SUMOFUS AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

SUMOFUS AND AFFILIATE

CONTENTS

INDEPENDENT AUDITORS' REPORT

To The Board of Directors
SumOfUs and Affiliate

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of SumOfUs and Affiliate (the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

www.grassicpas.com
An Independent Firm Associated with Moore Stephens International Limited
2 Westchester Park Drive, Suite 200
White Plains, NY 10604
(914) 849-0320 ■ Fax: (914) 472-8755
Offices: New York, NY; Jericho, NY; Park Ridge, NJ; White Plains, NY; Ronkonkoma, NY

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of SumOfUs and Affiliate as of December 31, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Prior Year Financial Statements

The consolidated financial statements as of and for the year ended December 31, 2017 were audited by Lederer, Levine & Associates, LLC, which merged with Grassi & Co. as of January 1, 2019, and whose report dated July 3, 2018, expressed an unmodified opinion on those consolidated financial statements.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, the Organization adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities.* Our opinion is not modified with respect to this matter.

Grassi & Co, CPAs, P.C.

GRASSI & CO., CPAs, P.C.

White Plains, New York
November 14, 2019

SUMOFUS AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
Cash and cash equivalents	$ 479,021	$ 1,008,650
Grants and contributions receivable	238,154	223,330
Other receivables	-	5,829
Investments	926,068	1,010,049
Prepaid expenses	32,898	18,691
Property and equipment, net	15,341	21,576
Other assets	13,210	16,546
TOTAL ASSETS	$ 1,704,692	$ 2,304,671
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued expenses	$ 272,055	$ 267,916
Grants payable	23,715	53,260
TOTAL LIABILITIES	295,770	321,176
COMMITMENTS AND CONTINGENCIES		
NET ASSETS:		
Without donor restrictions	988,122	1,681,650
With donor restrictions	420,800	301,845
TOTAL NET ASSETS	1,408,922	1,983,495
TOTAL LIABILITIES AND NET ASSETS	$ 1,704,692	$ 2,304,671

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

SUMOFUS AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restricted	Total
SUPPORT AND REVENUE:						
Grants and contributions	$ 4,941,433	$ 656,965	$ 5,598,398	$ 5,577,129	$ 190,035	$ 5,767,164
Program revenue	-	-	-	191,197	-	191,197
Investment income	16,321	-	16,321	5,870	-	5,870
Net assets released from restrictions	538,010	(538,010)	-	463,378	(463,378)	-
TOTAL SUPPORT AND REVENUE	5,495,764	118,955	5,614,719	6,237,574	(273,343)	5,964,231
EXPENSES:						
Program services	4,854,281	-	4,854,281	4,552,417	-	4,552,417
Management and general	837,887	-	837,887	670,611	-	670,611
Fundraising and development	497,124	-	497,124	411,919	-	411,919
TOTAL EXPENSES	6,189,292	-	6,189,292	5,634,947	-	5,634,947
CHANGE IN NET ASSETS	(693,528)	118,955	(574,573)	602,627	(273,343)	329,284
NET ASSETS, BEGINNING OF YEAR	1,681,650	301,845	1,983,495	1,079,023	575,188	1,654,211
NET ASSETS, END OF YEAR	$ 988,122	$ 420,800	$ 1,408,922	$ 1,681,650	$ 301,845	$ 1,983,495

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

SUMOFUS AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018				2017			
	Program Services	Management and General	Fundraising and Development	Total	Program Services	Management and General	Fundraising and Development	Total
Salaries	$ 1,637,132	$ 426,063	$ 35,200	$ 2,098,395	$ 1,486,003	$ 253,343	$ 43,502	$ 1,782,848
Fringe benefits	825,960	145,750	12,043	983,753	677,191	115,452	19,824	812,467
Total salaries and related costs	2,463,092	571,813	47,243	3,082,148	2,163,194	368,795	63,326	2,595,315
Grants expense	212,297	-	-	212,297	341,597	-	-	341,597
Campaign costs and media	501,348	-	-	501,348	400,021	-	-	400,021
Information technology	340,751	-	-	340,751	340,434	8,686	1,491	350,611
Consulting and contracted services	806,684	-	107,376	914,060	876,832	149,488	25,669	1,051,989
Staff development	72,560	-	-	72,560	48,464	8,262	1,419	58,145
Legal and accounting	37,706	89,060	-	126,766	43,200	40,741	1,159	85,100
Travel and related expenses	146,511	19,842	1,639	167,992	36,587	61,292	4,326	102,205
Occupancy costs	94,276	5,101	6,263	105,640	75,006	12,787	2,196	89,989
Recruitment	-	44,911	-	44,911	16,584	2,827	485	19,896
Office supplies and general expenses	13,675	56,484	9,007	79,166	43,585	6,775	5,461	55,821
Telecommunications	27,594	6,506	538	34,638	21,088	3,595	617	25,300
Campaign related conferences	137,787	-	-	137,787	103,868	-	-	103,868
Insurance expense	-	19,202	-	19,202	16,519	3,026	274	19,819
Miscellaneous	-	4,736	-	4,736	-	-	-	-
Processsing and fiscal sponsorship fees	-	-	325,058	325,058	-	-	304,751	304,751
Depreciation and amortization	-	20,232	-	20,232	25,438	4,337	745	30,520
TOTAL EXPENSES	$ 4,854,281	$ 837,887	$ 497,124	$ 6,189,292	$ 4,552,417	$ 670,611	$ 411,919	$ 5,634,947

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

SUMOFUS AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ (574,573)	$ 329,284
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	20,232	30,520
Unrealized losses (gains) on investment	101	(257)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Grants and contributions receivable	(14,824)	225,286
Other receivables	5,829	24,171
Prepaid expenses	(14,207)	(10,494)
Other assets	3,336	(7,518)
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	4,139	(4,905)
Grants payable	(29,545)	18,938
Net Cash (Used in) Provided by Operating Activities	(599,512)	605,025
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of investments	83,880	-
Purchases of investments	-	(5,312)
Property and equipment acquisitions	(13,997)	(21,959)
Net Cash Provided by (Used in) Investing Activities	69,883	(27,271)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(529,629)	577,754
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,008,650	430,896
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 479,021	$ 1,008,650

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

Note 1 - Organization and Nature of Activities

The accompanying consolidated financial statements of SumOfUs ("SOU") and Affiliate (collectively, the "Organization") have been prepared by consolidating SOU and SumOfUs Canada Society (the "Society").

SOU is a global movement of over 15 million people working to curb the abuse of corporate power and shift the global economy to respect people and the planet. We leverage the combined power of everyday consumers, workers, and investors, to create fundamental shifts in corporations and the global economy to put people and planet over profit. SOU is supported by contributions from people all over the world.

SOU was incorporated in Washington, DC on June 11, 2011 and is exempt from taxation under section 501(c)(4) of the Internal Revenue Code.

The Society was incorporated on July 30, 2016 as a Society under the Society Act of British Columbia, Canada, and is considered a nonprofit organization under the provisions of the income tax act of Canada. The purpose of the Society is to promote and advocate the accountability of governments and corporations; the fair treatment of workers and the right of every human being to make a living and be safe; and the right of communities to manage and protect their own environment.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Organization prepares its consolidated financial statements using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Adoption of ASU No. 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*

Effective January 1, 2018, the Organization adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2016-14. The ASU provides for changes in financial statement presentation that affect classification of net assets and presentation of expenses. It also provides for enhanced disclosures of methods used to allocate costs among functions and available resources and liquidity.

Basis of Consolidation

SOU consolidates the activities of its affiliate since it has both control and an economic interest in the affiliate. All significant intercompany balances and transactions have been eliminated during the consolidation.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of less than three months to be cash equivalents, except for cash held in investment accounts.

Grants and Contributions Receivable

Grants and contributions receivable, which consist of unconditional promises to give, are recognized as revenue in the year the promise is received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows.

Allowance for Doubtful Accounts

The Organization determines whether an allowance for doubtful accounts should be provided for grants and contributions receivable. Such estimates are based on management's assessment of the aged basis of the receivables, current economic conditions and historical information. Grants and contributions receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. Interest is not charged on outstanding receivables. Bad debt expense is charged if the receivable is determined to be uncollectible based on periodic review by management.

Investments

Investments are stated at fair values, based on quoted market prices.

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. To increase the comparability of fair value measurements, a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is as follows:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data

Level 3 - Valuations based on unobservable inputs reflecting the Organization's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Fair Value Measurements (cont'd.)

At December 31, 2018, the fair value of the Organization's financial instruments, including cash and cash equivalents, grants and contributions receivable, prepaid expenses, other assets, accounts payable and accrued expenses, and grants payable, approximated book value due to the short maturity of these instruments.

See Note 5 - Fair Value Measurements for assets measured at fair value.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the related assets. Maintenance and repair costs are charged to expense as incurred, and cost of renewals and improvements are capitalized. The Organization capitalizes property and equipment with a useful life of three years or more and a cost of $2,000 or more.

Depreciation of fixed assets is provided utilizing the straight-line method over the estimated useful lives of the respective assets as follows:

Computers and equipment	5 years

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Donated In-Kind Services and Costs

Contributions of noncash assets are recorded at their fair values in the period received. Contributions of services are recognized if the services (a) create or enhance nonfinancial assets or (b) require special skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations.

Program Revenue

The Organization recognizes program revenue when earned, based on established fees.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Functional Expenses

The breakdown of functional expenses into program services, management and general and fundraising and development is provided by management using the best estimates as to the appropriate allocation. Grants expense, and campaign costs and media are directly charged to program expenses. Expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques including square footage and time and effort.

Grants Expense

Grants expense is recognized in the period the grant is approved by management, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions. Unpaid grants at the end of the year are recorded as grants payable.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Accounting for Uncertainty in Income Taxes

The Organization applies the provisions pertaining for uncertain tax provisions (FASB Accounting Standards Codification ("ASC") Topic 740) and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are correctly no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations prior to 2015.

New Accounting Pronouncements

ASU No. 2018-08

In June 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which will assist organizations in evaluating the transfer of assets and the nature of the related transaction. Organizations will be required to determine whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions and if a contribution is conditional. The guidance in this ASU requires that organizations determine whether a contribution is conditional based on whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. The presence of both indicates that the recipient is not entitled to the transferred assets or a future transfer of assets until it has overcome any barriers in the agreement.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

New Accounting Pronouncements (cont'd.)

ASU No. 2018-08 (cont'd.)

For nonpublic entities who are recipients, the amendments of ASU No. 2018-08 are effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early application is permitted.

ASU No. 2016-02

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. This ASU is the result of a joint project of the FASB and the International Accounting Standards Board ("IASB") to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements for U.S. GAAP and International Financial Reporting Standards ("IFRS"). The guidance in this ASU affects any entity that enters into a lease (as that term is defined in this ASU), with some specified scope exemptions. The guidance in this ASU will supersede FASB ASC Topic 840, *Leases.*

The ASU provides that lessees should recognize lease assets and lease liabilities on the balance sheet for leases previously classified as operating leases that exceed 12 months, including leases existing prior to the effective date of this ASU. It also calls for enhanced leasing arrangement disclosures.

For nonpublic entities, the amendments of ASU No. 2016-02 are effective for annual reporting periods beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021, based on the FASB's vote at its October 16, 2019 meeting to defer the implementation dates by one year. Early application is permitted for all entities.

ASU No. 2014-09

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU is the result of a joint project of the FASB and the IASB to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and IFRS. The guidance in this ASU affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards.

The ASU provides that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity should apply the following five-step process to recognize revenue:

Step 1: Identify the contract with a customer.
Step 2: Identify the performance obligations in the contract.
Step 3: Determine the transaction price.
Step 4: Allocate the transaction price to the performance obligations in the contract.
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

New Accounting Pronouncements (cont'd.)

ASU No. 2014-09 (cont'd.)

For nonpublic entities, the amendments of ASU No. 2014-09 are effective for annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. Early application is permitted under certain circumstances.

The Organization has not yet determined if these ASUs will have a material effect on its consolidated financial statements.

Reclassification

Certain line items in the December 31, 2017 financial statements have been reclassified to conform to the December 31, 2018 presentation.

Note 3 - Financial Assets and Liquidity Resources

As of December 31, 2018, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses and purchases of property and equipment, were as follows:

Cash and cash equivalents	$ 479,021
Grants and contributions receivable	238,154
Investments	926,068
Total Financial Assets	1,643,243
Contractual or donor-imposed restrictions:	
Donor's restrictions	(200,000)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,443,243

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Organization's expenditures are not subject to significant seasonal fluctuations.

Note 4 - Grants and Contributions Receivable

Grants and contributions receivable consist of the following as of December 31:

	2018	2017
Unconditional promises to be collected in:		
Less than one year	$ 238,154	$ 223,330

Note 5 - Fair Value Measurements

The Organization measures its investments at fair value. Fair value is an exit price, representing the amount that would be received on the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants. As a basis for considering such assumptions, a three-tier fair value hierarchy is used which prioritizes the inputs in the valuation methodologies in measuring fair value.

Fair Value Hierarchy

The methodology for measuring fair value specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs) or reflect the Organization's own assumptions of market participant valuation (unobservable inputs).

Items Measured at Fair Value on a Recurring Basis

Investments are stated at fair value using Level 1 inputs based on quoted market prices of identical securities.

The following table presents the Organization's assets that are measured at fair value on a recurring basis at December 31, 2018 and 2017, respectively:

	2018			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 913,610	$ -	$ -	$ 913,610
Equities	12,458	-	-	12,458
	$ 926,068	$ -	$ -	$ 926,068

	2017			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 1,005,712	$ -	$ -	$ 1,005,712
Equities	4,337	-	-	4,337
	$ 1,010,049	$ -	$ -	$ 1,010,049

Note 5 - Fair Value Measurements (cont'd.)

Investment income consisted of the following for the years ended December 31:

	2018	2017
Interest and dividends	$ 16,422	$ 5,613
Unrealized (losses) gains on investments	(101)	257
	$ 16,321	$ 5,870

Note 6 - Property and Equipment

Property and equipment, net consists of the following as of December 31:

	2018	2017
Computers and equipment	$ 103,998	$ 93,337
Less: Accumulated depreciation	88,657	71,761
	$ 15,341	$ 21,576

Note 7 - Grants Payable

Grants payable consist of various grants payable as of December 31:

	2018	2017
Payable in less than one year	$ 23,715	$ 53,260

Note 8 - Concentrations

The Organization maintains two bank accounts at a financial institution insured by the Federal Deposit Insurance Corporation ("FDIC") for up to $250,000 per depositor. From time to time, the total cash balance exceeds the insured amounts. Management believes that credit risk related to these accounts is minimal. The Society maintains a bank account in Canada, which is insured by the Canada Deposit Insurance Corp. ("CDIC").

The Organization uses the services of a payment service provider for its online donations. Balances that are on deposit at this provider are not insured by the FDIC. The balances on deposit at December 31, 2018 and 2017 are $112,236 and $356,504, respectively. Management believes that credit risk related to these online payment service accounts is minimal.

Note 9 - Commitments and Contingencies

In November 2016, the Organization moved to new space in Brooklyn, NY on a month-to-month lease. In addition, the Organization has a month-to-month license for space in San Francisco, CA, and the Organization licenses other facilities in various locations to conduct its programs on a temporary basis. Rent expense amounted to $105,640 and $89,989 for the years ended December 31, 2018 and 2017, respectively.

The Organization has a line of credit with a financial institution for up to $50,000 related to its credit card usage by various employees. At December 31, 2018 and 2017, $6,484 and $6,037, respectively, was used. The outstanding balance is included in accounts payable and accrued expenses on the consolidated statements of financial position.

Note 10 - Net Assets with Donor Restrictions

Net assets with donor restrictions were subject to the following restrictions as of December 31:

	2018	2017
Public education	$ 420,800	$ 301,845

Net assets with donor restrictions were released from restrictions by incurring expenses satisfying the following:

	2018	2017
Public education	$ 538,010	$ 463,378

Note 11 - Collective Bargaining Agreement

Nonmanagement employees, representing approximately 55% of the Organization’s workforce in the United States, belong to the International Federation of Professional and Technical Engineers, Local 70, AFL-CIO. In January 2019, the Organization and Local 70 agreed to extend their collective bargain agreement, originally set to expire on March 31, 2019. It is anticipated that the new agreement will be executed by November 30, 2019.

Note 12 - Retirement Plan

The Organization maintains a 401(k) plan. All employees become eligible after six months of employment from date of hire. Contributions are 100% vested upon payment. The Organization contributes an 8% nonmatching contribution of salary annually for all eligible staff. For the years ended December 31, 2018 and 2017, the Organization contributed $69,487 and $73,602, respectively.

Note 13 - Subsequent Events

The Organization has evaluated all events or transactions that occurred after December 31, 2018 through November 14, 2019, which is the date that the consolidated financial statements were available to be issued. During this period, there were no additional subsequent events requiring disclosure, except as disclosed in Note 11.