



Shreveport Opera

Financial Statements

Year Ended June 30, 2020

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Independent Auditor's Report

The Board of Directors
Shreveport Opera
Shreveport, Louisiana

I have audited the accompanying financial statements of the Shreveport Opera (a nonprofit organization) which comprise the statements of financial position for the year ended June 30, 2020 and the related statements of activities and cash flows for the year then ended, and summary of significant accounting policies and related notes to 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Shreveport Opera as of June 30, 2020, and the changes in its net assets and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The Schedule of Compensation, Benefits and Other Payments to Agency Head on page 21 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Schedule of Compensation, Benefits and Other payments to Agency Head is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, The Schedule of Compensation, Benefits and Other Payments to Agency Head is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Empahsis of Matters

As discussed in Note 13 to the financial statements, the Shreveport Opera adopted new accounting pronouncements for the year ended June 30, 2020. My opinion is not modified with respect to this matter.



Certified Public Accountant

Shreveport, Louisiana
December 29, 2020

Shreveport Opera

Statement of Financial Position

<i>June 30, 2020</i>	General Fund	Opera Guild	Total
Assets			
Current assets:			
Cash and cash equivalents (Note 1)	\$ 306,994	\$24,006	\$ 331,000
Employee receivable	17	-	17
Prepaid expenses	3,346	-	3,346
Total current assets	310,357	24,006	334,363
Operating lease right of use asset (Note 4)	41,994	-	41,994
Long-term investments (Notes 7, 8 and 10)	523,702	-	523,702
Property and equipment (Note 2)	350,917	-	350,917
	\$1,226,970	24,006	\$1,250,976
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued expenses	\$ 10,093	\$ -	\$ 10,093
Operating lease liability (Note 4)	14,856	-	14,856
Total current liabilities	24,949	-	24,949
Operating lease liability (Note 4)	27,138	-	27,138
Total liabilities	52,087	-	52,087
Net assets:			
Without donor restrictions:			
Unrestricted and undesignated	651,181	24,006	675,187
Board designated (Note 10)	523,702	-	523,702
Total net assets	1,174,883	24,006	1,198,889
	\$1,226,970	\$24,006	\$1,250,976

See accompanying summary of accounting policies and notes to financial statements.

Shreveport Opera

Statement of Activities

<i>Year Ended June 30, 2020</i>	General Fund	Opera Guild	Total
Support and revenues:			
Contributions	\$ 281,902	\$ -	\$ 281,902
Other grants	212,763	-	212,763
Fundraising revenues	850	126,169	127,019
Governmental grants (Note 12)	95,250	-	95,250
Special events	72,535	-	72,535
Box office receipts	33,916	-	33,916
Season ticket sales	33,879	-	33,879
Return on investment, net	11,164	2,125	13,289
Performance fees	14,950	-	14,950
Miscellaneous	12,037	-	12,037
Program advertisement sales	6,700	-	6,700
Total support and revenues	775,946	128,294	904,240
Expenses:			
Stage productions program	195,944	-	195,944
Education and awareness program	93,783	-	93,783
General and administrative program	308,843	-	308,843
Fundraising program	12,465	67,909	80,374
Total expenses	611,035	67,909	678,944
Excess (deficit) of support and revenues over expenses	164,911	60,385	225,296
Net assets, beginning of year, restated (Note 14)	934,972	38,621	973,593
Interfund transfers	75,000	(75,000)	-
Net assets, end of year	\$1,174,883	\$ 24,006	\$1,198,889

See accompanying summary of accounting policies and notes to financial statements.

Shreveport Opera

Statement of Functional Expenses

<i>Year ended June 30, 2020</i>	Program Activities		Supporting Activities		Total Expenses
	Stage Productions Program	Education and Awareness Program	Management and General Program	Fundraising Program	
Expenses:					
Accounting and auditing	\$ -	\$ -	\$ 10,400	\$ -	\$ 10,400
Advertising and promotion	704	-	1,243	15,371	17,318
Artists and stage costs	108,680	73,150	9,016	35	190,881
Bank and credit card fees	1,062	-	4,371	42	5,475
Contract services	-	-	1,345	-	1,345
Depreciation	2,467	9,919	3,500	-	15,886
Dues and subscriptions	-	-	5,304	-	5,304
Employee benefits	-	-	19,537	-	19,537
Insurance	-	-	23,305	1,051	24,356
Meals	1,405	-	255	-	1,660
Miscellaneous	228	-	355	1,670	2,253
Occupancy	-	-	11,871	-	11,871
Office Supplies	11,654	-	3,901	52	15,607
Opera Guild fundraising	-	-	-	28,282	28,282
Payroll taxes	3,240	-	14,201	-	17,441
Patron and sponsorship	-	-	-	9,376	9,376
Postage and delivery	44	-	1,022	-	1,066
Printing and reproduction	2,418	-	7,624	5,375	15,417
Repairs and maintenance	75	-	3,450	-	3,525
Retirement	-	-	5,286	-	5,286
Salary and wages	24,608	-	180,036	-	204,644
SOX house utilities	-	9,675	-	-	9,675
Special events	24,530	1,039	-	19,120	44,689
Telephone	360	-	2,791	-	3,151
Travel and transportation	14,469	-	30	-	14,499
Total expenses	\$195,944	\$93,783	\$308,843	\$80,374	\$678,944

See accompanying summary of accounting policies and notes to financial statements.

Shreveport Opera

Statement of Cash Flows

<i>Year Ended June 30, 2020</i>	General Fund	Opera Guild	Total
Cash Flows from Operating Activities:			
Excess of support and revenues over expenses	\$164,911	\$60,385	\$225,296
Adjustments to reconcile excess of support and revenues over expenses to net cash used by operating activities:			
Interfund transfers	75,000	(75,000)	-
Depreciation and amortization	15,886	-	15,886
Net realized and unrealized gains on investments	(2,972)	(552)	(3,524)
Change in operating assets and liabilities:			
Accounts receivable	(17)	-	(17)
Prepaid expenses	3,282	-	3,282
Accounts payable and accrued expenses	2,654	-	2,654
Deferred revenue	(3,000)	-	(3,000)
Net cash provided (used) by operating activities	255,744	(15,167)	240,577
Cash Flows From Investing Activities:			
Additions to plant and equipment	(14,570)	-	(14,570)
Purchase of investment securities	(208,192)	(1,042)	(209,234)
Proceeds from the sale of securities	-	25,271	25,271
Net cash provided (used) by investing activities	(222,762)	24,229	(198,533)
Net increase in cash	32,982	9,062	42,044
Cash, at beginning of year	274,012	14,944	288,956
Cash, at end of year	\$306,994	\$24,006	\$331,000

See accompanying summary of accounting policies and notes to financial statements.

Shreveport Opera

Summary of Accounting Policies

Summary of Accounting Policies

This summary of accounting policies of the Shreveport Opera (the "Opera") is presented to assist in understanding the the Opera's financial statements. The financial statements and notes are representations of the the Opera's management, who is responsible for their integrity and objectivity. These accounting policies have been consistently applied in the preparation of the financial statements.

Nature of Business

The Opera is a nonprofit corporation organized under the laws of the State of Louisiana. The Opera was organized to foster and promote the production of quality performances of opera and music drama, to aid in furthering the development of opera, and to further educational efforts which support the growth, development and appreciation of opera as viable art form within the Ark-La-Tex region.

Substantially all of the Opera's revenue is from the sale of admissions to Opera sponsored events, fundraising and sponsorships, rentals and grant income.

Method of Accounting

The Opera uses the accrual basis of accounting. The Opera recognizes revenues, expenses, assets, liabilities, and changes in net assets among two fund groups: General Fund and Opera Guild.

Financial Statement Presentation

As of the year ended June 30, 2019, the Opera adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities* (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. Under ASU 2016-14, the Opera is required to report information regarding the financial position and activities according to two classes of net assets; assets with donor restrictions and assets without donor restrictions.

Net Assets

Assets without donor restrictions – The part of net assets that are not restricted by donor/grantor-imposed stipulations.

Assets with donor restrictions – The part of net assets that are restricted by donor/grantor-imposed stipulations

Shreveport Opera

Summary of Accounting Policies (Continued)

Revenue Recognition

Contributions received may be recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions.

Support and contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support and contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributed Services

The Opera receives donated services from many unpaid volunteers who donate their time and perform a variety of tasks that assist the the Opera. The value of contributed services meeting the requirements for recognition in the financial statements for 2020 was not material and has not been recorded.

Deferred Revenue

Deferred revenue consists of ticket sales and payments received in advance for theatrical productions to be performed in the following fiscal year and proceeds from fund raising efforts related to the following fiscal year. No amounts were deferred for 2020.

Concentrations of Credit Risk

The Opera serves a limited geographic area. Due to the nature of its operations, the Opera is dependent upon the local community and the health of the local economy in which it operates.

Functional Expenses

Expenses are charged directly to program services, general and administrative, and Opera Guild expenses in general categories based on specific identification. For the year ended June 30, 2020, management had not allocated any supporting activity expenses to program activities.

Summary of Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 during the reporting periods. Actual results could differ from those estimates. Significant estimates in the financial statements are depreciation and amortization of property as well as the value of investments.

Property and Equipment

The Opera capitalizes property and equipment with useful lives over three years. Property and equipment are stated at cost, or if donated, at the fair market value at the date of donation. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets, which range from 5 to 39 years. Maintenance and repairs which do not improve or extend the life of the respective assets are expensed as incurred.

Income Taxes

The Opera is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and exempt from state income tax under appropriate provisions in the laws of the State of Louisiana. The Opera is not a private foundation within the meaning of Section 509(a) and there was no unrelated net business taxable income for the year ended June 30, 2020. Accordingly, no provision for income taxes has been made in the financial statements.

The Opera has adopted ASC 740, *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Opera's tax positions and concluded that the Opera has taken no uncertain tax positions that require adjustment to the financial statements in order to comply with the provisions of ASC 740. In addition, Management is not aware of any matters that would cause the Opera to lose its tax-exempt status. The income tax filings for the Opera's years ending in 2018 through 2020 are subject to examination by taxing authorities.

Shreveport Opera

Summary of Accounting Policies (Concluded)

Statements of Cash Flows

For purposes of the statements of cash flows, the Opera considers all cash in bank accounts and highly liquid debt instruments purchased with original maturities of three months or less, including restricted funds not pledged as collateral or for long-term purposes, to be cash equivalents.

For the year ended June 30, 2020, the Opera adopted Accounting Standards Update (ASU) 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The Opera considers cash received with donor restrictions as restricted cash.

Collective Bargaining Agreement

Certain wages paid by the Opera were covered by a collective bargaining agreement. The agreement sets wage rates for various job classifications along with other terms and conditions and is effective through August 31, 2020.

Advertising

The Opera expenses advertising as it is incurred. The Opera expended \$17,318 in the year ended June 30, 2020 for advertising.

Subsequent Events

Management evaluated events subsequent to the Opera's most recent year end through December 29, 2020, the date the financial statements became available for issuance.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen that have the potential to impact operating revenues and investment valuations. At this point, the extent to which COVID-19 may impact the Opera's financial condition or results of operations is uncertain and cannot be predicted.

Shreveport Opera

Notes to Financial Statements

- 1. Cash and cash equivalents** Cash and cash equivalents include interest and non-interest bearing demand deposits and time deposits with maturities of less than three months.

At June 30, 2020, \$25,588 of demand deposits exceeded Federal Depository insurance limits.

- 2. Property and Equipment** Major classes of property and equipment consist of the following at June 30, 2020:

Buildings	\$369,719
Furniture, fixtures and equipment	38,089
Vehicles	30,000
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	437,808
Less accumulated depreciation and amortization	86,891
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Net property and equipment	\$350,917

- 3. Notes Payable** The Opera has available a Wall Street Journal prime + 2% (5.25% at June 30, 2020) \$50,000 unsecured line of credit for the year ended June 30, 2020. The outstanding balance at June 30, 2020 was \$0. The Opera closed the line of credit account in August 2020.

- 4. Leases** The Opera adopted FASB ASC 842, *Leases*. Under this Statement, a lessee is required to recognize a lease liability and an intangible lease right-of-use asset ("ROU").

The Opera has the following lease obligations as of June 30, 2020:

Office equipment with an initial present value of \$9,772, a stated annual interest rate of 4.0% included in 60 monthly payments of \$180 beginning February 2017 with an option to purchase the equipment at fair market value at the end of the lease term.

Office space with an initial present value of \$55,726, an imputed interest rate of 5.25% included in 60 monthly payments of \$1,058 beginning November 2018 with no option to purchase the facility at the end of the lease term.

(Continued)

Shreveport Opera

Notes to Financial Statements

4. Leases - Continued

The following schedule summarizes lease information for 2020:

Operating lease expense	\$14,856
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Cash paid for amounts included in the measurement of lease and liabilities for operating leases:

Operating cash flows	\$14,856
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ROU assets obtained in exchange for lease liabilities:

Operating leases	\$41,856
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Weighted average remaining term (in years):

Operating lease	2.4
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Weighted average discount rate:

Operating leases	4.63%
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	Operating Leases
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Maturity Analysis	
2021	\$14,856
2022	13,931
2023	12,696
2024	4,003
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Total	45,486
Lease: Present value discount	(3,492)
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Lease liability	\$41,994
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5. Supplemental Cash Flows Information

There was no cash paid for interest or income taxes for the year ended June 30, 2020.

Shreveport Opera

Notes to Financial Statements (Continued)

6. **Employee Benefit Plans** The Opera uses hourly employees who belong to the International Alliance of Theatrical Stage Employees Union and are covered under the IATSE National Benefit Funds pension plan. Benefits paid to union employees for the year ended June 30, 2020 were \$2,016.

The Opera maintains a Savings Incentive Match Plan for Employees Individual Retirement Account (SIMPLE IRA). The Opera matches employee contributions up to a maximum of 3% of wages. Employer contribution to the SIMPLE IRA plan was \$5,286 for the year ending June 30, 2020.

7. **Investments** Investments are stated at fair market value and consist of the following:

June 30, 2020	Cost	Market
Money Market Funds	\$ 44,957	\$ 44,957
Exchange Traded Funds	320,678	377,711
Mutual Funds	101,030	101,034
Total	\$466,665	\$523,702

Interest, dividends, and net realized and unrealized gains for the year ended June 30, 2020 were \$13,289.

8. **Fair Value of Financial Instruments** The Opera has adopted the provisions of FASB ASC 820-10 and subsections. Under FASB ASC 820-10, 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.

FASB ASC 820-10 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

(Continued)

Shreveport Opera

Notes to Financial Statements (Continued)

8. Fair Value of Financial Instruments - Continued

Level 1 – Valuations based on adjusted quoted prices in active markets for identical assets or liabilities as of the reporting date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, as of the reporting date.

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

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Assets measured at fair value on a recurring basis at June 30, 2020 consist of the following:

	Level 1	Level 2	Level 3	Fair Market Value
Money Market	\$ 44,957	\$ -	\$ -	\$ 44,957
Mutual Funds	101,034	-	-	101,034
Exchange Traded Funds	377,711	-	-	377,711
Total	\$523,702	\$ -	\$ -	\$523,702

9. Related Party Transactions

One board member provided supplies costing \$3,250 for the for the year ended June 30, 2020. Additionally, the spouse of a member of management is a part-time employee. Wages and benefits paid were \$6,180.

Shreveport Opera

Notes to Financial Statements (Continued)

- 10. Board Restricted Net Assets** Board designated net assets without donor restrictions consist of quasi-endowment long-term investments subject to spending policy and appropriation to support the following purposes as of June 30, 2020:

General activities	\$523,702
Total	\$523,702

- 11. Availability of Financial Assets**

The following reflects the Opera's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of financial position date. Amounts not available also include amounts set aside by the board of directors that could be drawn upon if the board approves that action.

Year ended June 30, 2020

Financial assets at year end:	\$ 854,719
Less those designated by the board of directors as quasi-endowments subject to spending policy and appropriation to support general activities	(523,702)
Financial assets available to meet cash needs for general expenditures within one year	\$ 331,017

Financial assets available to meet cash needs for general expenditures within one year consist of the following:

Year ended June 30, 2020

Cash and cash equivalents	\$331,000
Accounts receivable	17
Total	\$331,017

Shreveport Opera

Notes to Financial Statements (Continued)

12. Government Grants

Government grants include \$49,749 of loan proceeds made available through the Paycheck Protection Program of the CARES Act of 2020. Under the Paycheck Protection Program, eligible entities may receive loans backed by the Small Business Administration to pay for eight weeks of payroll, benefits, and other qualifying expenses. The loans are forgivable to the extent they are used for qualifying expenses within the allowable timeframe.

Management used all the loan proceeds for qualifying expenses prior to the year ended June 30, 2020 and thus qualifies for loan forgiveness. Therefore, management has elected to treat the loan as an in-substance government grant and recognize the proceeds as a conditional contribution under the provisions of ASC 958-605 *Not-for-Profit Entities: Revenue Recognition*. Since the conditions were met in the same accounting period in which the funds were received, the contribution was recorded as an increase in net assets without donor restrictions.

13. Adoption of New Prouncements

For the year ended June 30, 2020, the Opera adopted Accounting Standards Update (ASU) 2016-18, *Statement of Cash Flows* (Topic 230): *Restricted Cash*, which addresses classification and presentation of changes in restricted cash on the statement of cash flows.

ASU 2016-18 requires an entity's reconciliation of the beginning-of-period and end-of-period total amounts shown on the statement of cash flows to include cash and cash equivalents amounts generally described as restricted cash and restricted cash equivalents.

The Financial Accounting Standards Board has not defined restricted cash or restricted cash equivalents. The Opera considers restricted cash to include cash contributions, grants or other support received with donor restrictions that have not been released from restriction through fulfillment of the stipulated restrictions.

The Opera has adopted ASU 2016-18 using a retrospective method. There was no effect on the financial statements as of June 30, 2019.

Shreveport Opera

Notes to Financial Statements (Concluded)

14. Prior Period Adjustment

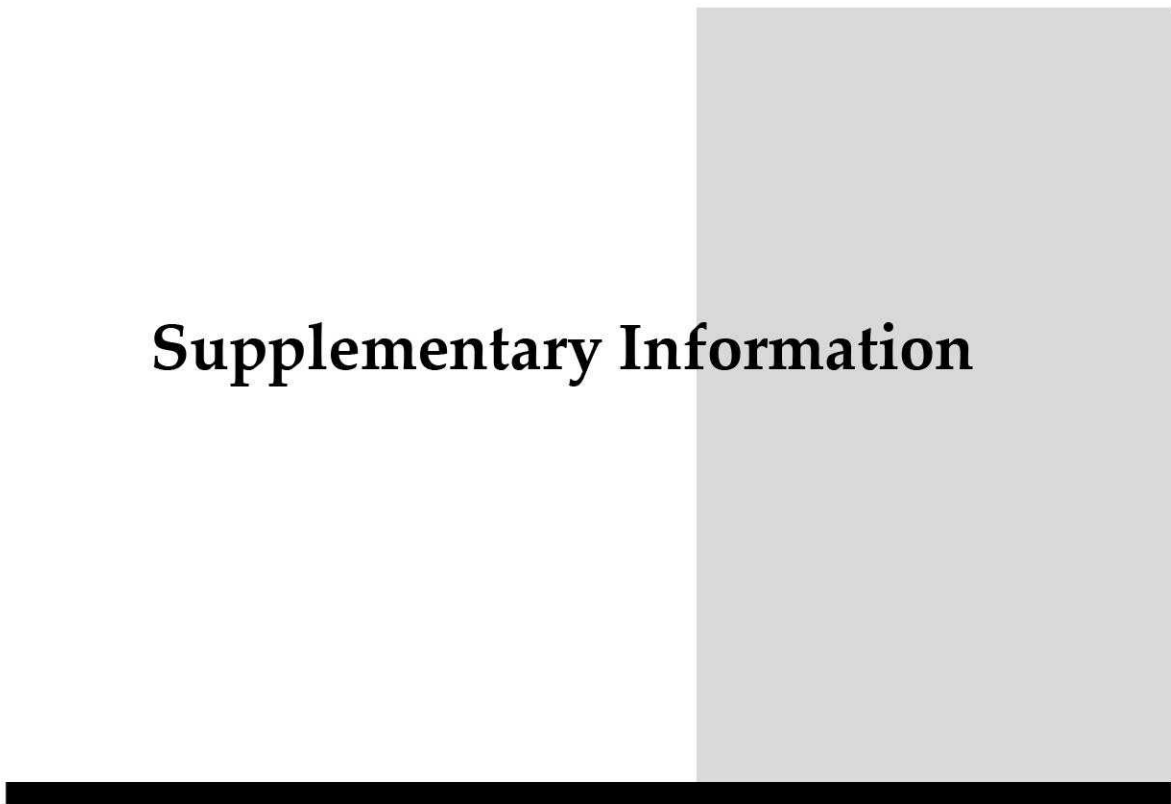
During the year ended June 30, 2020 management determined deferred revenues were overstated for the year ended June 30, 2019. The statement of financial position as of June 30, 2019 was restated as follows:

	As Originally Reported	As Restated
Deferred revenues	\$ 41,000	\$ 3,000
Total current liabilities	\$ 63,295	\$ 25,295
Total liabilities	\$102,837	\$ 64,837
Net assets, unrestricted and undesignated	\$599,378	\$637,378
Total net assets	\$935,593	\$973,593

During the year ended June 30, 2020, management determine certain revenue items were understated for the year ended June 30, 2019. The statement of activities as of June 30, 2019 was restated as follows:

	As Originally Reported	As Restated
Contributions, total	\$477,543	\$480,043
Grants, total	\$201,403	\$236,903
Total supports and revenues	\$1,072,795	\$1,110,795
Net support and revenues	\$1,072,795	\$1,110,795
Excess of supports and revenues over expenditures	\$320,564	\$358,564
Total net assets	\$935,593	\$973,593

Supplementary Information



Shreveport Opera

Schedule of Compensation, Benefits and Other Payments to Agency Head

Year Ended June 30, 2020

Louisiana Revised Statute 24:513 (A) (3) requires reporting of the total compensation, reimbursements, and benefits paid to the agency head or chief executive officer. This law was further amended by Act 462 of the 2015 Regular Session of the Louisiana Legislature to clarify that nongovernmental or not-for-profit local auditees are required to report only the compensation, reimbursements, and benefits paid to the agency head or chief executive officer from public funds.

Shreveport Opera is not required to report the total compensation, reimbursements, and benefits paid to Mr. Steve Aiken, the General and Artistic Director, as none of those payments were made from public funds.

Shreveport Opera

Schedule of Findings

Current Findings:

There were no findings for the year ended June 30, 2020.

Past Findings:

There were no findings for the year ended June 30, 2019.