

**SEEDS OF LEARNING
SONOMA, CALIFORNIA**

**FINANCIAL STATEMENTS
DECEMBER 31, 2017**

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1-2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	Exhibit A 4
Statements of Functional Expenses	Exhibit B 5
Statements of Cash Flows	Exhibit C 6
Notes to Financial Statements	7-13

INDEPENDENT AUDITORS' REPORT

Board of Directors
Seeds of Learning
Sonoma, California

Report on the Financial Statements

We have audited the accompanying financial statements of Seeds of Learning (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities, functional expenses 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 opinions 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 organization'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 Seeds of Learning'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 opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Seeds of Learning as of December 31, 2017, 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.

Report on Summarized Comparative Information

We have previously audited Seeds of Learning's 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 1, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

R.J. Ricciardi, Inc.

R.J. Ricciardi, Inc.
Certified Public Accountants

San Rafael, California
July 13, 2018

Seeds of Learning
STATEMENTS OF FINANCIAL POSITION
December 31, 2017
(With Comparative Totals for December 31, 2016)

ASSETS

	2017	2016
Current assets:		
Cash and cash equivalents	\$ 78,771	\$ 32,719
Marketable securities	148,116	144,067
Other assets	650	650
Total current assets	227,537	177,436
Non-current assets:		
Restricted marketable securities	60,145	57,917
Fixed assets, net of accumulated depreciation	37,660	50,394
Total non-current assets	97,805	108,311
Total assets	\$ 325,342	\$ 285,747

LIABILITIES AND NET ASSETS

Current liabilities:		
Payroll liabilities	\$ 14,597	\$ 13,931
Total current liabilities	14,597	13,931
Net assets - Exhibit A:		
Unrestricted	206,524	164,985
Temporarily restricted	44,076	48,914
Permanently restricted	60,145	57,917
Total net assets	310,745	271,816
Total liabilities and net assets	\$ 325,342	\$ 285,747

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

STATEMENTS OF ACTIVITIES

For the Year Ended December 31, 2017

(With Comparative Totals for the Year Ended December 31, 2016)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2017 Total</u>	<u>2016 Total</u>
Revenues:					
Contributions	\$ 199,507	\$ 31,539	\$ -	\$ 231,046	\$ 182,374
Fundraisers	26,654	-	-	26,654	88,965
Fees	690,787	-	-	690,787	503,594
Other income	11,822	-	-	11,822	7,047
Realized gain/(loss) on investments net expenses	-	-	(4,511)	(4,511)	-
Unrealized gain/(loss) on investments	-	-	6,739	6,739	4,160
Net assets released from restrictions	36,377	(36,377)	-	-	-
Total revenues	<u>965,147</u>	<u>(4,838)</u>	<u>2,228</u>	<u>962,537</u>	<u>786,140</u>
Expenses:					
Program services:					
Matagalpa, Nicaragua program	229,870	-	-	229,870	213,795
Ciudad Dario, Nicaragua program	185,117	-	-	185,117	150,145
Managua, Nicaragua program	280,714	-	-	280,714	205,668
El Salvador program	-	-	-	-	2,474
General program	143,556	-	-	143,556	166,261
Total program services:	839,257	-	-	839,257	738,343
General and administrative	38,640	-	-	38,640	33,847
Fundraising	45,711	-	-	45,711	43,965
Total expenses	<u>923,608</u>	<u>-</u>	<u>-</u>	<u>923,608</u>	<u>816,155</u>
Change in net assets	41,539	(4,838)	2,228	38,929	(30,015)
Net assets, beginning of period	164,985	48,914	57,917	271,816	301,831
Net assets, end of period	<u>\$ 206,524</u>	<u>\$ 44,076</u>	<u>\$ 60,145</u>	<u>\$ 310,745</u>	<u>\$ 271,816</u>

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

Seeds of Learning
STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2017

(With Comparative Totals for the Year Ended December 31, 2016)

	Ciudad			General Program	Total Programs	General & Admin	Fundraising	2017 Total	2016 Total
	Matagalpa, Nicaragua Program	Dario, Nicaragua Program	Managua, Nicaragua Program						
Expenses:									
Salaries	\$ 67,865	\$ 66,938	\$ 61,204	\$ 108,640	\$ 304,647	\$ 25,347	\$ 25,369	\$ 355,363	\$ 319,838
Employee benefits	14,864	13,251	12,064	5,253	45,432	1,751	1,751	48,934	49,428
Payroll taxes	-	-	-	9,697	9,697	2,213	2,250	14,160	16,316
Fundraising expenses	-	-	-	150	150	50	4,545	4,745	12,349
Travel & meetings	1,648	842	2,415	227	5,132	597	148	5,877	10,474
Office supplies	1,403	1,062	784	934	4,183	311	311	4,805	10,578
Postage	-	-	-	748	748	249	249	1,246	1,234
Printing, copying, & promotional	2,598	108	128	136	2,970	45	3,384	6,399	6,494
Professional services	4,221	1,000	902	7,048	13,171	2,349	3,354	18,874	13,726
Rent & utilities	4,321	1,000	3,357	5,010	13,688	1,670	1,670	17,028	17,019
Communications	2,000	2,500	1,859	1,503	7,862	329	329	8,520	7,905
Building & vehicle maintenance	11,854	7,042	5,879	-	24,775	-	-	24,775	14,673
Insurance	-	-	-	898	898	2,075	299	3,272	3,436
Building expenses	25,334	10,194	55,751	-	91,279	-	-	91,279	78,912
Educational Advancement program expenses	-	19,583	-	-	19,583	-	-	19,583	16,388
Other program expenses	8,653	6,152	5,830	-	20,635	-	-	20,635	49,254
Work group expenses	77,261	50,005	124,407	-	251,673	-	-	251,673	166,251
Depreciation expense	4,328	4,920	3,486	-	12,734	-	-	12,734	12,734
Other expenses	3,520	520	2,648	3,312	10,000	1,654	2,052	13,706	9,146
Total expenses	<u>\$ 229,870</u>	<u>\$ 185,117</u>	<u>\$ 280,714</u>	<u>\$ 143,556</u>	<u>\$ 839,257</u>	<u>\$ 38,640</u>	<u>\$ 45,711</u>	<u>\$ 923,608</u>	<u>\$ 816,155</u>

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

STATEMENTS OF CASH FLOWS

For the Year Ended December 31, 2017

(With Comparative Totals for the Year Ended December 31, 2016)

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ 38,929	\$ (30,015)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	12,734	12,734
Unrealized (gain)/loss on investments	(6,739)	(4,160)
Changes in certain assets and liabilities:		
Payroll liabilities	666	(7,000)
Net cash provided (used) by operating activities	<u>45,590</u>	<u>(28,441)</u>
Cash flows from investing activities:		
Purchase of marketable securities	(5,825)	-
Sale of marketable securities	6,287	43,331
Acquisition of fixed assets	-	(19,400)
Disposition of fixed assets	-	10,000
Net cash provided by investing activities	<u>462</u>	<u>33,931</u>
Net increase (decrease) in cash during the year	46,052	5,490
Cash balance, beginning of period	<u>32,719</u>	<u>27,229</u>
Cash balance, end of period	<u>\$ 78,771</u>	<u>\$ 32,719</u>
Supplemental disclosure of cash flow information:		
Noncash activities:		
Disposition of fixed assets	<u>\$ 23,500</u>	<u>\$ -</u>

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

Seeds of Learning
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1- GENERAL

A. Organization

Seeds of Learning (the Organization) is a non-profit organization formed in 1991 that is dedicated to promoting conditions for quality learning in developing communities of the Americas while educating its North American constituents about the rich cultural diversity and the educational and social needs of the poorly resourced communities in Central America. The Organization works with North and Central Americans to build and equip schools in rural Nicaragua, educate adults and children, and promote cross-cultural understanding. The Organization has offices in Matagalpa, Nicaragua, Ciudad Dario, Nicaragua, Managua, Nicaragua, and its administration office in Sonoma, California. However, there are no foreign earnings received in the United States.

Matagalpa, Nicaragua Program – Operates a school construction program, and receives and hosts work group volunteers from the United States. This office also manages the operations and finances of all three offices in Nicaragua.

Ciudad Dario, Nicaragua Program – Operates a school construction program, learning resource centers, scholarship program, and receives and hosts work group volunteers from the United States.

Managua, Nicaragua Program – Operates a school construction program, learning resource center and receives and hosts work group volunteers from the United States.

General Program – Operates a work group program; coordinating and arranging for all volunteers from North America to travel to and work alongside Central Americans to build schools. Further, the general program consists of overall support and supervision of the programs in Central America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements and records of the Organization are prepared on the accrual basis of accounting and, therefore, include all support and revenues when earned and all expenses when incurred, regardless of whether these support and revenues or expenses were received or paid as of the end of the period.

B. Basis of Presentation

Financial statement presentation follows the financial statement presentation prescribed by FASB ASC 958-205. Under ASC 958-205, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

C. Unrestricted Net Assets

Unrestricted net assets generally result from revenues obtained by providing services, receiving unrestricted contributions, and receiving interest and dividends from income-producing assets. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of the Organization and the purposes specified in its Articles of Incorporation or Bylaws and limits resulting from contractual agreements entered into by the Organization in the course of its operations.

Seeds of Learning
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Temporarily Restricted Net Assets

The Organization reports contributions as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities.

E. Permanently Restricted Net Assets

The Organization currently has a permanently restricted endowment that was established in November of 2000. The endowment has been invested and is to be held indefinitely in the Permanently Restricted Net Assets Fund. In no case will the assets of the endowment be sold, traded, or reduced, other than due to market fluctuations that affect the fair market value of the assets.

F. Cash and Cash Equivalents

For purposes of reporting the statement of cash flows, cash and cash equivalents include cash on deposit with financial institutions and short-term marketable securities with a maturity of three months or less.

G. Marketable Securities

Marketable securities consisting of certificates of deposit, money market funds, fixed income obligations and equities are recorded at their estimated fair market value based on quoted market values. Interest and dividend income is recognized as it is earned.

H. Fixed Assets

The aggregate cost of assets greater than \$5,000 acquired through unrestricted funding resources is capitalized in the statement of financial position. Fixed assets are stated at cost and depreciation is computed on the straight-line basis of accounting over the estimated useful lives of the assets.

I. Revenue Recognition

Contributions are recognized at their fair value when the donor makes an unconditional promise to give to the Organization. Contributions restricted by the donor are reported as an increase in unrestricted net assets if the restriction is released in the same reporting period in which the support is received. All other contributions with donor restrictions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

J. Donated Goods and Services

No amounts have been reflected for donated goods and services in the financial statements as no objective basis is available to measure the value of such goods and services.

Seeds of Learning
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

K. Functional Expenses

The Organization charges directly identifiable expenditures to program services. Expenses related to more than one function are charged to program services on the basis of periodic time and expense studies. Administration services include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

L. Fundraising Expenses

Fundraising expenses are recognized when incurred, regardless of the campaign year to which they relate.

M. Use of Estimates

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles and, as such, include amounts based on informed estimates and judgments of management with consideration given to materiality. Actual results could differ from those estimates.

N. Risk Management

The Organization is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Organization carries commercial insurance. Furthermore, the Organization has annual risk assessment procedures performed by the Board of Directors.

O. Contingencies

The Organization occasionally participates in grants. Disbursement of funds received under these grants requires compliance with terms and conditions specified in the grant agreement and is subject to audit by the grantor agency. Any disallowed costs resulting from such an audit could become a liability of the general fund or other applicable funds.

P. Concentrations of Risk

The Organization maintains a portfolio of financial instruments that potentially expose the Organization to concentrations of investment risk. To limit the amount of risk exposure, the Organization diversifies its portfolio by asset class and by depository. Subject to market fluctuations, management does not consider this risk a particular concern at this time.

NOTE 3 - INCOME TAXES

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt from California franchise taxes under Section 23701(d) of the Revenue and Taxation code and, therefore, has made no provision for Federal or California income taxes. In addition, the Organization has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the Code.

Seeds of Learning
NOTES TO FINANCIAL STATEMENTS
 December 31, 2017

NOTE 3 - INCOME TAXES (concluded)

The Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does anticipate any adjustments that would result in a material adverse effect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2017. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 - CASH AND CASH EQUIVALENTS

The Organization maintains cash balances at various financial institutions. Cash balances as of December 31, were as follows:

	<u>2017</u>	<u>2016</u>
Bank of America Checking	\$ 63,145	\$ 24,895
Nicaragua Bank Accounts	15,626	7,824
Total	<u>\$ 78,771</u>	<u>\$ 32,719</u>

The bank balances were insured under the \$250,000 blanket umbrella by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2017 and December 31, 2016, there were no bank balances which were deemed to be at risk. It is the opinion of the management that the solvency of the financial institutions is not of particular concern at this time.

NOTE 5 - MARKETABLE SECURITIES

The Organization invested in marketable securities and money market funds with readily determinable fair values in the statement of financial position as listed below for the year ended December 31.

Balances on investments as of December 31, were as follows:

	<u>2017</u>	<u>2016</u>
Charles Schwab	\$ 2,299	\$ 1,978
Reliance Standard Annuity	145,728	142,010
Sonoma County Community Foundation	60,145	57,917
Green Century Balance Fund	89	79
Total	<u>\$ 208,261</u>	<u>\$ 201,984</u>

NOTE 6 - SUMMARY OF FAIR VALUE EXPOSURE

FASB ASC 820-10 and subsections, *Fair Value Measurements and Disclosures* clarifies the definition of fair value for financial reporting, established a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable. The Organization has adopted FASB ASC 820-10 for its financial assets and liabilities measured on a recurring and nonrecurring basis.

Seeds of Learning
NOTES TO FINANCIAL STATEMENTS
 December 31, 2017

NOTE 6 - SUMMARY OF FAIR VALUE EXPOSURE (concluded)

FASB ASC 820-10 defines fair value as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants, i.e. an exit price. To estimate an exit price, a three-tier hierarchy is used to prioritize the inputs:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.)

Level 3: Significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments).

The inputs and methodology used for valuing the Organization's financial assets and liabilities are not indicators of the risks associated with those investments. The following table provides fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis as of December 31:

	Investment in Securities	
	2017	2016
Level 1: Quoted prices	\$ 208,261	\$ 201,984
Level 2: Other significant observable inputs	-	-
Level 3: Significant unobservable inputs	-	-
Total	\$ 208,261	\$ 201,984

The above investments for December 31, 2017 are further classified as follows:

	Total Investment	Level 1	Level 2	Level 3
Cash	\$ 6	\$ 6	\$ -	\$ -
Fixed Income	145,728	145,728	-	-
ETF's and Mutual Funds	62,022	62,022	-	-
Equities	505	505	-	-
Total	\$ 208,261	\$ 208,261	\$ -	\$ -

NOTE 7 - FIXED ASSETS

	Useful Life	2017	2016
Building	25	\$ 48,000	\$ 48,000
Computers	3	-	6,500
Vehicles	7	96,000	113,000
Subtotal		144,000	167,500
Less: accumulated depreciation		(106,340)	(117,106)
Total		\$ 37,660	\$ 50,394

Depreciation expense for the years ended December 31, 2017 and December 31, 2016, was \$12,734 and \$12,734, respectively.

Seeds of Learning
NOTES TO FINANCIAL STATEMENTS
 December 31, 2017

NOTE 8 - ACCRUED VACATION

Accumulated unpaid employee vacation benefits are recognized as liabilities of the Organization. The Organization had accumulated vacation of \$9,296 and \$10,734 for the years ended December 31, 2017 and December 31, 2016, respectively.

NOTE 9 - CONCENTRATIONS

The Organization receives a substantial amount of revenue from its program fees. During the years ended December 31, 2017 and December 31, 2016, the Organization received \$690,787 and \$503,594, respectively, from program fees and building fund income. This amounts to 72% and 64% of total revenue for the years ended December 31, 2017 and December 31, 2016, respectively.

The Organization provides a substantial amount of program services in Nicaragua. Nicaragua has recently suffered from political unrest, threatening the possible safety and well-being of civilians as well as service providers. As a result, this may restrict the Organization's operations and/or ability to send volunteers to Nicaragua for the foreseeable future.

NOTE 10 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of December 31 were available for the following purposes:

	2017	2016
Douglas Thompson Scholarship	\$ 27,356	\$ 28,800
Mary Lee Goodwin Scholarship Fund	13,786	19,363
Matt Schekel Scholarship Fund	2,359	751
Brandon Barmore Memorial Fund	575	-
Total	\$ 44,076	\$ 48,914

NOTE 11 - PERMANENTLY RESTRICTED NET ASSETS

The Sonoma County Community Foundation Endowment of \$60,145 and \$57,917 for the years ended December 31, 2017 and December 31, 2016, respectively, enhances the programs and operational capacity of the Organization by providing supplementary income to the general fund.

NOTE 12 - FOREIGN OPERATIONS

The Organization carries out their scholarship programs and other related activities in Nicaragua as stated in Note 1. The operations in Nicaragua are carried out under the name of Seeds of Learning, which is registered with the Nicaraguan government as a foreign nonprofit organization. Transfers and reimbursements are made between Seeds of Learning (USA) and the entity in Nicaragua to carry out the daily operations. The income essentially comprises reimbursements from USA operations, exclusive of airfare, which are paid from USA funds. Any excess cash balance refers to amounts transferred from USA operations for expenses to be incurred.

NOTE 13 - LEASES

The Organization has various operating leases. The leases are primarily for office spaces. The lease terms of offices are month-to-month at this time, except for the office space located in Sonoma, California. Renewals of leases are negotiated with the lessor when appropriate.

Seeds of Learning
NOTES TO FINANCIAL STATEMENTS
 December 31, 2017

NOTE 13 - LEASES (concluded)

In July 2016, the Organization re-entered into an operating lease for their office at 926 First Street West, Sonoma, California, under a two year term commencing on the 1st day of July, 2016 and continuing through the 30th day of June, 2018. The Organization has the option to exercise the lease for an additional two years once the lease term expires. Future lease payments under this agreement are as follows:

Year Ending December 31, 2018	\$	9,000
Year Ending December 31, 2019		9,000
Year Ending December 31, 2020		<u>4,500</u>
Total		<u><u>\$ 22,500</u></u>

Occupancy expense for the years ended December 31, 2017 and 2016 totaled \$17,028 and \$17,018, respectively.

NOTE 14 - EMPLOYEE BENEFIT PLAN

The Organization allows eligible employees to enroll in an Internal Revenue Code Section 403(b) salary deferral plan. The Organization may make discretionary contributions to these plans. The Organization made the following contributions for the year ending December 31:

	2017	2016
PFS Investments, Inc.	\$ 4,133	\$ -
Vanguard	<u>1,587</u>	<u>-</u>
Total	<u><u>\$ 5,720</u></u>	<u><u>\$ -</u></u>

NOTE 15 - COMPARATIVE FINANCIAL 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

NOTE 16 - SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 13, 2018, the date the financial statements were available to be issued.

During June 2018 the Organization renegotiated their operating lease for the 926 First Street West office space. The terms commence on the 1st day of July, 2018 and continuing through the 30th day of June, 2020. Future expected payments and additional information is noted above within NOTE 13.