ASPEN CENTER FOR ENVIRONMENTAL STUDIES

FINANCIAL STATEMENTS

October 31, 2017 and 2016

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Aspen Center for Environmental Studies
Aspen, Colorado

We have audited the accompanying financial statements of Aspen Center for Environmental Studies (ACES, a nonprofit organization), which comprise the statements of financial position as of October 31, 2017 and 2016, and the related statements of activities 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 of 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 from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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.

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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 Aspen Center for Environmental Studies as of October 31, 2017 and 2016, 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.

Reese Henry & Company, Inc.

Certified Public Accountants
Aspen, Colorado
May 14, 2018

ASPEN CENTER FOR ENVIRONMENTAL STUDIES

STATEMENTS OF FINANCIAL POSITION

October 31, 2017 and 2016

	October 31,	
	2017	2016
ASSETS		
Cash and Cash Equivalents	$ 4,303,697	$ 3,666,120
Pledges Receivable	995,534	1,620,765
Inventory	22,390	20,640
Investments	603,331	600,000
Land, Buildings and Equipment (Net)	7,459,754	7,337,762
TOTAL ASSETS	**$ 13,384,706**	**$ 13,245,287**

	2017	2016
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$ 4,312	$ 160,115
Accrued Expenses	178,044	165,289
Note Payable	377,285	400,000
TOTAL LIABILITIES	**559,641**	**725,404**
NET ASSETS		
Unrestricted Net Assets		
Undesignated	7,289,854	6,190,815
Temporarily Restricted Net Assets	1,585,211	2,379,068
Permanently Restricted Net Assets	3,950,000	3,950,000
TOTAL NET ASSETS	**12,825,065**	**12,519,883**
TOTAL LIABILITIES AND NET ASSETS	$ **13,384,706**	$ **13,245,287**

See accompanying notes and independent auditor’s report.

ASPEN CENTER FOR ENVIRONMETAL STUDIES

STATEMENTS OF ACTIVITIES

For the Years Ended October 31, 2017 and 2016

	October 31, 2017				October 31, 2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS AND OTHER SUPPORT								
Contributions and Grants	$ 1,322,174	$ 125,372	$ -	$ 1,447,546	$ 1,779,110	$ 1,565,336	$ -	$ 3,344,446
Membership Income	183,202	-	-	183,202	163,441	-	-	163,441
Admissions and Tuition	678,131	-	-	678,131	617,882	-	-	617,882
Special Event Income	299,527	-	-	299,527	264,950	-	-	264,950
Store Sales, net	7,139	-	-	7,139	18,366	-	-	18,366
Other Income	152,221	-	-	152,221	117,494	-	-	117,494
Investment Income	8,395	-	-	8,395	4,980	-	-	4,980
Net Assets Released from Restrictions:								
Satisfaction of Program Restrictions	919,229	(919,229)	-	-	366,566	(366,566)	-	-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	**3,570,018**	**(793,857)**	**-**	**2,776,161**	**3,332,789**	**1,198,770**	**-**	**4,531,559**
EXPENSES AND LOSSES								
Program Expenses:								
Educational Expenses	1,803,376	-	-	1,803,376	1,826,238	-	-	1,826,238
Total Program Expenses	1,803,376	-	-	1,803,376	1,826,238	-	-	1,826,238
Supporting Service Expenses:								
Management and General Expenses	321,668	-	-	321,668	315,655	-	-	315,655
Fundraising Expenses	243,767	-	-	243,767	231,947	-	-	231,947
Special Event Expenses	102,168	-	-	102,168	79,648	-	-	79,648
Total Supporting Service Expenses	667,603	-	-	667,603	627,250	-	-	627,250
TOTAL EXPENSES AND LOSSES	**2,470,979**	**-**	**-**	**2,470,979**	**2,453,488**	**-**	**-**	**2,453,488**
CHANGE IN NET ASSETS	**1,099,039**	**(793,857)**	**-**	**305,182**	**879,301**	**1,198,770**	**-**	**2,078,071**
NET ASSETS, Beginning of year	**6,190,815**	**2,379,068**	**3,950,000**	**12,519,883**	**5,311,514**	**1,180,298**	**3,950,000**	**10,441,812**
NET ASSETS, End of year	**$ 7,289,854**	**$ 1,585,211**	**$ 3,950,000**	**$ 12,825,065**	**$ 6,190,815**	**$ 2,379,068**	**$ 3,950,000**	**$ 12,519,883**

See accompanying notes and independent auditor's report.

ASPEN CENTER FOR ENVIRONMENTAL STUDIES

STATEMENTS OF CASH FLOWS

For the Years Ended October 31, 2017 and 2016

	October 31,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 305,182	$ 2,078,071
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	143,927	131,819
Non-Cash Capital Contributions	(44,448)	-
(Increase) Decrease in Grants Receivable	-	277,478
(Increase) Decrease in Pledges Receivable	625,231	(1,370,868)
(Increase) Decrease in Inventory	(1,750)	(14,680)
Increase (Decrease) in Accounts Payable	(155,803)	(23,258)
Increase (Decrease) in Accrued Expenses	12,755	(6,166)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**885,094**	**1,072,396**
CASH FLOWS FROM INVESTING ACTIVITIES		
Reinvested Interest	(3,331)	-
Purchase of Property and Equipment	(221,471)	(460,897)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(224,802)**	**(460,897)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Financing	-	400,000
Principal Payments on Debt	(22,715)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(22,715)**	**400,000**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**637,577**	**1,011,499**
CASH AND CASH EQUIVALENTS, Beginning of year	**3,666,120**	**2,654,621**
CASH AND CASH EQUIVALENTS, End of year	**$ 4,303,697**	**$ 3,666,120**
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION		
Cash Paid for Interest	$ 9,000	$ -
Non-Cash Capital Contribution	$ 44,448	$ -

See accompanying notes and independent auditor's report.

ASPEN CENTER FOR ENVIRONMENTAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 and 2016

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

Aspen Center for Environmental Studies ("ACES") is a nonprofit corporation that was incorporated under the laws of Colorado on October 7, 1968. The organization's primary objective is environmental education. The Internal Revenue Service recognizes ACES as a charitable, tax-exempt public organization under Code Section 501(c)(3) and it is not considered a private foundation. ACES is located in the resort community of Aspen, Colorado.

ACCOUNTING POLICIES

The financial statements of ACES have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and liabilities. The significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

FINANCIAL STATEMENT PRESENTATION

ACES follows FASC 958-205, *Presentation of Financial Statements for Not-for-Profit Organizations.* Under FASC 958-205, ACES is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all cash held in deposits and temporary investments with an original maturity of three months or less.

PLEDGES RECEIVABLE

Unconditional pledges are recognized as contribution revenue in the period the pledge is made and as assets, decreases of liabilities, or expenses depending on the form of benefits received. Pledges are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Pledges are recognized when the conditions on which they depend are substantially met. There was no allowance for doubtful accounts as of October 31, 2017 and 2016.

INVENTORY

Inventory is stated at cost, which is lower than market, on the first-in, first-out method. Inventory consists of gift shop items and agricultural products held for resale.

INVESTMENTS

The Organization hold investments in certificates of deposit with a readily determinable fair value based on quoted prices in active markets (Level 1 measurement) in the statement of financial position.

FAIR VALUE MEASUREMENTS

ACES is subject to the provisions of *Fair Value Measurements and Disclosures* Topic of FASB ASC. This standard requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

LAND, BUILDING & EQUIPMENT

Donations of property and equipment are recorded as support at their estimated fair value at the date of the donation. Such donations are reported as unrestricted support 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 property and equipment are reported as restricted support. Purchased assets are recorded at their purchase price as an increase to unrestricted net assets as of the purchase date. Property and equipment are depreciated over their estimated useful lives using the straight-line method, as follows:

Buildings and Land Improvements	3-40 years
Equipment and Furnishings	3-10 years
Vehicles	5 years

COMPENSATED ABSENCES

Compensated absences for paid vacation, sick pay and personal time have been accrued based on hours earned and current pay rates. Compensated absences for the years ended October 31, 2017 and 2016 was $32,464 and $29,000, respectively.

CONTRIBUTIONS

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or 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.

DONATED SERVICES

Donated services are recognized as contributions 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 ACES. There were architecture services recognized as contributions in the financial statements during the year ended October 31, 2017 in the amount of $44,448. There were no in-kind services recognized as contributions in the year ended October 31, 2016.

INCOME TAX STATUS

ACES is exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the organization's tax-exempt purpose is subject to taxation as unrelated business income. Contributions to ACES are tax deductible as permitted under the Code.

FASC Topic 740-10, Accounting for Uncertainty in Income Taxes, prescribes when to recognize and how to measure the financial statement effects of income tax positions taken or expected to be taken on its income tax returns. These rules require management to evaluate the likelihood that, upon examination by relevant taxing jurisdictions, those income tax positions would be sustained. Based on that evaluation, ACES only recognizes the maximum benefit of each income tax position that is more than 50% likely of being sustained. To the extent that all or a portion of the benefits of an income tax position are not recognized, a liability would be recognized for the unrecognized benefits, along with any interest and penalties that would result from disallowance of the position. Should any such penalties and interest be incurred, they would be recognized as operating expenses. ACES had no material unrecognized tax benefits for the years ended October 31, 2017 and 2016. As a result, no interest or penalties were accrued for unrecognized tax benefits during these years.

ACES is no longer subject to income tax examinations by tax authorities for the years before 2013.

FUNCTIONAL EXPENSES

The costs of producing the various programs and activities have been summarized on a functional basis (program services, general and administrative costs, and fundraising costs) in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

ADVERTISING

ACES elects to expense advertising costs as incurred. Total expenses incurred for the years ended October 31, 2017 and 2016 were $43,692 and $39,979 respectively.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

2. LAND, BUILDINGS & EQUIPMENT

Land, buildings and equipment are reported at cost or, if donated, at fair market value on the date donated. Land values are reduced for impairment of values based on deed restrictions or conservation easements placed on the property. Land, buildings and equipment are held in the following locations as of:

October 31, 2017

	Hallam Lake	Rock Bottom Ranch	Toklat	Spring Creek Ranch	Land	Employee Housing	Total
Land	$ 1,100,000	$ 1,005,000	$ 800,000	$ 850,000	$ 1,016,000	$ 30,000	$ 4,801,000
Buildings	1,943,766	1,614,643	747,359	1,000	-	301,202	4,607,970
Equipment and Furnishings	183,617	60,183	7,503	8,675	-	-	259,978
Vehicles	52,966	35,500	-	2,500	-	-	90,966
	3,280,349	2,715,326	1,554,862	862,175	1,016,000	331,202	9,759,914
Less Accumulated Depreciation	(1,489,631)	(346,520)	(236,081)	(11,307)	-	(216,621)	(2,300,160)
	$ 1,790,718	$ 2,368,806	$ 1,318,781	$ 850,868	$ 1,016,000	$ 114,581	$ 7,459,754

October 31, 2016

	Hallam Lake	Rock Bottom Ranch	Toklat	Spring Creek Ranch	Land	Employee Housing	Total
Land	$ 1,100,000	$ 1,005,000	$ 800,000	$ 850,000	$ 1,016,000	$ 30,000	$ 4,801,000
Buildings	1,899,318	1,412,636	732,412	1,000	-	296,685	4,342,051
Equipment and Furnishings	196,958	62,269	7,503	8,675	-	-	275,405
Vehicles	57,466	35,500	-	2,500	-	-	95,466
	3,253,742	2,515,405	1,539,915	862,175	1,016,000	326,685	9,513,922
Less Accumulated Depreciation	(1,444,194)	(295,870)	(217,905)	(11,274)	-	(206,917)	(2,176,160)
	$ 1,809,548	$ 2,219,535	$ 1,322,010	$ 850,901	$ 1,016,000	$ 119,768	$ 7,337,762

Depreciation expense for the years ended October 31, 2017 and 2016 was $143,927 and $131,819, respectively.

3. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give, which are temporarily restricted, are as follows:

October 31, 2017	Years Ending October 31,			
	2018	2019	2020	Total
Undesignated Pledges	$ 350,000	$ 350,000	$ -	$ 700,000
For The Forest	150,000	150,000	-	300,000
Down Valley Education	1,000	1,000	1,000	3,000
Total Pledges	$ 501,000	$ 501,000	$ 1,000	1,003,000
Less Present Value Discount				(7,466)
Pledges, Net of Discount				$ 995,534

October 31, 2016	Years Ending October 31,			
	2017	2018	2019	Total
Undesignated Pledges	$ 382,500	$ 375,000	$ 350,000	$ 1,107,500
For The Forest	200,000	150,000	150,000	500,000
Greenhouse/Ag Production - RBR	15,000	10,000	-	25,000
Down Valley Education	1,000	1,000	2,000	4,000
Total Pledges	$ 598,500	$ 536,000	$ 502,000	1,636,500
Less Present Value Discount				(15,735)
Pledges, Net of Discount				$ 1,620,765

A discount rate of .5% was determined applicable on pledges for October 31, 2017 and 2016.

4. FAIR VALUE MEASUREMENT

GAAP requires disclosure of an estimate of fair value of certain financial instruments. The fair value option was chosen to measure all financial assets and liabilities in order to mitigate volatility in reported changes in net assets. The carrying amount reported in the statement of financial position for cash and cash equivalents, accounts payable and accrued expenses approximates fair value because of the immediate or short-term maturities of these financial instruments. Pledges receivable and investments measured on a recurring basis and reported at fair value are classified and disclosed in two of three hierarchy categories. The following table summarizes the valuation of the financial instruments using the fair value hierarchy as of October 31, 2017 and 2016:

	October 31, 2017			October 31, 2016		
	Fair Value	Level 1	Level 3	Fair Value	Level 1	Level 3
Investments	$ 603,331	$ 603,331	$ -	$ 600,000	$ 600,000	$ -
Pledges Receivable	995,534	-	995,534	1,620,765	-	1,620,765
	$ 1,598,865	$ 603,331	$ 995,534	$ 2,220,765	$ 600,000	$ 1,620,765

The changes in assets measured at fair value for which ACES has used Level 3 inputs to determine fair value are as follows:

	October 31, 2017	October 31, 2016
	Pledges Receivable	
Beginning Balance	$ 1,620,765	$ 249,897
New Instruments Received and Included in Changes in Net Assets	-	1,500,000
Payments Received on Instruments	(633,500)	(115,000)
Write-Down of Pledges	-	-
Net Present Value Discount Adjustments Included in Changes in Net Assets	8,269	(14,132)
Ending Balance	$ 995,534	$ 1,620,765

See footnote 3 for valuation techniques used to arrive at the net present value discount adjustments.

5. LINE OF CREDIT

ACES maintained a $250,000 line of credit with Alpine Bank at October 31, 2017. The line was not in use during the years ended October 31, 2017 and 2016. The line of credit was renewed on June 16, 2014 for five years. When in use, the line accrues interest at the rate of the JP Morgan Chase prime plus 1.75%, with a floor of 0.0%. The line is secured by the employee housing unit owned by ACES.

6. STORE SALES

Store sales are shown net of related expenses. Gross income and expenses for the years ended October 31, 2017 and 2016 follows:

	October 31, 2017	2016
Gross Sales	$ 101,533	$ 75,310
Cost of Sales	(94,394)	(56,944)
Store Sales, net	$ 7,139	$ 18,366

7. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following:

October 31, 2017

Restricted Fund	Restriction	Amount
Temporarily Restricted Pledges	Miscellaneous	$ 300,739
Undesignated Pledges	Operational Expenses	694,795
Spring Creek	Habitat Enhancement	73,969
Green Energy	Green Energy	123,540
Bob Lewis Cabin	Toklat	148,090
Toklat	Special Projects	15,390
General Capital	Capital Projects	228,688
		$ 1,585,211

October 31, 2016

Restricted Fund	Restriction	Amount
Temporarily Restricted Pledges	Miscellaneous	$ 523,966
Undesignated Pledges	Operational Expenses	1,096,514
Spring Creek	Habitat Enhancement	78,229
Green Energy	Green Energy	36,342
Bob Lewis Cabin	Toklat	148,090
Toklat	Special Projects	15,390
General Capital	Capital Projects	480,537
		$ 2,379,068

8. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consist of land with permanent conservations easements. Total restricted net assets consist of the following land parcels: Hallam Lake, Rock Bottom Ranch, Northstar Land, North Ranch and Spring Creek.

9. RETIREMENT PLAN

On January 1, 2009 ACES adopted a SIMPLE plan. For the year ended October 31, 2017 and 2016 employer contributions of $24,761 and $22,073 respectively were made to the SIMPLE plan.

10. ASPEN CENTER FOR ENVIRONMENTAL STUDIES ENDOWMENT FUND

The endowment funds of ACES have been transferred to The Aspen Center for Environmental Studies Endowment Fund, a separate 501(c)(3) organization that is not controlled by ACES. A separate board determines the investing policies and reviews grant requests. ACES must submit annual grant requests to the ACES Endowment Fund. Approved grants from the ACES Endowment Fund were $430,000 and $410,000, respectively, for the years ended October 31, 2017 and 2016.

ACES has granted full variance power to the endowment fund (the foundation has complete control of the funds). Therefore, none of the assets of ACES Endowment Fund are included in ACES statement of financial position. The ACES Endowment Fund has an October 31 fiscal year end. At October 31, 2017, the ACES Endowment Fund had $9,894,805 in total assets. Of this total, $998,300 of the equity was unrestricted and undesignated; $2,639,361 of the equity was board designated and $6,257,144 was permanently restricted. At October 31, 2016, the ACES Endowment Fund had $8,762,709 in total assets. Of this total, $192,018 of the equity was unrestricted and undesignated, $2,463,547 of the equity was board designated and $6,107,144 was permanently restricted.

11. CONCENTRATIONS

ACES places its cash with federally insured financial institutions. At times, the balances at these financial institutions may exceed the FDIC insured limits. ACES has not experienced any losses in these accounts and believes there is no significant risk with respect to these deposits. As of October 31, 2017 and 2016, ACES had $3,782,071 and 3,204,617, respectively, of its cash and deposits exposed to credit risk and not covered under FDIC insurance.

A substantial amount of ACES' support is received from its members, local governments, and other charities, including the ACES Endowment Fund. A significant reduction in the level of this support, if it were to occur, may have an adverse effect on the organization's programs and activities.

For the year ended October 31, 2017, one donor provided more than 10% of total contributions, including pledge commitments accounted for as contributions in the fiscal year. The total cash received from the donor was $150,000. These contributions and pledge payments accounted for 10% of total contributions and grants.

For the year ended October 31, 2016, two donors provided more than 10% of total contributions, including pledge commitments accounted for as contributions in the fiscal year. The total cash received from the donors was $276,427 and $250,000, respectively. These contributions and pledge payments accounted for 60% of total contributions and grants.

For the year ended October 31, 2017, two donor pledge balances represent more than 10% each of pledges receivable. The undiscounted pledge balance from these donors was $1,000,000. These pledges account for 99% of total pledges at October 31, 2017.

For the year ended October 31, 2016, two donor pledge balances represent more than 10% each of pledges receivable. The undiscounted pledge balance from these donors was $1,500,000. These pledges account for 91% of total pledges at October 31, 2016.

12. NOTES PAYABLE

Note payable consists of a 15 year mortgage note on manufactured employee housing units at Rock Bottom Ranch with an original balance of $400,000 dated October 31, 2016. The note is payable to Aspen Center of Environmental Studies Endowment Fund, a related party, in annual payments of $31,715 including principal and interest. The interest rate is 2.25% and the outstanding balance at October 31, 2017 is $377,285 with maturities summarized as follows:

Year Ending October 31:		
2018	$	23,227
2019		23,749
2020		24,283
2021		24,830
2022		25,389
2023 and After		255,807
	$	377,285

13. SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the statement of position date, but before financial statements are issued. Recognized subsequent events are events or transactions that provide additional evidence about conditions that existed at the statement of position date, including the estimates inherent in the process of preparing financial statements. Nonrecognized subsequent events are events that provide evidence about conditions that did not exist at the statement of position date, but arose after that date. Management has evaluated subsequent events through May 13, 2018, the date the October 31, 2017 financial statements were available for issuance.