

**GIRLS INCORPORATED OF JACKSONVILLE
(A NOT-FOR-PROFIT ORGANIZATION)**

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2019 and 2018

GIRLS INCORPORATED OF JACKSONVILLE

YEARS ENDED JUNE 30, 2019 and 2018

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INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS
GIRLS INCORPORATED OF JACKSONVILLE**

Report on the Financial Statements

We have audited the accompanying financial statements of Girls Incorporated of Jacksonville (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 audits 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 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.

*American Institute of
Certified Public Accountants*

*Florida Institute of
Certified Public Accountants*

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Girls Incorporated of Jacksonville as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Howard & Company, CPAs, P.A.

Jacksonville, Florida
October 24, 2019

GIRLS INCORPORATED OF JACKSONVILLE

STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30,	
	2019	2018
CURRENT ASSETS		
Cash and cash equivalents:		
Without donor restrictions	\$ 147,129	\$ 93,488
With donor restrictions	-	-
Contributions receivable:		
Without donor restrictions	-	750
With donor restrictions	23,496	23,485
Prepaid expenses	7,463	6,936
	178,088	124,659
PROPERTY AND EQUIPMENT, net	30,429	39,237
OTHER ASSETS		
Deposit	2,800	2,800
	\$ 211,317	\$ 166,696

LIABILITIES

CURRENT LIABILITIES		
Line of credit	\$ 45,722	\$ 30,696
Current maturities of capital leases payable	7,401	5,829
Accounts payable	700	2,803
Accrued expenses	35,584	48,605
	89,407	87,933
NONCURRENT LIABILITIES		
Long-term capital leases payable	18,505	25,450
TOTAL LIABILITIES	107,912	113,383
COMMITMENTS		
NET ASSETS		
Without donor restrictions	79,909	29,828
With donor restrictions	23,496	23,485
	103,405	53,313
	\$ 211,317	\$ 166,696

GIRLS INCORPORATED OF JACKSONVILLE

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2019

	Without donor restrictions	With donor restrictions	Total
Support and Revenues			
Contributions	\$ 71,059	\$ -	\$ 71,059
United Way grants	-	105,164	105,164
Other grants		585,202	585,202
Program revenue	40,932	-	40,932
Special events	61,925	-	61,925
Loss on disposition of assets	(215)	-	(215)
Other income	482	-	482
Interest income	32	-	32
Total support and revenues	<u>174,215</u>	<u>690,366</u>	<u>864,581</u>
Net assets released from restrictions	690,355	(690,355)	-
	<u>864,570</u>	<u>11</u>	<u>864,581</u>
Expenditures			
Program services	686,169	-	686,169
General and administrative	105,738	-	105,738
Fundraising	22,582	-	22,582
	<u>814,489</u>	<u>-</u>	<u>814,489</u>
Increase in net assets	50,081	11	50,092
Net assets at beginning of year	<u>29,828</u>	<u>23,485</u>	<u>53,313</u>
Net assets at end of year	<u>\$ 79,909</u>	<u>\$ 23,496</u>	<u>\$ 103,405</u>

GIRLS INCORPORATED OF JACKSONVILLE

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2018

	Without donor restrictions	With donor restrictions	Total
Support and Revenues			
Contributions	\$ 65,503	\$ -	\$ 65,503
United Way grants	-	129,118	129,118
Other grants	-	565,126	565,126
Program revenue	40,124	-	40,124
Special events	62,978	-	62,978
Interest income	43	-	43
Total support and revenues	<u>168,648</u>	<u>694,244</u>	<u>862,892</u>
Net assets released from restrictions	<u>743,011</u>	<u>(743,011)</u>	<u>-</u>
	<u>911,659</u>	<u>(48,767)</u>	<u>862,892</u>
Expenditures			
Program services	862,334	-	862,334
General and administrative	87,011	-	87,011
Fundraising	35,757	-	35,757
	<u>985,102</u>	<u>-</u>	<u>985,102</u>
Decrease in net assets	(73,443)	(48,767)	(122,210)
Net assets at beginning of year	<u>103,271</u>	<u>72,252</u>	<u>175,523</u>
Net assets at end of year	<u>\$ 29,828</u>	<u>\$ 23,485</u>	<u>\$ 53,313</u>

GIRLS INCORPORATED OF JACKSONVILLE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2019

	Program Services	General and Administrative	Fundraising	Total
Personnel Expenses				
Salaries and wages	\$ 521,687	\$ 44,444	\$ 7,962	\$ 574,093
Payroll taxes and benefits	59,902	7,351	787	68,040
	<u>581,589</u>	<u>51,795</u>	<u>8,749</u>	<u>642,133</u>
Operating Expenses				
Travel and automobile expenses	3,177	4,144	-	7,321
Marketing and fund development	28	179	8,430	8,637
Occupancy	47,946	5,589	585	54,120
Office expenses	10,268	3,873	2,057	16,198
Depreciation	-	9,798	-	9,798
Staff expenses	6,902	1,831	-	8,733
Professional fees	8,785	9,803	86	18,674
Insurance	437	3,402	-	3,839
Interest and bank fees	854	14,112	2,425	17,391
Program expenses - miscellaneous	20,535	-	-	20,535
Dues and subscriptions	5,648	1,212	250	7,110
	<u>104,580</u>	<u>53,943</u>	<u>13,833</u>	<u>172,356</u>
Total Expenses	<u>\$ 686,169</u>	<u>\$ 105,738</u>	<u>\$ 22,582</u>	<u>\$ 814,489</u>

GIRLS INCORPORATED OF JACKSONVILLE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2018

	Program Services	General and Administrative	Fundraising	Total
Personnel Expenses				
Salaries and wages	\$ 656,484	\$ 26,698	\$ 24,025	\$ 707,207
Payroll taxes and benefits	67,858	5,670	2,291	75,819
	<u>724,342</u>	<u>32,368</u>	<u>26,316</u>	<u>783,026</u>
Operating Expenses				
Marketing and fund development	-	12	4,361	4,373
Occupancy	46,620	4,560	570	51,750
Office expenses	5,525	3,260	789	9,574
Depreciation	-	8,962	-	8,962
Staff expenses	7,251	638	116	8,005
Professional fees	11,108	12,435	16	23,559
Insurance	9,811	3,028	-	12,839
Interest and bank charges	2,218	11,040	1,320	14,578
Program expenses - miscellaneous	32,744	63	16	32,823
Dues and subscriptions	8,915	5,164	245	14,324
Travel and automobile expense	13,800	5,481	2,008	21,289
	<u>137,992</u>	<u>54,643</u>	<u>9,441</u>	<u>202,076</u>
Total Expenses	<u>\$ 862,334</u>	<u>\$ 87,011</u>	<u>\$ 35,757</u>	<u>\$ 985,102</u>

GIRLS INCORPORATED OF JACKSONVILLE

STATEMENTS OF CASH FLOWS

	Years Ended June 30,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase (decrease) in net assets	\$ 50,092	\$ (122,210)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	9,798	8,962
Loss on disposal and sale of assets	618	-
Change in financial position accounts:		
Contributions receivable	739	(4,032)
Prepaid expenses	(527)	127
Accounts payable and accrued expenses	(15,124)	35,755
Net cash provided by (used in) operating activities	45,596	(81,398)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(1,608)	(2,071)
Net cash used in investing activities	(1,608)	(2,071)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment on capital leases payable	(5,373)	(4,253)
Proceeds on line of credit, net	15,026	12,097
Net cash provided by financing activities	9,653	7,844
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	53,641	(75,625)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	93,488	169,113
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 147,129	\$ 93,488
CASH AND CASH EQUIVALENTS - WITHOUT DONOR RESTRICTIONS	\$ 147,129	\$ 93,488
CASH AND CASH EQUIVALENTS - WITH DONOR RESTRICTIONS	-	-
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 147,129	\$ 93,488
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 10,820	\$ 10,550
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Property and equipment acquired with capital lease payable	\$ -	\$ 32,095

GIRLS INCORPORATED OF JACKSONVILLE

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Purpose and Programs

Girls Incorporated of Jacksonville (the "Organization") was incorporated in Florida as a nonprofit corporation in December 1970. It is the mission of the Organization to serve girls from low-income families and to "Inspire all girls to be strong, smart and bold or healthy, educated and independent."

Girls Inc. Experience Programs for Girls in Grades K-12

The Girls Inc. Experience (GIE) focuses on the development of the "whole girl" through a holistic approach that addresses the social, emotional, mental and physical development of a girl. The GIE program model includes research-based age and developmentally appropriate curricula delivered in an all-girl, pro-girl environment by highly trained professionals, mentoring relationships, and interactive, experiential learning opportunities.

Our Strong, Smart and Bold programming for girls in all grades include: 1) reading literacy, 2) economic literacy, money management, investing, and financial planning, 3) adolescent health and teen pregnancy prevention, 4) career and college readiness, 5) introduction to myriad STEM career fields, 6) healthy living, violence prevention and stress management, and 7) Mentoring.

Our Strong, Smart and Bold Program Delivery Model

After-School Elementary Programs – Our elementary after-school programs are delivered to girls in grades K-5 in partnership with Duval County elementary schools. Each girl receives approximately 540 hours of programming throughout the school year.

Our School-day Middle School Programs – Our middle school programs are delivered in partnership with Duval County middle schools. Girls receive approximately 90 hours of programming in their health classes during the school day.

Mentoring – Fourth – eighth grade girls in our mentoring program receive 100 hours of Strong, Smart and Bold programming that is delivered on weekends throughout the calendar year.

GIRLS INCORPORATED OF JACKSONVILLE

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Purpose and Programs – (Continued)

Summer Camps® - Our summer camps are designed to inspire girls, ages 6 – 14, by challenging them mentally, enhancing their physical ability, promoting creativity, and encouraging them to take risks. Summer camp includes hands-on activities, field trips, and a friendly all-girl environment.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Classification of Net Assets

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) ASC 958 – Not-For-Profit Entities. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

The assets, liabilities, and net assets of the Organization are reported in net asset classes as follows:

- a. Net assets without donor restrictions – net assets that are not subject to donor-imposed stipulations and represent resources over which the Board of Directors (the "Board") has discretionary control.
- b. Net assets with donor restrictions - are from: (1) contributions and other inflows of assets, the use of which is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations; (2) other asset enhancements and diminishments subject to the same kinds of stipulations; (3) reclassifications to (or from) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the Organization pursuant to those stipulations or (4) net assets that are subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

GIRLS INCORPORATED OF JACKSONVILLE

NOTES TO FINANCIAL STATEMENTS

1. **NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States requires that management make use of estimates and assumptions that may affect the reported amount of certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Asset and Liability Liquidity

On the Statements of Financial Position, the assets have been presented in a sequence according to their nearness of conversion to cash and the liabilities have been sequenced according to their nearness of their maturity and resulting use of cash. Financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash and cash equivalents	\$	144,129
Receivables		<u>23,496</u>
	\$	<u>167,625</u>

As part of liquidity management, it is policy to structure financial assets to be available as general expenditures, liabilities, and other obligations come due. Although there is no intention of drawing on the line of credit for general expenditures as part of its annual budget approval and appropriation process, amounts from the line of credit could be made available if necessary.

New Accounting Pronouncement

In August 2016, FASB issued ASU No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities, which changes 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, expense and liquidity and availability of resources. The standard is effective for not-for-profit organizations for periods beginning after December

GIRLS INCORPORATED OF JACKSONVILLE

NOTES TO FINANCIAL STATEMENTS

1. **NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

New Accounting Pronouncement – (Continued)

15, 2017. The Organization applied this standard retrospectively in the accompanying financial statements.

Revenue Recognition

Contributions received are recorded as donor restricted or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. Girls Incorporated of Jacksonville records all other donor-restricted support as increases in with donor restriction net assets. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restriction net assets are reclassified to without donor restriction net assets and reported in the statement of activities as net assets released from restriction.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less. At June 30, 2019 and 2018 there were no cash equivalents.

Contributions Receivable

Contributions receivable consist of contributions due to the Organization that have been pledged as of the balance sheet date.

Property and Equipment

Property and equipment is stated at cost at the date of acquisition or at the fair value at the date of donation. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets. The estimated useful lives range from 5 to 10 years.

GIRLS INCORPORATED OF JACKSONVILLE

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Income Taxes

Girls Incorporated of Jacksonville has been recognized as a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Girls Incorporated of Jacksonville is subject to taxation in the United States of America and the tax years 2015, 2016, 2017, and 2018 are subject to examination by the taxing authorities. Professional standards prescribe a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognition, interest, penalties and disclosures required.

Staff Related Expenses

This category includes background screening, drug testing, payroll services, staff recruitment, staff training, DCF training, staff uniforms, temporary labor (through Action Labor) and volunteer/staff appreciation.

Functional Expenses

The costs of providing the various programs, special events, and other activities have been summarized on a functional basis in each Statement of Functional Expenses. Accordingly, certain costs have been allocated among the general, program and fundraising activities benefited. Therefore, these expenses require allocations on a reasonable basis that is consistently applied. The expenses that are allocated are salaries, payroll taxes and employee benefits, which are allocated on the basis of estimates of time, effort and clients served. Other expenses such as occupancy, office, professional fees, dues and subscriptions among others are allocated based upon estimated percentage of usage.

2. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	<u>Years</u>	<u>2019</u>	<u>2018</u>
Equipment and furnishings	5-10	\$ 59,991	\$ 60,512
		59,991	60,512
Less: accumulated depreciation		(29,562)	(21,275)
		<u>\$ 30,429</u>	<u>\$ 39,237</u>

GIRLS INCORPORATED OF JACKSONVILLE

NOTES TO FINANCIAL STATEMENTS

2. **PROPERTY AND EQUIPMENT** – (Continued)

Depreciation expense for the years ended June 30, 2019 and 2018 was \$9,798 and \$8,962, respectively.

3. **IN-KIND CONTRIBUTIONS**

The Organization records any donated services or equipment on the financial statements as in-kind contributions. The Organization received \$0 of in-kind contributions for the years ended June 30, 2019 and 2018.

4. **COMMITMENTS**

The Organization has an operating lease for a postage machine with quarterly rental payments of \$138. Rental expense under the lease was \$552 for each year ended June 30, 2019 and 2018.

The Organization entered into a lease for office space effective June 1, 2017. The lease term is for two years with a right to terminate the lease after the first ten months. Effective June 1, 2018 the lease was extended for two years until May 31, 2020.

Future minimum lease payments required under the above operating lease as of June 30, 2019 are as follows:

<u>June 30,</u> 2020	\$ 43,054
	<u>\$ 43,054</u>

Lease expense for the years ending June 30, 2019 and 2018 was \$47,082 and \$45,600, respectively.

5. **RELATED PARTY TRANSACTIONS**

The Organization is required to pay national club dues to Girls Incorporated. The Organization paid Girls Incorporated \$10,000 and \$7,080 of dues for the years ended June 30, 2019 and 2018, respectively. At June 30, 2019 and 2018, the Organization owed Girls Incorporated dues of \$5,000 and \$-0-, respectively.

GIRLS INCORPORATED OF JACKSONVILLE

NOTES TO FINANCIAL STATEMENTS

7. **CONCENTRATION OF CREDIT RISK**

The Organization's major source of program support is from United Way, Kids Hope Alliance f/k/a the Jacksonville Children's Commission and Ounce of Prevention (State of Florida). Total support from these donors was as follows at June 30:

	<u>2019</u>	<u>2018</u>
United Way	11.3%	15.0%
Kids Hope Alliance	32.5%	26.5%
Ounce of Prevention	0.0%	17.8%
	<u>43.9%</u>	<u>59.3%</u>

8. **LINE OF CREDIT**

The Organization has a line of credit with a financial institution which is due on demand with interest equal to the prime rate plus 2%. The minimum payment due is equal to: any amount past due plus the largest of (i) 3% of the principal balance, (ii) \$250, or (iii) the applicable finance charge. Amounts owed under this line of credit were \$45,722 and \$30,696 for the years ended June 30, 2019 and 2018, respectively. Amount available for borrowing against the line of credit at June 30, 2019 was \$54,278.

9. **CAPITAL LEASES PAYABLE**

In 2016, the Organization is the lessee of telephone equipment under a capital lease expiring in June 2020. In August 2017, the Organization leased a copier under a capital lease expiring in August 2022. The assets and liabilities under the capital leases are collateralized and are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The equipment is depreciated over its estimated production life. Depreciation of this leased equipment is included in depreciation expense for 2019 and 2018.

GIRLS INCORPORATED OF JACKSONVILLE

NOTES TO FINANCIAL STATEMENTS

9. CAPITAL LEASES PAYABLE – (Continued)

As of June 30, 2019 and 2018, the amount of the property held under the capital lease is \$36,150 with accumulated depreciation of \$13,554 and \$6,556 at June 30, 2019 and 2018, respectively. The net book value of the equipment is \$22,596 and \$29,594 as of June 30, 2019 and 2018, respectively.

Minimum future lease payments under the capital lease as of June 30 are:

CAPITAL LEASES	<u>2019</u>	<u>2018</u>
Future minimum lease payments	\$ 34,057	\$ 44,261
Less: Amount representing interest	<u>(8,151)</u>	<u>(12,982)</u>
Present value of net minimum lease payments	25,906	31,279
Less: Current portion due within one year	<u>(7,401)</u>	<u>(5,829)</u>
Long-term capital lease obligations	<u>\$ 18,505</u>	<u>\$ 25,450</u>

Interest rates on the capital leases are 12.86% and 18.23% and are based on the lessor's implicit rate of return.

10. KIDS HOPE ALLIANCE f/k/a JACKSONVILLE CHILDREN'S COMMISSION

The Organization was awarded support for the Summer Camp Program. For the year ended June 30, 2019, the award was \$36,000 of which the Organization received \$18,000 with the remaining balance payable when earned by the Organization. For the year ended June 30, 2018, the Organization was awarded \$36,000 and was paid \$18,000 which was earned at June 30, 2018. In September 2018, the Organization was paid \$18,000. All unused funds must be returned to the Kids Hope Alliance within 30 days and the Organization must either maintain a separate bank account or maintain a separate accounting system. The Organization maintains a separate accounting of the income and expenses associated with the Kids Hope Alliance funding.

GIRLS INCORPORATED OF JACKSONVILLE

NOTES TO FINANCIAL STATEMENTS

11. WITH DONOR RESTRICTION NET ASSETS

Donor restricted net assets are comprised of the following as of June 30:

<u>Donor</u>	<u>2019</u>	<u>2018</u>
Time restricted net assets	\$ -	\$ -
Pledges receivable, net	23,496	23,485
Purpose restricted net assets	23,496	23,485
Total donor restricted net assets	<u>\$ 23,496</u>	<u>\$ 23,485</u>

12. SUBSEQUENT EVENTS

The date to which events occurring after June 30, 2019, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 24, 2019, which is the date on which the financial statements were available to be issued.