

**PROKIDS**  
**ANNUAL REPORT**  
**DECEMBER 31, 2019**

**PROKIDS**

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December 31, 2019

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# SOPER, SOPER & WEINEL LLP

CERTIFIED PUBLIC ACCOUNTANTS

35 EAST SEVENTH STREET, SUITE 505

CINCINNATI, OHIO 45202

Tel. (513) 241-5417

Fax (513) 241-6183

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
ProKids

We have audited the accompanying financial statements of ProKids (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019, and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 have 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 ProKids as of December 31, 2019, and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Soper, Soper & Weinel LLP*

Cincinnati, Ohio

May 20, 2020

# PROKIDS

## STATEMENTS OF FINANCIAL POSITION

At December 31,

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### ASSETS

	<u>2019</u>	<u>2018</u>
Cash and Cash Equivalents	\$ 399,973	\$ 319,743
Accounts Receivable	1,910	1,910
Prepaid Expenses	8,539	7,929
Unconditional Promises to Give	2,626,671	1,792,610
Software, Furniture and Equipment	55,879	23,434
Long-term Investments	7,929,380	5,856,648
Beneficial Interest in Greater Cincinnati Foundation	11,238	11,151
Deposit - Rent	1,283	1,283
- Other	320	580
<b>TOTAL ASSETS</b>	<u>11,035,193</u>	<u>8,015,288</u>

### LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable and Accrued Expenses	50,345	28,738
Vacation Accrual	<u>158,473</u>	<u>137,683</u>
Total Current Liabilities	<u>208,818</u>	<u>166,421</u>
Net Assets		
Without Donor Restrictions	7,053,505	5,266,096
With Donor Restrictions	<u>3,772,870</u>	<u>2,582,771</u>
Total Net Assets	<u>10,826,375</u>	<u>7,848,867</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>11,035,193</u>	<u>8,015,288</u>

The accompanying notes are an integral part of these financial statements.

## PROKIDS

### STATEMENTS OF ACTIVITIES

December 31, 2019  
(With Comparative Totals as of December 31, 2018)

	Without Donor Restrictions	With Donor Restrictions	2019 Total	2018 Total
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Contributions, Grants and Fundraising	\$ 1,684,369	\$ 193,175	\$ 1,877,544	\$ 2,339,497
Donated Services	957,917	-	957,917	864,564
Government Grants	331,565	-	331,565	308,159
United Way & Community Chest	-	80,800	80,800	80,800
Investment Return, net	1,075,675	167,977	1,243,652	(404,614)
Run for Kids, Net of Expenses Totaling \$16,079	7,970	-	7,970	18,570
Friends of Children Society, Net of Expenses Totaling \$31,699	400,504	1,603,754	2,004,258	1,494,052
Other	17,690	-	17,690	10,209
Net Assets Released from Restrictions: Satisfaction of Purpose and Time	<u>855,694</u>	<u>(855,694)</u>	<u>0</u>	<u>0</u>
Total Revenues, Gains, and Other Support	<u>5,331,384</u>	<u>1,190,012</u>	<u>6,521,396</u>	<u>4,711,237</u>
<b>EXPENSES AND LOSSES</b>				
Victims of Crime Act (VOCA)	272,949	-	272,949	240,627
Operating	2,609,411	-	2,609,411	2,369,986
Management and General	249,701	-	249,701	222,638
Fund Raising	<u>411,914</u>	<u>-</u>	<u>411,914</u>	<u>336,772</u>
Total Support Services	3,543,975	0	3,543,975	3,170,023
Unrealized Gain (Loss) in Beneficial Interest in Greater Cincinnati Foundation	<u>-</u>	<u>87</u>	<u>87</u>	<u>(325)</u>
Change in Net Assets	1,787,409	1,190,099	2,977,508	1,540,889
Net Assets at Beginning of Year	<u>5,266,096</u>	<u>2,582,771</u>	<u>7,848,867</u>	<u>6,307,978</u>
Net Assets at End of Year	<u>7,053,505</u>	<u>3,772,870</u>	<u>10,826,375</u>	<u>7,848,867</u>

The accompanying notes are an integral part of these financial statements.

# PROKIDS

## STATEMENTS OF CASH FLOWS

For the Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 2,977,508	\$ 1,540,889
Depreciation	10,827	6,739
Unrealized (Gain) Loss on Beneficial Interest in GCF	(87)	325
Net Realized & Unrealized (Gain) Loss on Investments	0	546,253
(Increase) in Unconditional Promises to Give	(834,061)	(642,058)
(Increase) Decrease in Prepaid Expenses	(610)	3,679
Decrease in Deposits	260	0
Increase in Accounts Payable and Accrued Expenses	21,607	533
(Decrease) in Deferred Revenue	0	(1,000)
Increase in Vacation Accrual	<u>20,790</u>	<u>14,152</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>2,196,234</u>	<u>1,469,512</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) of Investment Costs	(2,072,732)	(1,378,388)
Purchase of Property and Equipment	<u>(43,272)</u>	<u>(17,416)</u>
<b>NET CASH (USED) BY INVESTING ACTIVITIES</b>	<u>(2,116,004)</u>	<u>(1,395,804)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	80,230	73,708
<b>BEGINNING CASH AND CASH EQUIVALENTS</b>	<u>319,743</u>	<u>246,035</u>
<b>ENDING CASH AND CASH EQUIVALENTS</b>	<u>399,973</u>	<u>319,743</u>
<b>NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
<b>IN-KIND CONTRIBUTIONS:</b>		
Stock	<u>130,680</u>	<u>66,051</u>
<b>TOTAL NON-CASH INVESTING AND FINANCING ACTIVITIES</b>	<u>130,680</u>	<u>66,051</u>

The accompanying notes are an integral part of these financial statements.

## PROKIDS

### STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2019

(With Summarized Financial Information for the Year Ended December 31, 2018)

	PROGRAM SERVICES			SUPPORT SERVICES			2019 TOTAL	2018 TOTAL
	VOCA	OPERATING	TOTAL PROGRAM SERVICES	MANAGEMENT & GENERAL	FUND RAISING	TOTAL SUPPORT SERVICES		
Bank Fees	\$ -	\$ 14,114	\$ 14,114	\$ -	\$ -	\$ -	\$ 14,114	\$ 13,874
Client Needs	-	8,583	8,583	-	-	-	8,583	10,629
Computer Expenses	-	-	-	1,567	-	1,567	1,567	1,105
Contract Services	-	4,853	4,853	-	-	-	4,853	8,224
Depreciation	-	7,672	7,672	1,164	1,991	3,155	10,827	6,739
Donated Services	-	950,417	950,417	7,500	-	7,500	957,917	864,564
Dues, Subscriptions and Fees	-	8,650	8,650	-	-	-	8,650	10,736
Employee Expense	-	810	810	-	-	-	810	322
Fund Raising Expenses	-	-	-	-	5,670	5,670	5,670	5,085
Insurance – General	-	4,705	4,705	714	1,221	1,935	6,640	6,159
Insurance – Health	22,504	136,479	158,983	20,708	35,417	56,125	215,108	171,565
Marketing	-	-	-	3,646	6,645	10,291	10,291	10,712
Miscellaneous	-	-	-	200	1,500	1,700	1,700	1,807
Outside Payroll Services	-	2,799	2,799	425	726	1,151	3,950	3,550
Payroll Taxes	15,316	92,885	108,201	14,093	24,105	38,198	146,399	129,527
PKYP Expense	-	5,155	5,155	-	-	-	5,155	5,944
Postage	-	2,460	2,460	-	-	-	2,460	3,156
Printing and Publication	-	6,750	6,750	-	7,988	7,988	14,738	15,278
Professional Services	-	1,808	1,808	8,700	-	8,700	10,508	14,747
Rent	12,210	11,386	23,596	3,580	6,124	9,704	33,300	33,300
Repairs and Maintenance	-	14,474	14,474	2,196	3,756	5,952	20,426	19,799
Salaries	195,253	1,198,863	1,394,116	181,901	311,116	493,017	1,887,133	1,658,522
Security	-	403	403	61	104	165	568	429
Staff Education Expense	-	13,835	13,835	-	-	-	13,835	15,061
Staff Mileage and Travel	2,610	26,836	29,446	-	-	-	29,446	32,118
Supplies	-	8,189	8,189	-	-	-	8,189	12,399
Technology	-	16,478	16,478	-	-	-	16,478	10,726
Telephone	10,160	562	10,722	1,627	2,783	4,410	15,132	15,175
Utilities	-	7,644	7,644	1,160	1,984	3,144	10,788	10,338
Virtual Academy	-	1,892	1,892	-	-	-	1,892	6,384
Volunteer Expenses	14,398	57,686	72,084	-	-	-	72,084	68,972
Workers' Compensation	498	3,023	3,521	459	784	1,243	4,764	3,077
<b>TOTAL</b>	<u>272,949</u>	<u>2,609,411</u>	<u>2,882,360</u>	<u>249,701</u>	<u>411,914</u>	<u>661,615</u>	<u>3,543,975</u>	<u>3,170,023</u>

The accompanying notes are an integral part of these financial statements.

# PROKIDS

## NOTES TO FINANCIAL STATEMENTS

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### **Note 1 - Summary of Activities and Significant Accounting Policies:**

#### **Nature of Activities**

ProKids recruits, trains and supervises volunteers, CASA-Court Appointed Special Advocates, who advocate on behalf of children who have been abused and neglected in Hamilton County, Ohio.

#### **Basis of Presentation**

Resources are classified for accounting and reporting purposes into two classes of net assets, according to externally imposed restrictions:

*Net assets without donor restrictions:* The portion of net assets of ProKids that can be used subject only to the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its articles of incorporation or bylaws. ProKids has the greatest ability to choose when using these resources.

Net assets without donor restrictions generally result from contributions that are not subject to donor-imposed restrictions, and income from investing excess operating cash, reduced by expenses incurred in providing services, raising contributions, and performing administrative functions.

*Net assets with donor restrictions:* The portion of net assets of ProKids that is subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit ProKids choices when using these resources because of a fiduciary responsibility to its donors to follow the donor's instructions.

Net assets with donor restrictions generally result from donor-restricted contributions and from the investment return generated by the donor-restricted endowment.

The net asset classification of donor-restricted endowment funds is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2016 (UPMIFA). As a result, the investment return from donor-restricted endowment funds is classified as net assets with donor restrictions until appropriated for expenditure.

#### **Basis of Accounting**

The financial statements of ProKids have been prepared in accordance with accounting principles generally accepted in the United States of America on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

#### **Cash and Cash Equivalents**

The organization considers all unrestricted highly liquid investments to be cash equivalents and all certificates of deposit to be cash equivalents. At various times during the year, the organization's cash deposits exceeded the federally insured limits. The organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

#### **Promises to Give**

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, liabilities or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Statement of Financial Accounting Standards No. 116 requires that contributed revenue be measured at fair value.



## PROKIDS

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

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#### **Investments**

Investments are reported at fair value.

#### **Fair Value Measurements**

Generally accepted accounting principles provide a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Assets and liabilities that are required to be recorded at fair value in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

*Level 1.* These are the assets and liabilities where values are based on unadjusted quoted prices for identical assets in an active market that ProKids has the ability to access. As of December 31, 2019, these assets included listed equity mutual funds, bond mutual funds, and exchange traded funds.

*Level 2.* These are the assets and liabilities with inputs (other than directly quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly. As of December 31, 2019, there are no Level 2 assets or liabilities.

*Level 3.* These are assets and liabilities where inputs to the valuation methodology are unobservable and significant to the fair value measurement. As of December 31, 2019, there are no Level 3 assets or liabilities.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

#### **Donated Securities and Investments**

Donated securities and other investments are valued at their fair value at the date of donation. Donated securities are sold nearly immediately and are reported as operating cash flows in the statement of cash flows unless the donor restricted the use of the gift to financing a long-term purpose such as creating an endowment or purchasing property and equipment.

#### **New Accounting Pronouncement**

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ProKids has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. The new standard changes the following aspect of the financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net assets class called *net assets with donor restrictions*.
- The unrestricted net asset class have been renamed *net assets without donor restrictions*.
- The reconciliation of change in net assets to net cash provided by operating activities in the statement of cash flows have been deleted because it is no longer required.
- The financial statements include a new disclosure about liquidity and availability of resources.

## PROKIDS

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

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#### Property and Equipment

Property and equipment is stated at cost or, if donated, at fair value when received. The organization capitalizes property and equipment valued in excess of \$1500. Depreciation is provided on the straight-line basis over the following estimated useful lives:

Software	3 years
Equipment and Computers	5 years
Furniture and Fixtures	7 years

Total depreciation expense was \$10,827, and \$6,739, for fiscal years 2019, and 2018; respectively.

#### Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

#### Donated Services

In-kind contributions of services used in the organization's programs are recorded as income and expense at the estimated fair value of those items. Donated services are not recorded if no objective basis is available to measure the value received by the organization.

A substantial number of volunteers have contributed significant amounts of their time to the organization's programs and management. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

#### Use of Estimates

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 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.

#### Income Taxes

ProKids is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, ProKids has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for 2018. The organization's federal exempt organization tax returns are subject to examination by the Internal Revenue Service generally for three years after they are filed.

#### Contributions

Contributions are recorded when received as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction accomplished), donor restricted net assets are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are not in the same period as the contribution are reported as unrestricted support.

# PROKIDS

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### Advertising

The organization expenses advertising as incurred.

### Note 2 – United Way

Effective January 1, 1987, ProKids became an agency of *United Way*. For the calendar year ended December 31, 2019, ProKids had revenue totaling \$80,800.

### Note 3 – Leases

ProKids leases office space from the Mayerson Foundation at 2605 Burnet Avenue, Cincinnati, Ohio. The third amendment to lease extends the lease to October 31, 2020. The minimum rental under this lease is as follows:

2020                      \$ 27,750

### Note 4 – Property and Equipment

Property and equipment consist of the following:

	<u>2019</u>	<u>2018</u>
Software	\$ 12,345	\$ 12,345
Furniture	34,418	26,609
Equipment	<u>140,240</u>	<u>104,777</u>
<b>TOTAL COSTS</b>	187,003	143,731
Less: Accumulated Depreciation	<u>131,124</u>	<u>120,297</u>
<b>NET FIXED ASSETS</b>	<u><u>55,879</u></u>	<u><u>23,434</u></u>

### Note 5 – Beneficial Interest in Perpetual Trust – Greater Cincinnati Foundation

The organization is the beneficiary of the ProKids Tuition Fund of the Greater Cincinnati Foundation. Application of SFAS No. 136, Transfers of Assets to a Not-For-Profit organization of Charitable Trust that Raises or Holds Contributions for Others, requires that the trust assets, which are not in the possession of the organization be recorded in the statements of financial position as net asset with donor restriction and as an interest in the Greater Cincinnati Foundation based on the fair market value of the trust. Net realized and unrealized gains (losses) related to the organization's beneficial interest are reported as changes in net assets with donor restrictions. Distributions from the Fund are to be used for the granting of partial or full scholarships to persons in need of financial help to begin or continue their education at the high school level. No distributions were made in 2019 and 2018.

### Note 6 – Donated Services

The value of donated services included as contributions in the financial statements and the corresponding expenses for the year ended December 31, 2019 are as follows:

	<u>Program</u>	<u>Support</u>
Parking	\$ 19,200	\$ -
Custodial Services	5,308	-
Tote Bags	2,125	-
Advertising	45,760	-
Printing	945	-
Volunteer Services	871,947	-
Website Design and Hosting	2,430	-
Furniture	1,556	-
Catering	1,146	-
Accounting Services	-	<u>7,500</u>
<b>TOTAL</b>	<u><u>950,417</u></u>	<u><u>7,500</u></u>

**PROKIDS**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

**Note 6 – Donated Services – continued**

Program volunteer hours have been recorded in the financial statements as it has been determined that the FASB Criteria for financial forms has been met. CASA volunteer hours and other direct service hours of 35,445 were provided in 2019. The estimated value of volunteer time is \$24.60 per hour (per www.independentsector.org).

**Note 7 – Retirement Plan**

The organization maintains a 403(b) Plan for the benefit of eligible employees. Participants may contribute a portion of their compensation, up to 15%, to the plan. Contributions are made by the organization at the discretion of management. No discretionary contributions were made by the organization during the year.

**Note 8 – Investments**

The cost and fair value of the organization’s investments are summarized as follows:

	COST	FAIR VALUE	UNREALIZED GAIN (LOSS)
Money Market	\$ 77,637	\$ 77,637	\$ 0
Exchange Traded Funds	2,632,480	3,216,646	584,166
Mutual Funds	4,475,331	4,596,451	121,120
Equity Securities	<u>34,376</u>	<u>38,646</u>	<u>4,270</u>
<b>TOTALS</b>	<b><u>7,219,824</u></b>	<b><u>7,929,380</u></b>	<b><u>709,556</u></b>

**Note 9 – Prepaid Expenses**

As of December 31, prepaid expenses were composed of:

	<u>2019</u>	<u>2018</u>
General Insurance	\$ 530	\$ 468
Service Contracts	7,814	7,437
Rent	<u>195</u>	<u>23</u>
<b>TOTAL</b>	<b><u>8,539</u></b>	<b><u>7,928</u></b>

**Note 10 – Promises to Give**

Unconditional Promises to Give consist of the following:

	<u>2019</u>	<u>2018</u>
Friends of Children Society	\$ 2,545,871	\$ 1,711,810
United Way	<u>80,800</u>	<u>80,800</u>
<b>TOTAL</b>	<b><u>2,626,671</u></b>	<b><u>1,792,610</u></b>

Amounts Due in:		
Less Than one Year	\$ 405,679	326,051
One to Five Years	1,818,302	1,251,491
More than Five Years	<u>402,690</u>	<u>134,268</u>
<b>TOTAL</b>	<b><u>2,626,671</u></b>	<b><u>1,711,810</u></b>

## PROKIDS

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

#### Note 10 – Promises to Give - continued

The present value of cash flows from recorded Friends of Children Society is discounted for 91.92% expected collectability and using a 3.420% rate of interest. Without discounting, the stated value of recorded promises to give is \$3,174,968, and \$1,847,433 for fiscal years 2019, and 2018, respectively.

Although donor designations to the United Way may vary, differences between the amounts allocated and collected from United Way have historically been insignificant. Accordingly, no provision is made for uncollectible amounts.

#### Note 11 – Liquidity and Availability of Financial Assets

ProKids monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. ProKids has the following assets that could be readily made available within one year of the balance sheet to fund expenses without limitations:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 399,973	\$ 319,743
Accounts Receivable	1,910	1,910
Unconditional Promises to Give	405,679	326,051
Investments: Operating	<u>6,302,677</u>	<u>5,077,638</u>
	<u>7,110,239</u>	<u>5,725,342</u>

#### Note 12 – Investment Return

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>
Realized and Unrealized (Loss) on investments	\$ 736,932	\$ 143,531
Interest and dividends	362,981	28,721
Investment fees	<u>(24,238)</u>	<u>(4,275)</u>
	<u>1,075,675</u>	<u>167,977</u>

#### Note 13 - Subsequent Events

ProKids evaluated subsequent events through May 20, 2020, the date the financial statements were available to be issued, and noted no material subsequent events had occurred through this date warranting revision to or additional disclosure in the financial statements.