

May 31, 2017

Linda Ehlenz, Director of Operations
Wishes & More®
961 Hillwind Road NE
Minneapolis, MN 55432

Dear Linda,

In accordance with your request, we are attaching the accompanying PDF file, which contains an electronic final version of the financial statements of Wishes & More® as of December 31, 2016 and 2015. We understand that your request for the electronic copy has been made as a matter of convenience. You understand that electronic transmissions are not entirely secure and that it is possible for confidential financial information to be intercepted by others.

These financial statements and our report(s) on them are not to be modified in any manner. This final version supersedes all prior drafts. Any preliminary draft version of the financial statements previously provided to you in an electronic format should be deleted from your computer, and all printed copies of any superseded preliminary draft versions should likewise be destroyed.

Professional standards and our firm policies require that we perform certain additional procedures whenever our reports are included, or we are named as accountants, auditors, or "experts," in a document used in a public or private offering of equity or debt securities. Accordingly, as provided for and agreed to in the terms of our arrangement letter, Wishes & More® will not include our reports, or otherwise make reference to us, in any public or private securities offering without first obtaining our consent. Any request to consent is also a matter for which separate arrangements will be necessary. After obtaining our consent, Wishes & More® also agrees to provide us with printer's proofs final reproduced material for our approval before it is distributed. In the event our auditor/client relationship has been terminated when Wishes & More® seeks such consent, we will be under no obligation to grant such consent or approval.

Thank you for the opportunity to serve you.

Sincerely,



SCHLENNER WENNER & CO.
St. Cloud, Minnesota

WISHES & MORE®
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

SCHLENNER WENNER & CO.
Certified Public Accountants
& Business Consultants

WISHES & MORE®
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INDEPENDENT AUDITORS' REPORT

May 31, 2017

To the Board of Directors
Wishes & More®
Minneapolis, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of Wishes & More® (the Organization), which comprise the statements of financial position as of December 31, 2016 and 2015, 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 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 Organization'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 Organization'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 reasonable basis for our audit opinion.

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St. Cloud
320.251.0286

Little Falls
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Albany
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Maple Lake
320.963.5414

Monticello
763.295.5070

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wishes & More® as of December 31, 2016 and 2015, 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.

A handwritten signature in cursive script that reads "Schlenner Wenner & Co.".

SCHLENNER WENNER & CO.
St. Cloud, Minnesota

WISHES & MORE®
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015

ASSETS

	<u>2016</u>	<u>2015</u>
CURRENT ASSETS		
Cash	\$ 431,306	\$ 339,979
Certificates of Deposit	500,000	400,000
Promises to Give	53,400	37,205
Prepaid Expenses	<u>11,960</u>	<u>35,437</u>
Total Current Assets	996,666	812,621
FURNITURE AND EQUIPMENT		
Furniture and Equipment	5,651	6,127
Less: Accumulated Depreciation	<u>2,793</u>	<u>4,927</u>
Net Furniture and Equipment	2,858	1,200
OTHER ASSETS		
Trademark Costs	6,878	6,878
Website	3,198	12,734
Software	<u>-</u>	<u>4,717</u>
Total Other Assets	10,076	24,329
Less: Accumulated Amortization	<u>5,732</u>	<u>22,421</u>
Net Other Assets	<u>4,344</u>	<u>1,908</u>
TOTAL ASSETS	<u><u>\$ 1,003,868</u></u>	<u><u>\$ 815,729</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	\$ 1,962	\$ 1,460
Wishes Payable	19,513	11,516
Accrued Payroll and Related Liabilities	<u>15,054</u>	<u>9,354</u>
Total Current Liabilities	36,529	22,330
NET ASSETS		
Unrestricted		
Unrestricted	669,693	566,051
Board Designated	<u>204,689</u>	<u>174,922</u>
Total Unrestricted	874,382	740,973
Temporarily Restricted	<u>92,957</u>	<u>52,426</u>
Total Net Assets	<u>967,339</u>	<u>793,399</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,003,868</u></u>	<u><u>\$ 815,729</u></u>

WISHES & MORE®
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ 138,593	\$ 68,000	\$ 206,593	\$ 139,370	\$ 25,785	\$ 165,155
Memorials	9,010	-	9,010	19,364	-	19,364
Grant Income	11,043	2,957	14,000	12,821	-	12,821
In-Kind Contributions	134,609	-	134,609	146,544	-	146,544
Fundraising Events, Net	501,079	-	501,079	391,145	-	391,145
Interest Income	2,850	-	2,850	1,717	-	1,717
Net Assets Released from Restrictions	30,426	(30,426)	-	22,635	(22,635)	-
Total Support and Revenue	827,610	40,531	868,141	733,596	3,150	736,746
EXPENSES						
Program Services	579,625	-	579,625	567,915	-	567,915
Supporting Services:						
Administrative	60,708	-	60,708	40,244	-	40,244
Fundraising	53,868	-	53,868	38,206	-	38,206
Total Supporting Services Expenses	114,576	-	114,576	78,450	-	78,450
Total Expenses	694,201	-	694,201	646,365	-	646,365
CHANGE IN NET ASSETS	133,409	40,531	173,940	87,231	3,150	90,381
NET ASSETS, Beginning of Year	740,973	52,426	793,399	653,742	49,276	703,018
NET ASSETS, End of Year	<u>\$ 874,382</u>	<u>\$ 92,957</u>	<u>\$ 967,339</u>	<u>\$ 740,973</u>	<u>\$ 52,426</u>	<u>\$ 793,399</u>

WISHES & MORE®
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016			
	Program Services	Supporting Services		Total
		Administration	Fundraising	
EXPENSES				
Salaries	\$ 141,730	\$ 40,801	\$ 32,211	\$ 214,742
Payroll Taxes	9,904	2,851	2,251	15,006
Employee Benefits	20,389	5,869	4,634	30,892
Total Personnel Costs	172,023	49,521	39,096	260,640
Wish Expense	330,133	-	-	330,133
Scholarship of Hope®	12,000	-	-	12,000
Occupancy	10,800	2,160	1,440	14,400
Office Supplies	8,559	1,712	1,141	11,412
Professional Services	10,172	3,391	3,391	16,954
Postage	6,397	1,280	853	8,530
Meetings	1,850	370	247	2,467
Education	1,180	-	-	1,180
Insurance	2,962	593	395	3,950
Public Relations	17,689	-	5,897	23,586
Bank and Credit Card Charges	888	862	862	2,612
Volunteer Expense	882	-	-	882
Telephone	2,845	569	379	3,793
Amortization	732	147	98	977
Depreciation	513	103	69	685
TOTAL FUNCTIONAL EXPENSES	\$ 579,625	\$ 60,708	\$ 53,868	\$ 694,201

	2015			
	Program Services	Supporting Services		Total
		Administration	Fundraising	
EXPENSES				
Salaries	\$ 120,380	\$ 26,751	\$ 20,063	\$ 167,194
Payroll Taxes	8,683	1,929	1,447	12,059
Employee Benefits	17,817	3,959	2,969	24,745
Total Personnel Costs	146,880	32,639	24,479	203,998
Wish Expense	361,112	-	-	361,112
Scholarship of Hope®	6,315	-	-	6,315
Occupancy	9,750	1,950	1,300	13,000
Office Supplies	6,754	1,351	901	9,006
Professional Services	4,984	997	3,988	9,969
Postage	5,727	1,146	764	7,637
Meetings	846	169	113	1,128
Education	2,310	-	-	2,310
Insurance	2,916	583	389	3,888
Public Relations	15,082	-	5,027	20,109
Bank and Credit Card Charges	903	903	903	2,709
Volunteer Expense	1,860	-	-	1,860
Telephone	1,850	370	247	2,467
Miscellaneous	14	13	13	40
Amortization	312	63	42	417
Depreciation	300	60	40	400
TOTAL FUNCTIONAL EXPENSES	\$ 567,915	\$ 40,244	\$ 38,206	\$ 646,365

See accompanying notes.

WISHES & MORE®
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS - OPERATING ACTIVITIES		
Change in Net Assets	\$ 173,940	\$ 90,381
Adjustments to Reconcile Change in Net Assets to Net Cash Flows - Operating Activities:		
Amortization and Depreciation	1,662	817
Change in Assets and Liabilities:		
Promises to Give	(16,195)	32,717
Prepaid Expenses	23,477	(27,941)
Accounts Payable	502	(3,719)
Wishes Payable	7,997	3,738
Accrued Payroll and Related Expenses	<u>5,700</u>	<u>885</u>
Net Cash Flows - Operating Activities	197,083	96,878
CASH FLOWS - INVESTING ACTIVITIES		
Maturity of Certificates of Deposit	400,000	340,000
Purchase of Certificates of Deposit	(500,000)	(400,000)
Purchase of Furniture and Equipment	(2,343)	-
Purchase of Other Assets	<u>(3,413)</u>	<u>-</u>
Net Cash Flows - Investing Activities	<u>(105,756)</u>	<u>(60,000)</u>
NET CHANGE IN CASH	91,327	36,878
CASH, Beginning of Year	<u>339,979</u>	<u>303,101</u>
CASH, End of Year	<u><u>\$ 431,306</u></u>	<u><u>\$ 339,979</u></u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Non-Cash In-Kind Expenses	<u>\$ 134,609</u>	<u>\$ 146,544</u>
Furniture and Equipment, Fully Depreciated	<u>\$ 2,819</u>	<u>\$ -</u>
Other Assets, Fully Amortized	<u><u>\$ 17,451</u></u>	<u><u>\$ -</u></u>

WISHES & MORE®
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of the nature of operations and significant accounting policies of Wishes & More® (the Organization) is presented to assist in understanding the Organization's financial statements.

Nature of Operations

Wishes & More® is a nonprofit corporation organized to enhance the lives of children, nineteen years old and younger, fighting terminal or life-threatening conditions by providing extraordinary experiences. The Organization's support comes primarily from corporate and individual donor contributions.

The Organization also provides Scholarships of Hope® which are presented to each wish child upon being granted their wish that will be a financial grant to apply to any higher institution of learning beyond high school. Memorials are provided for children who are unable to experience their wish.

Basis of Accounting

The financial statements of the Organization are prepared on the accrual basis of accounting. Accordingly, revenue is recognized as it is earned and expenses are recorded as incurred.

Basis of Presentation

The Organization follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*. The topic establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions. The topic also requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions. A description of the three net asset categories follows:

Unrestricted – net assets over which the Board of Directors has discretionary control. Designated amounts represent those revenues which the Board has set aside for a particular purpose. At December 31, 2016 and 2015, the Board has designated \$204,689 and \$174,922 for general operation reserves, respectively.

Temporarily Restricted – net assets subject to donor-imposed restrictions that can be met either by actions of the Organization and/or the passage of time.

Permanently Restricted – net assets subject to donor-imposed restrictions that they be maintained permanently by the Organization. The donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes. There are no permanently restricted net assets at December 31, 2016 and 2015.

The Organization has elected to present temporarily restricted contributions which are fulfilled in the same time period within the unrestricted net asset class. Additional information on how these standards have been applied by the Organization can be found in paragraph describing Recognition of Contributions.

Estimates

In preparing financial statements, management must make estimates based on future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and revenue and expenses during the reporting period. Actual results could differ from these estimates.

Concentrations

The Organization maintains its cash and cash equivalents at several financial institutions, which, at times, may exceed federally insured (FDIC) limits. The Organization has not experienced any losses related to such amounts. Management believes it is not exposed to any significant custodial risk on cash.

WISHES & MORE®
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certificates of Deposit

The certificates of deposit are recorded at cost, which approximates fair value.

Promises to Give and Allowance for Doubtful Pledges

Promises to give receivables are carried at fair value and are recorded as receivables when pledged and allowances are provided for amounts estimated to be uncollectible. The allowance is based on prior years' collection experience and management's analysis of current economic conditions and specific pledges made. No allowance is deemed necessary for the years ended December 31, 2016 and 2015. Pledges receivable are written off when deemed uncollectible. Recoveries of promises to give receivables previously written off are recorded when received. Management anticipates that all pledges will be received in the near term.

Furniture and Equipment

Furniture and equipment are carried at historical cost. Donated land, property and equipment are carried at the estimated fair value at the date of donation. Major additions and betterments in excess of \$1,000 are charged to the property accounts while replacements, maintenance, and repairs that do not improve or extend the life of the respective assets are expensed in the current period. The Organization retains a reversionary interest in all equipment.

Depreciation

Depreciation is computed using the straight-line method for financial reporting purposes. Depreciation of equipment is based on estimated useful life of five years. Depreciation expense amounts to \$685 and \$400 for the years ended December 31, 2016 and 2015, respectively.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets is based on the fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Wishes Payable

The Organization's wish policy is to recognize wish expense when the expense is incurred. The Organization believes this policy better reflects the wish expense as the wish expense is not known until the wish occurs. As of December 31, 2016 and 2015, the Organization had approved the designated net assets of approximately \$74,000 and \$23,500, respectively, for future wishes.

Recognition of Contributions

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Temporarily restricted net assets consist primarily of donations whose purpose have not yet been met.

Donated Land, Furniture and Equipment

Donations of land, furniture and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire land, furniture and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. There were no such donations for the years ended December 31, 2016 and 2015.

WISHES & MORE®
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Services

Donated services are recognized as contributions in accordance with FASB ASC Topic 958, *Not-for-Profit Entities*, only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization generally pays for services requiring specific expertise.

In-Kind Items

The Organization recognizes contributed goods and services as revenue and expense if such goods and services meet the criteria for recognition in accordance with generally accepted accounting principles as described in the preceding paragraph. In-kind items are recorded at fair value at the time of donation. In-kind revenues amount to \$134,609 and \$146,544 for the years ended December 31, 2016 and 2015, respectively. In-kind items consist of various items and services relating to public relation services, printing services, and other donations for wishes.

Functional Expenses

The Organization allocates its expenses on a functional basis by program and supporting services. Expenses that can be identified with a specific program and support service are allocated to that program according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases as determined by management.

Advertising

The Organization expenses advertising costs as they are incurred. Advertising expense amounts to \$23,586 and \$20,109 for the years ended December 31, 2016 and 2015, respectively.

Fundraising Expense

The Organization expenses fundraising costs as they are incurred.

Income Taxes

The Organization follows FASB ASC Topic 740, *Uncertainty in Income Taxes*. The Organization is recognized by the Internal Revenue Service as a not-for-profit organization under IRS Code Section 501(c)(3). Due to the not-for-profit nature and provision of the Organization, all income and expenses attributable to the mission of the Organization are tax exempt and accordingly no provision or liability for income taxes have been made in the financial statements and contributions to the Organization are tax deductible to donors as allowed by IRS regulations. However, the Organization is required to pay state and federal income taxes on unrelated business income. If the Organization were to engage in any activities that resulted in unrelated business income, a tax would be assessed on that activity. The Organization is open and subject to examination generally for three years after the filing date.

Reclassifications

Certain amounts from 2015 have been reclassified to conform with the 2016 presentation. Such reclassifications have no impact on the 2015 change in net assets.

Subsequent Events

In accordance with FASB ASC Topic 885, *Subsequent Events*, the Organization has evaluated subsequent events through May 31, 2017, which is the date these financial statements were available to be issued, and have determined there are no subsequent events that require recognition or disclosure.

NOTE B CERTIFICATES OF DEPOSIT

At December 31, 2016, the Organization holds eight certificates of deposit with original maturity dates ranging from six months to twelve months and interest rates ranging from 0.55% to 0.75%. At December 31, 2015, the Organization holds eight certificates of deposit with original maturity dates ranging from six months to twelve months and interest rates ranging from 0.30% to 0.70%. At December 31, 2016 and 2015, such balances amount to \$500,000 and \$400,000, respectively.

WISHES & MORE®
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE C OTHER ASSETS

Trademark, website development, and software costs are amortized using the straight-line method between five and fifteen years. Amortization expense amounts to \$977 and \$417 for the years ended December 31, 2016 and 2015, respectively.

At December 31, 2016, estimated amortization expense for the next five years is as follows:

Year Ended December 31,	Amount
2017	\$ 1,057
2018	1,057
2019	1,050
2020	986
2021	183
Thereafter	<u>11</u>
Total	<u>\$ 4,344</u>

NOTE D TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at December 31:

	2016	2015
Scholarship of Hope	\$ 15,811	\$ 29,078
Wish Expenses	74,189	23,348
MN Wild Grant	<u>2,957</u>	<u>-</u>
Balance at December 31	<u>\$ 92,957</u>	<u>\$ 52,426</u>

NOTE E RETIREMENT PLAN

The Organization maintains a SIMPLE IRA plan which is available to employees who have earned at least \$5,000 in the current year. The Organization matches 100% of the employee contributions up to a maximum of 3% of the employee's salary. Contributions total \$5,773 and \$4,709 for the years ended December 31, 2016 and 2015, respectively.

NOTE F COMMITMENTS

The Organization has month-to-month office, storage and meeting space leases. The office space is rented for \$1,000 per month from a corporation whose shareholder is a spouse of a member of the Board of Directors. The storage and meeting space is rented for \$200 per month on a demand basis. Rent expense amounts to \$14,400 and \$13,000 for the years ended December 31, 2016 and 2015, respectively.

WISHES & MORE®
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE G FUNDRAISING EVENTS

The Organization holds a variety of fundraising events during the year. For the years ended December 31, 2016 and 2015, fundraising events include the Golf Classic, the Winter Ball, and Wine and Beer Tastings. Fundraising events generated revenues of \$615,114 and \$491,536 for the years ended December 31, 2016 and 2015, respectively.

Expenses for fundraising events are as follows:

	2016	2015
Direct Benefit		
Food and Drink	\$ 54,465	\$ 48,421
Decorations and Entertainment	8,809	8,028
Auction Items and Prizes	12,762	5,407
Golfing Fees	12,996	13,253
Indirect Benefit		
Marketing and Printing	815	690
Supplies	1,241	797
Postage	1,782	1,924
Bank Card Fees	11,666	8,142
Other	9,499	13,729
Total	<u>\$ 114,035</u>	<u>\$ 100,391</u>

NOTE H RECENT ACCOUNTING PRONOUNCEMENTS

Leases

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. Management is currently evaluating the impact of the pending adoption of the new standard on these financial statements.