
Information technology	16,507	16,507	-	-
Materials	10,842	10,842	-	-
Real estate investment trusts	18,605	18,605	-	-
Telecommunications	2,516	2,516	-	-
Utilities	4,091	4,091	-	-
	<u>\$ 226,757</u>	<u>\$ 226,757</u>	<u>\$ -</u>	<u>\$ -</u>

Note 7. Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocable include salaries and related expenses, board and committee support, dues and publications, office, printing, rent, staff development, telephone, and travel.

Note 8. Lease Commitments

The Organization leases office space in Henrico, Virginia. Total rental expense recognized on the straight line basis for the years ended June 30, 2019 and 2018 was \$27,795 and \$26,920, respectively. During fiscal year 2019, the lease agreement was renewed for an additional term from August 1, 2019 to July 31, 2022. The minimum long-term rental commitments under this noncancelable lease as of June 30, 2019 are as follows:

June 30, 2020	\$ 28,629
June 30, 2021	29,488
June 30, 2022	30,372
June 30, 2023	2,537
	<u>\$ 91,026</u>

Virginia Association of Free and Charitable Clinics, Inc.

Notes to Financial Statements

June 30, 2019 and 2018

Note 9. Donated Services

During the years ended June 30, 2019 and 2018, the value of contributed services meeting the criteria for recognition in the financial statements was not material and has not been recorded.

Note 10. Employee Savings Plan

The Organization has a SEP-IRA plan for all employees 21 years or older who have been employed by the Organization for at least two years and who make at least \$450 per year. The SEP-IRA plan calls for a 4% discretionary employer contribution for all eligible employees. The retirement provision provided by the Board of Directors for the years ended June 30, 2019 and 2018 was \$9,302 and \$10,040, respectively.

Note 11. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year of June 30, 2019 are:

Cash and cash equivalents	\$ 3,192,973
Accounts receivable	13,683
Accrued management fee receivable	112,209
Investments	207,991
Total financial assets	<u>3,526,856</u>
Less financial assets held to meet donor-imposed restrictions	
Purpose-restricted net assets	<u>146,197</u>
Amounts available for general expenditures within one year	<u>\$ 3,380,659</u>

Of the financial assets, \$2,735,229 of the amounts available for general expenditures within one year have been designated to be disbursed to member clinics and are recorded as grants payable as of June 30, 2019. As part of its liquidity management, the Organization holds a diversified portfolio of liquid assets, including exchange traded funds and money market funds. Management and the Board of Directors regularly monitor the liquidity needs of the Organization.

Note 12. Subsequent Events

Management has evaluated subsequent events through October 22, 2019, the date the financial statements were available for issue.

