



MARINE MAMMAL COMMISSION

GENERAL FUND

FINANCIAL STATEMENTS

As of and For the Years Ended September 30, 2017 and 2016

Independent Auditor's Report

Commission Members and Executive Director
Marine Mammal Commission
Bethesda, MD

Report on the Financial Statements

We have audited the accompanying balance sheet of the Marine Mammal Commission as of September 30, 2017, and the related statements of net cost, changes in net position, and budgetary resources, for the year then ended. In our audit of the Marine Mammal Commission for the fiscal year ended September 30, 2017, we found:

- the financial statements are presented fairly in all material respects, in conformity with U.S. generally accepted accounting principles,
- no material weaknesses in internal control over financial reporting (including safeguarding assets),
- no reportable noncompliance with laws and regulations we tested.

The following sections discuss in more detail our opinion, our consideration of internal control over financial reporting, our tests of compliance with certain provisions of applicable laws and regulations, and management's and our responsibilities.

Opinion on Financial Statements

In our opinion, the financial statements, including the accompanying notes present fairly, in all material respects, in conformity with U.S. generally accepted accounting principles, the financial position of the Marine Mammal Commission as of September 30, 2017, and its net costs; changes in net position; and budgetary resources for the years then ended.

The financial statements of the Marine Mammal Commission as of September 30, 2016 were audited by other auditors whose report dated November 10, 2016, expressed an unqualified opinion on those statements.

Consideration of Internal Control

In planning and performing our audit, we considered the Marine Mammal Commission's internal control over financial reporting as a basis for designing our auditing procedures and to comply with the Office of Management and Budget (OMB) audit guidance for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on internal control and compliance or on management's assertion on internal control included in the MD&A. Accordingly, we do not express an opinion on internal control over financial reporting and compliance or on management's assertion on the effectiveness of the entity's internal control over financial reporting, or on management's assertion on internal control included in the MD&A.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in a more than remote likelihood that the design or operation of one or more internal controls will not allow management or employees, in the normal course of performing their duties, to promptly detect or prevent errors, fraud, or noncompliance in amounts that would be material to the financial statements.

Our consideration of internal control over financial reporting was for the purpose described in the first paragraph of this section and would not necessarily disclose all deficiencies in the Commission's internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

We noted other non-reportable matters involving internal control and its operation that we will communicate in a separate management letter to the Marine Mammal Commission's management.

Compliance With Laws and Regulations

As part of obtaining reasonable assurance about whether the Marine Mammal Commission's financial statements are free from material misstatement, we also performed tests of its compliance with certain provisions of laws and regulations for fiscal year 2017. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests of compliance disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Consistency of Other Information

The information in the Management's Discussion and Analysis is not a required part of the financial statements, but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of this information. However, we did not audit this information and, accordingly, we express no opinion on it.

The information in the Chairman's Message, Performance Section, and Other Accompanying Information is presented for purposes of additional analysis and is not required as part of the financial statements. This information has not been subjected to auditing procedures and, accordingly, we express no opinion on it.

Responsibilities

Management's Responsibilities. Management is responsible for preparing the financial statements; establishing and maintaining effective internal control over financial reporting; and complying with laws, regulations, contracts, and grant agreements applicable to the Marine Mammal Commission.

Auditors' Responsibilities. Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the U.S. Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management

and Budget (OMB) Bulletin No. 17-03, Audit Requirements for Federal Financial Statements. Those standards and OMB Bulletin No. 17-03 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 agency'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 agency's internal control. Accordingly, we do not express such an opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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 opinion.

A handwritten signature in cursive script that reads "Rocha & Company PC". The signature is written in black ink and is positioned above the typed name of the firm.

Rocha & Company, PC
Gaithersburg, Maryland

November 13, 2017

MARINE MAMMAL COMMISSION
BALANCE SHEET

As Of September 30, 2017 and 2016

	2017	2016
Assets:		
Intragovernmental:		
Fund Balance With Treasury	(Note 2) \$ 891,987.90	\$ 837,500.88
Total Intragovernmental	891,987.90	837,500.88
Total Assets	\$ 891,987.90	\$ 837,500.88
Liabilities:		
Intragovernmental:	(Note 3)	
Other:	(Note 4)	
Employer Contributions and Payroll Taxes Payable	\$ 15,813.71	\$ 16,190.90
Liability for Advances and Prepayments	14,158.77	36,358.77
Total Intragovernmental	29,972.48	52,549.67
Liabilities With the Public:		
Accounts Payable	12,551.72	11,462.08
Other:	(Note 4)	
Accrued Funded Payroll and Leave	60,950.68	66,306.16
Employer Contributions and Payroll Taxes Payable	2,861.23	2,708.40
Unfunded Leave	149,056.46	207,984.87
Total Liabilities	\$ 255,392.57	\$ 341,011.18
Net Position:		
Unexpended Appropriations - All Other Funds (Consolidated Totals)	\$ 785,651.79	\$ 704,474.57
Cumulative Results of Operations - All Other Funds (Consolidated Totals)	(149,056.46)	(207,984.87)
Total Net Position - All Other Funds (Consolidated Totals)	636,595.33	496,489.70
Total Net Position	\$ 636,595.33	\$ 496,489.70
Total Liabilities and Net Position	\$ 891,987.90	\$ 837,500.88

The accompanying notes are an integral part of these statements.

**MARINE MAMMAL COMMISSION
STATEMENT OF NET COST**

As of and For the Years Ended September 30, 2017 and 2016

	2017	2016
Program Costs:		
MMC:		
Gross Costs	(Note 5) \$ 3,390,739.64	\$ 3,567,307.60
Less: Earned Revenue	22,200.00	2,412.80
Net Program Costs	3,368,539.64	3,564,894.80
Net Cost of Operations	\$ 3,368,539.64	\$ 3,564,894.80

The accompanying notes are an integral part of these statements.

MARINE MAMMAL COMMISSION
STATEMENT OF CHANGES IN NET POSITION
As of and For the Years Ended September 30, 2017 and 2016

FY 2017 (CY)

	Funds From Dedicated Collections (Consolidated Totals)	All Other Funds (Consolidated Totals)	Eliminations	Total
Cumulative Results of Operations:				
Beginning Balances		\$ (207,984.87)		\$ (207,984.87)
Beginning balance, as adjusted		(207,984.87)		(207,984.87)
Budgetary Financing Sources:				
Appropriations used		3,339,143.23		3,339,143.23
Other Financing Sources (Non-Exchange):				
Imputed financing		88,324.82		88,324.82
Total Financing Sources		3,427,468.05		3,427,468.05
Net Cost of Operations		3,368,539.64		3,368,539.64
Net Change		58,928.41		58,928.41
Cumulative Results of Operations		(149,056.46)		(149,056.46)
Unexpended Appropriations:				
Beginning Balance		704,474.57		704,474.57
Budgetary Financing Sources:				
Appropriations received		3,431,000.00		3,431,000.00
Other adjustments		(10,679.55)		(10,679.55)
Appropriations used		(3,339,143.23)		(3,339,143.23)
Total Budgetary Financing Sources		81,177.22		81,177.22
Total Unexpended Appropriations		785,651.79		785,651.79
Net Position		636,595.33		636,595.33

The accompanying notes are an integral part of these statements.

MARINE MAMMAL COMMISSION
STATEMENT OF CHANGES IN NET POSITION
As of and For the Years Ended September 30, 2017 and 2016

FY 2016 (PY)

	Funds From Dedicated Collections (Consolidated Totals)	All Other Funds (Consolidated Totals)	Eliminations	Total
Cumulative Results of Operations:				
Beginning Balances		\$ (215,229.31)		\$ (215,229.31)
Beginning balance, as adjusted		(215,229.31)		(215,229.31)
Budgetary Financing Sources:				
Appropriations used		3,464,364.35		3,464,364.35
Other Financing Sources (Non-Exchange):				
Imputed financing		107,774.89		107,774.89
Total Financing Sources		3,572,139.24		3,572,139.24
Net Cost of Operations		3,564,894.80		3,564,894.80
Net Change		7,244.44		7,244.44
Cumulative Results of Operations		(207,984.87)		(207,984.87)
Unexpended Appropriations:				
Beginning Balance		748,611.60		748,611.60
Budgetary Financing Sources:				
Appropriations received		3,431,000.00		3,431,000.00
Other adjustments		(10,772.68)		(10,772.68)
Appropriations used		(3,464,364.35)		(3,464,364.35)
Total Budgetary Financing Sources		(44,137.03)		(44,137.03)
Total Unexpended Appropriations		704,474.57		704,474.57
Net Position		496,489.70		496,489.70

The accompanying notes are an integral part of these statements.

**MARINE MAMMAL COMMISSION
STATEMENT OF BUDGETARY RESOURCES**

As of and For the Years Ended September 30, 2017 and 2016

	<u>2017</u> <u>Budgetary</u>	<u>2016</u> <u>Budgetary</u>
BUDGETARY RESOURCES		
Unobligated balance brought forward, Oct 1	\$ 282,129.46	\$ 182,067.81
Unobligated balance brought forward, Oct 1, as adjusted	282,129.46	182,067.81
Recoveries of prior year unpaid obligations	28,867.32	65,807.71
Other changes in unobligated balance (+ or -)	<u>(10,675.11)</u>	<u>(10,692.68)</u>
Unobligated balance from prior year budget authority, net	300,321.67	237,182.84
Appropriations (discretionary and mandatory)	3,431,000.00	3,431,000.00
Total budgetary resources	<u><u>\$ 3,731,321.67</u></u>	<u><u>\$ 3,668,182.84</u></u>
 STATUS OF BUDGETARY RESOURCES		
New obligations and upward adjustments (total)	(Note 6) \$ 3,429,292.49	\$ 3,386,053.38
Unobligated balance, end of year		
Apportioned, unexpired account	47,986.34	137,123.12
Unapportioned, unexpired accounts	<u>254,042.84</u>	<u>145,006.34</u>
Unexpired unobligated balance, end of year	302,029.18	282,129.46
Expired unobligated balance, end of year	<u>254,042.84</u>	<u>145,006.34</u>
Unobligated balance, end of year (total)	302,029.18	282,129.46
Total budgetary resources	<u><u>\$ 3,731,321.67</u></u>	<u><u>\$ 3,668,182.84</u></u>
 CHANGE IN OBLIGATED BALANCE		
Unpaid Obligations:		
Unpaid obligations, brought forward, Oct 1	\$ 559,685.33	\$ 770,438.89
New obligations and upward adjustments	3,429,292.49	3,386,053.38
Outlays (gross) (-)	(3,365,837.87)	(3,530,999.23)
Recoveries of prior year unpaid obligations (-)	<u>(28,867.32)</u>	<u>(65,807.61)</u>
Unpaid obligations, end of year	594,272.63	559,685.33
Uncollected payments:		
Uncollected pymts, Fed sources, brought forward, Oct 1 (-)	(4,313.91)	(4,313.91)
Uncollected pymts, Fed sources, end of year (-)	<u>(4,313.91)</u>	<u>(4,313.91)</u>
Memorandum (non-add) entries		
Obligated balance, start of year (+ or -)	555,371.42	766,124.98
Obligated balance, end of year (+ or -)	<u><u>\$ 589,958.72</u></u>	<u><u>\$ 555,371.42</u></u>
 BUDGET AUTHORITY AND OUTLAYS, NET		
Budget authority, gross (discretionary and mandatory)	\$ 3,431,000.00	\$ 3,431,000.00
Actual offsetting collections (discretionary and mandatory) (-)	(4.44)	(80.00)
Recoveries of prior year paid obligations (discretionary and mandatory)	<u>4.44</u>	<u>80.00</u>
Budget authority, net (total) (discretionary and mandatory)	3,431,000.00	3,431,000.00
Outlays, gross (discretionary and mandatory)	3,365,837.87	3,530,999.23
Actual offsetting collections (discretionary and mandatory) (-)	<u>(4.44)</u>	<u>(80.00)</u>
Outlays, net (total) (discretionary and mandatory)	3,365,833.43	3,530,919.23
Agency outlays, net (discretionary and mandatory)	<u><u>\$ 3,365,833.43</u></u>	<u><u>\$ 3,530,919.23</u></u>

The accompanying notes are an integral part of these statements.

MARINE MAMMAL COMMISSION

GENERAL FUND

Note 1 – Significant Accounting Policies

Reporting Entity

The Marine Mammal Commission (MMC) is an independent agency of the U.S. Government, established under Title II of the Marine Mammal Protection Act of 1972. The Commission consists of three members who are nominated by the President and confirmed by the Senate. The Commission is charged with developing, reviewing, and making recommendations on domestic and international actions and policies of all federal agencies with respect to marine mammal protection and conservation and with carrying out a research program.

Basis of Presentation

These financial statements have been prepared from the accounting records of MMC in accordance with Generally Accepted Accounting Principles (GAAP), and the form and content for entity financial statements specified by the Office of Management and Budget (OMB) in OMB Circular No. A-136, as amended. GAAP for Federal entities are standards prescribed by the Federal Accounting Standards Advisory Board (FASAB), which has been designated the official accounting standards-setting body for the federal government by the American Institute of Certified Public Accountants.

OMB Circular No. A-136 requires agencies to prepare financial statements, which include a Balance Sheet, Statement of Net Cost, Statement of Changes in Net Position, and a Statement of Budgetary Resources. The Balance Sheet presents, as of September 30, 2017, amounts of future economic benefits owned or managed by MMC (assets), amounts owed by MMC (liabilities), and amounts, which comprise the difference (net position). The Statement of Net Cost reports the full cost of the program, both direct and indirect costs of the output, and the costs of identifiable supporting services provided by other segments within MMC and other reporting entities. The Statement of Budgetary Resources reports an agency's budgetary activity.

Basis of Accounting

Transactions are recorded on the accrual accounting basis in accordance with OMB Circular No. A-136. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial

Basis of Accounting (Continued)

statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Revenues and Other Financing Sources

MMC is an appropriated fund. It receives appropriations. Other financing sources for MMC consist of imputed financing sources which are costs financed by other Federal entities on behalf of MMC, as required by Statement of Federal Financial Accounting Standard (SFFAS) No. 5, Accounting for Liabilities of the Federal Government.

Lease Agreement

The Marine Mammal Commission has a lease for office space through the General Services Administration. The lease runs through August 2023, and the space can be relinquished with four months' notice.

Note 2 – Fund Balance with Treasury

MMC's fund balance with treasury comes from appropriations. No trust, revolving or other fund type are used to fund MMC's activities. MMC operates as an annual fund, where each year is a new appropriation. This fund balance with treasury is a consolidated balance of five annual funds (Fund Code 8677, 8676, 8675, 8674, 8673). The annual fund for FY 2012 was cancelled and the remaining fund balance of \$10,679.55 was given back to Treasury during fiscal year 2017.

A. Fund Balance with Treasury	<u>2017</u>	<u>2016</u>
General Fund	<u>\$ 891,987.90</u>	<u>\$ 837,500.88</u>
B. Status of Fund Balance with Treasury		
1) Unobligated Balance		
a) Available	47,986.34	137,123.12
b) Unavailable	254,042.84	145,006.34
2) Obligated Balance not yet Disbursed	<u>589,958.72</u>	<u>555,371.42</u>
Total	<u>\$ 891,987.90</u>	<u>\$ 837,500.88</u>

Note 3 – Liabilities Not Covered by Budgetary Resources

Liabilities of MMC are classified as liabilities covered or not covered by budgetary resources. As of September 30, 2017, the Board had liabilities covered by budgetary resources of \$106,336.11 and liabilities not covered by budgetary resources of \$149,056.46. As of September 30, 2016, the Board had liabilities covered by budgetary resources of \$133,026.31 and liabilities not covered by budgetary resources of \$207,984.87.

	<u>2017</u>	<u>2016</u>
Intragovernmental		
Employer Contributions & Payroll Taxes	15,813.71	16,190.90
Liability for Advances and Prepayments	14,158.77	36,358.77
Total Intragovernmental	<u>29,972.48</u>	<u>52,549.67</u>
With the Public		
Accounts Payable	12,551.72	11,462.08
Accrued Funded Payroll & Leave	60,950.68	66,306.16
Employer Contributions & Payroll Taxes	2,861.23	2,708.40
Unfunded Leave	149,056.46	207,984.87
Total With the Public	<u>225,420.09</u>	<u>288,461.51</u>
Total Liabilities	<u>\$ 255,392.57</u>	<u>\$ 341,011.18</u>
Total liabilities not covered by budgetary resources	149,056.46	207,984.87
Total liabilities covered by budgetary resources	106,336.11	133,026.31
Total Liabilities	<u>\$ 255,392.57</u>	<u>\$ 341,011.18</u>

Note 4 – Other Liabilities

Other liabilities with the public for the year ended September 30, 2017 and 2016 consist of Accrued Funded Payroll and Leave, Employer Contributions and Payroll Taxes Payable and Unfunded Leave in the amounts shown below. Other Intragovernmental liabilities consist of Employer Contributions and Payroll Taxes Payable.

	FY 2017		
	Non-Current	Current	Total
Intragovernmental			
Employer Contributions and Payroll Taxes Payable	-	15,813.71	15,813.71
Liability for Advances and Prepayments	-	14,158.77	14,158.77
Total Intragovernmental	-	29,972.48	29,972.48
Liabilities with the Public			
Employer Contributions and Payroll Taxes Payable	-	2,861.23	2,861.23
Unfunded Leave	149,056.46	-	149,056.46
Accrued Funded Payroll & Leave	-	60,950.68	60,950.68
Total Liabilities with the Public	149,056.46	63,811.91	212,868.37
Total Other Liabilities	<u>149,056.46</u>	<u>93,784.39</u>	<u>242,840.85</u>

	FY 2016		
	Non-Current	Current	Total
Intragovernmental			
Employer Contributions and Payroll Taxes Payable	-	16,190.90	16,190.90
Liability for Advances and Prepayments	-	36,358.77	36,358.77
Total Intragovernmental	-	52,549.67	52,549.67
Liabilities with the Public			
Employer Contributions and Payroll Taxes Payable	-	2,708.40	2,708.40
Unfunded Leave	207,984.87	-	207,984.87
Accrued Funded Payroll & Leave	-	66,306.16	66,306.16
Total Liabilities with the Public	207,984.87	69,014.56	276,999.43
Total Other Liabilities	<u>207,984.87</u>	<u>121,564.23</u>	<u>329,549.10</u>

Note 5 – Costs and Exchange Revenue

Intragovernmental costs are those of goods/services purchased from a federal entity.

	<u>Total 2017</u>	<u>Total 2016</u>
Program A		
Intragovernmental costs	896,721.57	925,880.32
Public costs	2,494,018.07	2,641,427.28
Total Program A costs	<u>3,390,739.64</u>	<u>3,567,307.60</u>
Intragovernmental earned revenue	22,200.00	2,412.80
Total Program A earned revenue	<u>22,200.00</u>	<u>2,412.80</u>
Total Program A Net Costs	<u>3,368,539.64</u>	<u>3,564,894.80</u>

Note 6 – Apportionment Categories of New Obligations and Upward Adjustments: Direct vs Reimbursable Obligations

Obligations incurred by MMC in fiscal years 2017 and 2016 include direct and reimbursable obligations, category B. Direct and reimbursable – Category B obligations were incurred against amounts apportioned under category B on the latest SF 132.

	<u>2017</u>	<u>2016</u>
Direct - Category B	3,429,292.49	3,386,053.38
Reimbursable - Category B	-	-
Total	3,429,292.49	3,386,053.38

Note 7 – Explanation of Differences between the SBR and the Budget of the US Government

SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires an explanation of material differences between budgetary resources available, the status of those resources and outlays as presented in the Statement of Budgetary Resources to the related actual balances published in the *Budget of the United States Government* (Budget). The Budget that will include FY 2017 actual budgetary execution information is scheduled for publication in February 2018, which will be available through OMB’s website at <http://www.whitehouse.gov/omb>. Accordingly, information required for such disclosure is not available at the time of publication of these financial statements. Balances reported in the FY 2016 SBR and the related President’s Budget reflected the following:

FY2016	Budgetary Resources	New Obligations & Upward Adjustments (Total)	Distributed Offsetting Receipts	Net Outlays
Statement of Budgetary Resources	\$3,668,182.84	\$ 3,386,053.38	\$ -	\$ 3,530,919.23
<i>Budget of the U.S. Government</i>	3,000,000.00	3,000,000.00	\$ -	4,000,000.00
Difference	\$ 668,182.84	\$ 386,053.38	\$ -	\$ (469,080.77)

The difference between the Statement of Budgetary Resources and the *Budget of the United States Government* for budgetary resources, obligations incurred and net outlays are primarily due to rounding. A portion of the difference in the budgetary resources is due to expired unobligated balances being reported in the Statement of Budgetary Resources but not in the Budget of the United States Government.

Note 8 – Undelivered Orders at the End of the Period

Undelivered orders represent the value of goods and services ordered and obligated that have not been received. This amount includes any orders for which advance payment has been made but for which delivery or performance has not yet occurred.

	<u>Undelivered Orders</u>	<u>Paid Undelivered Orders</u>	<u>Total Undelivered Orders</u>
2017	\$ 497,781.38	\$ -	\$ 497,781.38
2016	\$ 458,703.88	\$ -	\$ 458,703.88

Note 9 – Reconciliation of Net Cost of Operations to Budget

Liabilities not covered by budgetary resources total \$149,056.46 and the change in components requiring or generating resources in future period shows (\$58,928.41). The (\$58,928.41) is the net decrease of future funded expenses – leave between appropriations of annual fund 2016 and annual fund 2017. Accrued funded payroll liability is covered by budgetary resources and is included in the net cost of operations. Whereas, the unfunded leave liability includes the expense related to the decrease in annual leave liability for which the budgetary resources will be provided in a subsequent period.

	<u>2017</u>	<u>2016</u>
Liabilities not covered by budgetary resources	149,056.46	207,984.87
Change in components requiring/generating resources	(58,928.41)	(7,244.44)

	FY 2017	FY 2016	
Budgetary Resources Obligated	\$3,429,292.49	\$3,386,053.38	
Spending Authority from Recoveries and Offsetting Collections	(28,871.76)	(65,887.71)	
Imputed Financing from Costs Absorbed by Others	88,324.82	107,774.89	
Changes in Budgetary Resources Obligated for Goods, Services, and Benefits Ordered but Not Yet Provided	61,277.50	114,198.68	
Components Not Requiring or Generating Resources	(58,928.41)	(7,244.44)	
Net Cost of Operations	\$3,368,539.64	\$3,564,894.80	

Note 10 – Subsequent Events

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 13, 2017, which is the date the financial statements were available to be issued.