

**AMREF HEALTH AFRICA, INC.
(UNITED STATES)**

***FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

SEPTEMBER 30, 2018

AMREF HEALTH AFRICA, INC.
(UNITED STATES)

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
AMREF Health Africa, Inc.
(United States)
New York, New York

We have audited the accompanying financial statements of AMREF Health Africa (United States) (“*AMREF*”), formerly known as African Medical & Research Foundation, Inc. (United States), which comprise the statement of financial position as of September 30, 2018, and the related statements of activities, functional expenses and changes in net assets, and of cash flows for the year 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 of material misstatement.

An audit includes 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 of our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AMREF Health Africa (United States) as of September 30, 2018, and the changes in its net assets, and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**Board of Directors
AMREF Health Africa, Inc.
(United States)
New York, New York**

Report on Summarized Comparative Information

We have previously audited AMREF's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 10, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
April 3, 2019**

AMREF HEALTH AFRICA, INC.
(UNITED STATES)

STATEMENTS OF FINANCIAL POSITION

September 30, 2018 And 2017

ASSETS	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 1,608,166	\$ 1,698,420
Investments (<i>Note 2</i>)	1,908,019	1,839,894
Grants receivable		
U.S. Government	341,591	218,669
Other	83,552	155,897
Note receivable (<i>Note 3</i>)	-	250,000
Prepaid expenses and other assets	93,679	155,779
Furniture and equipment, net of accumulated depreciation of \$148,941 and \$141,624	29,887	4,185
Security deposits	<u>66,174</u>	<u>78,943</u>
Total assets	<u>\$ 4,131,068</u>	<u>\$ 4,401,787</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 109,296	\$ 129,455
Due to AMREF/Kenya	316,620	317,228
Deferred revenue	59,578	-
Deferred rent (<i>Note 6</i>)	<u>56,843</u>	<u>-</u>
Total liabilities	<u>542,337</u>	<u>446,683</u>
Net Assets		
Unrestricted	2,415,636	2,469,869
Temporarily restricted (<i>Note 5</i>)	<u>1,173,095</u>	<u>1,485,235</u>
Total net assets	<u>3,588,731</u>	<u>3,955,104</u>
Total liabilities and net assets	<u>\$ 4,131,068</u>	<u>\$ 4,401,787</u>

AMREF HEALTH AFRICA, INC.
(UNITED STATES)

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended September 30, 2018 And Summarized Information For 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2018</u>	<u>2017</u>
Support and Revenues				
Federal awards	\$2,957,357	\$ -	\$2,957,357	\$3,001,699
Foundations, corporate grants and individual donations	1,606,940	795,513	2,402,453	3,748,369
Special events (net of expenses of \$185,317 and \$148,289 in 2018 and 2017)	199,783	-	199,783	92,476
Other income	42,000	-	42,000	56,087
Investment income	47,546	-	47,546	88,584
Released from restriction (<i>Note 5</i>)	<u>1,107,653</u>	<u>(1,107,653)</u>	<u>-</u>	<u>-</u>
Total support and revenues	<u>5,961,279</u>	<u>(312,140)</u>	<u>5,649,139</u>	<u>6,987,215</u>
Expenses				
Program Services				
Health training, education and primary care	3,259,187	-	3,259,187	2,230,604
Clinical services	1,310,574	-	1,310,574	1,721,827
Evaluation and operations research	<u>40,096</u>	<u>-</u>	<u>40,096</u>	<u>24,434</u>
Total program services	<u>4,609,857</u>	<u>-</u>	<u>4,609,857</u>	<u>3,976,865</u>
Supporting Services				
Management and general	711,248	-	711,248	765,843
Fund raising	<u>694,407</u>	<u>-</u>	<u>694,407</u>	<u>550,514</u>
Total supporting services	<u>1,405,655</u>	<u>-</u>	<u>1,405,655</u>	<u>1,316,357</u>
Total expenses	<u>6,015,512</u>	<u>-</u>	<u>6,015,512</u>	<u>5,293,222</u>
Increase (decrease) net assets	(54,233)	(312,140)	(366,373)	1,693,993
Net Assets				
Beginning	<u>2,469,869</u>	<u>1,485,235</u>	<u>3,955,104</u>	<u>2,261,111</u>
End	<u>\$2,415,636</u>	<u>\$ 1,173,095</u>	<u>\$3,588,731</u>	<u>\$3,955,104</u>

AMREF HEALTH AFRICA, INC.
(UNITED STATES)

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended September 30, 2018 With Summarized Information For 2017

	<u>Program Services</u>				<u>Supporting Services</u>		<u>Totals</u>	
	<u>Health Training, Education And Training</u>	<u>Clinical Services</u>	<u>Educational And Operations Research</u>	<u>Total</u>	<u>Management And General</u>	<u>Fund Raising</u>	<u>2018</u>	<u>2017</u>
Grants:								
Awards to AMREF-Kenya	\$2,815,433	\$1,219,587	\$37,465	\$4,072,485	\$ -	\$ -	\$4,072,485	\$3,703,952
Other Expenses:								
Salaries, payroll taxes and related benefits	236,305	48,626	1,406	286,337	429,919	304,524	1,020,780	901,812
Professional fees and services	-	-	-	-	23,750	-	23,750	23,500
Consultants	131,588	27,078	783	159,449	39,417	110,096	308,962	280,532
Travel	42,896	8,540	247	51,683	56,624	11,158	119,465	82,895
Memberships and registration fees	-	-	-	-	7,075	8,739	15,814	26,848
Occupancy	6,372	1,311	38	7,721	98,721	69,927	176,369	98,180
Insurance	-	-	-	-	9,525	6,747	16,272	18,002
Telecommunications	3,660	753	22	4,435	6,658	4,716	15,809	14,007
Postage and shipping	1,521	313	9	1,843	2,767	1,960	6,570	3,557
Direct mail	-	-	-	-	-	58,024	58,024	42,053
Special events	-	-	-	-	-	86,532	86,532	-
Equipment maintenance	7,409	1,484	43	8,936	7,600	3,542	20,078	8,094
Public relations	-	-	-	-	-	5,212	5,212	9,064
Miscellaneous	12,309	2,533	73	14,915	26,111	21,047	62,073	78,377
Total other expenses	<u>442,060</u>	<u>90,638</u>	<u>2,621</u>	<u>535,319</u>	<u>708,167</u>	<u>692,224</u>	<u>1,935,710</u>	<u>1,586,921</u>
Total expenses before depreciation and amortization	3,257,493	1,310,225	40,086	4,607,804	708,167	692,224	6,008,195	5,290,873
Depreciation and Amortization	1,694	349	10	2,053	3,081	2,183	7,317	2,349
Total Expenses – 2018	<u>\$3,259,187</u>	<u>\$1,310,574</u>	<u>\$40,096</u>	<u>\$4,609,857</u>	<u>\$711,248</u>	<u>\$694,407</u>	<u>\$6,015,512</u>	
Total Expenses – 2017	<u>\$2,230,604</u>	<u>\$1,721,827</u>	<u>\$24,434</u>	<u>\$3,976,865</u>	<u>\$765,843</u>	<u>\$550,514</u>		<u>\$5,293,222</u>

See accompanying notes to financial statements.

AMREF HEALTH AFRICA, INC.
(UNITED STATES)

STATEMENTS OF CASH FLOWS

For The Years Ended September 30, 2018 And 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Increase (decrease) in net assets</i>	\$ (366,373)	\$ 1,693,993
<i>Adjustments to reconcile increase in net assets to net cash used for operating activities</i>		
Depreciation	7,317	2,349
Realized/unrealized gains on investments	(17,470)	(61,981)
(Increase) decrease in		
Grants receivable		
U.S. Government	(122,922)	288,873
Other	72,345	449,397
Prepaid expenses and other assets	62,100	(122,563)
Security deposits	12,769	(65,529)
(Decrease) increase in		
Accounts payable	(20,159)	107,868
Due to AMREF/Kenya	(608)	(984,614)
Deferred revenue	59,578	-
Deferred rent	<u>56,843</u>	<u>-</u>
Net cash provided by (used for) operating activities	<u>(256,580)</u>	<u>1,307,793</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(1,793,288)	(1,030,885)
Proceeds from sale of investments	1,742,633	742,025
Purchase of equipment	<u>(33,019)</u>	<u>(4,392)</u>
Net cash used for investing activities	<u>(83,674)</u>	<u>(293,252)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of note receivable	<u>250,000</u>	<u>250,000</u>
Net cash provided by financing activities	<u>250,000</u>	<u>250,000</u>
Net increase (decrease) in cash	(90,254)	1,264,541
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>1,698,420</u>	<u>433,879</u>
End of year	<u>\$ 1,608,166</u>	<u>\$ 1,698,420</u>

**AMREF HEALTH AFRICA, INC.
(UNITED STATES)**

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 And 2017

(1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

AMREF Health Africa (United States) (“*AMREF*”), formerly known as African Medical & Research Foundation, Inc. (United States), is a non-profit organization chartered by the State of New York in 1957 and is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. AMREF supports a variety of health programs in Eastern and Southern Africa. Programs include: health training, education, primary care, clinical services, evaluation and operations research. AMREF provides financial support to its affiliate, AMREF Health Africa (Kenya), for use in its programs.

ACCOUNTING 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 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.

CONCENTRATION OF CREDIT RISK

AMREF occasionally maintains deposits in financial institutions in excess of federally insured limits. Accounting Standards Codification (“*ASC*”) 825, “*Financial Instruments*”, identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

CASH AND CASH EQUIVALENTS

AMREF considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

INVESTMENTS

Investments in debt and equity securities with readily determinable fair market values are reported at fair market values with realized and unrealized gains and losses included in the statement of activities.

FIXED ASSETS

Fixed assets are recorded at cost. Major additions and improvements are capitalized, while maintenance and repairs are expensed when incurred. AMREF provides depreciation on furniture, fixtures and equipment by the straight-line method at rates calculated using the estimated useful lives of the respective depreciable assets, generally three to five years.

U.S. GOVERNMENT GRANTS

AMREF receives grant awards from the U.S. Government under various contracts. AMREF records revenues under these contracts as expenses are incurred. Funds received in advance of expenses incurred are reported as deferred revenue.

AMREF HEALTH AFRICA, INC.
(UNITED STATES)

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2018 And 2017

CONTRIBUTIONS

Contributions, including promises to give, are recorded as support when received. AMREF reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

NET ASSETS

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

- **Unrestricted:** Unrestricted net assets include the net assets that are associated with the principal mission of the AMREF.
- **Temporarily Restricted:** Temporarily restricted net assets include gifts for which donor-imposed restrictions have not been met.

INCOME TAX STATUS

AMREF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "*Code*"), and has been classified as an organization, which is not a private foundation under Section 509(a) of the Code.

Management has reviewed the tax positions for each of the open tax years (2015 – 2017) or expected to be taken in the AMREF's 2018 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

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 that derived a benefit. Such allocations are determined by management in accordance with grant provisions or other reasonable basis.

PRIOR YEAR INFORMATION

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the AMREF's audited financial statements for the year ended September 30, 2017, from which the summarized information was derived.

AMREF HEALTH AFRICA, INC.
(UNITED STATES)

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2018 And 2017

NEW ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities (Topic 958), intended to improve financial reporting for not-for-profit entities. The ASU will reduce the current three classes of net assets into two: with and without donor restrictions. The change in each of the classes of net assets must be reported on the Statement of Activities and Change in Net Assets. The ASU also requires various enhanced disclosures around topics such as board designations, liquidity, functional classification of expenses, investment expenses, donor restrictions, and underwater endowments. The ASU is effective for years beginning after December 15, 2017. Early adoption is permitted. The ASU should be applied on a retrospective basis in the year the ASU is first applied. While the ASU will change the presentation of AMREF's financial statements, it is not expected to alter AMREF's reported financial position. AMREF plans to adopt the new ASU at the required implementation date.

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states 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. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year thus the effective date is fiscal years beginning after December 15, 2018. Early adoption is permitted and should be applied retrospectively in the year the ASU is first applied. AMREF plans to adopt the new ASU at the required implementation date.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. The ASU is effective for private entities for fiscal years beginning after December 31, 2019. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach. AMREF plans to adopt the new ASU at the required implementation date.

AMREF HEALTH AFRICA, INC.
(UNITED STATES)

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2018 And 2017

(2) INVESTMENTS

The following is a summary of AMREF’s investments at September 30, 2018 and 2017:

	<u>2018</u>		<u>2017</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Money Market Funds	\$ 270,187	\$ 270,187	\$ 135,157	\$ 135,157
Certificates of Deposits	960,000	962,515	1,054,000	1,056,717
Mutual Funds				
Equity	370,407	497,102	365,968	470,247
Bond	<u>182,594</u>	<u>178,215</u>	<u>178,133</u>	<u>177,773</u>
Total	<u>\$ 1,783,188</u>	<u>\$ 1,908,019</u>	<u>\$ 1,733,258</u>	<u>\$ 1,839,894</u>

At September 30, 2018 and 2017, unrealized gains were \$124,831 and \$106,636, respectively.

The following summarizes the investment return for the years ended September 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Interest income	\$ 30,076	\$ 26,603
Realized losses	(725)	(233)
Unrealized gains	<u>18,195</u>	<u>62,214</u>
Total investment income – investments	<u>\$ 47,546</u>	<u>\$ 88,584</u>

AMREF utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the AMREF has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an active market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the AMREF’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

AMREF HEALTH AFRICA, INC.
(UNITED STATES)

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2018 And 2017

The summary of inputs used to value the AMREF's investments as of September 30, 2018 and 2017 are as follows:

	2018			
	Total	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments				
Money Market Funds	\$ 270,187	\$ 270,187	\$ -	\$ -
Certificate of Deposit	962,515	-	962,515	-
Mutual Funds				
Equity	497,102	497,102	-	-
Bond	<u>178,215</u>	<u>178,215</u>	<u>-</u>	<u>-</u>
	<u>\$1,908,019</u>	<u>\$ 945,504</u>	<u>\$962,515</u>	<u>\$ -</u>
	2017			
	Total	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments				
Money Market Funds	\$ 135,157	\$ 135,157	\$ -	\$ -
Certificate of Deposit	1,056,717	-	1,056,717	-
Mutual Funds				
Equity	470,247	470,247	-	-
Bond	<u>177,773</u>	<u>177,773</u>	<u>-</u>	<u>-</u>
	<u>\$1,839,894</u>	<u>\$ 783,177</u>	<u>\$1,056,717</u>	<u>\$ -</u>

There were no transfers between Level 1 and 2 during the year ended September 30, 2018 and 2017.

(3) LOAN RECEIVABLE

On July 29, 2017, AMREF signed an agreement to loan funds to AMREF Health Africa (Kenya). The \$500,000 loan had an interest rate of 1.41%, with equal payments of \$250,000, plus interest, due to be received on August 1, 2017 and 2018. After receiving the first payment on the loan in fiscal 2017, the loan was repaid in full in fiscal 2018.

AMREF HEALTH AFRICA, INC.
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NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2018 And 2017

(4) PENSION PLAN

AMREF has a plan qualified under Section 403(b) that covers all eligible employees. Contributions to the plan are made at the discretion of the Board of Directors and are limited to 7% of the employee's annual salary.

During the years ended September 30, 2018 and 2017, AMREF made contributions of \$40,305 and \$28,019, respectively.

(5) NET ASSETS

Temporarily restricted net assets were subject to the following restrictions as of September 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Youth Advocacy – Kenya	<u>\$1,173,095</u>	<u>\$1,485,235</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes in the amount of \$1,107,653 for the year ended September 30, 2018.

(6) COMMITMENTS AND CONTINGENCIES

LEASE COMMITMENTS

On July 11, 2017, AMREF entered into an agreement to lease office space for its New York office under a noncancelable lease which runs from October 15, 2017 through February 15, 2028. AMREF previously rented space at another New York location on a month to month basis, with that agreement ending on October 31, 2017. Under the new lease, AMREF received four months of free rent, and as such, rental payments required under this lease will be reported as rent expense on a straight-line basis over the term of the lease. As of September 30, 2018, \$56,843 has been recorded as deferred rent. Beginning on January 1, 2018, AMREF entered into a month to month lease agreement for its Washington DC office. Total rent expense for 2018 and 2017 was approximately \$172,000 and \$98,000, respectively.

Future minimum rental commitments under this lease are as follows:

<u>Year Ended September 30:</u>	<u>Amount</u>
2019	\$ 128,400
2020	131,200
2021	134,200
2022	137,200
2023	150,200
2024 and thereafter	<u>700,000</u>
	<u>\$1,381,200</u>

AMREF HEALTH AFRICA, INC.
(UNITED STATES)

NOTES TO FINANCIAL STATEMENTS – (Continued)

September 30, 2018 And 2017

GRANTS

Grant awards received from the U.S. Government are subject to audit. In the opinion of management, no material liability exists, if any, in connection therewith which would materially affect the financial position of AMREF. Additionally, under the terms of the U.S. Government grants, which are made based upon the acceptance by the U.S. Government of the program proposals submitted by AMREF, amounts are stipulated for both direct program costs and AMREF administrative overhead costs. The administrative overhead rate used by AMREF and its subrecipient, while provisionally approved, is subject to review and final approval by the U.S. Government. The AMREF administrative overhead rate has been approved through September 30, 2016 while its subrecipient's rate has been approved through 2013. Management believes that any adjustment to the provisional administrative overhead rates, if any, will not have a material effect on the financial position or operating results of AMREF.

(7) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance, April 3, 2019, have been evaluated in the preparation of the financial statements.