



May 30, 2020

To the Board of Directors
Summit Water Distribution Company
Park City, Utah

We have audited the financial statements of Summit Water Distribution Company for the year ended December 31, 2019, and have issued our report thereon dated May 30, 2020. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated January 21, 2020, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Planned Scope of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involves judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the Company and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Company or to acts by management or employees acting on behalf of the Company. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

Significant Accounting Policies

Qualitative Aspects of Account Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Summit Water Distribution Company are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2019. We noted no transactions entered into by the Company during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 30, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Company's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Company's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This communication is intended solely for the information and use of the board of directors, management, and others within the Company, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Bountiful Peak Advisors

BOUNTIFUL PEAK ADVISORS

Summit Water Distribution Company

Year Ended December 31, 2019

Financial Statements

And

Independent Auditor's Report



Summit Water Distribution Company

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Summit Water Distribution Company
Park City, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of Summit Water Distribution Company (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Summit Water Distribution Company as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Summit Water Distribution Company's December 31, 2018 financial statements, and our report dated April 30, 2019, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bountiful Peak Advisors

Bountiful, Utah
May 30, 2020

Summit Water Distribution Company

Statement of Financial Position

December 31, 2019

With Comparative Totals For December 31, 2018

	<u>12/31/2019</u>	<u>12/31/2018</u>
ASSETS		
Current assets		
Cash and cash equivalents		
Operating	\$ 5,064,488	\$ 5,000,773
Contingency - restricted	2,561,507	1,677,138
Deposits account	338,886	318,379
Holding water share sales	145,037	144,170
Red Hawk Tank escrow - restricted	1,142,998	1,139,350
Total cash and cash equivalents	<u>9,252,916</u>	<u>8,279,810</u>
Accounts receivable - members' assessments	911,700	1,250,126
Accounts receivable - related parties	359,794	293,951
Allowance for doubtful accounts	(603,985)	(455,864)
Prepaid expenses	137,888	133,449
Total current assets	<u>10,058,313</u>	<u>9,501,472</u>
Fixed assets		
Water distribution system	12,700,750	10,724,989
Land	52,954	52,954
Automobiles	682,028	673,608
Equipment	341,219	341,219
Building - Jeremy Ranch	1,575,502	1,575,502
Total fixed assets	<u>15,352,453</u>	<u>13,368,272</u>
Less: accumulated depreciation	<u>(8,564,061)</u>	<u>(8,041,781)</u>
Net fixed assets	<u>6,788,392</u>	<u>5,326,491</u>
Other assets		
Intangible assets	2,325,000	2,325,000
Accumulated amortization	(775,000)	(620,000)
Deposits	26,000	-
Construction in progress - Hi Ute Well	-	1,974,506
Total other assets	<u>1,576,000</u>	<u>3,679,506</u>
Total assets	<u>\$ 18,422,705</u>	<u>\$ 18,507,469</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 188,749	\$ 152,141
Accrued liabilities	35,642	36,863
Member deposits	338,650	335,510
Escrow deposits - restricted	145,037	143,750
Total current liabilities	<u>708,078</u>	<u>668,264</u>
Net assets		
Without donor restrictions		
Undesignated	15,232,078	16,051,622
Board designated	2,482,549	1,787,583
With donor restrictions	-	-
Total net assets	<u>17,714,627</u>	<u>17,839,205</u>
Total liabilities and net assets	<u>\$ 18,422,705</u>	<u>\$ 18,507,469</u>

See accompanying notes to financial statements.

Summit Water Distribution Company
Statement of Activities
Year Ended December 31, 2019
With Comparative Totals For The Year Ended December 31, 2018

	12/31/2019			12/31/2018
	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUES				
Member assessments	\$ 5,688,200	\$ -	\$ 5,688,200	\$ 6,508,025
Connection fees	407,867	-	407,867	196,424
Other income	81,358	-	81,358	456,728
Interest income	78,196	-	78,196	36,087
Gain on sale of fixed assets	8,452	-	8,452	9,900
Total revenues	<u>6,264,073</u>	<u>-</u>	<u>6,264,073</u>	<u>7,207,164</u>
EXPENSES				
Program services	5,683,040	-	5,683,040	5,043,842
Management and general	705,611	-	705,611	662,777
Total expenses	<u>6,388,651</u>	<u>-</u>	<u>6,388,651</u>	<u>5,706,619</u>
Change in net assets	(124,578)	-	(124,578)	1,500,545
Net assets, beginning of year	<u>17,839,205</u>	<u>-</u>	<u>17,839,205</u>	<u>16,338,660</u>
Net assets, end of year	<u>\$ 17,714,627</u>	<u>\$ -</u>	<u>\$ 17,714,627</u>	<u>\$ 17,839,205</u>

See accompanying notes to financial statements.

Summit Water Distribution Company
Statement of Funtional Expenses
Year Ended December 31, 2019
With Comparative Totals For The Year Ended December 31, 2018

	12/31/2019			12/31/2018
	Program Services	Management and General	Total	Total
Salaries and wages	\$ 501,464	\$ 394,487	\$ 895,951	\$ 853,367
Payroll taxes	45,746	35,987	81,733	71,259
Employee benefits	140,456	110,492	250,948	250,653
Retirement	71,318	56,103	127,421	126,955
Total salaries and related expenses	758,984	597,069	1,356,053	1,302,234
Legal	1,396,533	-	1,396,533	414,617
Water rights	1,288,582	-	1,288,582	1,190,575
Replacement parts	338,303	-	338,303	461,145
Utilities	271,484	-	271,484	272,306
Distribution expenses - other	260,122	-	260,122	729,564
Distribution development	193,874	-	193,874	-
Office expenses and supplies	69,831	54,934	124,765	130,754
Consulting	69,259	-	69,259	15,378
Auto expenses	67,443	-	67,443	75,912
Insurance	62,656	-	62,656	58,813
Bad debt expense	57,602	-	57,602	149,058
Engineering	45,855	-	45,855	88,476
Bank charges	-	41,934	41,934	36,012
Other expenses	32,393	-	32,393	28,621
Travel and entertainment	28,452	-	28,452	25,898
Telephone	14,671	-	14,671	19,605
Accounting	-	11,674	11,674	9,226
Education	7,192	-	7,192	5,456
Subcontractors	-	-	-	6,526
Total expenses before depreciation and amortization	4,963,236	705,611	5,668,847	5,020,176
Amortization expense	155,000	-	155,000	155,000
Depreciation	564,804	-	564,804	531,443
Total functional expenses	\$ 5,683,040	\$ 705,611	\$ 6,388,651	\$ 5,706,619

See accompanying notes to financial statements.

Summit Water Distribution Company
Statement of Cash Flows
Year Ended December 31, 2019
With Comparative Totals For The Year Ended December 31, 2018

	<u>12/31/2019</u>	<u>12/31/2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (124,578)	\$ 1,500,545
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	564,804	531,443
Amortization	155,000	155,000
Allowance for doubtful accounts	148,121	61,521
Gain on sale of fixed assets	(8,452)	(9,900)
Changes in current assets and liabilities:		
Accounts receivable - members' assessments	338,426	1,041,744
Accounts receivable - related parties	(65,843)	(76,901)
Prepaid expenses	(4,439)	331,373
Deposits	(26,000)	-
Accounts payable	36,608	150,140
Accrued liabilities	(1,221)	(2,246)
Member deposits	3,140	(374,036)
Escrow deposits - restricted	<u>1,287</u>	<u>130,250</u>
Net cash provided by operating activities	<u>1,016,853</u>	<u>3,438,933</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Change in construction in progress - Hi Ute Well	1,974,506	(704,617)
Proceeds from sale of fixed assets	18,000	9,900
Cash purchases of fixed assets	<u>(2,036,253)</u>	<u>(23,182)</u>
Net cash used in investing activities	<u>(43,747)</u>	<u>(717,899)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
 Net change in cash	973,106	2,721,034
Cash and cash equivalents, beginning of year	<u>8,279,810</u>	<u>5,558,776</u>
Cash and cash equivalents, end of year	<u>\$ 9,252,916</u>	<u>\$ 8,279,810</u>
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Summit Water Distribution Company

Notes to Financial Statements

December 31, 2019

1. ORGANIZATION AND BASIS OF PRESENTATION

Summit Water Distribution Company (the “Company”) was incorporated under the laws of the State of Utah as a nonprofit corporation on March 15, 1979. The Company is a mutual nonprofit water company organized for the purpose of delivering water to its members. The members are assessed annually for the costs of operation and maintenance of the water delivery system. The Company provides services in Summit County in the State of Utah.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared on the accrual basis. The Company follows the provisions of Accounting Standards Codification (ASC) 958, Not-for Profit Entities.

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Date of Management’s Review

Subsequent events were evaluated through May 30, 2020, which is the date the financial statements were available to be issued. From their review, management has determined that there were no significant recognizable or unrecognizable subsequent events that were not properly disclosed.

Estimates in the Financial Statements

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are considered net assets with donor restrictions until the asset is placed in service.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at their estimated collectible amounts. The Company's accounts receivable are generally short-term in nature; thus accounts receivable do not bear interest, although a finance charge may be applied to such receivables that are more than 90 days past due.

Accounts receivable are periodically evaluated for collectability based on past credit history with customers and their current financial condition. An allowance for doubtful accounts has been established based on management's evaluation of collection of past due accounts receivable. The allowance for doubtful accounts as of December 31, 2019 was \$603,985. Bad debt expense for the year ended December 31, 2019 was \$57,602.

Fixed Assets and Depreciation

Fixed assets are recorded at acquisition cost, or if donated, at the fair market value at the date donated. The Company capitalizes additions that exceed \$5,000. Depreciation expense is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from five to forty years. Depreciation expense for the year ended December 31, 2019 was \$564,804.

Impairment of Long-Lived Assets

The Company evaluates its long-lived assets for any events or changes in circumstances which indicate that the carrying amounts of the assets may not be fully recoverable. The Company evaluates the recoverability of long-lived assets by measuring the carrying amounts of the assets against the estimated undiscounted future cash flows associated with them. When future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying amounts of the assets, the assets are adjusted to their fair values.

Contributed Capital

The Company receives title to various water system components and other improvements that have been constructed by real-estate developers. The Company must certify that these components and other improvements meet the required specifications. Upon certification, the Company records the fair value of the water system components and other improvements as property and these are depreciated under the depreciation policies of the Company.

Revenue Recognition

The Company recognizes revenue when services are provided. The Company bills for its services on a quarterly basis.

Income taxes

The Company is exempt from federal income taxes under section 501(c)(12) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. The Company's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending December 31, 2019, 2018, 2017, and 2016 are subject to examination by the IRS, generally for three years after they were filed. Generally accepted accounting principles require tax effects from an uncertain tax position to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. If an uncertain tax position meets the more-likely-than-not threshold, the largest

amount of tax benefit that is greater than 50% likely to be recognized upon ultimate settlement with the taxing authority is recorded. The Company's primary tax positions relate to its status as a not-for-profit entity exempt from income taxes and classification of activities related to its exempt purpose. Management has evaluated the tax positions reflected in the Company's tax filings and does not believe that any material uncertain tax positions exist.

Compensated Absences

Employees of the Company are entitled to paid vacation depending on length of service and other factors. Vacation leave is generally paid out at year end. However, the Company will allow employees to carry over a maximum of five days of vacation. Unused vacation is paid out upon termination of employment.

Concentrations of Credit Risks

The Company maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. At December 31, 2019, the Company had \$8,829,796 of uninsured cash balances. This risk is managed by maintaining all deposits in high quality financial institutions. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Fair Value of Financial Instruments

The Company has a number of financial instruments, none of which are held for trading purposes. The Company estimates that the fair value of all financial instruments at December 31, 2019, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position.

Functional Allocation of Expenses

The cost of providing programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, payroll taxes, employee benefits, retirement, and office expenses, which are allocated on the basis of estimated time and effort.

Intangible Assets

Intangible assets consist of a future right to utilize the water treatment plant and is carried at cost. This asset is being amortized over fifteen years. Amortization expense for the year ended December 31, 2019 was \$155,000.

Reclassifications

Certain items from December 31, 2018 have been reclassified to conform to the December 31, 2019 presentation.

3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date consisted of the following:

Cash and cash equivalents	\$ 9,252,916
Accounts receivable	<u>911,700</u>
Total financial assets	<u>10,164,616</u>
Less amounts not available to be used within one year:	
Contingency restricted cash	2,561,507
Red Hawk Tank escrow cash	<u>1,142,998</u>
	<u>3,704,505</u>
Financial assets available to meet general expenditures	
Over the next twelve months	<u>\$ 6,460,111</u>

As part of its liquidity management plan, the Company structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Company invests cash in excess of daily requirements in savings and short-term investments. To help manage unanticipated liquidity needs, the Organization has a committed line of credit in the amount of \$1,000,000 and credit cards with an aggregate credit limit of \$69,000, which it could draw upon.

4. RED HAWK TANK ESCROW

The Company entered into a joint agreement with another entity to jointly fund and construct the Red Hawk Tank located in and around the Canyons Village in Park City, Utah. The Company funded this escrow account in the amount of \$1,136,960 during the year ended December 31, 2017. The ending balance in the account as of December 31, 2019 was \$1,142,998.

5. WATER DISTRIBUTION SYSTEM

Substantially all of the Company's water distribution system has been conveyed to the Company by developers and is reflected in the accompanying financial statements at current estimated values which approximate developers' cost. The Company recorded \$0 of contributed water distribution costs for the year ended December 31, 2019.

6. CONSTRUCTION IN PROGRESS – HI UTE WELL

The Company put the Hi Ute Well into service in March 2019. All of the funds expended have been added to the water distribution system and are being depreciated over a 40-year life.

7. RELATED PARTY TRANSACTIONS

The Class A shareholders also have accounts receivable in the normal course of business (reimbursement-type) in the amount of \$359,794 at December 31, 2019.

8. RETIREMENT PLAN

The Company has adopted a Simplified Employee Pension Plan covering full time employees who have been employed in at least one of the previous five years, had earnings greater than \$396 and have attained sixteen (16) years of age. The Company may contribute amounts as determined by the Board of Directors, not in excess of the maximum allowable for income tax purposes. The Company made contributions totaling \$127,421 for the year ended December 31, 2019.

9. LINE OF CREDIT

At December 31, 2019, the Company had a \$1,000,000 line of credit with a bank. The interest rate on the line of credit is the three-month LIBOR rate (1.82% at year-end). The line of credit expires on August 25, 2022 and is secured by the Company's building. As of December 31, 2019, the outstanding balance on the line of credit was \$-0-.

10. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions for the year ended December 31, 2019 are as follows:

Undesignated	\$ 15,232,078
Board-designated contingency fund	<u>2,482,549</u>
Total net assets without donor restrictions	<u>\$ 17,714,627</u>

The Company makes transfers to the contingency fund on an annual basis. The formula for transferring is as follows:

- 5% of assessments
- 50% of connection fees
- 50% of contingency fees

The board-designated contingency fund will be used for future emergency needs and other unforeseen major events (repairs to the water distribution system). The amount of \$434,748 was transferred into a separate contingency bank account for the year ended December 31, 2019 based on 2019 assessments. These transfers took place in 2020. There was also a \$300,000 transfer which is an annual budgeted transfer to the contingency fund for 2019. This transfer took place in December 2019.

11. PRIOR YEAR INFORMATION

The accompanying financial statements include certain prior year (2018) summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles in the United States of America. The financial information for the year ended December 31, 2018 is presented for comparative purposes only. The notes presented herein contain information relating to December 31, 2019 only. Accordingly, such information should be read in conjunction with the Company's financial statements for the year ended December 31, 2018 from which the summarized information was derived.