

THE BOTTOM LINE, INC.

**FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017
(WITH INDEPENDENT AUDITORS' REPORT THEREON)**

THE BOTTOM LINE, INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

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Bruce D. Norling, CPA, P.C.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Bottom Line, Inc.
Boston, Massachusetts

We have audited the accompanying financial statements of The Bottom Line, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 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 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 audit. We conducted our audit 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 The Bottom Line, Inc. as of June 30, 2018 and 2017, 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.

Bruce D. Norling, CPA, P.C.

October 2, 2018

THE BOTTOM LINE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2018 AND 2017

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 4,077,473	\$ 3,345,889
Contributions Receivable	3,925,373	2,948,776
Prepaid Expenses	133,712	148,858
Total Current Assets	8,136,558	6,443,523
PROPERTY AND EQUIPMENT		
Furniture and Equipment	727,641	700,999
Leasehold Improvements	424,851	418,863
Total Property and Equipment	1,152,492	1,119,862
Less: Accumulated Depreciation	(679,680)	(560,324)
Total Property and Equipment, Net	472,812	559,538
INTANGIBLES		
Database and Website	423,955	423,955
Less: Accumulated Amortization	(250,417)	(186,174)
Total Intangibles, Net	173,538	237,781
OTHER ASSETS		
Deposits	58,721	66,317
Contributions Receivable, Long-Term, Net	871,432	1,203,899
Total Other Assets	930,153	1,270,216
TOTAL ASSETS	\$ 9,713,061	\$ 8,511,058
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 61,387	\$ 103,122
Accrued Expenses	361,814	406,675
Total Current Liabilities	423,201	509,797
LONG-TERM LIABILITIES		
Deferred Rent	279,438	267,292
Total Long-Term Liabilities	279,438	267,292
TOTAL LIABILITIES	702,639	777,089
NET ASSETS		
Unrestricted	4,245,076	4,067,133
Temporarily Restricted	4,765,346	3,666,836
Total Net Assets	9,010,422	7,733,969
TOTAL LIABILITIES AND NET ASSETS	\$ 9,713,061	\$ 8,511,058

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

THE BOTTOM LINE, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES AND OTHER SUPPORT						
Contributions	\$ 7,200,652	\$ 3,096,217	\$ 10,296,869	6,833,661	2,933,908	9,767,569
Scholarship Contributions	-	194,200	194,200	-	206,000	206,000
Program Revenue	797,190	-	797,190	555,525	-	555,525
Special Events						
Revenue	2,231,241	-	2,231,241	1,780,489	-	1,780,489
Direct Expenses of Special Events	(426,655)	-	(426,655)	(343,987)	-	(343,987)
Special Events, Net	1,804,586	-	1,804,586	1,436,502	-	1,436,502
Interest and Other Income	14,759	-	14,759	4,822	-	4,822
Net Assets Released from Restriction	2,191,907	(2,191,907)	-	1,481,594	(1,481,594)	-
Total Revenue and Support	12,009,094	1,098,510	13,107,604	10,312,104	1,658,314	11,970,418
EXPENSES						
Program Services	9,573,042	-	9,573,042	9,538,252	-	9,538,252
Administration	554,587	-	554,587	589,180	-	589,180
Fundraising	1,703,522	-	1,703,522	1,519,207	-	1,519,207
Total Expenses	11,831,151	-	11,831,151	11,646,639	-	11,646,639
CHANGES IN NET ASSETS	177,943	1,098,510	1,276,453	(1,334,535)	1,658,314	323,779
NET ASSETS, BEGINNING OF YEAR	4,067,133	3,666,836	7,733,969	5,401,668	2,008,522	7,410,190
NET ASSETS, END OF YEAR	\$ 4,245,076	\$ 4,765,346	\$ 9,010,422	4,067,133	3,666,836	7,733,969

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

THE BOTTOM LINE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 1,276,453	\$ 323,779
Adjustments to Reconcile changes in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	184,096	132,616
Contributions Restricted for Long-Term Purposes	(768,500)	(969,684)
(Increase) Decrease Contributions Receivable	124,370	176,089
(Increase) Decrease Prepaid Expenses	15,146	(40,518)
(Increase) Decrease Deposits	7,596	(8,093)
Increase (Decrease) Accounts Payable	(41,735)	(66,010)
Increase (Decrease) Accrued Expenses	(44,861)	(47,918)
Increase (Decrease) Deferred Rent	12,146	79,706
Net Cash Provided by Operating Activities	<u>764,711</u>	<u>(420,033)</u>
 CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Purchase of Property, Equipment and Intangibles	<u>(33,127)</u>	<u>(437,044)</u>
 NET INCREASE IN CASH	731,584	(857,077)
 CASH, Beginning of year	<u>3,345,889</u>	<u>4,202,966</u>
 CASH, End of year	<u>\$ 4,077,473</u>	<u>\$ 3,345,889</u>
 Non-Cash Activity:		
Contributions Receivable Restricted for Long-Term Purposes	<u>\$ 768,500</u>	<u>\$ 969,684</u>

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

THE BOTTOM LINE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018

EXPENSES	Program Services	Administration	Fundraising	Total
Salaries and Related Expenses				
Salaries and Wages	\$ 6,475,223	\$ 315,864	\$ 1,105,526	\$ 7,896,613
Payroll Taxes and Benefits	1,033,022	50,391	176,369	1,259,782
Payroll Processing Fees	13,284	10,590	2,268	26,142
Total Salaries and Related Expenses	<u>7,521,529</u>	<u>376,845</u>	<u>1,284,163</u>	<u>9,182,537</u>
Program Expenses				
Events	39,815	-	-	39,815
Scholarships	200,667	-	-	200,667
Fee Assistance	5,616	-	-	5,616
Campus Travel	133,757	-	-	133,757
Supplies	131,074	-	-	131,074
Student Recruitment	3,699	-	-	3,699
Total Program Expenses	<u>514,628</u>	<u>-</u>	<u>-</u>	<u>514,628</u>
Occupancy				
Rent	730,727	54,644	161,608	946,979
Utilities	25,470	1,233	4,446	31,149
Repairs and Maintenance	26,067	1,295	3,580	30,942
Depreciation and Amortization	150,966	7,364	25,766	184,096
Parking	4,495	197	-	4,692
Total Occupancy Expenses	<u>937,725</u>	<u>64,733</u>	<u>195,400</u>	<u>1,197,858</u>
Operational				
Consultants and Temporary Staffing	107,816	10,727	19,281	137,824
Bank and Credit Card Fees	2,042	1,817	22,472	26,331
Advertising and Public Relations	-	-	14,837	14,837
Insurance	31,558	2,042	6,293	39,893
Training and Development	25,420	4,240	5,881	35,541
Dues and Subscriptions	12,744	5,256	11,788	29,788
Postage and Printing	11,222	3,793	17,580	32,595
Professional Fees	25,315	10,283	9,681	45,279
Leases - Equipment Rental	23,682	1,260	4,672	29,614
Staff Training and Events	70,774	6,099	9,074	85,947
Staff Travel	65,626	33,237	47,502	146,365
Staff Recruitment	83,263	6,511	16,020	105,794
Office Supplies	28,952	5,936	5,639	40,527
Computer Supplies and Software	64,642	16,328	16,566	97,536
Telecommunications	45,696	2,975	13,759	62,430
Board Expenses	408	987	2,914	4,309
Licenses and Fees	-	1,518	-	1,518
Total Operational Expenses	<u>599,160</u>	<u>113,009</u>	<u>223,959</u>	<u>936,128</u>
TOTAL EXPENSES	<u><u>\$ 9,573,042</u></u>	<u><u>\$ 554,587</u></u>	<u><u>\$ 1,703,522</u></u>	<u><u>\$ 11,831,151</u></u>

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

THE BOTTOM LINE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2017

EXPENSES	Program Services	Administration	Fundraising	Total
Salaries and Related Expenses				
Salaries and Wages	\$ 6,373,232	\$ 310,074	\$ 759,615	\$ 7,442,921
Payroll Taxes and Benefits	889,941	75,730	164,312	1,129,983
Payroll Processing Fees	17,751	866	3,031	21,648
Total Salaries and Related Expenses	<u>7,280,924</u>	<u>386,670</u>	<u>926,958</u>	<u>8,594,552</u>
Program Expenses				
Events	62,614	-	-	62,614
Scholarships	269,761	-	-	269,761
Fee Assistance	21,313	-	-	21,313
Campus Travel	127,757	-	-	127,757
Supplies	171,049	-	-	171,049
Student Recruitment	6,827	-	-	6,827
Total Program Expenses	<u>659,321</u>	<u>-</u>	<u>-</u>	<u>659,321</u>
Occupancy				
Rent	741,296	89,761	141,463	972,520
Utilities	25,284	1,299	4,668	31,251
Repairs and Maintenance	30,486	2,267	4,703	37,456
Depreciation and Amortization	132,616	-	-	132,616
Parking	7,594	693	-	8,287
Total Occupancy Expenses	<u>937,276</u>	<u>94,020</u>	<u>150,834</u>	<u>1,182,130</u>
Operational				
Consultants and Temporary Staffing	215,396	22,722	138,233	376,351
Bank and Credit Card Fees	-	9,010	9,503	18,513
Advertising and Public Relations	200	74	16,310	16,584
Insurance	31,650	1,724	5,990	39,364
Training and Development	32,713	1,615	8,563	42,891
Dues and Subscriptions	17,079	2,227	8,415	27,721
Postage and Printing	15,533	8,408	22,535	46,476
Professional Fees	55,549	18,142	11,279	84,970
Leases - Equipment Rental	23,325	1,216	4,471	29,012
Staff Training and Events	66,083	3,224	11,182	80,489
Staff Travel	57,928	161	73,443	131,532
Staff Recruitment	15,076	11,497	87,224	113,797
Office Supplies	33,095	9,961	7,849	50,905
Computer Supplies and Software	54,150	15,111	22,752	92,013
Telecommunications	42,862	1,964	9,341	54,167
Board Expenses	-	-	4,286	4,286
Licenses and Fees	92	1,434	39	1,565
Total Operational Expenses	<u>660,731</u>	<u>108,490</u>	<u>441,415</u>	<u>1,210,636</u>
TOTAL EXPENSES	<u><u>\$ 9,538,252</u></u>	<u><u>\$ 589,180</u></u>	<u><u>\$ 1,519,207</u></u>	<u><u>\$ 11,646,639</u></u>

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

THE BOTTOM LINE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

1. SUMMARY OF OPERATIONS

The Bottom Line, Inc. (the Organization), a not-for-profit corporation located in Boston and Worcester, Massachusetts, New York, New York and Chicago, Illinois, was formed in January 1997 under the laws of the Commonwealth of Massachusetts. The mission of the Organization is help first-generation college students from low-income backgrounds get into college, graduate, and go far in life. The Organization operates exclusively for charitable and educational purposes and is supported primarily through contributions and fundraising events.

2. SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The financial statements of The Bottom Line, Inc. have been prepared on the accrual basis. Accordingly, assets are recorded when the Organization obtains the rights of ownership or is entitled to claims for receipt, and liabilities are recorded when the obligation is incurred. The significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

Classification of Net Assets

Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Unrestricted net assets - Net assets not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the organization and/or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained in perpetuity by the organization.

Revenue Recognition

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions and/or time restrictions. Revenues are reported as unrestricted net assets if the donor-imposed restrictions are met in the same reporting period. Expenses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions on net assets are reported as reclassifications between the applicable classes of net assets.

THE BOTTOM LINE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

Contributions, Gifts and Grants

The Organization records contributions, gifts and grants as receivables and revenue. The Organization distinguishes between contributions received for each net asset category in accordance with donor imposed restrictions. Contributions are recorded as revenue when the pledge is verified or received. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor or grantor. Contributions of assets other than cash are recorded at their fair value, and as of the date the gift is received. Conditional promises to give, which depend on the occurrence of a specified future and uncertain event to bind the promisor, are recognized when the conditions on which they depend are substantially met.

During 2018, a significant amount of contributions were provided by a few contributors. It is always considered reasonably possible that benefactors, grantors or contributors might be lost in the near term.

Contributions Receivable

Contributions receivable within one year are recorded at carrying value. Contributions receivable over periods greater than one year are discounted and recorded at the present value of the estimated future cash flows. The discounts on these amounts are computed using risk-free interest rates applicable to the years in which the promises are made, commensurate with expected future payments. Management has determined the amounts are collectible and no allowance for uncollectible contributions receivable is needed.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and equivalents include bank accounts, money market mutual funds, and certificates of deposit purchased with a maturity of three months or less. Interest income on the certificates of deposit is recorded as income when earned.

The Organization maintains cash balances at three financial institutions. The Organization maintains its cash in bank deposit accounts which exceed federally insured limits and in uninsured money market mutual funds. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC insured) up to \$250,000. The Organization has not experienced any loss in such accounts. As of June 30, 2018, the uninsured balance is \$3,714,835. The Organization believes it is not exposed to any significant credit risk on its cash balances.

THE BOTTOM LINE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

Property and Equipment

The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation is computed on the straight line method. Maintenance and repairs are expensed as incurred. The useful lives of property and equipment for purposes of computing depreciation are as follows:

Equipment	3 – 5 years
Furniture	7 years
Leasehold improvements	Life of Lease

Depreciation and amortization expense totaled \$62,545 and \$121,551 in 2018, and \$59,228 and \$73,388 in 2017, respectively.

Fair Value of Financial Instruments

The Organization's significant financial instruments are cash and cash equivalents and contributions receivable. The Organization believes that the carrying value of its financial instruments approximates their fair value because of the short-term maturity of those instruments.

Deferred Rent

The Organization recognizes operating lease expense evenly over the term of the lease. Lease escalation amounts not yet paid are included with liabilities as deferred rent.

Nonprofit Status and Income Taxes

The Organization is exempt from income taxes as an organization (not a private foundation) formed for charitable purposes and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. Donors may deduct contributions made to the Company within Internal Revenue Code regulations. The Organization is subject to federal and state tax on income from any unrelated business. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's 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 June 30, 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's federal and state income tax returns are generally open to examination for the last three years.

Advertising

Advertising costs are expensed as incurred. Advertising expense totaled \$14,837 and \$16,584 in 2018 and 2017, respectively.

THE BOTTOM LINE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

Functional Expenses

The cost of providing the various programs and other activities of the Organization has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program and supporting services benefitted.

3. LINE OF CREDIT

The Organization has a revolving line of credit for \$800,000 which is due on demand. As of June 30, 2018, there were no advances on this line of credit. The Organization obtained a Letter of Credit, which is linked to the line of credit, for a landlord in the amount of \$69,088 in lieu of a security deposit for rental space.

4. DONATED SERVICES

The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, as provided by individuals possessing those skills, and would typically need to be purchased if not donated. The Organization did not recognize any donated services in 2018 and 2017.

5. CONTRIBUTIONS RECEIVABLE

The Organization had unconditional contributions receivable from several donors at June 30, 2018 and 2017. In 2018 and 2017, pledges receivable with a due date extending beyond one year are discounted at a rates of .45% and .58%, depending on the year due. The Organization believes all pledges are collectible as of June 30, 2018.

The Organization's future benefit from pledges at June 30, is as follows:

	2018	2017
Receivable in one year or less	\$3,925,373	\$ 2,948,776
Receivable in over one year and up to five years	<u>877,017</u>	<u>1,209,484</u>
Total pledges to be received in the future	4,802,390	4,158,260
Discount to net present value	<u>(5,585)</u>	<u>(5,585)</u>
Net pledges to be received in the future	<u>\$4,796,805</u>	<u>\$ 4,152,675</u>

As of June 30, 2018 and 2017, respectively, the Organization was awarded restricted grants totaling \$7,146,250 and \$6,990,017 that contained donor conditions regarding matching fund requirements and future program goals and benchmarks to be achieved after year-end. Since these grants represent conditional promises to give, they are not recorded as contributions until donor conditions are met. As of June 30, 2018 and 2017, respectively, \$3,248,750 and \$4,240,000 of these conditions had been met and recorded as revenue. The remaining balances of these conditional promises to give as of June 30, 2018 and 2017, respectively, of \$3,897,500 and \$2,750,017 had not yet been recorded as revenue.

THE BOTTOM LINE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

6. RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are released from donor restrictions by satisfying the purpose or time restriction specified by donors. At June 30, temporarily restricted net assets were available for the following purposes.

	2018	2017
Scholarships	\$ 17,456	\$ 25,532
Programs	<u>4,759,060</u>	<u>3,641,304</u>
Total Temporarily Restricted Net Assets	<u>\$ 4,765,346</u>	<u>\$ 3,666,836</u>

7. SPECIAL FUNDRAISING EVENTS

The following schedule represents the results of the Organization's special fundraising events for the year ended June 30, 2018:

	<u>Revenues</u>	<u>Costs</u>	<u>Revenues</u>
	<u>Gross Revenue</u>	<u>Direct Costs</u>	<u>Net Revenues</u>
Get in Graduate Go Far Events			
Boston	1,216,197	239,683	976,514
Worcester	69,775	14,563	55,212
New York	316,463	85,983	230,480
Chicago	470,975	65,587	405,388
Boston Marathon	66,388	5,027	61,361
Chicago Marathon	16,520	737	15,783
NYC Marathon	6,365	202	6,163
Other	68,558	14,873	53,685
Total	<u>\$ 2,231,241</u>	<u>\$ 426,655</u>	<u>\$ 1,804,586</u>

The following schedule represents the results of the Organization's special fundraising events for the year ended June 30, 2017:

	<u>Revenues</u>	<u>Costs</u>	<u>Revenues</u>
	<u>Gross Revenue</u>	<u>Direct Costs</u>	<u>Net Revenues</u>
Get in Graduate Go Far Events			
Boston	805,693	230,091	575,602
Worcester	105,166	14,220	90,946
New York	481,172	57,275	423,897
Chicago	226,245	39,160	187,085
Boston Marathon	116,635	6,354	110,281
NYC Marathon	20,926	2,442	18,484
Other	24,652	(5,555)	30,207
Total	<u>\$ 1,780,489</u>	<u>\$ 343,987</u>	<u>\$ 1,436,502</u>

THE BOTTOM LINE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

8. OPERATING LEASES

The Organization leases its premises under various operating leases. The Organization is obligated to pay a share of the property's operating expenses and real estate taxes. The Organization also leases space for program events on a short term as needed basis and office equipment. Rent expense totaled \$946,979 in 2018 and \$972,520 in 2017. Minimum future rental payments under all non-cancelable operating leases and lease extensions are as follows:

Year ending June 30,	
2019	721,372
2020	369,609
2021	379,284
2022	359,007
2023	365,745
Thereafter	<u>570,722</u>
Total	<u>\$2,765,739</u>

9. RETIREMENT PLAN

The Organization maintains a qualified retirement plan (the Plan) under Section 403(b) of the Internal Revenue code. Under the provisions of the Plan, employees can elect to have a portion of their salary withheld and contributed to the Plan, subject to Internal Revenue Service limitations. The Organization made a 3% matching contribution of \$90,252 for the year ended June 30, 2018 and \$73,892 for the year ended June 30, 2017.

10. SUBSEQUENT EVENTS

The Organization did not have any recognized or non-recognized subsequent events after June 30, 2018, the date of the statement of financial position. Subsequent events have been evaluated through October 2, 2018, the date the financial statements were available to be issued.