

***SWEET DREAM MAKERS, INC.***

***FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2019 AND 2018***

**SWEET DREAM MAKERS, INC.**  
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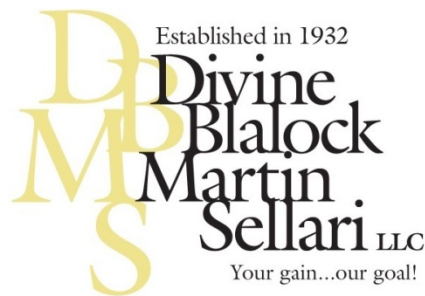
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Sweet Dream Makers, Inc.  
Boca Raton, Florida

We have audited the accompanying financial statements of Sweet Dream Makers, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2019 and 2018 and the related statements of activities 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 Sweet Dream Makers, Inc. as of December 31, 2019 and 2018 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.

*Divine, Blalock, Martin & Sellari, LLC*

**DIVINE, BLALOCK, MARTIN & SELLARI, LLC**

**West Palm Beach, Florida**

**March 11, 2020**

**SWEET DREAM MAKERS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2019 AND 2018**

	2019	2018
<b>ASSETS</b>		
Cash and cash equivalents	\$ 483,345	\$ 261,749
Pledges and grants receivable	65,803	104,485
Property and equipment, net	44,370	-
Deposits	1,500	-
	\$ 595,018	\$ 366,234
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities:</b>		
Accrued expenses	\$ 70,998	\$ 44,489
<b>Total Liabilities</b>	70,998	44,489
<b>Net Assets</b>		
Without donor restrictions	524,020	301,745
With donor restrictions	-	20,000
	524,020	321,745
<b>Total Net Assets</b>	524,020	321,745
<b>Total Liabilities and Net assets</b>	\$ 595,018	\$ 366,234

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

**SWEET DREAM MAKERS, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b>Changes in net assets without donor restrictions</b>		
<b>Revenue and support:</b>		
Contributions	\$ 163,103	\$ 243,506
Events	447,332	304,555
Grants revenue	344,682	191,684
Contributions in kind	93,340	53,958
Interest Income	412	-
<b>Total revenue and support</b>	<u>1,048,869</u>	<u>793,703</u>
Reclassifications - net assets released from from donor restrictions	<u>20,000</u>	<u>-</u>
<b>Total revenues without donor restrictions</b>	1,068,869	793,703
<b>Expenses:</b>		
Program expenses	642,338	510,445
Fundraising	195,790	105,091
Management and General	<u>8,466</u>	<u>13,234</u>
<b>Total expenses</b>	<u>846,594</u>	<u>628,770</u>
<b>Change in net assets without donor restrictions</b>	222,275	164,933
Change in net assets with donor restrictions		
Contributions	-	20,000
Net assets released from donor restrictions	<u>(20,000)</u>	<u>-</u>
<b>Change in net assets with donor restrictions</b>	<u>(20,000)</u>	<u>20,000</u>
<b>Net assets at beginning of the year</b>	<u>321,745</u>	<u>136,812</u>
<b>Net assets at end of year</b>	<u>\$ 524,020</u>	<u>\$ 321,745</u>

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

**SWEET DREAM MAKERS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	<b>Program Expenses</b>	<b>Fundraising</b>	<b>General and Adminstrative</b>	<b>Total</b>
Credit card fees	\$ -	\$ 5,571	\$ -	\$ 5,571
Depreciation expense	4,930	-	-	4,930
Fundraising event expenses	-	173,406	-	173,406
Grant writing	21,150	-	-	21,150
In-Kind household furniture	43,176	-	-	43,176
Insurance	-	-	1,919	1,919
Miscellaneous	754	-	1,058	1,812
New beds and bedding	480,692	-	-	480,692
Other fundraising expenses	-	6,677	-	6,677
Office expense	-	-	-	-
Payroll & payroll taxes	53,369	-	-	53,369
Postage and printing	-	3,863	2,673	6,536
Professional services	6,000	1,600	400	8,000
Rent - office	6,750	1,800	450	9,000
Software expense	-	2,873	-	2,873
Supplies	-	-	1,966	1,966
Truck expenses	5,534	-	-	5,534
Warehouse expenses	19,983	-	-	19,983
	<u>\$ 642,338</u>	<u>\$ 195,790</u>	<u>\$ 8,466</u>	<u>\$ 846,594</u>

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

**SWEET DREAM MAKERS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>Program Expenses</b>	<b>Fundraising</b>	<b>General and Adminstrative</b>	<b>Total</b>
Credit card fees	\$ -	\$ 7,136	\$ -	\$ 7,136
Depreciation expense	-	-	-	-
Fundraising event expenses	-	84,077	-	84,077
Grant writing	18,531	-	-	18,531
In-Kind household furniture	42,570	-	-	42,570
Insurance	-	-	3,443	3,443
Miscellaneous	633	-	302	935
New beds and bedding	372,669	-	-	372,669
Other fundraising expenses	-	5,190	-	5,190
Office expense	-	-	3,382	3,382
Payroll & payroll taxes	47,977	4,265	1,066	53,308
Postage and printing	-	4,423	522	4,945
Professional services	-	-	1,000	1,000
Rent - office	9,000	-	-	9,000
Rent - trucks	2,388	-	-	2,388
Software expense	-	-	2,410	2,410
Supplies	-	-	1,109	1,109
Warehouse expenses	16,677	-	-	16,677
	<u>\$ 510,445</u>	<u>\$ 105,091</u>	<u>\$ 13,234</u>	<u>\$ 628,770</u>

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



**SWEET DREAM MAKERS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets without donor restrictions	\$ 172,975	\$ 164,933
Change in net assets with donor restrictions	<u>(20,000)</u>	<u>20,000</u>
<b>TOTAL CHANGE IN NET ASSETS</b>	152,975	184,933
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,930	-
Changes in operating non-cash assets & liabilities:		
Pledges and grants receivable	38,682	(104,485)
Security deposits	(1,500)	-
Accrued expenses	<u>26,509</u>	<u>34,990</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>221,596</u>	<u>115,438</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	221,596	115,438
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>261,749</u>	<u>146,311</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 483,345</u>	<u>\$ 261,749</u>
<b>SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING ACTIVITIES:</b>		
In-kind donations of a truck	<u>\$ 49,300</u>	

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

**SWEET DREAM MAKERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The Organization is organized as a 501(c)(3) nonprofit corporation located in Boca Raton, FL established in 2016 in accordance with the laws of the State of Florida. The Organization's is community based and their mission is to promote the health and wellness of children and families by providing, beds, bedding and essential furniture.

**Basis of Accounting**

The Organization's financial statements presented herein have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Basis of Presentation**

Sweet Dream Makers records unconditional promises to give (pledges) as contributions at fair value at the date the promises are received or made and distinguishes between promises received for each net asset category in accordance with donor restrictions, if any.

Net assets and revenue, expenses, gains and losses are classified as net assets with donor restrictions and net assets without donor restrictions based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, net assets of the Sweet Dream Makers and changes therein are classified as follows:

**Net assets without donor restrictions** – Net assets either not restricted by donors or the donor-imposed restrictions have expired.

**Net assets with donor restrictions** – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation or the passage of time and net assets subject to donor-imposed stipulations to be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the earnings on related investments for general or specific purposes.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of estimates includes, but is not limited to, amounts earned in the reporting period under grant contracts, the estimated value of in-kind services, the allocation of expenses among program and support categories, and useful lives of depreciable assets. Actual results could differ from those estimates.

**Reclassification**

Certain prior year amounts have been reclassified to conform to current year's presentation. The reclassifications had no effect on previously reported net assets or increase in net assets.

**SWEET DREAM MAKERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

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**NOTE A – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

Cash and cash equivalents consist of non-interest-bearing demand deposit accounts and interest-bearing money market accounts. Cash equivalents are short term investments with a maturity date of three months or less from the date of purchase. The concentration of credit risk associated with cash and cash equivalents is considered low due to the credit quality of the financial institutions and the immediate availability of these financial instruments.

**Concentrations of Credit and Market Risk**

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist primarily of cash and cash equivalents. The Organization maintains its cash and cash equivalents in various bank accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts.

The Organization considers pledges and grants receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is required. If the amounts become uncollectible, they will be charged to operations when that determination is made.

**Property and Equipment**

Property and equipment are stated at cost, if purchased, or if acquired by contribution, at estimated fair value on the date of contribution. Depreciation is provided for using the straight-line method over the five to ten year estimated useful lives of the assets. Office, computers and medical equipment are generally assigned an estimated useful life of 5-years; office furniture is assigned a useful life of 7-years; and leasehold improvements are generally amortized over a 10-year period. Expenditures for furniture and equipment costing \$1,000 or more are capitalized; lesser amounts are expensed.

**In-Kind Contributions**

The Organization regularly receives contributions of Beds and bedding, household items and gently used furniture from the public. Items are assigned values using the goodwill average.

**Donated Services**

Donated services are recognized as contributions if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

The Organization received donated services from its officers, directors and community volunteers which totals in excess of 3000 person-hours for the year ended December 31, 2019. Using the Corporation for National and Community Service survey that estimates a \$24.74 value per hour of volunteer time, management estimates the value of these efforts to be approximately \$74,220 for the year ended December 31, 2019. As the recognition criteria for donated services were not met, these volunteer efforts were not recognized as contributions in the financial statements for the year ended December 31, 2019.

**SWEET DREAM MAKERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

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**NOTE A – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

Financial support is provided by private sector grants, public donations and gifts. Private grants and public contributions are recognized when received or when a donor or grantor makes an unconditional promise to give. Donor pledges are considered intent to give rather than an unconditional promise to give. Accordingly, pledges are not recognized as support at the time of the pledge. Donations that contain donor stipulations that limit the use of an asset for specific purposes or designates the support for future periods, are reported as an increase in net assets with donor restrictions and net assets without donor restrictions depending upon the nature of the restriction. When a donor restriction expires, that is, when a stipulation time restriction ends or a purpose restriction is accomplished; net assets with donor restrictions are reclassified and reported in the statements of activities as nets assets released from restrictions. Donor contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Contributions of long-lived assets (e.g., property and equipment) or contributions that the donor requires to be used to acquire long-lived assets are reported as net assets with donor restrictions. Sweet Dream Makers reflects the expiration of the donor-imposed restriction when long-lived assets have been placed in service, at which time net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income Taxes**

The Organization qualifies as a tax-exempt Organization, other than a private foundation, under Section 501(c) (3) of the Internal Revenue Code and therefore, has no provision for federal income taxes. The Organization qualifies as a public charity under the Internal Revenue Code.

The Organization files required income tax returns in the U.S. federal jurisdiction. With few exceptions, the Organization is no longer subject to U.S. federal income tax examinations by tax authority's for years before 2014. The Organization has concluded no material uncertain tax positions have been taken on any open tax returns. For the current year the Organization believes all tax positions are fully supportable by existing Federal law and related interpretations and there are no uncertain tax positions to consider.

**SWEET DREAM MAKERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

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**NOTE A – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**New Accounting Pronouncement:**

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. The Organization has adjusted the presentation of its financial statements accordingly. The new standard changes the following aspects of the Organization’s financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements include a new disclosure about liquidity and availability of resources (Note H)

**Recent Accounting Pronouncements**

The FASB has issued the following accounting standards updates that may affect the Organization in future years. Management is evaluating the effects, if any, of the following updates:

ASU 2014-09, *Revenue from Contracts with Customers*, will be effective for the Organization for the year ending September 30, 2020. ASU 2014-09 seeks to clarify the principles for recognizing revenue based on the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled for those goods and services.

ASU 2016-09, *leases*, will be effective for the Organization for the year ending September 30, 2021 and must be adopted using a modified retrospective method. ASU 2016-02 generally requires lessees to recognize assets and liabilities arising from leases on the statements of financial position.

ASU 2018-08, *Not-for-profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* will be effective for the Organization for the year ending September 30, 2021. ASU 2018-08 clarifies the guidance for evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional.

**NOTE B – PLEDGES AND GRANTS RECEIVABLE**

Pledges and grants receivable at December 31, 2019 and 2018 consisted of:

	2019	2018
Pledges receivable	\$ -	\$ 20,000
Grants receivable	65,803	84,485
	\$ 65,803	\$ 104,485

**SWEET DREAM MAKERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

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**NOTE C – PROPERTY AND EQUIPMENT**

The following is a summary of property and equipment and related accumulated depreciation as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Vehicles	\$ 49,300	\$ -
Less: accumulated depreciation	<u>(4,930)</u>	<u>-</u>
Property and equipment, net	<u>\$ 44,370</u>	<u>\$ -</u>

**NOTE D – FAIR VALUE MEASUREMENTS**

The Organization uses a three-tier hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by generally accepted accounting principles, requires that entities maximize the use of observable market inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices for similar assets or liabilities in active markets to which the organization has access at the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted process for identical or similar assets in markets that are not active;
- Observable inputs other than quoted prices for assets or liability (for example, interest rates and yield curves); and
- Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure fair value to the extent that observable inputs are not available.

The Organization recognizes transfers into and out of levels within the fair value hierarchy at the end of each fiscal year. There were no transfers between levels during the year ended December 31, 2019.

The primary use of fair value measurements in the Organization's financial statements are the measurement of in-kind contributions.

**SWEET DREAM MAKERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

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**NOTE E – LEASE COMMITMENTS**

The Organization has commitments related to operating lease agreements for the rental of office and warehouse space at December 31, 2019. Up to December 31, 2018 the rent for the administrative offices had been contributed to the organization as a donation in kind by a board member. Commencing January 1, 2019, the organization has agreed to an operating lease agreement with the board member for these same administrative offices. The lease requires monthly payments of \$750 and has no expiration date, but either party may terminate the lease by giving at least ninety (90) days prior written notice . The Organization also has a lease agreement with a third party for warehouse space. This lease requires monthly payments of \$814 and expired in April 2019 at which time the lease will convert to month-to-month. For the year ended December 31, 2019, facility lease expense totaled \$18,768 .

Future annual lease payments for the administrative office and warehouse for the remaining terms of the leases in effect at December 31, 2019 are as follows:

Year ending December 31,

2020	\$ 18,768
2021	-
2022	-
2023	-
	<hr/>
	\$ 18,768
	<hr/>

**NOTE F – SPECIAL EVENTS**

The Organization conducts special events for the purpose of raising money for operations. For the years ended December 31, 2019 and 2018 the Organization had revenues of \$447,332 and \$308,555 less related expenses of \$173,406 and \$84,077, respectively.

**NOTE G – COMMITMENTS AND CONTINGENCIES**

Certain grant provisions include compliance audits. No audits are currently in process.

**SWEET DREAM MAKERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

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**NOTE H – LIQUIDITY**

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general expenditures within one year of the statement of financial position date.

	<u>2019</u>	<u>2018</u>
Financial assets:		
Cash and cash equivalents	\$ 483,345	\$ 261,749
Pledges and other receivable, net	65,803	104,485
Total Financial assets, at year end	549,148	366,234
Less those unavailable for general expenditures within one year due to:		
Donor restricted	<u>-</u>	<u>(20,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 483,345</u>	<u>\$ 241,749</u>

**NOTE I – SUBSEQUENT EVENTS**

In the normal course of preparing the Organization's financial statements, management reviews events that occur after the statement of financial position date, December 31, 2019, for potential recognition or disclosure in the financial statements. Management has evaluated subsequent events through March 11, 2020, which is the date the financial statements were available to be issued.