



Bay Area Discovery Museum

Financial Statements

August 31, 2018
(With Comparative Totals for 2017)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Bay Area Discovery Museum
Sausalito, California

We have audited the accompanying financial statements of Bay Area Discovery Museum (a California nonprofit corporation) (the "Museum"), which comprise the statement of financial position as of August 31, 2018, and the related statements of activities, functional expenses, and cash flows 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 Bay Area Discovery Museum as of August 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Bay Area Discovery Museum's 2017 financial statements, and our report dated December 21, 2017 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Armanino LLP". The signature is written in a cursive, flowing style.

Armanino^{LLP}
San Ramon, California

February 12, 2019

Bay Area Discovery Museum
Statement of Financial Position
August 31, 2018
(With Comparative Totals for 2017)

	2018	2017
ASSETS		
Cash and cash equivalents	\$ 1,626,908	\$ 1,340,908
Cash restricted for long-term purposes	4,867,261	2,627,854
Contributions receivable, net	2,275,062	1,320,229
Accounts receivable, net	382,240	496,891
Inventory	19,248	57,707
Prepaid and other current assets	310,475	307,831
Property and equipment, net	7,925,786	7,437,435
Total assets	\$ 17,406,980	\$ 13,588,855
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 616,286	\$ 602,880
Deferred revenue	1,200,404	1,023,105
Total liabilities	1,816,690	1,625,985
Net assets		
Unrestricted		
Board designated reserve	268,210	268,260
Undesignated	5,529,539	6,529,886
Total unrestricted	5,797,749	6,798,146
Temporarily restricted	9,792,541	5,164,724
Total net assets	15,590,290	11,962,870
Total liabilities and net assets	\$ 17,406,980	\$ 13,588,855

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

Bay Area Discovery Museum
Statement of Activities
For the Year Ended August 31, 2018
(With Comparative Totals for 2017)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2018 Total</u>	<u>2017 Total</u>
Revenues, gains and other support				
Contributions, net	\$ 1,385,765	\$ 5,250,551	\$ 6,636,316	\$ 5,901,250
In-kind contributions	285,026	-	285,026	275,191
Special events, net	361,663	113,515	475,178	518,727
Membership dues	1,220,834	-	1,220,834	1,058,908
Admission fees	1,171,159	-	1,171,159	1,196,369
Program fees	1,946,767	-	1,946,767	1,496,873
Facility rentals, net	33,780	-	33,780	25,164
Investment income	6,456	-	6,456	13,774
Store and cafe sales, net of cost of sales of \$176,974	171,556	-	171,556	277,546
Net assets released from restriction	<u>736,249</u>	<u>(736,249)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>7,319,255</u>	<u>4,627,817</u>	<u>11,947,072</u>	<u>10,763,802</u>
Expenses				
Program	6,481,745	-	6,481,745	6,705,946
Supporting services				
Management and general	855,318	-	855,318	935,356
Fundraising	813,116	-	813,116	805,183
Membership	<u>169,473</u>	<u>-</u>	<u>169,473</u>	<u>165,216</u>
Total expenses	<u>8,319,652</u>	<u>-</u>	<u>8,319,652</u>	<u>8,611,701</u>
Change in net assets	(1,000,397)	4,627,817	3,627,420	2,152,101
Net assets, beginning of year	<u>6,798,146</u>	<u>5,164,724</u>	<u>11,962,870</u>	<u>9,810,769</u>
Net assets, end of year	<u>\$ 5,797,749</u>	<u>\$ 9,792,541</u>	<u>\$ 15,590,290</u>	<u>\$ 11,962,870</u>

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

Bay Area Discovery Museum
Statement of Functional Expenses
For the Year Ended August 31, 2018
(With Comparative Totals for 2017)

Program	Supporting Services				Allocated Indirect	2018 Total	2017 Total
	Management and General	Fundraising	Membership				
Expenses							
Salaries	\$ 2,822,108	\$ 460,258	\$ 521,305	\$ 58,341	\$ 483,795	\$ 4,345,807	\$ 4,421,228
Benefits and payroll taxes	427,411	100,247	57,590	8,672	80,016	673,936	826,299
Bank fees	67,812	869	360	37,226	-	106,267	99,854
Exhibits	136,993	-	-	-	644	137,637	115,855
Conferences and meetings	22,368	2,010	5,234	-	21	29,633	31,981
Equipment rental and maintenance	33,297	3,520	4,946	-	36,919	78,682	102,547
Insurance	5,557	5,740	-	-	38,554	49,851	50,531
Maintenance and repairs	1,125	-	-	-	126,528	127,653	103,145
Marketing and advertising	113,296	266	10,315	121	107,592	231,590	279,569
Postage and shipping	11,116	5,541	8,748	10,421	3,828	39,654	52,529
Printing and publications	42,479	3,170	6,911	28,434	9,322	90,316	87,326
Professional fees	308,492	57,136	52,013	-	278,599	696,240	712,797
Supplies	247,787	8,526	31,036	4,133	6,714	298,196	341,315
Technology and telephone	22,166	82	4,564	1,964	160,331	189,107	199,100
Training	2,855	2,137	50	-	297	5,339	6,363
Travel	122,224	1,770	3,791	6	210	128,001	126,323
Utilities	2,188	-	-	-	228,199	230,387	229,538
Bad debts	-	-	-	-	-	-	9,012
Depreciation	59,396	-	-	-	756,194	815,590	774,323
Miscellaneous	31,788	8,230	3,100	-	2,648	45,766	42,066
Allocated indirect	2,001,287	195,816	103,153	20,155	(2,320,411)	-	-
Total expenses	<u>\$ 6,481,745</u>	<u>\$ 855,318</u>	<u>\$ 813,116</u>	<u>\$ 169,473</u>	<u>\$ -</u>	<u>\$ 8,319,652</u>	<u>\$ 8,611,701</u>

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

Bay Area Discovery Museum
Statement of Cash Flows
For the Year Ended August 31, 2018
(With Comparative Totals for 2017)

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Change in net assets	\$ 3,627,420	\$ 2,152,101
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	815,590	774,323
Contributions restricted for long-term purposes	(4,295,718)	(4,526,565)
Changes in operating assets and liabilities		
Contributions receivable, net	114,651	(352,514)
Accounts receivable, net	(954,833)	(355,412)
Inventory	38,459	26,379
Prepaid and other current assets	(2,644)	24,490
Accounts payable and accrued expenses	(261,318)	(130,448)
Deferred revenue	177,299	364,943
Net cash used in operating activities	<u>(741,094)</u>	<u>(2,022,703)</u>
Cash flows from investing activities		
Purchase of property and equipment	(125,106)	(478,894)
Payments on construction in progress	(904,111)	(411,994)
Net cash used in investing activities	<u>(1,029,217)</u>	<u>(890,888)</u>
Cash flows from financing activities		
Contributions restricted for long-term purposes	<u>4,295,718</u>	<u>4,526,565</u>
Net cash provided by financing activities	<u>4,295,718</u>	<u>4,526,565</u>
Net increase in cash and restricted cash	2,525,407	1,612,974
Cash and restricted cash, beginning of year	<u>3,968,762</u>	<u>2,355,788</u>
Cash and restricted cash, end of year	<u>\$ 6,494,169</u>	<u>\$ 3,968,762</u>
Cash and restricted cash consisted of the following:		
Cash and cash equivalents	\$ 1,626,908	\$ 1,340,908
Cash restricted for long-term purposes	<u>4,867,261</u>	<u>2,627,854</u>
	<u>\$ 6,494,169</u>	<u>\$ 3,968,762</u>

Supplemental schedule of noncash investing and financing activities

Construction in progress included in accounts payable	\$ 274,724	\$ 108,585
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The accompanying notes are an integral part of these financial statements.

Bay Area Discovery Museum
Notes to Financial Statements
August 31, 2018

1. NATURE OF OPERATIONS

The mission of the Bay Area Discovery Museum (BADM) is to transform research into early learning experiences that inspire creative problem solving. BADM was incorporated under the laws of the State of California on August 10, 1984, and operates as a nonprofit "public" charity. BADM's physical campus is located within Fort Baker, a part of the Golden Gate National Recreation Area, in Sausalito, California.

BADM relies on the latest research to develop programs and experiences that encourage children to become creative problem-solvers equipped to navigate life's complexities. At its one-of-a-kind location at the base of the Golden Gate Bridge, BADM provides child-directed, hands-on, science, technology, engineering, and math (STEM) activities that necessitate creativity and conceptual thinking—critical components of problem solving that are too often missing from early learning experiences. BADM also serves the broader community by providing information, models, training, and resources to educators and families. The learning outcomes in all programming are based on BADM's research findings, and serve as a case study of that research in action.

BADM's physical spaces are designed to bring creative thinking to life for all ages. Specific sites within BADM that support this include:

- Fab Lab, a high-tech makerspace that opened in 2016
- Discovery Hall, which houses up to three special exhibits annually
- Tot Spot, an indoor and outdoor multi-sensory experience for infants and toddlers
- Art Studios, with facilitated art programs and projects for all ages
- Lookout Cove, a 2.5-acre outdoor space complete with BADM's Outdoor Learning Lab
- Bay Hall, a simulation of the San Francisco and Oakland ports

In addition to its museum programming and special exhibits, BADM operates The Discovery School (TDS), a licensed on-site preschool. BADM offers school year and summer camps and delivers numerous free, drop-in art and STEM-based programs and family festivals. BADM has a robust tradition of bringing its programming to schools, through field trips, on-site visits, and a comprehensive outreach program called Connections. The Try It Truck, BADM's engineering-lab-on-wheels, also travels directly to learning environments throughout the Bay Area to bring hands-on engineering to children in Pre-K through fifth grade. As the result of these efforts, more than 21,500 schoolchildren engage with BADM programming each year.

BADM also strongly believes in making its programs and activities accessible to as many members of the community as possible. Each year, approximately 82,800 visitors receive discounted or free admission. All those who visit BADM have a unique opportunity to engage with BADM further by booking one of BADM's award-winning birthday parties. In total, site rentals serve 13,000 visitors each year.

Bay Area Discovery Museum
Notes to Financial Statements
August 31, 2018

1. NATURE OF OPERATIONS (continued)

Contributions received from individuals, foundations, and corporations comprise approximately half of the annual revenue of BADM. Historically, BADM hosts two major fundraising events including:

- Goblin Jamboree, a two-day Halloween festival
- Creativity Forum, a lecture and luncheon featuring thought-leaders speaking on the topic of creativity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The financial statements and accompanying notes of the Museum have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

- *Unrestricted net assets* - net assets not subject to donor-imposed restrictions.
- *Temporarily restricted net assets* - net assets subject to donor-imposed restrictions that will be met by actions of the Museum and/or the passage of time.
- *Permanently restricted net assets* - net assets subject to donor-imposed restrictions that they be maintained in perpetuity by the Museum. The Museum has no permanently restricted net assets at August 31, 2018.

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Investment income and gains or losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor restriction or by law.

Revenue recognition

The management of the Museum estimates that the cost of memberships equals the fair value of goods and services received by members. Accordingly, the Museum recognizes membership sales as revenue over the membership period, using the straight-line basis. Virtually all memberships sold cover a period of one year.

The Museum recognizes revenue from admissions and discounted admissions coupons upon the visit to the Museum.

The Museum earns revenue from its various programs, including school and community partnerships, camps, birthday parties, The Discovery School, and CCC consulting. The Museum recognizes program revenue when the related activity occurs.

Bay Area Discovery Museum
Notes to Financial Statements
August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

The Museum recognizes store revenue upon sale of the merchandise. Estimated returns are not material.

The Museum recognizes cafe revenue over the period the cafe operates and related sales by the cafe during each period.

Cash and cash equivalents

The Museum maintains cash and cash equivalents with major financial institutions. The Museum considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash restricted for long-term purposes consists of cash held for a future capital project.

Accounts receivable

Accounts receivable, all due within one year, consist principally of amounts due for various CCC consulting, The Discovery School tuition, cafe sales and credit card sales charged near the end of the year. An allowance for doubtful accounts receivable is provided based upon management's judgment including such factors as prior collection history, type of receivable and current aging of receivable. As of August 31, 2018, management determined no allowance was necessary.

Fair value measurements

The Museum determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value (Level 1, Level 2 and Level 3). This hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels:

- *Level 1* - Quoted market prices are available in active market for identical assets or liabilities as of the reporting date.
- *Level 2* - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
- *Level 3* - Pricing inputs are unobservable and shall be used to measure fair value to the extent that observable inputs are not available. The inputs into the determination of fair value are based upon the best information available and require significant management judgment or estimation.

Contributions and promises to give

Contributions received are reported as unrestricted, temporarily restricted or permanently restricted, depending upon donor restrictions, if any.

Bay Area Discovery Museum
Notes to Financial Statements
August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions and promises to give (continued)

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give are not recognized until they become unconditional; that is when the conditions on which they depend are substantially met. Contributions that are promised in one year but are not expected to be collected until after the end of that year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of any such discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Management of the Museum has determined that the discount on long term contributions receivable was not material and no discount has been recorded as of August 31, 2018.

An allowance for doubtful contributions receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution and current aging of contributions receivable. At August 31, 2018, the allowance for uncollectible contributions receivable was \$22,261.

Contributed goods and services

Contributions of donated noncash assets are recorded at fair value in the period received. Contributions of donated services are recognized if the services received (a) create or enhance long-lived assets, or (b) require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the year ended August 31, 2018, the Museum received in-kind goods and services of \$285,026.

The Museum receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and special projects. No donated services from unpaid volunteers have been recognized in the statement of activities because the criteria for recognition have not been satisfied.

Property and equipment

The Museum capitalizes all property and equipment with a cost greater than \$2,500 with an estimated useful life in excess of one year. Property and equipment is carried at cost or, if donated, at the estimated fair value on the date of the contribution. Minor repairs and maintenance are charged against earnings as incurred. Major repairs and maintenance that extend the useful life of the respective asset are capitalized.

Bay Area Discovery Museum
Notes to Financial Statements
August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment (continued)

Depreciation and amortization of property and equipment is computed using the straight-line method over the following estimated useful lives:

Land improvements	5 - 39 years
Building improvements	5 - 39 years
Exhibits	5 - 39 years
Equipment	3 - 5 years
Furniture and fixtures	3 - 5 years
Automobiles	5 years

Long-lived assets

The carrying amount of all property and equipment is evaluated at least annually to determine if adjustments to the carrying amount or the useful lives are warranted. No such adjustments were recorded for the year ended August 31, 2018.

Inventory

Inventory consists of products such as educational books, toys, crafts, and museum branded merchandise. Inventory is valued at the lower of cost or net realizable value. The Museum utilizes the first in, first out method of inventory valuation.

Concentrations of credit risk

The Museum places its cash and investments with high-credit, quality financial institutions. At times, such cash may be in excess of the FDIC insurance limit. Concentration of credit risk for contributions receivable are generally limited due to the dispersion of these items over a wide donor base. The Museum continually monitors its receivables and establishes valuation reserves as considered appropriate.

Four donors comprised 43% of the contributions receivable balance at August 31, 2018. One donor accounted for 14% of contributions revenue for the year ended August 31, 2018.

Investment income

Investment income consists of interest and dividends earned on cash and cash equivalents.

Deferred revenue

Deferred revenue consists principally of advance collection of The Discovery School tuition for the next school year and the unamortized portion of annual memberships sold. The Museum amortizes deferred revenue from memberships sold into revenue using the straight-line basis.

Bay Area Discovery Museum
Notes to Financial Statements
August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional expenses

The direct costs of providing the Museum's programs and other activities which are identifiable have been allocated to the related programs or supporting services. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit.

Income tax status

The Museum is a qualified charitable organization exempt from federal income and California franchise taxes under the provisions of Sections 501(c)(3) of the Internal Revenue Code and 23701(d) of the California Revenue and Taxation Code, respectively.

The Museum has evaluated its current tax positions and has concluded that as of August 31, 2018, the Museum does not have any significant uncertain tax positions for which a reserve would be necessary.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Museum management to make estimates and assumptions that affect certain reported amounts and disclosures. Uses of estimates include, but are not limited to, allocation of functional expenses, the allowance for doubtful accounts and contributions receivable and depreciation. Actual results could differ from those estimates.

Summarized financial information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such summarized information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Museum's financial statements for the year ended August 31, 2017, from which the summarized information was derived.

Subsequent events

Subsequent events have been evaluated through February 12, 2019, the date that these financial statements were available to be issued. There were no subsequent events that would require adjustments to or disclosures in these financial statements.

Bay Area Discovery Museum
Notes to Financial Statements
August 31, 2018

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following:

Receivables in less than one year	\$ 1,214,068
Receivables in one to five years	<u>1,083,255</u>
	2,297,323
Less: allowance for uncollectible contributions	<u>(22,261)</u>
	<u><u>\$ 2,275,062</u></u>

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Building improvements	\$ 17,542,503
Exhibits	447,675
Equipment	293,639
Land improvements	205,850
Furniture and fixtures	133,204
Automobiles	12,682
Construction in progress	<u>1,699,422</u>
	20,334,975
Accumulated depreciation	<u>(12,409,189)</u>
	<u><u>\$ 7,925,786</u></u>

Depreciation expense for the year ended August 31, 2018, was \$815,590.

5. LINE OF CREDIT

A commercial bank provides a \$350,000 credit line to the Museum. Interest (variable at the higher of 5% or the Prime Rate plus 1%; 6% at August 31, 2018) is due monthly and principal is due at maturity at March 5, 2019. Receivables, inventory and equipment of the Museum secure the credit line. The management of the Museum believes that the museum complied with all terms of the credit line. There was no balance on the line of credit at August 31, 2018.

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following:

Capital campaign	\$ 8,985,041
Programs and exhibits	<u>807,500</u>
	<u><u>\$ 9,792,541</u></u>

Bay Area Discovery Museum
Notes to Financial Statements
August 31, 2018

7. RETIREMENT PLANS

The Museum allows its employees to defer a portion of their salary into a defined contribution plan under section 403(b) of the IRC. In addition, the Museum has the option to match employee contributions. The Museum elected not to make any matching contributions during the year ended August 31, 2018.

8. COMMITMENTS

Effective April 22, 2002, the Museum entered into a Cooperative Agreement (CA) with the United States of America, Department of the Interior, National Park Service, Golden Gate National Recreational Area (GGNRA), replacing a Cooperative Agreement that ran from May 14, 1990 through April 21, 2002.

Under the current CA, the Museum may use certain land, buildings and improvements comprising a portion of the GGNRA known as East Fort Baker through April 21, 2027, to operate its programs.

In July 2018, the Museum received notice from GGNRA that upon substantial completion of phase 1 of our capital improvement project, GGNRA will execute an agreement extension for an additional fifteen years extending the term through April 21, 2042. The Museum may terminate the CA before its expiration by giving one year's notice to the GGNRA.

The CA allows the GGNRA to charge the Museum for its share of certain operating costs of the GGNRA. Such district service fees are due quarterly in advance. During the year ended August 31, 2018, district service fees totaled \$131,178 and are included with utilities. Future payments under the CA for district service fees are not expected to significantly change over the term of the agreement.

Finally, the CA requires the Museum to submit certain reports and plans annually, obtain approval for subcontractors and program pricing and comply with various National Park laws, rules and regulations. The management of the Museum concluded it complied with all the requirements of the CA.

The Museum contracts with various children's museums to host traveling exhibits at various dates through 2020. The museum has remaining amounts due under those contracts totaling:

Year ending August 31,

2019	\$ 4,500
2020	<u>38,250</u>
	<u>\$ 42,750</u>

The Museum leases equipment under various non-cancelable operating leases that expire in 2023.

Bay Area Discovery Museum
Notes to Financial Statements
August 31, 2018

8. COMMITMENTS (continued)

The scheduled minimum lease payments under the lease terms are as follows:

<u>Year ending August 31,</u>	
2019	\$ 25,133
2020	24,633
2021	20,510
2022	13,295
2023	<u>8,457</u>
	<u>\$ 92,028</u>

Rent expense for the year ended August 31, 2018 was \$33,211.

9. RELATED PARTY

The Museum received approximately \$2,415,000 in contributions from board members during the year ended August 31, 2018.