



JOINT DEVELOPMENT ASSOCIATES  
INTERNATIONAL, INC.

Financial Statements  
With Independent Auditors' Report

December 31, 2018 and 2017

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Joint Development Associates International, Inc.  
Grand Junction, Colorado

We have audited the accompanying financial statements of Joint Development Associates International, Inc. which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended December 31, 2018, 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.

### *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 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.

Board of Directors  
Joint Development Associates International, Inc.  
Grand Junction, Colorado

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Joint Development Associates International, Inc., as of December 31, 2018 and 2017 and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

Joint Development Associates International, Inc., has adopted Financial Accounting Standards Board Accounting Standards Update No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, as described in note 2. This has had a material effect on the presentation of the December 31, 2018 and 2017 financial statements. Our opinion is not modified with respect to this matter.

*Capin Crouse LLP*

Colorado Springs, Colorado  
May 2, 2019

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Statements of Financial Position

	December 31,	
	2018	2017
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 531,331	\$ 284,569
Accounts receivable	122,166	127,539
Prepaid expenses	23,846	31,973
	677,343	444,081
Property and equipment–net	-	342
Total Assets	\$ 677,343	\$ 444,423
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Grant payable	\$ 239,457	\$ -
Accounts payable and accrued expenses	83,242	80,108
Lines of credit	35,000	65,000
	357,699	145,108
Net assets:		
Without donor restrictions:		
Operating	269,074	266,986
Equity in property and equipment–net	-	342
	269,074	267,328
With donor restrictions	50,570	31,987
	319,644	299,315
Total Liabilities and Net Assets	\$ 677,343	\$ 444,423

See notes to financial statements

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Statements of Activities

	Year Ended December 31,					
	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>						
Federal contract						
and grant revenue	\$ 1,677,466	\$ -	\$ 1,677,466	\$ 1,606,401	\$ -	\$ 1,606,401
Contributions and donations	45,848	179,097	224,945	50,132	156,314	206,446
Miscellaneous revenue	4,415	-	4,415	3,556	-	3,556
<b>Total Support and Revenue</b>	<b>1,727,729</b>	<b>179,097</b>	<b>1,906,826</b>	<b>1,660,089</b>	<b>156,314</b>	<b>1,816,403</b>
<b>NET ASSETS RELEASED:</b>						
Purpose restrictions	160,514	(160,514)	-	141,617	(141,617)	-
<b>EXPENSES:</b>						
Program services:						
Agriculture	1,167,218	-	1,167,218	1,239,655	-	1,239,655
Water development	207,415	-	207,415	208,764	-	208,764
Rehabilitation	184,722	-	184,722	3,602	-	3,602
Project development	57,375	-	57,375	127,358	-	127,358
	1,616,730	-	1,616,730	1,579,379	-	1,579,379
Supporting activities:						
General and administrative	264,913	-	264,913	232,397	-	232,397
Fundraising	4,854	-	4,854	4,041	-	4,041
<b>Total Expenses</b>	<b>1,886,497</b>	<b>-</b>	<b>1,886,497</b>	<b>1,815,817</b>	<b>-</b>	<b>1,815,817</b>
<b>Change in Net Assets</b>	<b>1,746</b>	<b>18,583</b>	<b>20,329</b>	<b>(14,111)</b>	<b>14,697</b>	<b>586</b>
<b>Net Assets, Beginning of Year</b>	<b>267,328</b>	<b>31,987</b>	<b>299,315</b>	<b>281,439</b>	<b>17,290</b>	<b>298,729</b>
<b>Net Assets, End of Year</b>	<b>\$ 269,074</b>	<b>\$ 50,570</b>	<b>\$ 319,644</b>	<b>\$ 267,328</b>	<b>\$ 31,987</b>	<b>\$ 299,315</b>

See notes to financial statements

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Statement of Functional Expenses

Year Ended December 31, 2018

	Program Services				Total Program	Supporting Activities		Total
	Agriculture	Water Development	Project Development	Rehabilitation		Management and General	Fundraising	
Salaries and related expenses	\$ 880,646	\$ 133,564	\$ 39,681	\$ 139,854	\$ 1,193,745	\$ 209,629	\$ 4,854	\$ 1,408,228
Travel and transport	161,025	20,518	11,686	8,763	201,992	13,389	-	215,381
Office and occupancy	121,424	17,103	5,945	10,258	154,730	39,703	-	194,433
Equipment and materials	4,123	36,230	63	25,847	66,263	1,850	-	68,113
Depreciation expense	-	-	-	-	-	342	-	342
	<u>\$ 1,167,218</u>	<u>\$ 207,415</u>	<u>\$ 57,375</u>	<u>\$ 184,722</u>	<u>\$ 1,616,730</u>	<u>\$ 264,913</u>	<u>\$ 4,854</u>	<u>\$ 1,886,497</u>

**JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.**

**Statement of Functional Expenses**

Year Ended December 31, 2017

	Program Services				Total Program	Supporting Activities		Total
	Agriculture	Water Development	Project Development	Education		Management and General	Fundraising	
Salaries and related expenses	\$ 927,863	\$ 126,446	\$ 70,544	\$ 3,315	\$ 1,128,168	\$ 186,556	\$ 4,041	\$ 1,318,765
Travel and transport	181,365	23,268	37,109	250	241,992	9,293	-	251,285
Office and occupancy	126,004	18,974	19,011	37	164,026	35,178	-	199,204
Equipment and materials	4,423	40,076	694	-	45,193	-	-	45,193
Depreciation expense	-	-	-	-	-	1,370	-	1,370
	<u>\$ 1,239,655</u>	<u>\$ 208,764</u>	<u>\$ 127,358</u>	<u>\$ 3,602</u>	<u>\$ 1,579,379</u>	<u>\$ 232,397</u>	<u>\$ 4,041</u>	<u>\$ 1,815,817</u>



# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Statements of Cash Flows

	Year Ended December 31,	
	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 20,329	\$ 586
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	342	1,370
Change in operating assets and liabilities:		
Grant payable	239,457	-
Accounts receivable	5,373	46,276
Prepaid expenses	8,127	(1,607)
Accounts payable and accrued expenses	3,134	1,267
Net Cash Provided by Operating Activities	276,762	47,892
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from lines of credit	903,904	466,006
Payments on lines of credit	(933,904)	(471,006)
Net Cash Used by Financing Activities	(30,000)	(5,000)
Change in Cash and Cash Equivalents	246,762	42,892
Cash and Cash Equivalents, Beginning of Year	284,569	241,677
Cash and Cash Equivalents, End of Year	\$ 531,331	\$ 284,569

See notes to financial statements

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Notes to Financial Statements

December 31, 2018 and 2017

### 1. NATURE OF ORGANIZATION:

Joint Development Associates International, Inc. (JDA) is dedicated to assist in the transformational development of local communities by helping initiate and implement projects in areas of agriculture development, clean water, poverty alleviation, infrastructure development, community health education, and emergency aid and relief. JDA believes each person has unique creative abilities to make a difference in their lives, their families, their communities, and their nation. JDA seeks to empower these individuals and communities to tap into this creative potential by facilitating community projects through organizational and technical support.

The following programs provide an overview of JDA's recent involvement in northern Afghanistan and Kurdistan during 2018:

#### **Agriculture Development**

Farmers and agribusinesses in northern Afghanistan face a range of challenges to improve farm productivity and increase agribusiness profitability. There is a lack of reliable irrigation, use of low-yielding seeds, absence of fertilizer and pesticide, poor cultivation and post-harvest techniques, shortage of appropriate technologies, and underutilization of female labor. All of these factors contribute to weak productivity.

The Regional Agricultural Development Program North (RADP-North) is a program, funded by USAID, to assist the country in its efforts to improve food and economic security for rural Afghan farmers. For the last four years, JDA has been a RADP-North implementing partner in the provinces of Jowzjan, Balkh, Samangan and Baghlan. Training education on land laser leveling, conservation agriculture, weed control, and kitchen gardening strengthens the capacity of farmers in improved production in the wheat, high value crop and livestock value chains. These activities also help farmers increase their commercial viability and competitiveness to meet market demand, and generate more income opportunities and empower families to meet household needs. In addition, the program promotes the integration of women into the economic activities within the value chains.

The farmer-led Conservation Agriculture activity conducted 63 field day trainings for 1,118 farmers. Land Laser Leveling (LLL) activity sold four Land Laser Level units this year. In addition, Land Level Laser operators conducted 76 LLL training demonstrations for 2,179 farmers. This led to private contracts with 674 farmers and levelling of 1930 acres of land that generated a revenue to the operators of \$121, 428. Seed Business Development (SBD) activities instructed 3,360 farmers on use of certified seed. 10,679 women received Kitchen Garden training, which covers topics on proper harvesting and storing of vegetables and saving seeds for subsequent planting. In Weed Control training, 66,693 farmers received training in integrated weed management in wheat, with the focus on weed control mechanical methods and effective and safe weed control herbicides, use of personal protective equipment, storage and handling of herbicides.

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Notes to Financial Statements

December 31, 2018 and 2017

### 1. NATURE OF ORGANIZATION, continued:

#### **Water, Sanitation, and Hygiene (WASH)**

The JDA Water Access Sanitation and Hygiene (WASH) program began in 2009 and has worked with 46 communities since then. 41 villages are now classified as open defecation free (ODF). Women are empowered with knowledge to practice hygiene, sanitation, and nutrition in their household. During, 2018, JDA's Hygiene and Nutrition training reached 7,481 women and 731 men across Balkh, Baghlan, Samangan and Jowzjan provinces. An estimated 32,000 family members benefited from hygiene and nutrition training. The activity consists of ten lessons delivered over a five-week period that develops awareness of good hygiene and nutrition. Trainers use different training methods such as role-play, storytelling, illustrations, group work, practical work, and asking some life stories and experiences from the participants. Each individual who completed the training received a hygiene package containing items such; toothpaste, toothbrush, soap, chlorine solution, and hand towel.

**In Schools:** Every child deserves an opportunity to learn in a safe and healthy environment. The slogan for Global Hand Washing day was Clean Hands- A Recipe for Health. JDA prepared two puppet shows for Bagh Pahlawan Boys and Girls School in Sholgara district. A total of 393 students enjoyed the puppet shows. The message focused on increasing the practice of hand washing with soap and managing safe drinking water.

**Water Points:** Providing clean water access remains one of our priorities. In the majority of the villages that we work with, women and children have to travel long distances to collect water for their daily needs, or have to rely on dirty streams. In 2018, ten new wells with hand pumps were installed throughout Dehdadi, Nahr e-Shahim and Mazar e Sharif districts. Each well provides clean water access to an average of 120 families. The number of people obtaining clean water through these wells is 6,984. In addition, 17 hand pumps were repaired, 44 men received hand pump repair training, and 462 Sawyer PointONE filters were distributed or sold out. Of these, 213 filters were distributed to the remote area of Charkint district to provide water-filtering access and decrease water borne diseases for 1,300 people, 161 Sawyer filters were distributed to hygiene training hosts, and 88 filters were sold under subsidized price to hygiene trainees. Since our work started in 2009, over 81,000 beneficiaries have gained access to safe water through 84 wells drilled and hand pumps fitted.

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Notes to Financial Statements

December 31, 2018 and 2017

### 1. NATURE OF ORGANIZATION, continued:

#### **Kurdistan**

RIVAL (Returnees, IDPs and Vulnerable Iraqis Attain Livelihoods) is a two-year livelihoods program funded by the US State Department of Bureau of Population, Refugees, and Migration (PRM) and implemented by ZOA (Dutch NGO) and JDA. Agriculture plays a key role in the livelihoods of the target beneficiaries and the program focuses on rebuilding the agricultural activities in the targeted villages as a backbone of sustainable re-settlement of beneficiaries. The program will also rehabilitate homes in Telkaif district community. Our goal is to improve the socio-economic status of vulnerable groups of IDPs, returnees and host community members in Telkaif in Ninawe and Sumel in Dahuk through the provision of emergency livelihood opportunities. The program has just commenced.

#### **Staffing**

JDA was staffed with 92 employees: five in the United States and 82 in Afghanistan (all local Afghans), and 5 employees in Kurdistan.

#### **Other Resources/Facilities/Assets**

JDA's base of operations for 2018 was at the main office in Mazar-i-Sharif, which houses the staff operations. JDA also has enough land for small demonstrations in greenhouse production and oil press operations. Agricultural research and demonstrations were carried out at the 2 acre JDA research center and at the 7.4 acre development center located in a separate building in Mazar-i-Sharif. The Development Center is equipped with a training center and several demonstration wells for training on well drilling and pump installation and maintenance for the WASH program. In Kurdistan, JDA is currently has offices in Erbil and Dohuk with activities in Ninewa and Dohuk governates.

JDA's support comes from federal contract revenue, individual donor contributions, and grants from sponsor organizations. JDA is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, JDA is subject to federal income tax on any unrelated business taxable income. In addition, JDA is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

JDA maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Actual results could vary from the estimates that were assumed in preparing the financial statements. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Notes to Financial Statements

December 31, 2018 and 2017

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### CASH AND CASH EQUIVALENTS

JDA considers all highly liquid instruments with maturities less than three months to be cash and cash equivalents. As of December 31, 2018 and 2017, JDA has cash and cash equivalents on deposit with financial institutions that exceed the federally insured (FDIC) balance by approximately \$260,000 and \$0, respectively. JDA has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

#### ACCOUNTS RECEIVABLE

JDA's accounts receivable are due from Development Alternatives, Inc. (DAI) as a result of a contract agreement and a grant agreement and are recorded at estimated net realizable value in the period in which they are earned. Management reviews the receivables periodically and provides an allowance for uncollectible accounts at a level which, in management's judgment, is adequate to absorb potential losses inherent from uncollectible receivables. The full amount of the accounts receivable were received subsequent to the years ended December 31, 2018 and 2017, therefore, an allowance for doubtful accounts has not been recorded as of December 31, 2018 and 2017, respectively.

#### PROPERTY AND EQUIPMENT—NET

Property and equipment—net are stated at cost, or if donated, at the estimated fair market value at the date of donation. Property donated with restrictions regarding its use and contributions of cash to acquire property are reported as restricted support. Absent any donor stipulations, these restrictions expire when the asset is acquired or placed in service, and a reclassification is made from net assets with donor restrictions to net assets without donor restrictions at that time. Depreciation is recorded using the straight-line method over estimated useful lives of 5 years. Property and equipment purchases exceeding \$5,000 are capitalized.

#### GRANT PAYABLE

A Dutch non-governmental organization advanced funds to JDA for the performance of the RIVAL program. If the contract were to be terminated or ended due to performance, JDA would owe the NGO any unused funds from the cash advances for the project. For these funds not yet used by JDA, a payable has been recorded. As of December 31, 2018, unused funds totaled \$239,457.

#### NET ASSETS

The net assets of JDA are reported according to class as follows:

*Net assets without donor restrictions* are those currently available for operating purposes under the direction of the board and those resources invested in property and equipment.

*Net assets with donor restrictions* are those contributed with donor stipulations for specific operating purposes and programs, including WASH projects and flood relief.

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Notes to Financial Statements

December 31, 2018 and 2017

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### SUPPORT AND REVENUE

Federal contract and grant revenue is recognized when earned. Support is recorded when contributions are made, which may be when cash and other assets are received or unconditionally promised. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. All contributions are considered available for unrestricted use unless specifically restricted by the donor or grantor.

#### CURRENCY CONVERSION

Each field receives cash in U.S. Dollars that is converted into local currency. The exchange rate provided by the local bank is used to translate all expenses back to U.S. Dollars for reporting. Fixed assets purchased with local currency are valued in U.S. Dollars at the time of purchase and maintained in U.S. Dollars in accordance with JDA's fixed asset policies.

#### FUNCTIONAL ALLOCATION OF EXPENSES

Expenses are reported when costs are incurred. The costs of providing various program services and supporting activities have been summarized on a functional basis in the statements of activities. Accordingly, costs related to more than one function, such as payroll expenses, have been allocated among the program services and supporting activities benefited.

Salaries and benefits are based on the time and effort spent on the specific programs. Travel and transport and equipment and materials, and office and occupancy expenses are allocated by the purpose of the expense.

#### CHANGE IN ACCOUNTING PRINCIPLE

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. JDA adopted the provisions of this new standard during the year ended December 31, 2018. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added including liquidity and the availability of funds (note 3).

### 3. LIQUIDITY AND AVAILABILITY OF FUNDS:

JDA has approximately \$654,000 of financial assets available within one year of the statement of financial position date as of December 31, 2018. This amount consists of cash and cash equivalents and accounts receivable. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Notes to Financial Statements

December 31, 2018 and 2017

3. LIQUIDITY AND AVAILABILITY OF FUNDS, continued:

JDA structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management monitors cash flows closely through finance committee meetings and detailed financial analysis. JDA also has a \$250,000 line of credit secured by the President, which it could draw upon in the event of an anticipated liquidity need. As of December 31, 2018, \$215,000 is still available to be borrowed under this agreement.

4. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net, consist of:

	December 31,	
	2018	2017
Vehicles	\$ 27,720	\$ 27,720
Furniture and equipment	18,345	18,345
	46,065	46,065
Less: Accumulated depreciation	(46,065)	(45,723)
	\$ -	\$ 342

5. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets consist of:

	December 31,	
	2018	2017
WASH program	\$ 37,583	\$ 30,000
Kurdistan support	11,000	-
Legacy program	1,987	1,987
	\$ 50,570	\$ 31,987

6. LINES OF CREDIT:

JDA has a \$250,000 revolving line of credit agreement with no maturity date. It is personally guaranteed by the president of JDA. As of December 31, 2018 and 2017 the interest rate was 6.5% and 7.25% and the outstanding balance was \$35,000 and \$65,000, respectively. Interest paid during the years ended December 31, 2018 and 2017, respectively, was \$4,766 and \$3,093. There were no covenants associated with the line of credit as of December 31, 2018 and 2017.

# JOINT DEVELOPMENT ASSOCIATES INTERNATIONAL, INC.

## Notes to Financial Statements

December 31, 2018 and 2017

### 7. FOREIGN OPERATIONS:

In connection with its foreign projects, JDA maintains programs and supporting facilities and services in various countries outside the United States. For the years ended December 31, 2018 and 2017, assets in other countries totaled approximately \$13,747 and \$26,691, respectively, and liabilities in other countries were approximately \$68,151 and \$55,832, respectively. Total public support and revenue received from foreign sources totaled approximately \$304,656 and \$46,438 for the years ended December 31, 2018 and 2017, respectively. The account balances relating to foreign operations are reflected in the financial statements in United States dollars.

The large majority of JDA's operations occur in Afghanistan, which continues to undergo significant political, economic, and social change. In this environment, unforeseen events could disrupt JDA's operations. The geographic concentration of JDA's operations in Afghanistan also makes them vulnerable to the risk of lost support. The accompanying financial statements do not include adjustments for these risks, nor for the effects that their realization would have on the ability of JDA to continue its operations or to recover its assets located in Afghanistan, as the effects of these risks are not possible to reasonably estimate.

### 8. CONCENTRATIONS:

On August 14, 2014, JDA entered into a subcontract agreement with DAI who in turn has contracted with the U.S. government to implement the Regional Agricultural Development Program in north Afghanistan. JDA is subcontracting with DAI to promote the wheat value chain in Afghanistan. The period of performance on the cost plus fixed fee subcontract is from August 2014 to May 2019 and has a not-to-exceed value of \$6,733,103. For the years ended December 31, 2018 and 2017, JDA has recognized revenue of approximately \$1,471,688 and \$1,606,401, respectively on this subcontract which accounted for approximately 77% and 88% of total support and revenue for the years ended December 31, 2018 and 2017, respectively.

### 9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through May 2, 2019, which is the date the financial statements were available to be issued.