

**Mexico Medical Missions**  
Combined Financial Statements  
For the Years Ended December 31, 2016 and 2015

## CONTENTS

	Page
Independent Auditors' Report.....	1
Combined Statements of Financial Position .....	3
Combined Statements of Activities.....	4
Combined Statements of Functional Expenses .....	6
Combined Statements of Cash Flows .....	8
Notes to Combined Financial Statements .....	9



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Mexico Medical Missions  
Houston, Texas

We have audited the accompanying combined financial statements of Mexico Medical Missions (a nonprofit organization) (the "Organizations"), which comprise the combined statements of financial position as of December 31, 2016 and 2015, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to combined 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

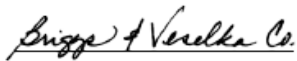
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Organizations' 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 Organizations' 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.

To the Board of Directors of  
Mexico Medical Missions  
Re: Independent Auditors' Report

**Opinion**

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Organizations as of December 31, 2016 and 2015, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Briggs & Veselka Co.  
Houston, Texas

September 26, 2017

**MEXICO MEDICAL MISSIONS**  
**COMBINED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 144,518	\$ 162,693
Contributions receivable	36,018	2,159
Inventory	20,000	5,000
Other current assets	<u>7,140</u>	<u>17,140</u>
Total current assets	<b>207,676</b>	186,992
Property and equipment, net	<u>1,026,157</u>	<u>979,858</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,233,833</u></b>	<b><u>\$ 1,166,850</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accrued liabilities	\$ 32,592	\$ 6,847
Current portion of long-term debt	<u>4,475</u>	<u>2,833</u>
Total current liabilities	<b>37,067</b>	9,680
Long-term debt, net of current portion	<u>4,234</u>	<u>9,804</u>
Total liabilities	<b>41,301</b>	19,484
Net assets		
Unrestricted net assets	<u>1,192,532</u>	1,147,366
Total net assets	<b><u>1,192,532</u></b>	<u>1,147,366</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,233,833</u></b>	<b><u>\$ 1,166,850</u></b>

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

**MEXICO MEDICAL MISSIONS**  
**COMBINED STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

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	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Income			
Cash donations	\$ 858,556	\$ -	\$ 858,556
Noncash donations	399,930	-	399,930
Hospital income	4,773	-	4,773
Others	<u>708</u>	<u>-</u>	<u>708</u>
Total income	1,263,967	-	1,263,967
Functional expenses			
Program	1,148,807	-	1,148,807
Support services			
General and administrative	67,329	-	67,329
Fundraising	<u>2,665</u>	<u>-</u>	<u>2,665</u>
Total support services	<u>69,994</u>	<u>-</u>	<u>69,994</u>
Total functional expenses	<u>1,218,801</u>	<u>-</u>	<u>1,218,801</u>
Changes in net assets from operations	45,166	-	45,166
Net assets, beginning of year	<u>1,147,366</u>	<u>-</u>	<u>1,147,366</u>
NET ASSETS, END OF YEAR	<u>\$ 1,192,532</u>	<u>\$ -</u>	<u>\$ 1,192,532</u>

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

**MEXICO MEDICAL MISSIONS**  
**COMBINED STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Income			
Cash donations	\$ 876,676	\$ 71,500	\$ 948,176
Noncash donations	224,650	-	224,650
Hospital income	1,826	-	1,826
Unrealized loss on investments	(93)	-	(93)
Others	1,207	-	1,207
Net assets released from restrictions	<u>160,785</u>	<u>(160,785)</u>	<u>-</u>
Total income	1,265,051	(89,285)	1,175,766
Functional expenses			
Program	1,054,841	-	1,054,841
Support services			
General and administrative	83,539	-	83,539
Fundraising	<u>7,877</u>	<u>-</u>	<u>7,877</u>
Total support services	<u>91,416</u>	<u>-</u>	<u>91,416</u>
Total functional expenses	<u>1,146,257</u>	<u>-</u>	<u>1,146,257</u>
Changes in net assets from operations	118,794	(89,285)	29,509
Net assets, beginning of year	<u>1,028,572</u>	<u>89,285</u>	<u>1,117,857</u>
NET ASSETS, END OF YEAR	<u>\$ 1,147,366</u>	<u>\$ -</u>	<u>\$ 1,147,366</u>

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

**MEXICO MEDICAL MISSIONS**  
**COMBINED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

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	<u>Program</u>	<u>Support Services</u>		<u>Total</u>
		<u>General and Administrative</u>	<u>Fundraising</u>	
Hospital expenses	\$ 375,409	\$ -	\$ -	\$ 375,409
Community health	204,015	-	-	204,015
Salaries and wages	193,323	6,289	-	199,612
Depreciation	158,474	-	-	158,474
Aviation	72,041	-	-	72,041
Automobile expenses	35,665	-	-	35,665
Payroll taxes	30,532	-	-	30,532
Professional fees	-	19,394	-	19,394
Utilities	15,930	-	-	15,930
Travel	12,684	-	395	13,079
Insurance	-	7,140	-	7,140
Communication	16,495	1,071	-	17,566
Licenses and permit	-	3,477	-	3,477
Computer expenses	-	-	2,066	2,066
Other expenses	<u>34,239</u>	<u>29,958</u>	<u>204</u>	<u>64,401</u>
Total functional expenses	<u>\$ 1,148,807</u>	<u>\$ 67,329</u>	<u>\$ 2,665</u>	<u>\$ 1,218,801</u>

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



**MEXICO MEDICAL MISSIONS**  
**COMBINED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

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	<u>Program</u>	<u>Support Services</u>		<u>Total</u>
		<u>General and Administrative</u>	<u>Fundraising</u>	
Hospital expenses	\$ 305,561	\$ -	\$ -	\$ 305,561
Community health	172,949	-	-	172,949
Salaries and wages	201,652	8,346	-	209,998
Depreciation	144,361	-	-	144,361
Aviation	86,523	-	-	86,523
Automobile expenses	51,494	-	-	51,494
Payroll taxes	33,412	-	-	33,412
Professional fees	-	20,649	-	20,649
Utilities	18,570	-	-	18,570
Travel	16,947	-	103	17,050
Insurance	-	7,140	-	7,140
Communication	15,225	1,292	-	16,517
Grants	3,816	-	-	3,816
Advertising and promotion	-	1,156	-	1,156
Licenses and permit	-	5,247	-	5,247
Computer expenses	-	-	3,006	3,006
Other expenses	<u>4,331</u>	<u>39,709</u>	<u>4,768</u>	<u>48,808</u>
Total functional expenses	<u>\$ 1,054,841</u>	<u>\$ 83,539</u>	<u>\$ 7,877</u>	<u>\$ 1,146,257</u>

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

**MEXICO MEDICAL MISSIONS**  
**COMBINED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities		
Changes in net assets from operations	\$ 45,166	\$ 29,509
Adjustments to reconcile changes in net assets from operations to net cash from operating activities:		
Depreciation	158,474	144,361
Donated assets	(136,055)	-
Changes in operating assets and liabilities:		
Contributions receivable	(33,859)	131,259
Other current assets	-	(10,000)
Other assets	-	2,158
Accrued liabilities	25,745	4,738
Net cash from operating activities	<u>59,471</u>	<u>302,025</u>
Cash flows from investing activities		
Net change in cash restricted for property and equipment	-	5,530
Purchases of property and equipment	(73,718)	(363,719)
Net cash from investing activities	<u>(73,718)</u>	<u>(358,189)</u>
Cash flows from financing activities		
Payment of long-term debt	(3,928)	-
Net cash from financing activities	<u>(3,928)</u>	<u>-</u>
Net change in cash and cash equivalents	(18,175)	(56,164)
Cash and cash equivalents, beginning of year	<u>162,693</u>	<u>218,857</u>
Cash and cash equivalents, end of year	<u>\$ 144,518</u>	<u>\$ 162,693</u>
Supplemental cash flow information:		
Noncash investing and financing activities:		
Financed purchase of equipment	\$ -	\$ 12,637
Reclassification of deposit to property and equipment	\$ 10,000	\$ -

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

**MEXICO MEDICAL MISSIONS**  
NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015

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**NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Mexico Medical Missions is a nonprofit Colorado corporation registered on February 13, 1989. Mexico Medical Missions provides medical services to the people of the Sierra Madre Mountains in Chihuahua, Mexico. Mexico Medical Missions' primary medical center is located in the town of Samachique, Chihuahua, and includes outpatient facilities, dental suite, adult and pediatric medical wards, a lab, X-ray services and modern surgical suite. Mexico Medical Missions receives its support through voluntary donations from individuals, churches and foundations.

Asociacion Pro-Indigena A.C. is a nonprofit Mexican civil association registered on May 14, 1998 in Chihuahua, Mexico. Asociacion Pro-Indigena A.C. was formed to foster, establish and/or administer health clinics, medical dispensaries, and general centers for health, sports and culture that will contribute to better the life of the natives. Asociacion Pro-Indigena A.C. was created to act as the Mexican nonprofit partner of the Mexico Medical Missions as required by the laws of Mexico.

**Basis of Combination** – The combined financial statements include the accounts of the Mexico Medical Missions and Asociacion Pro-Indigena A.C. (collectively, the "Organizations"). All significant inter-organization accounts and transactions have been eliminated in combination.

**Basis of Presentation** – The financial statements have been prepared in accordance with standards of the American Institute of Certified Public Accountants' Industry Audit and Accounting Guide, *Not-for-Profit-Entities*, and in accordance with accounting principles generally accepted in the United States of America (GAAP). The Organizations present their financial statements on the accrual method of accounting in accordance with GAAP. Accounting principles and methods of applying those principles which materially affect the determination of financial position, results of activities, cash flows and changes in net assets are summarized below.

**Financial Statements Presentation** – The Organizations report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets, as follows:

- **Unrestricted** – Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors (Board).
- **Temporarily Restricted** – Net assets whose use by the Board is subject to donor-imposed restrictions that can be fulfilled by action of the Board pursuant to those restrictions or that expire by the passage of time.
- **Permanently Restricted** – Net assets subject to donor-imposed restrictions that they be maintained permanently by the Board.

The Organizations had no permanently restricted and temporarily restricted net assets at December 31, 2016 and 2015.

**Cash and Cash Equivalents** – Cash and cash equivalents include cash on hand, cash in banks, and highly liquid instruments with an original maturity of three months or less from date of purchase.

**MEXICO MEDICAL MISSIONS**  
NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015

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**Contributions Receivable** – Contributions receivable represent unconditional promises to give that are expected to be collected within one year and are recorded at net realizable value. The Organizations provide an allowance for uncollectible amounts based on review of specific account balances and considering historical experience, and accounts are written off when they become uncollectible. At December 31, 2016 and 2015, the Organizations concluded that no allowance for doubtful accounts was necessary.

**Inventory** – Inventory is stated at fair value at the time of donation on a first-in, first-out (FIFO) basis. Inventory consists of finished goods. The Organizations assess its inventory for slow moving and obsolete items and record a reserve when deemed necessary. The Organizations determined that no valuation allowance is necessary at December 31, 2016 and 2015.

**Property and Equipment** – Property and equipment consists of purchased, constructed and donated assets. Purchased and constructed property and equipment are recorded at cost less accumulated depreciation. Donated property and equipment are recorded at fair market value at the time of donation. Depreciation is provided on the straight-line method over the estimated useful life of the property and equipment, ranging from five to ten years. Costs incurred on construction in progress are capitalized as incurred and depreciation commences when the asset is placed in service. When property and equipment are sold or otherwise disposed of, the related cost and accumulated depreciation are removed from the account and any gain or loss is included in the change in net assets.

All acquisitions of property and equipment in excess of \$2,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized.

**Impairment of Long-Lived Assets** – Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Impairment charge is recognized if the carrying amount of the asset exceeds its fair value less estimated cost to sell. No impairment charges were recorded during 2016 and 2015.

**Income Recognition** – All contributions are recognized as income when received or unconditionally promised to the Organizations. Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted contributions, depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the contribution is recognized. All other donor-restricted contributions that are not permanently restricted are reported as temporarily restricted contributions and then reclassified to unrestricted net assets upon expiration of the restriction. Conditional promises to give are not recognized as contributions until the conditions are substantially met. There were no conditional promises at December 31, 2016 and 2015. Donated noncash assets are recorded at their fair values in the period received. Income from hospital services are recorded as increases in unrestricted net assets in the period on which the related services are performed.

Contributed services are recognized as income, and are included in noncash donations in the combined statements of activities, if the services received create or enhance nonfinancial assets, require specialized skills provided by individuals possessing those skills, and typically need to be purchased if not provided by donation. Contributed services are recorded at the fair market value of the services provided. Contributed services that do not meet the above criteria are not recognized as income and are not reported in the accompanying financial statements.

**Allocation of Expenses** – For the purposes of financial statements, expenses are allocated between program expenses, general and administrative expenses, and fundraising expenses based upon management estimates.

**MEXICO MEDICAL MISSIONS**  
NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015

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**Income Taxes** – Mexico Medical Missions qualifies as a public charity under the Internal Revenue Code (IRC) and has been determined by the Internal Revenue Service to be exempt from federal income taxes under Section 501(c)(3) of the IRC.

Uncertain tax positions are recognized in the financial statements only if that position is more-likely-than-not of being sustained upon examination by taxing authorities, based on the technical merits of the position. For 2016 and 2015, Mexico Medical Missions did not recognize any uncertain tax positions or any interest and penalties related to uncertain tax positions.

**Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make 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 periods. Actual results could materially differ from those estimates. Significant estimates include, but are not limited to, the useful lives of property and equipment and impairment loss.

**Concentrations of Credit Risk** – Financial instruments that potentially subject the Organizations to significant concentrations of credit risk consist principally of cash and cash equivalents. At times, the Organizations maintain deposits in federally insured financial institutions in excess of federally insured limits. Management monitors the credit ratings and concentrations of risk with these financial institutions on a continuing basis to safeguard cash deposits.

From time-to-time, the Organizations receive large contributions from a small number of donors who may represent a significant portion of recorded contributions.

**Recent Accounting Pronouncements** – In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue From Contracts With Customers (Topic 606)*, establishing a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. This update provides a five-step analysis in determining when and how revenue is recognized. The new model will require revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration a company expects to receive in exchange for those goods or services and will supersede most of the existing revenue recognition guidance, including industry-specific guidance. This guidance is effective for annual reporting periods beginning after December 15, 2018, for nonpublic entities. The Organizations are evaluating the effect this guidance and its subsequent amendments will have on their financial statements and related disclosures.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The ASU will require most leases to be recognized on the combined statements of financial position as lease assets and lease liabilities and will require both quantitative and qualitative disclosures regarding key information about leasing arrangements. Lessor accounting is largely unchanged. The guidance is effective beginning January 1, 2019, for public companies, and beginning January 1, 2020, for nonpublic companies. The standard may be early adopted and requires a modified retrospective transition approach to apply. The Organizations are evaluating the effect this guidance will have on their financial statements and related disclosures.

**MEXICO MEDICAL MISSIONS**  
NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015

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In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*. This update provides guidance on how to record eight specific cash flow issues, and how the predominant principle should be applied when cash receipts and cash payments have more than one class of cash flows. This standard is effective for fiscal years beginning after December 15, 2018 and interim periods beginning after December 15, 2019, with early adoption permitted. Adoption will be applied retrospectively to all periods presented. The Organizations are evaluating the effect this guidance will have on their financial statements and related disclosures.

In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statement of Not-for-Profit Entities*. These amendments change presentation and disclosure requirements for not-for-profit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. These include qualitative and quantitative requirements in the following areas: net asset classes; investment return; expenses; liquidity and availability of resources; and presentation of operating cash flows. Effective for not-for-profit organizations for annual financial statements issued for fiscal years beginning after December 15, 2017. Early application of the amendments is permitted. The Organizations are currently evaluating the effect this guidance will have on their financial statements and related disclosures.

**NOTE 2 – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at December 31:

	<u>2016</u>	<u>2015</u>
Equipment	\$ 667,411	\$ 541,966
Vehicles	795,317	752,464
Buildings	<u>905,646</u>	<u>885,880</u>
	2,368,374	2,180,310
Less: accumulated depreciation	<u>(1,358,926)</u>	<u>(1,200,452)</u>
	1,009,448	979,858
Construction in progress	<u>16,709</u>	-
Total property and equipment, net	<u>\$ 1,026,157</u>	<u>\$ 979,858</u>

Depreciation expense was \$158,474 and \$144,361 for 2016 and 2015, respectively.

**NOTE 3 – NONCASH DONATIONS**

Noncash donations are recorded at their fair values and consisted of the following:

	<u>2016</u>	<u>2015</u>
Contributed services	\$ 137,500	\$ 137,500
Medical equipment and supplies	<u>262,430</u>	<u>87,150</u>
Total noncash donations	<u>\$ 399,930</u>	<u>\$ 224,650</u>

**MEXICO MEDICAL MISSIONS**  
NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015

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**NOTE 4 – FOREIGN OPERATIONS**

The Organizations are engaged primarily in providing medical services to the people of the Sierra Madre Mountains in Chihuahua, Mexico. Operations outside the United States of America are subject to risk inherent in operating under different legal systems and various political, social and economic environments. Among the risks are changes in existing laws, different tax regulations, government price or foreign exchange controls, political instability, drug trafficking, political activism or the continuation or escalation of gang activities and restrictions on currency exchange. The financial position and results of operations of the Organizations are maintained using the U.S. dollar. From time-to-time, the Organizations enter into transactions using the local currency, the Mexican peso. These transactions are converted into the U.S. dollar at the time of the transaction.

Accordingly, the United States of America has issued travel warnings to its citizens about the risk of traveling to certain places in Mexico, including the state of Chihuahua, due to threats of safety and security posed by organized criminal groups.

**NOTE 5 – RELATED PARTY TRANSACTIONS**

During 2016, the Organizations received cash and noncash donations from members of the Board and employees amounting to \$61,185 and \$137,500, respectively. During 2015, the Organizations received cash and noncash donations from members of the Board and employees amounting to \$164,966 and \$137,500, respectively.

**NOTE 6 – NOTE PAYABLE**

On December 15, 2015, the Organizations entered into a note payable to finance the purchase of equipment. The note accrues interest at 16% per annum and is payable in monthly installments amounting to \$373. The note, which matures on January 6, 2019, is secured by the equipment purchased.

Future maturities of the note payable are as follows:

<u>For the Year Ending December 31,</u>	<u>Amount</u>
2017	\$ 4,475
2018	<u>4,234</u>
Total	<u>\$ 8,709</u>

**NOTE 7 – RISK AND CONTINGENCIES**

From time-to-time, the Organizations are subject to various litigations and other claims in the normal course of operations. The Organizations establish liabilities in connection with legal actions that management deems to be probable and estimable. No amounts have been accrued in the financial statements with respect to any matters.

Due to certain risk from operating in the state of Chihuahua, the Organizations are unable to obtain property insurance. Accordingly, the Organizations are at risk in the event that their property and equipment sustain substantial damage.

**MEXICO MEDICAL MISSIONS**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

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**NOTE 8 – COMMITMENTS**

The Organizations have an operating lease agreement with the local government of the state of Chihuahua for hospital space with annual rental fees of one metric ton of beans or the equivalent cash price, which was approximately \$910 during December 31, 2016 and 2015. The lease expires in October 2028.

**NOTE 9 – SUBSEQUENT EVENTS**

Management has evaluated events and transactions for potential recognition and disclosure through September 26, 2017, the date the financial statements were available to be issued.