

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

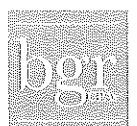
**THE CREDIT UNION FOUNDATION OF MARYLAND
AND THE DISTRICT OF COLUMBIA, INC.**

MAY 31, 2017 AND 2016



CONTENTS

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Cash Flows	6
Statements of Functional Expenses	7
Notes to Financial Statements	9





CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Credit Union Foundation of Maryland and the District of Columbia, Inc.

We have audited the accompanying financial statements of The Credit Union Foundation of Maryland and the District of Columbia, Inc. (a nonprofit organization, the Foundation), which comprise the statements of financial position as of **May 31, 2017 and 2016**, and the related statements of activities and changes in net assets, cash flows, and functional expenses 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.

PROFIT FROM OUR EXPERIENCE

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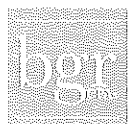
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of May 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Berman Goldman - Libakow LLP

Columbia, Maryland

September 15, 2017



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
STATEMENTS OF FINANCIAL POSITION
May 31,

	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 230,274	\$ 229,313
Contribution receivable	-	3,480
Tax refund receivable	6,518	6,518
Investments, at fair value, short-term	1,906,013	1,309,441
Investments - other, short-term	101,657	742,058
Accrued investment income	2,844	2,761
Prepaid expenses	7,193	127
Total current assets	<u>2,254,499</u>	<u>2,293,698</u>
INVESTMENTS		
Investments - other, long-term	<u>1,102,466</u>	<u>999,869</u>
PROPERTY AND EQUIPMENT		
Furniture and office equipment	17,618	17,618
Less accumulated depreciation	<u>(17,618)</u>	<u>(17,570)</u>
Total property and equipment, net	<u>-</u>	<u>48</u>
TOTAL ASSETS	<u>\$ 3,356,965</u>	<u>\$ 3,293,615</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 3,424	\$ 6,172
Deferred revenue	<u>3,526</u>	<u>2,840</u>
Total current liabilities	<u>6,950</u>	<u>9,012</u>
NET ASSETS		
Net assets, unrestricted	3,206,876	3,105,991
Net assets, unrestricted, board designated	141,342	138,637
Net assets, temporarily restricted	-	38,178
Net assets, permanently restricted	<u>1,797</u>	<u>1,797</u>
	<u>3,350,015</u>	<u>3,284,603</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,356,965</u>	<u>\$ 3,293,615</u>

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



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended May 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues				
Contributions	\$ 128,320	\$ 41,925	\$ -	\$ 170,245
Investment income, net of fees of \$178	159,484	-	-	159,484
Special event, net of direct benefit costs of \$14,256	10,019	-	-	10,019
Donated office space and facilities use	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>12,000</u>
	309,823	41,925	-	351,748
Net assets released from restrictions	<u>80,103</u>	<u>(80,103)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>389,926</u>	<u>(38,178)</u>	<u>-</u>	<u>351,748</u>
Expenses				
Program services	212,980	-	-	212,980
Management and general	65,836	-	-	65,836
Fundraising	<u>7,520</u>	<u>-</u>	<u>-</u>	<u>7,520</u>
Total expenses	<u>286,336</u>	<u>-</u>	<u>-</u>	<u>286,336</u>
CHANGE IN NET ASSETS	103,590	(38,178)	-	65,412
NET ASSETS - BEGINNING OF YEAR	<u>3,244,628</u>	<u>38,178</u>	<u>1,797</u>	<u>3,284,603</u>
NET ASSETS - END OF YEAR	<u>\$ 3,348,218</u>	<u>\$ -</u>	<u>\$ 1,797</u>	<u>\$ 3,350,015</u>

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



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended May 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues				
Contributions	\$ 111,727	\$ 30,452	\$ -	\$ 142,179
Investment income, net of fees of \$290	53,418	-	-	53,418
Special event, net of direct benefit costs of \$14,171	12,356	-	-	12,356
Donated office space and facilities use	12,000	-	-	12,000
Other revenue	7,706	-	-	7,706
	<u>197,207</u>	<u>30,452</u>	<u>-</u>	<u>227,659</u>
Net assets released from restrictions	26,992	(26,992)	-	-
Total revenues	<u>224,199</u>	<u>3,460</u>	<u>-</u>	<u>227,659</u>
Expenses				
Program services	187,533	-	-	187,533
Management and general	55,284	-	-	55,284
Fundraising	18,353	-	-	18,353
Total expenses	<u>261,170</u>	<u>-</u>	<u>-</u>	<u>261,170</u>
CHANGE IN NET ASSETS	(36,971)	3,460	-	(33,511)
NET ASSETS - BEGINNING OF YEAR	<u>3,281,599</u>	<u>34,718</u>	<u>1,797</u>	<u>3,318,114</u>
NET ASSETS - END OF YEAR	<u>\$ 3,244,628</u>	<u>\$ 38,178</u>	<u>\$ 1,797</u>	<u>\$ 3,284,603</u>

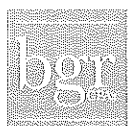
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The Credit Union Foundation of Maryland and the District of Columbia, Inc.
STATEMENTS OF CASH FLOWS
Years Ended May 31,

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Change in net assets	\$ 65,412	\$ (33,511)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	48	333
Unrealized (gain) loss on investments	(102,838)	11,339
Change in assets and liabilities:		
Contribution receivable	3,480	(363)
Tax refund receivable	-	(6,518)
Prepaid expenses	(7,066)	554
Accrued investment income	(83)	3,631
Accounts payable and accrued expenses	(2,748)	(2,720)
Deferred revenue	686	2,840
Net cash used in operating activities	<u>(43,109)</u>	<u>(24,415)</u>
Cash flows from investing activities		
Proceeds from disposal or maturity of investments	1,061,307	1,253,322
Purchase of investments	<u>(1,017,237)</u>	<u>(1,174,859)</u>
Net cash provided by investing activities	<u>44,070</u>	<u>78,463</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	961	54,048
Cash and cash equivalents - beginning of year	<u>229,313</u>	<u>175,265</u>
Cash and cash equivalents - end of year	<u>\$ 230,274</u>	<u>\$ 229,313</u>

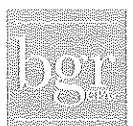
The accompanying notes are an integral part of these financial statements.



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended May 31, 2017

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salary, benefits, and payroll taxes	\$ 126,606	\$ 46,363	\$ 5,350	\$ 178,319
Financial literacy grants	39,059	-	-	39,059
College scholarship grants	14,179	-	-	14,179
Office space and facilities use	5,640	4,920	1,440	12,000
Other program expenses	5,279	-	-	5,279
Professional fees	-	9,525	-	9,525
Training grants	8,531	-	-	8,531
Miscellaneous	4,394	1,609	186	6,189
Printing and reproduction	1,740	637	74	2,451
Insurance	970	846	248	2,064
Telephone and telecommunications	1,308	479	55	1,842
Office expense and supplies	1,935	710	82	2,727
Grants to other organizations	1,301	-	-	1,301
Postage and delivery	967	354	41	1,362
Travel and entertainment	956	350	40	1,346
Depreciation	34	13	1	48
Taxes - personal property	81	30	3	114
Total	<u>\$ 212,980</u>	<u>\$ 65,836</u>	<u>\$ 7,520</u>	<u>\$ 286,336</u>

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



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended May 31, 2016

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salary, benefits, and payroll taxes	\$ 106,862	\$ 38,279	\$ 14,355	\$ 159,496
Financial literacy grants	27,032	-	-	27,032
College scholarship grants	17,042	-	-	17,042
Office space and facilities use	5,640	4,920	1,440	12,000
Other program expenses	9,632	-	-	9,632
Professional fees	-	7,300	-	7,300
Training grants	7,697	-	-	7,697
Miscellaneous	4,652	1,668	625	6,945
Printing and reproduction	1,816	650	244	2,710
Insurance	970	846	248	2,064
Telephone and telecommunications	1,264	453	170	1,887
Office expense and supplies	1,195	428	161	1,784
Grants to other organizations	1,666	-	-	1,666
Postage and delivery	1,041	373	140	1,554
Travel and entertainment	801	287	108	1,196
Special event expenses	-	-	832	832
Depreciation	223	80	30	333
Total	<u>\$ 187,533</u>	<u>\$ 55,284</u>	<u>\$ 18,353</u>	<u>\$ 261,170</u>

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



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
NOTES TO FINANCIAL STATEMENTS
May 31, 2017 and 2016

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

1. Organization and Nature of Activities

The Credit Union Foundation of Maryland and the District of Columbia, Inc. (the Foundation) is a not-for-profit organization incorporated under the laws of the state of Maryland. The Foundation was organized to support the credit union industry through educational scholarships and financial literacy projects, including, for such purposes, the making of distributions to organizations in the credit union industry. Activities include organizing school clubs, coordinating financial literacy programs, and arranging for scholarship funds.

2. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Not-for-Profit Entities. Accordingly, the Foundation's financial statements distinguish among unrestricted, temporarily restricted, and permanently restricted net assets and changes in net assets as follows:

Unrestricted net assets - consist of all funds which are expendable, at the discretion of the Foundation's management and Board of Directors for carrying on daily operations. These funds have neither been restricted by donors nor set aside for any specific purpose.

Temporarily restricted net assets - net assets that have been limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by the actions of the Foundation pursuant to those stipulations. When a donor 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 statements of activities as net assets released from restrictions.

Permanently restricted net assets - a donor-imposed restriction that stipulates that resources be maintained permanently but permits the Foundation to use up or expend part or all of the income (or other economic benefits) derived from the donated assets.

3. Income Taxes

The Foundation was exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), as a private operating foundation. On August 28, 2015, the Internal Revenue Service ruled the Foundation to be classified as a publicly-supported organization which is not a private foundation under Section 509(a) of the Code, effective January 1, 2015. The Foundation is exempt from



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
NOTES TO FINANCIAL STATEMENTS
May 31, 2017 and 2016

federal income taxes under Section 501(c)(3) of the Code and comparable state law, and contributions to it are tax deductible with the limitations prescribed by the Code.

The Foundation has filed amended tax returns for years 2010 through 2013 to receive refunds for taxes paid while filing as a private foundation. These refunds totaled \$6,518 and have been recorded as a receivable and other income during the year ended May 31, 2016. The refund has not been received as of May 31, 2017.

4. Cash and Cash Equivalents

For financial reporting purposes, the Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

5. Certificates of Deposit

Certificates of deposit held for investment that are not debt securities are included in "investments - other." Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as "short-term investments - other." Certificates of deposit with remaining maturities greater than one year are classified as "long-term investments - other."

6. Investment Valuation and Income Recognition

The Foundation's investments are stated at quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from investment transactions are specifically identified. Investment income is recorded as earned and unrealized gains and losses are included in the statement of activities.

7. Property and Equipment

Property and equipment, consisting of furniture and office equipment, are stated at cost and are depreciated over the estimated useful life of three to seven years using the straight-line method. Expenditures for major repairs and improvements are capitalized; conversely, expenditures for minor repairs and maintenance costs are expensed when incurred. Gains and losses on the disposal of property and equipment are recorded as revenue and expenses, respectively. Depreciation expense was \$48 and \$333 for the years ended May 31, 2017 and 2016, respectively.



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
NOTES TO FINANCIAL STATEMENTS
May 31, 2017 and 2016

8. Contributions and Grants

The Foundation accounts for grants and contributions in accordance with the guidance of the FASB ASC 958-605, *Accounting for Contributions Made*. Under FASB ASC 958-605, 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 contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of restrictions. When the 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 statements of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

9. Donated Office Space and Facilities Use

Office space and facilities use has been donated to the Foundation. The fair value of such donation has been estimated by management and reported as revenue and related expense, as applicable.

10. Functional Allocation of Expenses

The Foundation presents expenses on a functional basis, in accordance with FASB ASC 958. Under FASB ASC 958-225, a not-for-profit organization is required to report information regarding its service efforts (programs), including the costs of its services and how it uses its resources.

The costs of providing programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited based on direct cost charged to each activity.

11. Board Designated Net Assets

The Board of Directors designated \$91,222 to a fund called the Roycroft Fund. The purpose of the Roycroft Fund is to foster leadership within the credit union industry. This fund had a balance of \$141,342 and \$138,637 for the years ended May 31, 2017 and 2016, respectively.



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
NOTES TO FINANCIAL STATEMENTS
May 31, 2017 and 2016

12. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B – INVESTMENTS

As of May 31, 2017 and 2016 the Foundation's investments consist of investments, at fair value, short-term recorded at fair value and investments - other recorded at cost.

Investments, at fair value, short-term:

	May 31, 2017		
	Fair Value	Cost	Unrealized Gain (Loss)
Stocks, options, ETF's	\$ 1,906,013	\$ 1,787,407	\$ 118,606
Total investments	\$ 1,906,013	\$ 1,787,407	\$ 118,606
	May 31, 2016		
	Fair Value	Cost	Unrealized Gain (Loss)
Stocks, options, ETF's	\$ 1,276,591	\$ 1,248,600	\$ 27,991
Mutual funds	32,850	50,000	(17,150)
Total investments	\$ 1,309,441	\$ 1,298,600	\$ 10,841



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
NOTES TO FINANCIAL STATEMENTS
May 31, 2017 and 2016

Investments - other:

	May 31, 2017		
	Short-term	Long-term	Total
Certificates of deposits	\$ 101,657	\$ 1,102,466	\$ 1,204,123
Total investments	\$ 101,657	\$ 1,102,466	\$ 1,204,123
	May 31, 2016		
	Short-term	Long-term	Total
Certificates of deposits	\$ 742,058	\$ 999,869	\$ 1,741,927
Total investments	\$ 742,058	\$ 999,869	\$ 1,741,927

The Foundation's total investment income consists of unrealized gains from investments and interest and dividends, net of fees, from certificates of deposit, stocks, options and ETFs. Total investment income consists of the following for the years ended May 31:

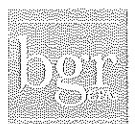
	2017	2016
Interest and dividend income, net of fees	\$ 56,646	\$ 64,757
Unrealized gain (loss)	102,838	(11,339)
Total investment income	\$ 159,484	\$ 53,418

NOTE C – FAIR VALUE MEASUREMENTS

FASB ASC 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides 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 under FASB ASC 820-10 are describes as follows:

- 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 includes:
- 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;



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
NOTES TO FINANCIAL STATEMENTS
May 31, 2017 and 2016

- 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.

The asset 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2017 and 2016.

Mutual funds and ETFs: Valued at the net asset value of shares held as of May 31, 2017 and 2016.

The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of May 31, 2017.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at net asset value	-	-	-	1,906,013
Investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,906,013</u>

The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of May 31, 2016.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at net asset value	-	-	-	1,309,441
Investments at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,309,441</u>



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
NOTES TO FINANCIAL STATEMENTS
May 31, 2017 and 2016

NOTE D – DEFERRED REVENUE

The Foundation sponsors an annual event which takes place subsequent to year-end and the money collected for this event prior to year-end. The contribution portion of the special event payment is conditioned on the event taking place, and is recognized as revenue after the event takes place. Deferred revenue had a balance of \$3,526 and \$2,840 as of May 31, 2017 and 2016, respectively.

NOTE E – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of May 31, are available for the following purposes:

	2017	2016
Financial literacy	\$ -	\$ 38,178

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

	2017	2016
Financial literacy	\$ 80,103	\$ 26,992

NOTE F – PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets of \$1,797 as of May 31, 2017 and 2016 consist of contributions toward a permanent endowment fund for the future maintained by the Foundation.

NOTE G – EMPLOYEE BENEFITS PLAN

The Foundation sponsors a 403(b) retirement plan for its employees. Employees are eligible to participate after attaining the age of 21. Under the terms of the plan, employees are entitled to contribute a portion of compensation within the limitations established by the Code. The Foundation makes contributions to the accounts of eligible employees equal to ten percent of compensation as defined in the plan document. The Foundation's contributions were approximately \$17,960 and \$12,200 for the years ended May 31, 2017 and 2016, respectively.



The Credit Union Foundation of Maryland and the District of Columbia, Inc.
NOTES TO FINANCIAL STATEMENTS
May 31, 2017 and 2016

NOTE H – SUBSEQUENT EVENTS

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through September 15, 2017, the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that required accrual or further disclosure.

