

Consolidated Financial Statements of

**WORLD UNIVERSITY
SERVICE OF CANADA**

Year ended March 31, 2018



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of World University Service of Canada

We have audited the accompanying consolidated financial statements of World University Service of Canada, which comprise the consolidated statement of financial position as at March 31, 2018, the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and 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 consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of World University Service of Canada as at March 31, 2018 and its consolidated results of operations, consolidated changes in net assets and consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

July 6, 2018

WORLD UNIVERSITY SERVICE OF CANADA

Consolidated Statement of Financial Position

March 31, 2018, with comparative information for 2017

	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,745,325	\$ 12,770,228
Project receivables	2,727,855	3,963,871
Advances receivable	983,117	1,367,674
Prepaid expenses	276,949	165,588
	<u>11,733,246</u>	<u>18,267,361</u>
Tangible capital and intangible assets (note 3)	1,312,277	759,334
	<u>\$ 13,045,523</u>	<u>\$ 19,026,695</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 2,230,909	\$ 2,387,445
Contract advances and other (note 5)	7,367,731	13,264,649
Deferred revenue - Lewis Perinbam award	56,771	63,597
	<u>9,655,411</u>	<u>15,715,691</u>
Net assets:		
Invested in tangible capital and intangible assets	1,312,277	759,334
Internally restricted (note 6)	2,009,915	2,484,330
Endowment fund	67,920	67,340
	<u>3,390,112</u>	<u>3,311,004</u>
Commitments (note 7)		
Contingencies (note 8)		
	<u>\$ 13,045,523</u>	<u>\$ 19,026,695</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board:



Director



Director

WORLD UNIVERSITY SERVICE OF CANADA

Consolidated Statement of Operations

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Contracts:		
GAC/DFATD Partnership Branch	\$ 6,737,755	\$ 7,962,281
GAC/DFATD Bilateral and other	17,800,055	15,353,869
Government of Botswana	4,024,289	4,263,888
UK-Aid	5,866,047	6,319,871
Other foreign funding	1,945,770	2,928,558
Other Canadian sources (notes 9 and 10)	2,724,176	2,402,599
Other (note 11)	118,005	82,781
Donated services	6,082,405	4,576,087
	<u>45,298,502</u>	<u>43,889,934</u>
Expenses:		
Project:		
Direct costs	30,059,898	30,806,851
Salaries and benefits	5,388,408	4,491,089
Administrative:		
Salaries and benefits	1,825,289	1,568,104
Program development	384,900	406,456
Other	998,762	1,283,448
Fundraising	192,584	171,643
Donated services	6,082,405	4,576,087
	<u>44,932,246</u>	<u>43,303,678</u>
Excess of revenue over expenses before undernoted item	366,256	586,256
Severance - restructuring	287,728	349,833
Excess of revenue over expenses	<u>\$ 78,528</u>	<u>\$ 236,423</u>

See accompanying notes to consolidated financial statements.

WORLD UNIVERSITY SERVICE OF CANADA

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2018, with comparative information for 2017

	Invested in tangible capital and intangible assets	Internally restricted net assets	Endowment Fund	2018 Total	2017 Total
Balance, beginning of year	\$ 759,334	\$ 2,484,330	\$ 67,340	\$ 3,311,004	\$ 3,074,097
Excess of revenue over expenses	–	78,528	–	78,528	236,423
Endowment contributions and investment gains	–	–	580	580	484
Change in net assets invested in tangible capital and intangible assets:					
Amortization of tangible capital and intangible assets	(281,071)	281,071	–	–	–
Purchase of tangible capital and intangible assets	834,014	(834,014)	–	–	–
Balance, end of year	\$ 1,312,277	\$ 2,009,915	\$ 67,920	\$ 3,390,112	\$ 3,311,004

See accompanying notes to consolidated financial statements.

WORLD UNIVERSITY SERVICE OF CANADA

Consolidated Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 78,528	\$ 236,423
Items not involving cash:		
Amortization of tangible capital and intangible assets	281,071	192,769
Net change in non-cash operating working capital	(4,551,068)	(1,537,047)
	(4,191,469)	(1,107,855)
Investing activities:		
Purchase of tangible capital and intangible assets	(834,014)	(319,417)
Endowment contributions and investment gains	580	484
	(833,434)	(318,933)
Decrease in cash and cash equivalents	(5,024,903)	(1,426,788)
Cash and cash equivalents, beginning of year	12,770,228	14,197,016
Cash and cash equivalents, end of year	\$ 7,745,325	\$ 12,770,228
Consisting of:		
In Canada:		
Cash on deposit	\$ 6,133,522	\$ 11,599,399
Cash equivalents	425,243	733,817
	6,558,765	12,333,216
Other countries:		
Cash on deposit (note 2(b))	1,186,560	437,012
	\$ 7,745,325	\$ 12,770,228

See accompanying notes to consolidated financial statements.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements

Year ended March 31, 2018

World University Service of Canada (“WUSC”) was incorporated on October 1, 1957, without share capital, under Part II of the Canada Corporations Act. In 2014, WUSC continued its incorporation under the Canada Not-for-profit Corporations Act. As a registered charity with the Canada Revenue Agency, WUSC is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act (Canada).

WUSC is a leading Canadian non-profit organization in international development, committed to building a more equitable and sustainable world. We work with a unique and powerful network of post-secondary institutions, private-sector partners and volunteers to provide education, employment and empowerment opportunities that improve the lives of millions of disadvantaged youth around the world.

1. Significant accounting policies:

The consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Basis of presentation and consolidation:

These consolidated financial statements include the accounts of World University Service of Canada and WUSC Education and Development Corporation (collectively referred to herein as “WUSC”). World University Service of Canada controls WUSC Education and Development Corporation by virtue of its ability to appoint the Company’s Board of Directors. All significant intercompany transactions and accounts have been eliminated.

WUSC’s investment in CBO Travel Inc., a profit-oriented enterprise over which WUSC has significant influence, is accounted for using the equity method whereby the investment is initially recorded at cost and the carrying value is adjusted thereafter to include WUSC’s proportionate share of any income or loss as an increase or decrease in the value of the investment. Distributions received or receivable reduce the carrying value of the investment.

(b) Revenue recognition:

WUSC follows the deferral method of accounting for contributions for not-for-profit organizations. Contract revenue is recognized using the percentage of completion method, based on the proportion of total contract expense incurred at year end. Contributions and donations relating to specific projects extending beyond the end of the year are deferred to the extent that matching expenditures have not been incurred. A loss is recognized on projects when total expenses are expected to exceed total contributions. Endowment contributions are recorded as direct increases in net assets.

(c) Cash and cash equivalents:

Cash and cash equivalents include highly liquid investments with terms to maturity at acquisition of three months or less.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

1. Significant accounting policies (continued):

(d) Tangible capital and intangible assets:

Tangible capital and intangible assets are recorded at cost, except for tangible capital and intangible acquisitions required and funded directly by projects which are recorded as project expenditures in the year of acquisition. Amortization is recorded on a straight-line basis over the estimated useful lives as follows:

Asset	Useful life
Tangible capital assets:	
Building	20 years
Office equipment	5 years
Computer hardware	3 years
Intangible assets:	
Computer software	3 years

Tangible capital and intangible assets acquired in the year are amortized at one-half of the annual rate.

WUSC Field Support Services Tangible capital and intangible assets are recorded at cost. Amortization is recorded on a straight-line basis over the lives of the signed contracts durations.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. WUSC has elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the WUSC determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the WUSC expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

1. Significant accounting policies (continued):

(f) Expenses:

In the statement of operations, WUSC presents its expenses by function. Expenses are recognized in the year incurred and are recorded in the function to which they are directly related. WUSC does not allocate expenses between functions after initial recognition.

(g) Foreign exchange:

Transactions conducted in a foreign currency are translated into Canadian dollars at the average rates of exchange in effect for the period. Assets and liabilities denominated in foreign currencies are adjusted at the balance sheet date to reflect the exchange rates in effect at that date. Exchange gains and losses are included in the determination of net income for the period.

(h) Donated services:

The value of Canadian volunteers working overseas is recorded as both revenue and expense, based on the volunteer daily rate established by Global Affairs Canada (GAC) and the Department of Foreign Affairs Trade and Development (DFATD).

(i) Joint operation:

A joint operation is an arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called the joint operators. WUSC recognizes its share of the assets and liabilities, and revenues and expenses generated from the joint operations in proportion to its rights.

(j) Use of estimates:

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the consolidated financial statements in the period in which they become known.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

2. Financial risks and concentration of credit risk:

(a) Concentration of credit risk:

Credit risk refers to the risk that counterparty may default on its contractual obligations resulting in a financial loss. WUSC is exposed to credit risk with respect to project, advances and amounts receivables. The majority of project receivables as at March 31, 2018 relate to contribution agreements or service contracts with government agencies and partner organizations. WUSC assesses, on a continuous basis its receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year end, there were no amounts allowed for in receivables.

(b) Currency risk:

Contract advances received in foreign currencies are generally disbursed for expenditures in the same currency, serving to hedge WUSC's exposure to foreign currency fluctuations.

Cash on deposit in other countries includes approximately \$181,007 (2017 - \$182,093) of funds in United States dollars.

In addition, cash on deposit in other countries includes approximately \$111,213 (2017 - \$Nil) held in Sri Lankan rupees, which is subject to normal restrictions imposed under Sri Lankan banking regulations, and mainly consists of funds received from local funding sources that are designated for local project expenditures.

The remaining amount of cash on deposit in other countries of \$894,340 (2017 - \$254,919) consists of balances held mainly in African countries in other foreign currencies.

Cash on deposit in Canada includes \$3,462,348 (2017 - \$1,540,578), held in British pound sterling received from UK-Aid for an approved grant for a project in Kenya.

(c) Interest rate and liquidity risk:

WUSC management believes that it is not subject to significant interest rate or liquidity risk arising from its financial instruments.

(d) Letters of credit:

GAC/DFATD and other donors can require letters of credit to secure contractual advances for certain projects. As at March 31, 2018, WUSC had provided such letters amounting to Cdn \$Nil (2017 - Cdn \$Nil) and irrevocable standby letters of credit of Cdn \$2,537,160 (2017 - Cdn \$2,223,660) to collateralize its obligations.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

3. Tangible capital and intangible assets:

WUSC

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Tangible capital assets:				
Land	\$ 250,000	\$ –	\$ 250,000	\$ 250,000
Buildings	721,710	691,835	29,875	18,718
Office equipment	495,481	319,676	175,805	227,243
Computer hardware	297,925	286,872	11,053	18,350
Vehicles	13,867	772	13,095	–
Intangible assets:				
Computer software	389,856	389,856	–	–
	\$ 2,168,839	\$ 1,689,011	\$ 479,828	\$ 514,311

At March 31, 2017, cost and accumulated amortization of tangible capital and intangible assets amounted to \$2,114,158 and \$1,599,847, respectively.

Field support services projects

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Tangible capital assets:				
Office space	\$ 410,106	\$ 86,067	\$ 324,039	\$ 78,124
Office equipment	217,133	53,521	163,612	67,012
Vehicles	451,879	107,081	344,798	99,887
	\$ 1,079,118	\$ 246,669	\$ 832,449	\$ 245,023

At March 31, 2017, cost and accumulated amortization of tangible assets amounted to \$299,785 and \$54,762, respectively.

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2017 - \$Nil), which includes amounts payable for HST and payroll-related taxes.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

5. Contract advances and other:

Contract advances and other arise from the following sources:

	2018	2017
GAC/DFATD	\$ 5,469,031	\$ 10,307,243
Foreign funding	502,181	1,593,980
Other Canadian sources	560,958	665,223
Deferred project donations	835,561	698,203
	\$ 7,367,731	\$ 13,264,649

6. Capital management and internally restricted net assets:

WUSC considers its capital to consist of its net assets.

WUSC's aims to effectively use its accumulated net assets to maximize its ability to provide services to its stakeholders. WUSC aims to establish and maintain an appropriate level of accumulated net assets and reserves to support the achievement of WUSC's strategic directions and to ensure the financial viability of operations.

WUSC's Board of Directors is responsible for overseeing the effective management of capital. The Board of Directors reviews and approves WUSC's financial budget, including the treatment of capital assets, unrestricted and internally restricted net assets, annually.

WUSC is not subject to externally imposed capital requirements.

The Board of Directors has internally restricted, on the recommendation of the Executive Director and the Audit Committee, net assets for the following purposes:

	Beginning of year	Surplus (deficit) in year	Transfer to (from)	End of year
Severance pay	\$ 600,000	\$ (287,728)	\$ 287,728	\$ 600,000
Building	900,000	-	-	900,000
Strategic initiatives	400,000	-	-	400,000
Contingency	584,330	366,256	(840,671)	109,915
	\$ 2,484,330	\$ 78,528	\$ (552,943)	\$ 2,009,915

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

7. Commitments:

WUSC is committed under operating leases for the rental of equipment and parking space over the next four years as follows:

2019	\$	26,177
2020		22,200
2021		22,200
2022		1,850
	\$	72,427

8. Contingencies:

The terms of contribution agreements with GAC/DFATD and other funding agencies allow these agencies to conduct audits to ensure project expenditures are in accordance with the terms and conditions of the funding agreement. Ineligible expenditures, if any, may result in WUSC reimbursing a portion of the funding. Management believes that WUSC has incurred no material unrecorded liabilities related to ineligible expenditures.

9. Other Canadian sources:

	2018	2017
Uniterra Partners and Participants	\$ 1,073,723	\$ 884,051
Student/university program contributions (SRP) (note 10)	561,424	602,734
Farm Radio International	388,427	395,597
Ontario Ministry of Training, Colleges and Universities	200,108	199,883
Match International	–	135,000
Student/university program contributions (SWB)	84,835	94,139
Government of Canada - other	409,924	81,491
Other project revenues		8,090
Student Refugee Program (SRP) - donations	2,329	–
Other	3,406	1,614
	\$ 2,724,176	\$ 2,402,599

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

10. Fundraising by WUSC Local Committees:

In addition to providing direct cash contributions to WUSC to support its administration of the Student Refugee Program (SRP), WUSC Local Committees operating at more than 64 Canadian College and University campuses, mobilize financial and non-financial support to fulfill their sponsorship undertaking with Citizenship and Immigration Canada. During the fiscal year 2017 - 2018, this support was estimated to be \$4.58 million, to fully fund 116 students' living and education costs through various means which include fundraising by local committees, student union levies, waivers in respect of tuition fees, education material and meals and other forms of support.

This amount does not include the value of the time and effort of on-campus volunteers in support of the SRP.

11. Other revenue:

	2018	2017
Membership fees	\$ 92,150	\$ 81,400
Investment	9,898	1,186
Miscellaneous	15,957	195
	<u>\$ 118,005</u>	<u>\$ 82,781</u>

12. Joint operations:

WUSC has interests in joint operations, which are for implementing activities for the following projects: UNITERRA, Haiti PCV, WAGES and PROCEJ. WUSC accounts for each of its assets, liabilities, revenues and expenses, including its share of those held or incurred jointly, in relation to the joint operation.

WUSC has interests in the following joint operations at March 31. Related party transactions and balances with Centre d'étude et de coopération internationale (CECI) include the following:

The joint operations listed above are located in Canada.

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

12. Joint operations (continued):

The following tables summarize information relating to WUSC's interest in joint operations that are included in the WUSC accounts:

UNITERRA

Statement of Financial Position

	2018	2017
Assets		
Cash	\$ 2,806,836	\$ 8,777,864
Liabilities and Net Assets		
Deferred revenue	\$ 1,613,951	\$ 7,439,456
Net assets	1,192,885	1,338,408
	\$ 2,806,836	\$ 8,777,864

Statement of Operations

	2018	2017
Revenue	\$ 6,737,755	\$ 7,962,281
Expenses	5,544,870	6,623,873
	\$ 1,192,885	\$ 1,338,408

HAITI PCV (ended)

Statement of Financial Position

	2018	2017
Assets		
Cash	\$ –	\$ 4,808
Receivables	–	38,786
	\$ –	\$ 43,594
Net assets	\$ –	\$ 43,594

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

12. Joint operations (continued):

HAITI PCV (ended) (continued)

Statement of Operations

	2018	2017
Revenue	\$ –	\$ 329,206
Expenses	–	285,612
	\$ –	\$ 43,594

WAGES

Statement of Financial Position

	2018	2017
Assets		
Cash	\$ 573,908	\$ 850,786
Liabilities and Net Assets		
Deferred revenue	\$ 271,616	\$ 731,705
Payable to Partners	74,880	–
Net assets	227,412	119,081
	\$ 573,908	\$ 850,786

Statement of Operations

	2018	2017
Revenue	\$ 1,968,713	\$ 1,111,429
Expenses	1,741,301	992,348
	\$ 227,412	\$ 119,081

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

12. Joint operations (continued):

PROCEJ

Statement of Financial Position

	2018	2017
Assets		
Receivable	\$ 41,412	\$ 57,349
Liabilities and Net Assets		
Payable to Partners	55,936	–
Net assets	(14,524)	57,349
	\$ 41,412	\$ –

Statement of Operations

	2018	2017
Revenue	\$ 178,610	\$ 298,909
Expenses	193,134	241,560
	\$ (14,524)	\$ 57,349

BZH

Statement of Financial Position

	2018	2017
Assets		
Cash	\$ 83,243	\$ –
Liabilities and Net Assets		
Deferred revenue	\$ 82,661	\$ –
Payable to Partners	233	–
Net assets	349	–
	\$ 83,243	\$ –

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

12. Joint operations (continued):

BZH (continued)

Statement of Operations

	2018		2017	
Revenue	\$	3,261	\$	–
Expenses		2,912		–
	\$	349	\$	–

PA-AGR

Statement of Financial Position

	2018		2017	
Assets				
Receivable	\$	21,285	\$	–
Net assets	\$	21,285	\$	–

Statement of Operations

	2018		2017	
Revenue	\$	163,184	\$	–
Expenses		141,899		–
	\$	21,285	\$	–

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

12. Joint operations (continued):

WE LEAD

Statement of Financial Position

	2018	2017
Assets		
Cash	\$ 1,215,042	\$ –
Liabilities and Net Assets		
Deferred revenue	\$ 1,174,052	\$ –
Net assets	40,990	–
	\$ 1,215,042	\$ –

Statement of Operations

	2018	2017
Revenue	\$ 367,838	\$ –
Expenses	326,848	–
	\$ 40,990	\$ –

BRIDGE

Statement of Financial Position

	2018	2017
Assets		
Cash	\$ 566,073	\$ –
Liabilities and Net Assets		
Deferred revenue	480,409	\$ –
Payable to partners	41,975	\$ –
Net assets	43,689	–
	\$ 566,073	\$ –

WORLD UNIVERSITY SERVICE OF CANADA

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

12. Joint operations (continued):

BRIDGE (continued)

Statement of Operations

	2018	2017
Revenue	\$ 407,760	\$ —
Expenses	364,071	—
	\$ 43,689	\$ —