

**Audited Financial Statements**



**Food Finders**  
**Rescuing Food, Ending Hunger**

**December 31, 2015 and 2014**

**Quigley & Miron**

**Food Finders, Inc.**  
**Audited Financial Statements**  
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Suite 1660  
3550 Wilshire Boulevard  
Los Angeles, California 90010

Telephone: (213) 639-3550  
Facsimile: (213) 639-3555

Suite 700  
1999 South Bascom Avenue  
Campbell, California 95008

Telephone: (408) 614-0100  
Facsimile: (213) 639-3555

## Independent Auditor's Report

Board of Directors  
**Food Finders, Inc.**  
Lakewood, California

We have audited the accompanying financial statements of Food Finders, Inc. (Organization), a nonprofit organization, which comprise the statements of financial position as of December 31, 2015 and 2014, 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 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

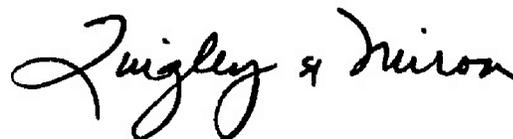
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 Food Finders, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Los Angeles, California  
August 1, 2016



**Food Finders, Inc.**  
**Statements of Financial Position**  
**December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 270,976	\$ 194,516
Investments	6,871	4,445
Accounts receivable	3,695	
Grants receivable	1,800	38,098
Prepaid expenses	3,203	
Due from WNOG	4,321	4,851
Property and equipment, net—Note 4	59,710	60,117
Deposits	5,028	2,429
<b>Total Assets</b>	<b><u>\$ 355,604</u></b>	<b><u>\$ 304,456</u></b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 1,188	\$ 1,659
Credit cards payable	1,554	1,970
Accrued payroll and benefits	34,314	22,415
Due to WNOG		1,269
<b>Total Liabilities</b>	<b><u>37,056</u></b>	<b><u>27,313</u></b>
<b>Net Assets</b>		
Unrestricted	181,826	231,143
Temporarily restricted—Note 5	136,722	46,000
<b>Total Net Assets</b>	<b><u>318,548</u></b>	<b><u>277,143</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 355,604</u></b>	<b><u>\$ 304,456</u></b>

See notes to financial statements.

**Food Finders, Inc.**  
**Statement of Activities**  
**Year Ended December 31, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Public Support and Revenue</b>			
Government grants	\$ 7,500	\$	\$ 7,500
Grants and contributions	394,350	235,310	629,660
Special events, net—Note 6	38,129		38,129
Donated food—Note 7	13,494,566		13,494,566
Donated service hours—Note 7	206,295		206,295
Other donated items—Note 7	7,562		7,562
Fiscal agent fees	9,120		9,120
Interest and dividends	150		150
Unrealized loss on investments	(87)		(87)
	<u>14,157,585</u>	<u>235,310</u>	<u>14,392,895</u>
<b>Total Public Support and Revenue</b>			
Net assets released from restrictions	144,588	(144,588)	
	<u>14,302,173</u>	<u>90,722</u>	<u>14,392,895</u>
<b>Total Public Support, Revenue and Reclassifications</b>			
<b>Expenses</b>			
Program services	14,093,563		14,093,563
Management and general	114,248		114,248
Fundraising	143,679		143,679
	<u>14,351,490</u>		<u>14,351,490</u>
<b>Total Expenses</b>			
<b>Change in Net Assets</b>	<b>(49,317)</b>	<b>90,722</b>	<b>41,405</b>
<b>Net Assets at Beginning of Year</b>	<b>231,143</b>	<b>46,000</b>	<b>277,143</b>
	<u>231,143</u>	<u>46,000</u>	<u>277,143</u>
<b>Net Assets at End of Year</b>	<b>\$ 181,826</b>	<b>\$ 136,722</b>	<b>\$ 318,548</b>
	<u>\$ 181,826</u>	<u>\$ 136,722</u>	<u>\$ 318,548</u>

See notes to financial statements.

**Food Finders, Inc.**  
**Statement of Activities**  
**Year Ended December 31, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Public Support and Revenue</b>			
Government grants	\$ 5,000	\$	\$ 5,000
Grants and contributions	306,094	152,495	458,589
Special events, net—Note 6	34,149		34,149
Donated food—Note 7	13,376,694		13,376,694
Donated service hours—Note 7	185,655		185,655
Fiscal agent fees	4,020		4,020
Interest and dividends	275		275
Unrealized loss on investments	(190)		(190)
	<hr/>	<hr/>	<hr/>
<b>Total Public Support and Revenue</b>	<b>13,911,697</b>	<b>152,495</b>	<b>14,064,192</b>
Net assets released from restrictions	197,010	(197,010)	
	<hr/>	<hr/>	<hr/>
<b>Total Public Support, Revenue and Reclassifications</b>	<b>14,108,707</b>	<b>(44,515)</b>	<b>14,064,192</b>
<b>Expenses</b>			
Program services	13,881,737		13,881,737
Management and general	88,967		88,967
Fundraising	99,034		99,034
	<hr/>	<hr/>	<hr/>
<b>Total Expenses</b>	<b>14,069,738</b>		<b>14,069,738</b>
<b>Change in Net Assets</b>	<b>38,969</b>	<b>(44,515)</b>	<b>(5,546)</b>
<b>Net Assets at Beginning of Year</b>	<b>192,174</b>	<b>90,515</b>	<b>282,689</b>
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<b>Net Assets at End of Year</b>	<b>\$ 231,143</b>	<b>\$ 46,000</b>	<b>\$ 277,143</b>
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See notes to financial statements.

**Food Finders, Inc.**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2015**

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Salaries	\$ 204,645	\$ 48,439	\$ 122,412	\$ 375,496
Payroll taxes	18,101	4,284	10,827	33,212
<b>Total Salaries and Payroll Taxes</b>	<b>222,746</b>	<b>52,723</b>	<b>133,239</b>	<b>408,708</b>
Food distributions	13,534,627			13,534,627
Volunteer service hours	206,295			206,295
Depreciation	38,054	650	889	39,593
Occupancy	23,603	8,727	1,604	33,934
Food delivery	31,799			31,799
Advertising and promotion		26,047		26,047
Insurance	15,378	2,316	3,610	21,304
Contract services		10,119		10,119
Supplies	9,081	2,975		12,056
Telephone	4,789	1,133	2,864	8,786
Volunteer development	3,771			3,771
Office		3,066		3,066
Repairs and maintenance	2,328	278	381	2,987
Dues, fees, and subscriptions		2,513		2,513
Bank and finance charges		2,420		2,420
Postage	1,092		1,092	2,184
Computer software and support		1,281		1,281
<b>Total Expenses</b>	<b>\$ 14,093,563</b>	<b>\$ 114,248</b>	<b>\$ 143,679</b>	<b>\$ 14,351,490</b>

See notes to financial statements

**Food Finders, Inc.**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2014**

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total</b>
		<b>Management and General</b>	<b>Fundraising</b>	
Salaries	\$ 140,607	\$ 33,281	\$ 84,106	\$ 257,994
Payroll taxes	13,129	3,108	7,854	24,091
<b>Total Salaries and Payroll Taxes</b>	<b>153,736</b>	<b>36,389</b>	<b>91,960</b>	<b>282,085</b>
Food distributions	13,412,737			13,412,737
Volunteer service hours	185,655			185,655
Depreciation	41,468	285	390	42,143
Occupancy	18,864	6,570	1,220	26,654
Food delivery	38,382			38,382
Advertising and promotion		20,854		20,854
Insurance	12,388	1,805	2,308	16,501
Contract services		9,947		9,947
Supplies	8,152	1,609		9,761
Telephone	3,527	835	2,110	6,472
Volunteer development	4,492			4,492
Office		4,044		4,044
Repairs and maintenance	1,543	185	253	1,981
Dues, fees, and subscriptions		2,104		2,104
Bank and finance charges		1,790		1,790
Postage	793		793	1,586
Computer software and support		2,550		2,550
<b>Total Expenses</b>	<b>\$ 13,881,737</b>	<b>\$ 88,967</b>	<b>\$ 99,034</b>	<b>\$ 14,069,738</b>

See notes to financial statements

**Food Finders, Inc.**  
**Statements of Cash Flows**  
**Years Ended December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash Flow from Operating Activities</b>		
Change in net assets	\$ 41,405	\$ (5,546)
Adjustments to reconcile change in net assets to net cash provided by operating expenses:		
Depreciation	39,593	42,143
Unrealized loss on investments	87	190
Donated investments	(2,453)	
In-kind donation of transportation equipment	(7,562)	
Changes in operating assets and liabilities:		
Accounts receivable	(3,695)	18,000
Grants receivable	36,298	(18,098)
Prepaid expenses	(3,203)	
Other receivables		531
Due from WNOOC	530	(4,851)
Deposits	(2,599)	(700)
Accounts payable and accrued liabilities	(471)	1,659
Credit cards payable	(416)	265
Accrued payroll and benefits	11,899	14,496
Due to WNOOC	(1,269)	1,269
<b>Net Cash Provided by Operating Activities</b>	<b>108,144</b>	<b>49,358</b>
<b>Cash Flow from Investing Activities</b>		
Reinvested dividends	(60)	(172)
Purchase of equipment	(31,624)	
<b>Net Cash Used in Investing Activities</b>	<b>(31,684)</b>	<b>(172)</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>76,460</b>	<b>49,186</b>
<b>Cash and Cash Equivalents at the Beginning of Year</b>	<b>194,516</b>	<b>145,330</b>
<b>Cash and Cash Equivalents at the End of Year</b>	<b>\$ 270,976</b>	<b>\$ 194,516</b>
<b>Supplementary Disclosures</b>		
Income taxes paid	<u>\$</u>	<u>\$</u>
Interest paid	<u>\$</u>	<u>\$</u>

See notes to financial statements.

**Food Finders, Inc.**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

**Note 1—Organization**

Founded in February 1990, Food Finders, Inc. (Organization) is a multiregional food bank helping to provide food to impoverished, hungry people throughout the counties of Los Angeles and Orange. The Organization acts as a conduit between donors, service agencies, and people in need through its referral and resource services.

During the year ended December 31, 2015, the Organization rescued 7.98 million pounds of food, which equated to 6.65 million meals worth of food. The Organization engaged 52 new recipient pantries, shelters and other agencies and added 198 new partner food donors, exceeding both agency and donor goals for the year. The Organization conducted two food drives, Holiday and Summer to End Hunger, and participated in the May U.S. Postal Food Drive. Altogether, the Organization was able to collect and redistribute 93,000 pounds of food for family boxes, including frozen turkeys at the holidays from these food drives. In addition the Organization's Food4Kids program was initiated and it supported three local Title I schools by providing grocery items for select families in need. The Organization's volunteers provided more than 17,796 hours of time to ensure its program was successful and supported its mission of reducing hunger and food waste.

During the year ended December 31, 2014, the Organization rescued 7.79 million pounds of food from being wasted and redistributed it to help feed hungry people within communities throughout L.A. and Orange counties. In 2014, the Organization estimated an increase of 35 new food donors and exceeded that estimate, adding a total of 82 new, regular, and consistent donors by year end. In addition, partner agencies grew by 33, which exceeded the 10 originally forecasted.

**Note 2—Summary of Significant Accounting Policies**

Basis of Accounting—The Organization uses the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Financial Statement Presentation—The Organization recognizes contributions, including unconditional promises to give, as revenue in the period received. Contributions and net assets are classified on the existence or absence of donor-imposed restrictions. The net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets—Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary objectives of the Organization.

Temporarily restricted net assets—Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or passage of time. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying financial statements as net assets released from restrictions.

**Food Finders, Inc.**

**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Permanently restricted net assets—Net assets for which the donor has stipulated that the principal be maintained into perpetuity. The Organization had no permanently restricted net assets at December 31, 2015 and 2014.

The Organization records restricted support as unrestricted support where the donor-restrictions have been satisfied within the reporting period.

Income Taxes—The Organization is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes is included in the financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code. Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered ‘more likely than not’ to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2015 and 2014. Generally, the Organization’s information returns remain open for examination for a period of three years (federal) or four years (state of California) from the date of filing.

Cash and Cash Equivalents—For the purpose of the statement of cash flows, the Organization considers cash on hand and cash in other depository institutions with an original maturity of three months or less to be cash equivalents.

Investments—The Organization records investments at their fair market value. Contributed securities are stated at their market value on the date of donation. Realized gains and losses on sales of securities are determined based on the cost of the individual securities and the sale price at the date of sale. Unrealized gains and losses on marketable securities are calculated as the difference between cost and market of all securities on hand from one year to the next based on market value at December 31, 2015 and 2014, and are reported in the statements of activities.

Accounts Receivable—Accounts receivable at December 31, 2015 consists of balances due from a third-party donation agency, stated at the amount management expects to collect.

Grants Receivable—Grants receivable at December 31, 2015 and 2014 consist of amounts due from local foundations and organizations, stated at the amount management expects to collect.

WNOC—During the year ending December 31, 2014, the Organization entered into an agreement to become the fiscal agent for Waste Not OC (WNOC), a collaborative group of nonprofit organizations seeking to meet the nutritional needs of the community and protect the environment by facilitating the donation and distribution of wholesome surplus food. The Organization collected revenues and incurred expenses on WNOC’s behalf, which are not reflected on the Organization’s statement of activities. Instead, the Organization recorded the amounts due from and due to WNOC on its statement of financial position for these respective items.

**Food Finders, Inc.**

**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Property and Equipment—Property and equipment are stated at cost if purchased or estimated fair market value at date of gift, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, which is five to seven years. Additions and improvements that increase the capacity or lengthen the useful lives of the assets are capitalized. Individual items valued at less than \$1,000 are expensed when purchased or donated. Repairs and maintenance are expensed as incurred.

Concentration of Credit Risk—Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents, investments, and receivables. The Organization places its cash and cash equivalents with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. The Organization's cash and cash equivalent balances are typically not in excess of the FDIC insurance limits.

Cash held in investment accounts at investment custodians are insured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the investments in securities are insured up to \$500,000. At times, such balances are in excess of the FDIC and SIPC coverage limits. Management regularly reviews the financial stability of its cash depositories and its allocation of investments and deems the risk of loss due to these concentrations to be minimal.

Management has also reviewed receivables for collectability and determined that no allowance for uncollectible receivables was necessary at December 31, 2015 and 2014.

Donated Services—A substantial number of businesses and unpaid volunteers make significant contributions of time to the Organization's fundraising and operations. Contributed services are recorded at fair value at the date of donation only if the services (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. Contributed services that do not meet the criteria are not recognized.

Donated Materials—Donated materials are recorded at their fair market value where an objective basis is available to measure their value. Such items are capitalized or charged to operations or fundraising expenses, as appropriate.

Functional Expenses—The costs of providing the Organization's program and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated between the program and supporting services benefited.

Use of Estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The most sensitive estimates affecting the financial statements are the valuation of donated food, and the valuation of donated volunteer service hours.

**Food Finders, Inc.****Notes to Financial Statements—Continued****Note 2—Summary of Significant Accounting Policies—Continued**

Reclassifications—Certain amounts in 2014 have been reclassified to conform with the 2015 financial statement presentation.

**Note 3—Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy is categorized into three levels based on the inputs as follows:

Level 1—Quoted market prices in active markets for identical assets or liabilities. Level 1 assets include equity securities and mutual funds valued at the closing price reported on the active market on which the individual securities are traded.

Level 2—Observable market-based inputs, either directly or indirectly, but are other than quoted prices in actively traded markets. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and other observable inputs that can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity which are significant to the fair value of the asset or liability. Unobservable inputs reflect the best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination for which category within the fair value hierarchy is appropriate is based on the lowest level input that is significant to the fair value measurement in its entirety.

Investments at December 31, 2015 and 2014 consist of mutual funds and equities which are considered Level 1 assets for fair value purposes.

**Note 4—Property and Equipment, Net**

Property and equipment at December 31, 2015 and 2014 consist of the following:

	<u>2015</u>	<u>2014</u>
Transportation equipment	\$ 200,358	\$ 195,412
Leasehold improvements	8,791	
Equipment	42,481	17,032
	<u>251,630</u>	<u>212,444</u>
Less accumulated depreciation	<u>(191,920)</u>	<u>(152,327)</u>
<b>Net</b>	<b><u>\$ 59,710</u></b>	<b><u>\$ 60,117</u></b>

**Food Finders, Inc.****Notes to Financial Statements—Continued****Note 5—Temporarily Restricted Net Assets**

Temporarily restricted net assets are restricted for the following purposes:

	<u>2015</u>	<u>2014</u>
Food and related supplies	\$ 134,922	\$ 10,000
Time	1,800	31,000
Truck sponsorship		5,000
<b>Totals</b>	<b><u>\$ 136,722</u></b>	<b><u>\$ 46,000</u></b>

**Note 6—Special Events, Net**

The Organization conducted fundraising events to assist in funding operations. Revenues from these events in excess of expenses are for unrestricted purposes. A summary of gross revenues and expenses is as follows:

	<u>2015</u>	<u>2014</u>
Revenues	\$ 57,868	\$ 55,471
Less donor benefit expense	(19,739)	(21,322)
<b>Net</b>	<b><u>\$ 38,129</u></b>	<b><u>\$ 34,149</u></b>

Total fundraising expenses for the years ended December 31, 2015 and 2014 consist of the following:

	<u>2015</u>	<u>2014</u>
Fundraising expenses per statement of functional expenses	\$ 143,679	\$ 99,034
Special event expenses	19,739	21,322
<b>Net</b>	<b><u>\$ 163,418</u></b>	<b><u>\$ 120,356</u></b>

**Note 7—Donated Materials and Services**

Donated materials for the years ended December 31, 2015 and 2014 consist primarily of food donations valued at \$1.70 and \$1.72 per pound, respectively. This valuation is based on a cost study conducted for Feeding America (formerly America's Second Harvest). For the years ended December 31, 2015 and 2014, the Organization recognized donated food totaling \$13,494,566 and \$13,376,694, respectively. Food donations are included in the food distributions caption of the functional expense schedule.

The Organization estimates the value of contributed truck driver services at \$10 per hour. For the years ended December 31, 2015 and 2014, contributed service hours totaled 17,796 and 16,220, respectively. The Organization recognized contributed services valued at \$206,295 and \$185,655, respectively, included in the volunteer service hours caption of the functional expense schedule.

During the year ended December 31, 2015, the Organization recorded \$8,262 of in-kind income related to the donation of transportation equipment.

**Food Finders, Inc.****Notes to Financial Statements—Continued****Note 8—Lease Commitments**

During the year ended December 31, 2014, the Organization operated under a lease agreement for an office facility located in Signal Hill, California. The terms of the agreement required monthly payments of \$1,170 and were subject to annual increases.

In April 2015, the Organization entered into a sixty-three month lease agreement for an office facility located in Lakewood, California, commencing on June 1, 2015 after vacating the previously occupied office facility. The terms of the agreement require monthly payments of \$3,018 and are subject to annual increases. Facility expenses for the years ended December 31, 2015 and 2014 totaled \$24,316 and \$15,238, respectively. Future minimum payments under this lease are as follows:

<u>Year Ending December 31,</u>		
2016	\$	36,853
2017		37,959
2018		39,096
2019		40,269
2020		<u>27,482</u>
<b>Total</b>	<b>\$</b>	<b><u>181,659</u></b>

**Note 9—Subsequent Events**

Management evaluated all activities of Food Finders, Inc. through August 1, 2016, which is the date the financial statements were available to be issued, and concluded that no other material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.