GEORGIA MOUNTAIN FOOD BANK, INC. GAINESVILLE, GEORGIA



FOR THE YEARS ENDED
June 30, 2019 and 2018

GEORGIA MOUNTAIN FOOD BANK, INC. GAINESVILLE, GEORGIA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Georgia Mountain Food Bank, Inc. Gainesville, Georgia

We have audited the accompanying financial statements of Georgia Mountain Food Bank, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities and 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 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 Georgia Mountain Food Bank, Inc. as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Alexander, Almand & Bangs, LLP Gainesville, Georgia

August 28, 2019

GEORGIA MOUNTAIN FOOD BANK, INC. STATEMENTS OF FINANCIAL POSITION

	June 30,		
	2019	2018	
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 157,893	\$ 165,511	
Accounts receivable	34,723	48,078	
Inventory - donated	181,684	321,183	
Prepaid expenses and deposits	16,010	5,000	
Total current assets	390,310	539,772	
PROPERTY AND EQUIPMENT			
Land and improvements	186,230	186,230	
Building	923,288	923,288	
Equipment, furniture & fixtures	307,741	322,965	
	1,417,259	1,432,483	
Less accumulated depreciation	(412,322)	(369,719)	
Total property and equipment	1,004,937	1,062,764	
TOTAL ASSETS	\$ 1,395,247	\$ 1,602,536	
TOTAL AGGLTO	Ψ 1,000,247	Ψ 1,002,000	
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	\$ 30,369	\$ 44,682	
Deferred income	33,730	57,245	
Accrued payroll liabilities	14,769	15,050	
Note payable - current		53,425	
Total current liabilities	78,868	170,402	
NET ASSETS			
Without donor restrictions			
Board designated - property and equipment	1,004,937	1,062,764	
Board designated - inventory	181,684	321,183	
Undesignated	111,425	29,854	
Total unrestricted	1,298,046	1,413,801	
With donor restrictions	18,333	18,333	
Total net assets	1,316,379	1,432,134	
TOTAL LIABILITIES AND NET ASSETS	\$ 1,395,247	\$ 1,602,536	

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

GEORGIA MOUNTAIN FOOD BANK, INC. STATEMENTS OF ACTIVITIES

718 Total	377,718 350,489 61,500 251,056 115,919 114 (75)	1,156,721 5,550,371 32,838 5,583,209	6,739,930	6,448,459 128,910 276,351 6,853,720 10,207	6,863,927	(123,997)	1,556,131 \$ 1,432,134
For the Year Ended June 30, 2018 onor With Donor ons Restrictions	\$ 22,000	(19,952)	(19,952)	1 1 1 1	1	(19,952)	38,285
For the Y Without Donor Restrictions	\$ 377,718 350,489 39,500 251,056 115,919 115,919 (75)	41,952 1,176,673 5,550,371 32,838 5,583,209	6,759,882	6,448,459 128,910 276,351 6,853,720	6,863,927	(104,045)	1,517,846
, 2019 Total	\$ 549,585 376,131 108,780 240,297 122,684 523 21,619	1,419,619 4,796,241 27,587 4,823,828	6,243,447	5,932,010 126,986 298,550 6,357,546	6,359,202	(115,755)	1,432,134 \$ 1,316,379
For the Year Ended June 30, 2019 onor With Donor ons Restrictions	\$	(22,000)	1	1 1 1 1 1		•	18,333
For the Without Donor Restrictions	\$ 549,585 376,131 86,780 240,297 122,684 523 21,619	22,000 1,419,619 4,796,241 27,587 4,823,828	6,243,447	5,932,010 126,986 298,550 6,357,546 1,656	6,359,202	(115,755)	1,413,801
	Revenues and Support Contributions Direct mailings Grants and foundations Program service revenues Special events Interest Gain (loss) on disposition of fixed asset	Net assets released from restrictions: Satisfaction of payments Total revenues and support before in-kind In-kind contributions: Donated food and product Goods and services Total in-kind contributions	Total Revenues and Support	Expenses Program services Management and general Fundraising Total functional expenses Costs of direct donor benefits	Total Expenses	CHANGE IN NET ASSETS	NET ASSETS, BEGINNING OF YEAR NET ASSETS, END OF YEAR

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

GEORGIA MOUNTAIN FOOD BANK, INC. STATEMENTS OF FUNCTIONAL EXPENSES

		Totals	\$ 66,854	17,000	59,260	129,866	54,766	33,072	14,803	32,515	5,331	22,270	17,973	651,328	25,558	22	100,902	5,878	52,180	1,289,610	5.531.272	32,838	5,564,110	\$ 6,853,720
For the Year Ended June 30, 2018		Fundraising	\$ 61,505	4,250	2,370	129,866	•	992	592	4,862	800	9,911	•	26,053	9,168	•	ź	235	783	251,387	ı	24,964	24,964	\$ 276,351
For the Year End	Management &	General	\$ 699	4,250	7,111			2,646	1,776	17,929	533	8,982	1,797	78,159		54		705	783	125,394		3,516	3,516	\$ 128,910
	Program	Services	\$ 4,680	8,500	49,779	•	54,766	29,434	12,435	9,724	3,998	3,377	16,176	547,116	16,390		100,902	4,938	50,614	912,829	5.531.272	4,358	5,535,630	\$ 6,448,459
		Totals	\$ 67,264	20,543	68,631	141,576	85,913	30,158	16,024	23,879	6,984	24,157	18,028	703,782	30,912	75	90,848	7,798	57,646	1,394,218	4.935.741	27,587	4,963,328	\$ 6,357,546
d June 30, 2019		Fundraising	\$ 61,882	5,136	2,745	141,576	ŧ	905	641	2,058	1,048	13,350	•	28,151	20,240		ı	312	1,153	27	·	19,353	19,353	\$ 298,550
For the Year Ended June 30, 2019	Management &	Genera	\$ 673	5,136	8,236	•	•	2,413	1,923	14,502	869	1,351	1,803	84,454	1	75	*	936	1,153	123,353	•	3,633	3,633	\$ 126,986
	Program	Services	\$ 4,709	10,271	57,650	•	85,913	26,840	13,460	7,319	5,238	9,456	16,225	591,177	10,672	,	90,848	6,550	55,340	991,668	4,935,741	4,601	4,940,342	\$ 5,932,010
			Advertising and promotion	Communication and technology	Depreciation	Direct mailings	Food programs	Insurance expense	Other employee expenses	Other miscellaneous costs	Postage and printing	Professional fees	Repairs and maintenance	Salaries, wages and benefits	Supplies	Taxes and licenses	Transportation	Travel	Utilities and occupancy	Total expenses before in-kind	In-kind goods and services: Donated food and product	Goods and services	Total in-kind goods and services	Total expenses

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

GEORGIA MOUNTAIN FOOD BANK, INC. STATEMENTS OF CASH FLOWS

	For the Years E	Ended June 30,		
	2019	2018		
CASH FLOWS FROM OPERATING ACTIVITIES	.	A (400.00T)		
Excess of support and revenues over expenses	\$ (115,755)	\$ (123,997)		
Adjustments to reconcile change in net assets to net				
cash provided by operating activities:	00.004	E0 000		
Depreciation expense	68,631	59,260		
In-kind donation - food and product	139,499	(19,099)		
(Gain) loss on disposition of fixed assets	(21,619)	75		
(Increase) decrease in assets:	40.055	(40.404)		
Accounts receivable - other	13,355	(19,191)		
Prepaid expenses	(11,010)	3,366		
Increase (decrease) in liabilities:	(4.4.040)	04.550		
Accounts payable	(14,313)	31,559		
Deferred revenues	(23,515)	17,684		
Accrued payroll liabilities	(281)	(326)		
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	34,992	(50,669)		
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of furniture and equipment	(16,185)	(87,681)		
Proceeds from sale of furniture and equipment	27,000	(0.,00.,		
The state of the s				
CASH PROVIDED (USED) BY INVESTING ACTIVITIES	10,815	(87,681)		
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of debt	₩	53,425		
Payments of debt	(53,425)	-		
,				
CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(53,425)	53,425		
NET INCREASE IN CASH AND CASH EQUIVALENTS	(7,618)	(84,925)		
CASH AT BEGINNING OF YEAR	165,511	250,436		
CASH AT END OF YEAR	\$ 157,893	\$ 165,511		
Non-cash transactions consist of in-kind	\$ 4,823,828	\$ 5,583,209		
Amounts paid for:	6 4040	Φ.		
Interest	\$ 1,010	*************************************		
Income Tax	\$ -	\$ -		

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Georgia Mountain Food Bank, Inc. (GMFB) was created on November 7, 2007. GMFB is a nonprofit organization with the mission to mobilize resources to fight hunger in our community. The core work of GMFB is the collection and distribution of donated food and other grocery products to charitable agencies in a 5 county service area in Northeast Georgia including Dawson, Forsyth, Hall, Lumpkin, and Union counties serving low-income and needy people. GMFB supplements donated and surplus food and products with the purchase of specific food and grocery items. GMFB also conducts hunger research and participates in hunger awareness campaigns in order to educate and inform the public regarding the problems of hunger. GMFB is affiliated with the Atlanta Community Food Bank which is a member of the Feeding America network (formerly America's Second Harvest – The Nation's Food Bank Network).

Primary Programs

The primary program of the GMFB is general food and product distribution to charitable agencies located in a 5 county service area, as mutually contracted with the Atlanta Community Food Bank to be Dawson, Forsyth, Hall, Lumpkin and Union counties. In addition, other GMFB programs include:

Rural Delivery Program: GMFB provides door-to-door delivery to rural agencies without the capacity to pick up food on their own. GMFB ensures the safety of refrigerated and frozen product by using two refrigerated box trucks with lift gates to accommodate deliveries. For smaller deliveries of shelf stable product, GMFB also uses a cargo transport van to improve on efficiency.

Mobile Food Pantries: The majority of the food that GMFB acquires from donors is distributed to clients through the 73 hunger relief partners in Northeast Georgia. However, many communities and neighborhoods do not have access to pantries for a number of reasons and the GMFB has responded by utilizing volunteers and delivering food directly to people in need via the bi-monthly mobile pantry program. In FY 2019, GMFB distributed 329,700 pounds of food under this program.

Munch Bunch Snack Program: GMFB provides healthy snacks including fresh fruits and vegetables to children and youth at after-school programs, summer programs, schools and various community partners. In FY 2019, GMFB served over 6,267 pounds of food in area programs.

Senior Brown Bag Program: GMFB works with partner agencies and other community organizations that provide services to seniors. Some of those programs are Forsyth County Senior Center, Gainesville/Hall Senior Center, the Sunshine Seniors and The Guest House. GMFB provides fresh produce, baked goods, personal hygiene items and other products as requested and available. In FY 2019, GMFB distributed 445 pounds of product through this program.

Backpacks for Kids: GMFB utilizes backpack programs to help alleviate childhood hunger. Backpacks are distributed to children and youth attending public schools. The children that receive the weekly backpacks are identified by the teachers and administrators at the school. The backpacks are distributed weekly on Friday afternoon filled with shelf stable food items for meals over the weekend. GMFB provides program appropriate food to multiple backpack partners across a 5 county service area. In FY 2019, GMFB distributed 155,597 pounds through this program.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Prescription Food: Recognizing the correlation between eating healthy and being healthy, GMFB began partnerships with local health clinics serving low income people with health disparities including Type 2 Diabetes, Heart Failure and Cancer. GMFB provides "healthy choice" food boxes to each clinic monthly to distribute to patients identified by clinic staff. The box contains purchased shelf stable food that is ideal to support food insecure patients while undergoing treatment at the different clinics. In FY 2019, GMFB provided 10,688 pounds of food through this program.

Neighborhood Fresh: Beginning in June 2017, The Neighborhood Fresh Grocery Delivery Program is the Georgia Mountain Food Bank's roving ambassador for healthy eating and family stability in northeast Georgia. The program promotes GMFB's mission, vision and values by providing fresh food and nutrition education. Currently, there are 17 sites in Hall County including senior housing neighborhoods, low income apartment complexes, Gainesville Housing Authority properties, Headstart and a Boys and Girls Club After-School program. This program has been funded in part by United Way for two consecutive years. In FY 2019, GMFB distributed 55,493 pounds of food under this program.

Summer Feeding: For the summer of 2017, Georgia Mountain Food Bank was a part of a collaboration managed by the University of North Georgia to feed children 18 and under by utilizing the USDA Summer Food Service Program. The SFSP program provided more than 30,000 meals to children and youth in three counties of northeast Georgia. Georgia Mountain Food Bank provided 16,076 pounds of supplemental healthy snacks and drinks that were distributed at all fifteen feeding sites as well as mobile food pantry distributions in neighborhoods where children received meals on school buses.

PIN Program: "PIN" stands for "People In Need" which provides a one-time emergency food distribution to families who reach out to GMFB for assistance. Though GMFB primarily serves as food distribution center for outside feeding groups, we often have families in crisis that find their way to us for help. We provide food and household items to meet the immediate need and also provide information about our partner agencies and programs for ongoing assistance. In FY 2019, GMFB provided 16,206 pounds of food to individuals under this program.

Basis of Accounting

The financial statements are prepared on the accrual basis in conformity with generally accepted accounting principles.

Basis of Presentation

GMFB follows FASB ASC 958, which establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into two net asset categories according to externally (donor) imposed restrictions. FASB ASC 958 requires that unconditional promises to give be recorded as receivables and revenues and requires the organization to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions. A description of the two net asset categories follows.

Net assets without donor restrictions have no donor-imposed restrictions.

Net assets with donor restrictions have donor-imposed restrictions that are satisfied either by the passage of time or expenditures that meet the donor-specified purpose.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Expiration of Donor-Imposed Restrictions

The expiration of a donor-imposed restriction on a contribution or on endowment income is recognized in the period in which the restriction expires and at that time the related resources are reclassified to net assets without donor restrictions. The restriction expires when the stipulated time has elapsed, when the specified purpose for which the resource was restricted has been fulfilled, or both.

Revenues with donor restrictions whose restrictions are satisfied in the current year are presented as revenues without donor restrictions. GMFB follows the policy of reporting donor-imposed restricted contributions and endowment income whose restrictions are met within the same fiscal year as support without donor restrictions.

Public Support and Revenue

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The main sources of direct public support are from individual and corporate contributors.

Property and Equipment

Property and equipment are valued at actual cost. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is provided using the straight-line basis over the following useful lives:

Building	30	years
Cooler/Freezer	20	years
Furniture and Equipment	3 - 20	years
Land Improvements	15	years

Income Tax

Georgia Mountain Food Bank, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for income taxes. The Internal Revenue Service has classified the organization as a publicly supported organization under sections 509(a)(1) and 170(b)(1)(A)(vi).

Cash and Cash Equivalents

GMFB considers only cash accounts and certificates of deposit with maturities of less than three months as cash equivalents.

Inventory

Inventory consists primarily of donated foods and related consumer products. Donated inventory has been valued at \$ 1.68 per pound in 2019 and \$ 1.73 per pound in 2018. This value was derived from Feeding America estimates and management believes it is a fair representation of value.

Deferred income

Deferred income includes amounts received in advance for special events held subsequent to the date of the financial statements which are not deemed as earned until the events take place.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Contributed Services, Facilities, and Food Valuation

GMFB values all donated services and facilities at FMV at the time of the donation. Food donated is valued using an average rate per pound of food.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

New Accounting Pronouncement

On August 18, 2016, Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) — Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classifications, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

NOTE 2 – AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at June 30, 2019 and 2018:

	oute				
Financial assets at year end:		2019		2018	
Cash and cash equivalents	\$	157,893	\$	165,511	
Accounts receivable		34,723		48,078	
Total financial assets	\$	192,616	\$	213,589	

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None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the balance sheet date.

As part of the Organization's current liquidity management plan, the Organization has a goal to maintain financial assets to meet 30 days of normal operating expenses, which are on average, approximately \$ 116,185. The Organization has a \$ 95,000 line of credit which can be drawn to help manage unanticipated liquidity needs. In the event of an unanticipated liquidity need, the Organization feels there are enough financial assets to cover at least 2 months of necessary expenditures. In addition, the Organization is currently working on a more structured policy for its financial assets to prepare for unanticipated events.

NOTE 3 – FUNCTIONAL EXPENSE ALLOCATION

Expenses are reported as decreases in net assets. The costs of programs, management, and fundraisers are presented in summary on the statement of activities and in more detail on the statement of functional expenses. The statement of activities and statement of functional expenses report certain categories of expenses that are attributable to more than one program or function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

Certain costs have been allocated among program services and supporting services, based on the benefit received. The expenses, allocated on the basis of estimates of time and effort, include salaries, certain utilities, office and professional fees, training, and repairs. Because the main purpose of the Organization is accomplished through program services, a greater percentage of overall expenditures are allocated to programs. Management and general expenses include expenditures that are not directly identifiable to a specific program, fundraising, or

NOTE 3 - FUNCTIONAL EXPENSE ALLOCATION (CONT'D)

development activity. Fundraising expenses are those expenditures directly associated with an activity as well as some personnel and other direct costs to carry out the activities.

NOTE 4 - COMPENSATED ABSENCES

GMFB maintains a compensated absence policy as follows: employees earn paid time off based on years of service and are 1 week up to 4 weeks. Paid time off is awarded at the beginning of the employee's anniversary and expires annually. Unused paid time off may not be carried forward. If employment terminates for any reason, unused paid time off is forfeited. Due to the nature of the compensated absence policy, no accrual for unused paid time off is made.

NOTE 5 - CONCENTRATIONS OF CREDIT RISK

GMFB maintains its demand deposits at high quality financial institutions. For the years ended June 30, 2019 and 2018, all cash amounts on deposit are fully insured.

NOTE 6 - DONATED FACILITIES, SERVICES, AND FOOD

Goods and Services – Contributed goods and services are recognized by GMFB if the goods and services received (a) create or enhance long-lived assets, (b) are required goods necessary for the operations of the GMFB or (c) require specialized skills, which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Donated goods and services include repairs, advertising, and professional fees. The total fair market value of goods and services totals \$ 27,587 and \$ 32,838 for the years ended June 30, 2019 and 2018, respectively.

Food — The GMFB receives a significant amount of contributed food inventory that is recorded in the accompanying financial statements as unrestricted in-kind contributions, net of amounts related to food that is unusable or spoiled when received. Food items are valued using a weighted average price per pound determined using studies commissioned by Feeding America, the nation's largest nongovernmental food distribution program.

As of June 30, 2019 and 2018, the weighted average value of contributed food was \$ 1.68 and \$ 1.73 per pound, respectively. GMFB also receives food donations from local food drives. These food donations are distributed to partner agencies located in the GMFB's service area. For the years ended June 30, 2019 and 2018, the GMFB received 2,854,906 and 3,208,307 pounds of food totaling \$ 4,796,241 and \$ 5,550,371 of in-kind food donations, respectively.

GMFB also acts as a partner distribution organization for food donations on behalf of the Atlanta Community Food Bank (ACFB). The GMFB redistributed 2,985,457 and 2,804,992 pounds of food on behalf of the ACFB for the years ended June 30, 2019 and 2018, respectively. These amounts are not included in the donated food in the previous paragraph.

NOTE 7 - RETIREMENT PLAN

The GMFB maintains a retirement plan for certain employees. The GMFB makes a contribution equal to 7.5% of the qualified employee's salary on a monthly basis into an account on behalf of the eligible employees. Employees are eligible for this contribution after 3 years of employment. The total employer contribution for the years ended June 30, 2019 and 2018 was \$ 24,674 and \$ 21,004, respectively. These amounts are included in the caption "Salaries, Wages and Benefits".

NOTE 8 - LINE OF CREDIT

The GMFB maintains a line of credit with a financial institution in the amount of \$ 95,000. The line of credit bears interest at prime plus 1%, currently 6% and matures on September 8, 2020. The balance at June 30, 2019 totals \$ 0.

NOTE 9 - LEASES

The agency entered into an operating lease agreement for a box truck during the prior year. The terms of the lease call for a refundable security deposit in the amount of \$ 5,000 and 84 fixed monthly lease payments in the amount of \$ 1,601.87. The remaining obligation under the operating lease totals 51 monthly payments totaling \$ 81,695.

NOTE 10 - NET ASSETS

Net assets with donor restrictions consist of the following:

	For the Years Ended June 30								
	-		2018						
Beginning Balance	\$	18,333	\$	38,285					
Increases:									
United Way		22,000		22,000					
Total Increases		22,000		22,000					
Decreases:									
Food Programs		(22,000)		(41,952)					
Total Decreases		(22,000)		(41,952)					
Ending Balance	\$	18,333	\$	18,333					

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 28, 2019, the date the financial statements were available to be issued, and determined that no material subsequent events have occurred.