

MANA DE SAN DIEGO
FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT AUDITOR
DECEMBER 31, 2017

I. REPORT OF INDEPENDENT AUDITOR

Independent Auditor's Report

The Board of Directors
MANA de San Diego

Report on the Financial Statements

We have audited the accompanying financial statements of MANA de San Diego, which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and change in net assets, cash flows, and functional expenses, 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 MANA de San Diego as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

March 19, 2018
New York, New York



II. FINANCIAL STATEMENTS

MANA DE SAN DIEGO
 STATEMENT OF FINANCIAL POSITION
 AS OF DECEMBER 31, 2017 (with comparative totals for 2016)

ASSETS	<u>2017</u>	<u>2016</u>
Cash and cash equivalent	\$405,202	\$468,639
Contributions receivable	4,000	11,500
Interest in net assets of the Endowment Fund	67,697	60,226
Prepaid expenses	13,414	11,614
Fixed assets – net	2,622	6,380
Other assets	<u>821</u>	<u>1,021</u>
Total Assets	<u>\$493,756</u>	<u>\$559,380</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 26,315	\$ 13,478
Unearned membership dues	<u>1,200</u>	<u>8,861</u>
Total Liabilities	<u>27,515</u>	<u>22,339</u>
NET ASSETS		
Unrestricted	270,544	241,294
Temporarily restricted	128,000	235,521
Permanently restricted	<u>67,697</u>	<u>60,226</u>
Total Net Assets	<u>466,241</u>	<u>537,041</u>
 Total Liabilities and Net Assets	 <u>\$493,756</u>	 <u>\$559,380</u>

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

MANA DE SAN DIEGO
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
YEAR ENDED DECEMBER 31, 2017 (with comparative totals for 2016)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2017</u>	<u>2016</u>
REVENUES AND OTHER SUPPORT					
Grants	\$ 43,952	\$ -	\$ -	\$ 43,952	\$321,445
Contributions	132,544	-	-	132,544	177,160
Special event	184,131	-	-	184,131	-
Interest income and other income	2,019	-	-	2,019	141
Memberships	41,600	-	-	41,600	38,849
In-kind contributions	62,218	-	-	62,218	58,142
Net assets released from restrictions	<u>107,521</u>	<u>(107,521)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Support	573,985	(107,521)	-	466,464	595,737
EXPENSES					
Program services	268,497	-	-	268,497	273,513
Management and general	120,499	-	-	120,499	83,505
Fund raising expenses	<u>155,739</u>	<u>-</u>	<u>-</u>	<u>155,739</u>	<u>38,954</u>
Total Expenses	544,735	-	-	544,735	395,972
Change in net assets from operating activities	29,250	(107,521)	-	(78,271)	199,765
Non-operating activities:					
Contribution restricted for permanent endowment	-	-	-	-	4,655
Appropriated for expenditure	-	-	(909)	(909)	(1,095)
Investment return	<u>-</u>	<u>-</u>	<u>8,380</u>	<u>8,380</u>	<u>3,995</u>
Change in net assets from non-operating activities	<u>-</u>	<u>-</u>	<u>7,471</u>	<u>7,471</u>	<u>7,555</u>
Change in net assets	29,250	(107,521)	7,471	(70,800)	207,320
Net assets, beginning of year	<u>241,294</u>	<u>235,521</u>	<u>60,226</u>	<u>537,041</u>	<u>329,721</u>
Net assets, end of year	<u>\$270,544</u>	<u>\$128,000</u>	<u>\$67,697</u>	<u>\$466,241</u>	<u>\$537,041</u>

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

MANA DE SAN DIEGO
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017 (with comparative totals for 2016)

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ (70,800)	\$207,320
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,351	4,351
Change in assets and liabilities:		
Decrease (increase) in:		
Contributions receivable	7,500	(11,500)
Prepaid expenses	(1,800)	(10,166)
Other assets	200	(200)
Increase (decrease) in:		
Accounts payable and accrued expenses	12,837	5,230
Unearned membership dues	<u>(7,661)</u>	<u>(114)</u>
Net cash provided (used) by operating activities	<u>(55,373)</u>	<u>194,921</u>
Cash flows from investing activities:		
Contribution to Endowment Fund	(7,471)	(7,555)
Purchase of fixed assets	<u>(593)</u>	<u>-</u>
Net cash (used) by investing activities	<u>(8,064)</u>	<u>(7,555)</u>
Cash flows from financing activities:	-	-
Net increase (decrease) in cash	(63,437)	187,366
Cash - at beginning of year	<u>468,639</u>	<u>281,273</u>
Cash - at end of year	<u>\$405,202</u>	<u>\$468,639</u>
Supplemental data:		
Interest paid	\$ -	\$ -
Income tax paid	\$ -	\$ -

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

MANA DE SAN DIEGO
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017 (with comparative totals for 2016)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>2017</u>	<u>2016</u>
Salaries	\$ 95,571	\$30,475	\$ 30,979	\$157,025	\$161,147
Payroll taxes and fringe benefits	<u>8,735</u>	<u>1,116</u>	<u>2,854</u>	<u>12,705</u>	<u>14,233</u>
Total Salaries and related Costs	104,306	31,591	33,833	169,730	175,380
Local transportation and conferences	11,476	1,783	1,308	14,567	15,992
Special event expenses	-	-	107,184	107,184	-
Scholarships	40,500	200	-	40,700	14,600
Supplies	17,314	3,020	216	20,500	14,612
Printing and copying	3,530	1,901	329	5,760	9,329
Meals and catering	23,728	2,372	1,532	27,632	19,837
Contracted services	518	2,043	-	2,561	16,617
Occupancy	7,217	2,648	3,140	13,005	14,997
Telephone and postage	3,853	1,833	1,256	6,942	5,031
Professional fees	23,354	8,402	6,333	38,089	32,095
Membership dues	4,255	517	38	4,810	4,492
Insurance	-	6,461	-	6,461	6,198
Miscellaneous	353	3,324	-	3,677	1,712
Volunteer expenses	16,093	195	210	16,498	2,587
In-kind expense	12,000	49,858	360	62,218	58,142
Depreciation	-	<u>4,351</u>	-	<u>4,351</u>	<u>4,351</u>
	<u>\$268,497</u>	<u>\$120,499</u>	<u>\$155,739</u>	<u>\$544,735</u>	<u>\$395,972</u>

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Basis of Accounting

MANA de San Diego is a not-for-profit corporation organized on August 24, 1998 under the laws of the State of California. Its purpose is to strengthen the San Diego community by developing Latina leadership, based on a strong commitment to education as the avenue to success. MANA de San Diego seeks to empower Latinas to become advocates in areas affecting the Latina; to become versed in policy areas surrounding health, economic parity, social and academic opportunity.

The accounts of MANA de San Diego are maintained on the accrual basis in accordance with generally accepted accounting principles in the United States of America, as codified by the Financial Accounting Standards Board. MANA de San Diego does not provide an allowance for uncollectible accounts receivables, but rather expenses such items in the period that they become uncollectible. This practice differs from generally accepted accounting principles, but its impact is deemed immaterial.

Financial Statement Presentation

The classification of an organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets - permanently restricted, temporarily restricted, and unrestricted - be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities. These classes are defined as follows:

Unrestricted

The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations even though their use may be limited in other respects such as by contract or board designation.

Temporarily Restricted

Net assets resulting from contributions and other inflows of assets whose use by MANA de San Diego is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of MANA de San Diego pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets.

Permanently Restricted

Net assets resulting from contributions and other inflows of assets whose use by MANA de San Diego is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of MANA de San Diego.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Permanently Restricted – continued

The total amount of permanently restricted net assets on the statement of financial position includes the donor-restricted endowment fund.

Management's Use of Estimates

The preparation of financial statements in conformity with 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 and the allocation of expenses among various functions during the reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of checking account and money market balances and are valued at their carrying amount due to their short maturities. The carrying value of cash and cash equivalents approximates the fair value thereof as of the date of these financial statements. Management believes the organization is not exposed to any significant credit risk on cash and cash equivalents. Accounts are insured by the Federal Deposit Insurance Corporation. As of December 31, 2017 the company had no uninsured balances.

Interest in Net Assets of the Endowment Fund

In August 2008, the Financial Accounting Standards Board issued authoritative guidance for endowments which provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"). The State of California approved a version of UPMIFA in September 2008, effective January 1, 2009.

UPMIFA requires the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, MANA de San Diego classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by MANA de San Diego in a manner consistent with the standard of prudence prescribed by UPMIFA.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest in Net Assets of the Endowment Fund – (continued)

MANA de San Diego has chosen not to manage its underlying assets directly, but to utilize the independent investment management services of the San Diego Foundation. Investment and management fees are recognized in the year in which they occur.

MANA de San Diego's Endowment Fund investment policy and strategy is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income in an attempt to provide a predictable stream of funding to programs supported by its Endowment Fund while seeking to maintain the purchasing power of the Endowment Fund assets. Within this framework, specific investment objectives for investments include liquidity, preservation of capital, and preservation of purchasing power and long-term growth of capital.

MANA de San Diego's investment policy establishes an achievable return objective through diversification of asset classes. The current long-term return objective is to produce, after investment expenses, a minimum annual compound total rate of return of 5% in excess of the rate of inflation. Actual returns in any given year may vary from this amount.

The Endowment Fund is maintained in pooled investment portfolios. Interest, dividends, and realized and unrealized gains and losses in the investment pools are allocated monthly to the Endowment Fund in proportion to its share in the investment pools. The San Diego Foundation's spending policy is to allocate 5% per annum of the preceding thirty-six month average fair market value invested in the pool to each participant's distributable balance. If the fair market value of the Endowment Fund's principal, at the end of each month, is less than the corpus, which includes the initial and all subsequent gifts from donors, the distribution is limited to interest and dividends received

Fixed Assets

Fixed assets are recorded at cost if purchased or at fair market value at the date of donation. Depreciation is recorded on the straight-line basis over the useful life of the assets. The costs of assets retired or otherwise disposed of and the related accumulated depreciation are removed from the accounts and any gain or loss is included in the Statement of Activities. Expenses for maintenance and repairs are charged to earnings as incurred.

Unearned Membership Dues

Unearned membership dues represent the prorated share of the total dues assessed to members of the organization that have been collected but not earned.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Grants and contributions are recorded as revenue when received or pledged, whichever occurs first. Gifts of cash are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the grant to one of the Organization's programs or to future periods. In addition, the Organization recognizes revenues when sponsorship agreements are satisfied, special events are held, or membership revenue is earned. Revenue recognized on grants and contributions that have been earned or committed to MANA de San Diego, but have not been received, is reflected as grants receivable in the accompanying statement of financial position.

In-Kind Contributions

During the year ended December 31, 2017, donated products, materials, supplies, and professional services in the amount of \$62,218 have been valued and reported within the financial statements. In addition, MANA de San Diego has received voluntary services donated by individuals. The donation of the voluntary services, has not been reflected in the financial statements. The impact of those services upon the financial statements is unknown as there is no objective basis available to measure the value of such services. However, because recognition of donated services as revenue would also involve recognition of corresponding expenses, there would be no effect on the net balances.

Functional Allocation of Expenses

Functional expenses that are not specifically attributable to program services are allocated based on various factors determined by management.

Concentrations of Credit Risk

Credit risk is the failure of another party to perform in accordance with the contract terms. Financial instruments that potentially subject MANA de San Diego to concentrations of credit risk consist of cash and cash equivalents, contributions receivable, and interest in net assets of the Endowment Fund.

MANA de San Diego places its cash and cash equivalents with high-credit, quality financial institutions. As of December 31, 2017, MANA de San Diego has cash accounts and cash equivalents which are fully insured by the Federal Deposit Insurance Corporation. As of December 31, 2017, 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. MANA de San Diego's management deems the contributions receivable collectible. Accordingly, The MANA de San Diego believes no significant concentration of credit risk exists with respect to its cash, cash equivalents, and contributions receivable.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentrations of Credit Risk – (continued)

Marketable and nonmarketable investments subject MANA de San Diego to various levels of risk associated with economic, operating, and political events beyond management's control. Consequently, management's judgment as to the level of losses that currently exist or may develop in the future involves the consideration of current and anticipated conditions and their potential effects on MANA de San Diego's Endowment Fund. Due to the level of risk associated with investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially impact the amounts reflected in the accompanying financial statements.

Income Taxes

MANA de San Diego is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The organization has been classified as a publicly supported charitable organization under Section 509(a)(1) of the Internal Revenue Code and qualifies for the maximum charitable deduction by donors. MANA de San Diego is subject to taxes on unrelated business income ("UBIT"), if applicable.

For the tax year ended December 31, 2017 the organization did not owe any UBIT. Management evaluated the organization's tax positions and concluded that MANA de San Diego had taken no uncertain tax positions that require adjustment to the financial statements. MANA de San Diego files informational returns in the United States federal, as well as the State of California, jurisdictions.

With few exceptions, MANA de San Diego is no longer subject to income tax examinations by the U.S. federal tax authority for years before 2013 which is the standard statute of limitations look-back period.

NOTE 2 – FIXED ASSETS

Fixed assets at December 31, 2017 and 2016 are summarized as follows:

	<u>2017</u>	<u>2016</u>
Equipment and furniture	\$ 21,141	\$ 20,548
Less: accumulated depreciation	(18,519)	(14,168)
Fixed assets - net	<u>\$ 2,622</u>	<u>\$ 6,380</u>

Depreciation expense was \$4,351 for the year ended December 31, 2017.

NOTE 3 – PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are restricted in perpetuity; the income derived from these investments is expendable to support the operations of MANA de San Diego. The total amount of permanently restricted net assets on the statement of financial position includes the donor-restricted endowment fund of \$67,697 displayed in the table below.

The endowment fund is categorized in the following net asset classes as of December 31, 2017:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$67,697</u>	<u>\$67,697</u>

Changes in the endowment fund by net asset classification for the year ended December 31, 2017 is summarized as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets – beginning	\$ -	\$ -	\$60,226	\$60,226
Interest and dividends	-	-	1,119	1,119
Fees	-	-	(719)	(719)
Net appreciation	<u>-</u>	<u>-</u>	<u>7,980</u>	<u>7,980</u>
Total investment return	-	-	8,380	8,380
Endowment assets appropriated for expenditure	<u>-</u>	<u>-</u>	<u>(909)</u>	<u>(909)</u>
Endowment net assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$67,697</u>	<u>\$67,697</u>

MANA DE SAN DIEGO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 4 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets, at December 31, 2017 and 2016 are available for the following programs:

	<u>2017</u>	<u>2016</u>
Core support	\$128,000	\$184,461
Program	-	45,560
Scholarships	-	5,500
Temporarily restricted net assets	<u>\$128,000</u>	<u>\$235,521</u>

Net assets were released from restrictions by incurring expenses satisfying the restricted purpose. Purpose restrictions accomplished were as follows:

	<u>2017</u>	<u>2016</u>
Core support	\$36,461	\$13,917
Program	45,560	21,228
Scholarships	<u>25,500</u>	<u>3,500</u>
Total net assets released from restrictions	<u>\$107,521</u>	<u>\$38,645</u>

NOTE 5 – OPERATING LEASE

On April 15, 2016, MANA de San Diego entered into an amended lease agreement, for office space. MANA de San Diego is committed principally for office space located at 2515 Camino Del Rio South, San Diego, CA through August 14, 2018.

In addition, MANA de San Diego will be responsible for paying its pro-rata share of operating expenses and utilities. The following is a schedule of future minimum rental payments required under the above operating lease as of December 31, 2017:

<u>Year Ending</u> <u>December 31</u>	<u>Amount</u>
2018	<u>\$8,078</u>

Rental expense for the office totaled \$13,460 for the year ended December 31, 2017.

MANA DE SAN DIEGO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2017

NOTE 6 – FAIR VALUE

MANA adopted new accounting standards that provide a framework for measuring fair value under generally accepted accounting principles and applies to all financial instruments that are being measured and reported on a fair value basis. This new standard requires enhanced disclosures about investments that are measured and reported at fair value. It establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observance used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investments and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories.

Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable at the reporting date and fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

Investments and financial instruments stated at carrying value, which approximates fair value, as of December 31, 2017 are as follows:

<u>Description</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Foreign Equity Securities	\$19,425	\$14,513	\$4,912	\$ -
Domestic Fixed Income	5,896	5,896	-	-
Global International Fixed Income	5,176	5,176	-	-
Domestic Equity Securities	23,993	11,968	12,025	-
Commodities	3,453	413	2,014	1,026
Real Estate Investment Trusts	5,955	-	-	5,955
Other	3,799	-	-	3,799
Totals	<u>\$67,697</u>	<u>\$37,966</u>	<u>\$18,951</u>	<u>\$10,780</u>

NOTE 7 - SPECIAL EVENTS

MANA records special events revenue using the gross method. During the year ended December 31, 2017, MANA hosted its Bi-Annual Signature Brindis Fundraising Event. Support received from this event totaled \$184,131. Expenses in the amount of \$107,184 are included as special event in the accompanying statement of functional expenses.

NOTE 8 - NEW ACCOUNTING PRONOUNCEMENT

The Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. The ASU, which becomes effective for annual financial statements issued for fiscal years beginning after December 15, 2017, focuses on improving the current net asset classification requirements and information presented in the financial statements and notes that is useful in assessing a not-for-profit's liquidity, financial performance and cash flows.

In addition, FASB issued ASU No. 2016-02, Leases. The ASU which becomes effective for annual periods beginning after December 15, 2019, requires the full obligation of long term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

NOTE 9 - COMPARATIVE DATA

The financial information for 2016, presented for comparative purposes, is not intended to be a complete financial statement presentation. Such information does not include sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with MANA de San Diego's audited financial statements for the year ended December 31, 2017, from which the summarized information was derived.

NOTE 10 - SUBSEQUENT EVENTS

The management of MANA de San Diego has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditors' report, which is the date the financial statements were available to be issued.