

**WESTERN NORTH CAROLINA ALLIANCE
MOUNTAIN TRUE (NEW NAME AS OF JANUARY 1, 2015)**

INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

CORLISS & SOLOMON, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

**WESTERN NORTH CAROLINA ALLIANCE
MOUNTAINTRUE (NEW NAME AS OF JANUARY 1, 2015)**

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CORLISS & SOLOMON, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

242 Charlotte Street
Suite 1
Asheville, NC 28801

Phone 828-236-0206
Fax 828-236-0209
www.candspllc.com

Independent Auditor's Report

To the Steering Committee of
Western North Carolina Alliance
Asheville, North Carolina

We have audited the accompanying financial statements of Western North Carolina Alliance (WNCA), which comprise the statement of financial position as of December 31, 2014, 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 Western North Carolina Alliance as of December 31, 2014, 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 Western North Carolina Alliance's 2013 financial statements, and our report dated August 28, 2014, 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 December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carliss + Salomon, PLLC

Asheville, North Carolina
August 13, 2015

Western North Carolina Alliance
MountainTrue (New Name as of January 1, 2015)
Statement of Financial Position

As of December 31, 2014

(With summarized comparative totals as of December 31, 2013)

	2014	2013
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 430,270	\$ 449,408
Grant/Contract Revenue Receivable	76,397	35,789
Other Receivables	12,577	1,767
Security Deposit	2,624	2,624
Prepaid Expenses	3,950	-
Total Current Assets	525,818	489,588
<u>Long-Term Assets</u>		
Investments	3,900	1,668
Property and Equipment, Net	5,036	6,249
Total Long-Term Assets	8,936	7,917
Total Assets	\$ 534,754	\$ 497,505
<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 8,455	\$ 2,364
Payroll Tax Liabilities	7,187	7,628
Accrued Vacation	9,589	7,505
Total Current Liabilities	25,231	17,497
<u>Net Assets</u>		
Unrestricted		
Undesignated	279,821	191,864
Board Designated	50,000	-
Total Unrestricted	329,821	191,864
Temporarily Restricted	179,702	288,144
Total Net Assets	509,523	480,008
Total Liabilities and Net Assets	\$ 534,754	\$ 497,505

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

Western North Carolina Alliance
MountainTrue (New Name as of January 1, 2015)
Statement of Activities

Year Ended December 31, 2014

(With summarized comparative totals for the prior year)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2014</u>	<u>Total 2013</u>
<u>Support and Revenue</u>				
Grants	\$ 165,142	\$ 134,789	\$ 299,931	\$ 439,064
Contributions	167,525	227,551	395,076	349,387
Program Service Revenue	85,021	-	85,021	64,263
Membership	37,229	-	37,229	30,815
Event Income	12,285	25,448	37,733	77,680
In Kind Contributions	16,685	-	16,685	25,726
Interest Income	422	-	422	294
Investment Gains	298	-	298	197
Other Income	1,912	-	1,912	686
Net Assets Released from Restrictions	496,230	(496,230)	-	-
Total Support and Revenue	<u>982,749</u>	<u>(108,442)</u>	<u>874,307</u>	<u>988,112</u>
<u>Expenses</u>				
Program Services	634,146	-	634,146	710,244
Management and General	136,200	-	136,200	93,561
Fundraising	74,446	-	74,446	75,495
Total Expenses	<u>844,792</u>	<u>-</u>	<u>844,792</u>	<u>879,300</u>
Change in Net Assets	<u>137,957</u>	<u>(108,442)</u>	<u>29,515</u>	<u>108,812</u>
Net Assets, Beginning of Year	<u>191,864</u>	<u>288,144</u>	<u>480,008</u>	<u>371,196</u>
Net Assets, End of Year	<u>\$ 329,821</u>	<u>\$ 179,702</u>	<u>\$ 509,523</u>	<u>\$ 480,008</u>

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

Western North Carolina Alliance
MountainTrue (New Name as of January 1, 2015)
Statement of Functional Expenses

Year Ended December 31, 2014

(With summarized comparative totals for the prior year)

	<u>Program Services</u>					<u>Supporting Services</u>		<u>Total 2014</u>	<u>Total 2013</u>
	<u>Community Organizing</u>	<u>Preserving Public Lands</u>	<u>Land Use/ Transportation</u>	<u>Protecting Our Water</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fund Raising</u>		
Salaries	\$ 69,238	\$ 115,348	\$ 70,800	\$ 63,247	\$ 318,633	\$ 30,886	\$ 40,431	\$ 389,950	\$ 351,022
Payroll Taxes	6,604	11,002	6,753	6,033	30,392	2,946	3,856	37,194	36,337
Health Insurance	4,064	6,770	4,155	3,712	18,701	1,813	2,373	22,887	19,339
Retirement	861	1,435	787	881	3,964	384	502	4,850	4,919
Total Personnel	<u>80,767</u>	<u>134,555</u>	<u>82,495</u>	<u>73,873</u>	<u>371,690</u>	<u>36,029</u>	<u>47,162</u>	<u>454,881</u>	<u>411,617</u>
					-				
Accounting	-	-	-	-	-	6,750	-	6,750	6,600
Fiscal Sponsorship Activities	14,234	-	-	-	14,234	-	-	14,234	25,764
Conservation Projects									
EPA 319 Project	-	-	-	4,128	4,128	-	-	4,128	91,445
Watauga Conservation Partners	-	-	-	3,995	3,995	-	-	3,995	8,136
Communications	1,079	1,797	1,103	985	4,964	481	630	6,075	4,919
Conference and Training	4,881	473	1,991	2,611	9,956	496	123	10,575	10,442
Contract Services	14,329	29,146	1,875	32,843	78,193	26,524	3,278	107,995	115,095
Dues and Subscriptions	5,422	539	3,277	1,569	10,807	1,155	2,185	14,147	9,841
Equipment	106	5,902	-	7,369	13,377	1,093	120	14,590	15,094
Equipment Rental	672	1,120	687	614	3,093	300	393	3,786	4,010
Events	9,082	2,201	-	11,829	23,112	826	8,209	32,147	49,989
IT Services	1,963	3,271	2,008	1,794	9,036	876	1,146	11,058	11,254
Insurance	2,130	3,548	2,178	1,945	9,801	950	1,243	11,994	10,355
Miscellaneous	581	551	-	401	1,533	735	350	2,618	8,689

(Continued on next page)

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

Western North Carolina Alliance
MountainTrue (New Name as of January 1, 2015)
Statement of Functional Expenses
Year Ended December 31, 2014
(With summarized comparative totals for the prior year)

	Program Services				Supporting Services		Total 2014	Total 2013	
	Community Organizing	Preserving Public Lands	Land Use/ Transportation	Protecting Our Water	Total Program	Management and General			Fund Raising
(Continued from previous page)									
Occupancy	8,720	14,527	8,917	12,682	44,846	5,599	5,092	55,537	48,577
Printing	720	723	3	3,266	4,712	263	2,433	7,408	11,434
Professional Fees-Merger	-	-	-	-	-	51,179	-	51,179	-
Postage	25	25	8	185	243	642	421	1,306	1,520
Steering Committee	16	-	-	-	16	639	-	655	1,564
Supplies	486	810	497	444	2,237	334	285	2,856	3,813
Travel	2,169	8,259	1,768	7,862	20,058	930	854	21,842	23,113
Sub-total Expenses	<u>147,382</u>	<u>207,447</u>	<u>106,807</u>	<u>168,395</u>	<u>630,031</u>	<u>135,801</u>	<u>73,924</u>	<u>839,756</u>	<u>873,271</u>
Depreciation	894	1,490	914	817	4,115	399	522	5,036	6,029
Total Expenses	<u>\$ 148,276</u>	<u>\$ 208,937</u>	<u>\$ 107,721</u>	<u>\$ 169,212</u>	<u>\$ 634,146</u>	<u>\$ 136,200</u>	<u>\$ 74,446</u>	<u>\$ 844,792</u>	<u>\$ 879,300</u>

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

Western North Carolina Alliance
MountainTrue (New Name as of January 1, 2015)
Statement of Cash Flows
Year Ended December 31, 2014
(With summarized comparative totals for the prior year)

<u>Cash Flows from Operating Activities</u>	<u>2014</u>	<u>2013</u>
Change in Net Assets During Year	\$ 29,515	\$ 108,812
Adjustments to reconcile change in net assets to net cash provided or (used) by operating activities:		
Depreciation	5,036	6,029
Investment Gains	(298)	(197)
Stock Donation Received	(1,934)	-
(Increase)/Decrease in Operating Assets:		
Grant/Contract Revenue Receivable	(40,608)	37,782
Accounts Receivable	(10,810)	54,834
Sales Tax Receivable	-	(1,526)
Prepaid Rent	(3,950)	1,850
Increase/(Decrease) in Operating Liabilities:		
Accounts Payable	6,091	514
Payroll Tax Liabilities	(441)	3,297
Accrued Vacation	2,084	4,570
Net Cash Provided by Operating Activities	<u>(15,315)</u>	<u>215,965</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of Property and Equipment	<u>(3,823)</u>	<u>(3,202)</u>
Net Cash Used by Investing Activities	<u>(3,823)</u>	<u>(3,202)</u>
Net Change in Cash	<u>(19,138)</u>	<u>212,763</u>
Cash and Equivalents, Beginning of Year	<u>449,408</u>	<u>236,645</u>
Cash and Equivalents, End of Year	<u>\$ 430,270</u>	<u>\$ 449,408</u>

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

Western North Carolina Alliance
MountainTrue (New Name as of January 1, 2015)

Notes to Financial Statements

Year Ended December 31, 2014

1. A. Description of the Organization and Summary of Significant Accounting Policies:

The mission of Western North Carolina Alliance (WNCA) is to empower citizens to be advocates for the livable communities and the natural environment of Western North Carolina. For 32 years, WNCA has been a community partner, marshaling grassroots support to keep Western NC forests healthy, air and water clean, and communities vibrant. WNCA combines advocacy, scientific research, and community collaboration to address harmful industrial practices and strengthen public policies at the local, regional and state levels. WNCA works in communities across 23 counties in Western NC. The organization's primary sources of support are contributions from the general public and foundation grants. The organization's programs include the following activities:

Community Organizing

- Leading the Asheville Beyond Coal multi-pronged campaign to retire the Asheville coal plant
- Helping organize Western North Carolina citizen groups opposed to fracking and helping generate attendance at hearings on draft fracking rules
- In 2014 WNCA launched the Creation Care Alliance, an alliance of faith communities focused on climate change

Preserving Public Lands

- Continuing deep engagement and leadership in national forest planning by leading community response regarding Forest Service proposals to open up the region's national forest to logging
- Protecting outstanding rich cove forest from logging
- Saving habitat for the cerulean warbler and other rare species
- Continuing to manage invasive species on National Forest land, the City of Asheville's parks, and other conserved lands

Land Use/Transportation

- Continuing advocacy for bike, pedestrian, and transit funding and infrastructure
- Leading community advocacy on regional transportation planning and large transportation projects
- Advocacy for land use policies that promote responsible development

Protecting Our Water

- Serving as home to the French Broad and Watauga river RiverKeepers
- Working to secure strong coal ash cleanup legislation to protect Asheville and the French Broad River
- Initiating coal ash litigation against power plants in Western North Carolina
- Working to close illegal roads in the Cherokee National Forest and to plant live stakes to stop erosion along the French Broad River's headwaters in Transylvania County
- Carrying out bacteria monitoring in various locations in the French Broad River watershed and seeking to address problem areas. This data also feeds into the Waterkeeper Alliance Swim Guide App to help the public know the water quality of popular swimming areas
- Continuing management and improvement of the French Broad River Paddle Trail®. Recent activities included the creation and launching of an app for the paddle trail

1. **B. Summary of Significant Accounting Policies:**

Corporate and Tax-Exempt Status

WNCA is a not-for-profit corporation under the laws of the state of North Carolina and has been recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code. Contributions to the organization qualify for the charitable contribution deduction under Section 170(b)(1)(a). The organization is also classified as a publicly supported organization under Section 509(a)(2).

Merger

On December 31, 2014, the Environmental and Conservation Organization (ECO) in Hendersonville and the Jackson-Macon Conservation Alliance (JMCA) in Highlands, both 501(c)(3) organizations, formally merged into WNCA (See Note 9).

Name Change

On January 1, 2015, WNCA changed its name to MountainTrue. For purposes of this 2014 audit report, the organization will be referred to by its legal name throughout 2014 -- Western North Carolina Alliance (or WNCA).

Basis of Accounting

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

Financial Statement Presentation

U.S. GAAP establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally imposed restrictions. Descriptions of the three net asset classes are as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restrictions and that are available for general operating expenses of the organization.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions as to the purpose and/or time of use.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the organization. (WNCA had no permanently restricted net assets as of December 31, 2014).

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. As restrictions expire, net assets are reclassified to unrestricted net assets and are reported on the statement of activities as "Net assets released from restrictions."

Cash and Cash Equivalents

For purposes of reporting on the statement of cash flows, the organization considers highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

Investments

Investments are carried at fair value on the statement of financial position. Changes in the market value of the funds are reflected as investment gains or losses on the statement of activities

Fair Value Measurements

WNCA follows FASB ASC 820-10 “Fair Value Measurements.” This standard establishes a single definition of fair value and a framework for measuring fair value in U.S. GAAP. The new standard also expands disclosures about fair value measurements. Fair Value is defined as “the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. That is, fair value is based on an exit price, which may differ from the price paid to acquire the asset. If there is a principal market for the asset, fair value represents the price in that market.” Financial assets carried at fair value on a recurring basis consist of money funds held by an investment broker.

Property and Equipment

Purchases of property and equipment of \$500 or more per item are capitalized at cost. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method.

Conservation Easements

WNCA does not recognize in its financial statements the value of conservation easements it has received as donations as part of its streamside protection and development work.

Income Taxes/Uncertain Tax Positions

WNCA is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. However, the Code also provides that income from certain activities not related to the organization’s tax-exempt purpose may be subject to taxation as unrelated business income. The organization had less than \$1,000 of income from unrelated business activities for 2014 and was therefore not required to file Form 990-T. The organization believes that it has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management estimate.

2. Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

<u>As of December 31:</u>	<u>2014</u>	<u>2013</u>
General Operating Account	\$ 40,376	\$ 31,247
Money Market Account	300,470	317,048
Fiscal Sponsor Funds Account	53,902	54,042
Watauga River Partners Chapter	20,913	15,639
Paypal/Propay Account	723	7,028
Undeposited Amounts	13,886	24,404
Total Cash and Cash Equivalents	<u>\$ 430,270</u>	<u>\$ 449,408</u>

3. Concentration of Credit Risk

WNCA maintains most of its cash in four accounts with one financial institution. The accounts are insured in aggregate up to \$250,000 by the Federal Deposit Insurance Corporation. As of December 31, 2014, the uninsured balance was \$170,165. The organization believes it is not exposed to any significant credit risk on its cash balances.

4. Investments

Investments consist of the following:

<u>As of December 31:</u>	<u>2014</u>	<u>2013</u>
Money Funds	\$ 3,467	\$ 1,668
Stock	433	-
Total Investments	<u>\$ 3,900</u>	<u>\$ 1,668</u>

5. Grant/Contract Revenue Receivable

Grant/Contract Revenue Receivable consists of the following:

<u>As of December 31:</u>	<u>2014</u>	<u>2013</u>
Carolina Mountain Land Conservancy	\$ 10,813	\$ 8,134
Merger Funds:		
Environmental and Conservation Organization	47,308	-
Jackson-Macon Conservation Alliance	13,642	-
NC Department of Environment and Natural Resources	-	24,155
Sierra Nevada	-	3,500
The Nature Conservancy	3,488	-
WaterKeeper Alliance	1,146	-
Total Grant/Contract Revenue Receivable	<u>\$ 76,397</u>	<u>\$ 35,789</u>

6. Property and Equipment

Property and equipment consist of the following:

<u>As of December 31:</u>	<u>2014</u>	<u>2013</u>
Property and Equipment	\$ 24,457	\$ 20,635
Leasehold Improvements	8,802	8,802
Less: Accumulated Depreciation	(28,223)	(23,188)
Property and Equipment, Net	<u>\$ 5,036</u>	<u>\$ 6,249</u>

7. Merger with ECO and JMCA

As described in Note 1, WNCA merged with two western North Carolina organizations with similar missions, ECO and JMCA, as of December 31, 2014. These organizations discontinued their separate existence, with WNCA being the continuing entity. The asset transfers related to the merger are reflected in the accompanying financial statements of WNCA: grants receivable of \$47,308 due from ECO and \$13,642 due from JMCA as of December 31, 2014. The corresponding amounts are in the 2014 grant income of WNCA. There were no other assets distributed nor any liabilities incurred as a result of the merger.

8. Board Designated Net Assets

In 2014, the board of directors designated \$50,000 of unrestricted net assets as a Reserve Fund. The purpose is to establish a board controlled fund outside of operations to give the organization a known cash source it can utilize in the event of unexpected expenses or cash flow shortfalls. The board's intention being is to add to the fund annually and maintain it at an amount representing three months of operating expenses.

9. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes:

<u>As of December 31:</u>	<u>2014</u>	<u>2013</u>
General Operating for Following Year	\$ 100,000	\$ 200,000
Capacity/Merger Grant	-	1,875
Creation Care Alliance	7,156	-
Energy Education	-	3,560
Watauga Riverkeeper	20,913	31,035
Fiscal Sponsorships:		
Asheville on Bikes	16,379	11,961
BEAR	4,418	4,953
Katuah	24,951	29,718
Strive Not to Drive	1,896	3,616
West Asheville Garden Stroll	3,989	1,426
Total Temporarily Restricted Net Assets	<u>\$ 179,702</u>	<u>\$ 288,144</u>

10. Conservation Easements

As a by-product of its stream-bank restoration work, WNCA holds four conservation easements on small tracts of property bordering or accessing streams in the Watauga River watershed. All of the easements were received by donation. As permitted by generally accepted accounting principles, the organization has elected not to recognize the value of the easements in its financial statements

11. Lease Commitments

In August 2014, WNCA exercised the option to renew the office lease for its main office space for an additional two years ending December 31, 2016, with monthly rental payments of \$3,950. WNCA also leases office space in Franklin, NC under a month-to-month lease at \$250 per month. For the years ended December 31, 2014 and 2013, the total rent expense for these two offices was \$49,112 and \$41,349. Future minimum lease payments by year are as follows:

<u>Years Ending December 31:</u>	
2015	\$ 47,395
2016	<u>47,395</u>
Total future minimum lease payments	<u>\$ 94,790</u>

12. Fundraising Events

Fundraising events by year, excluding related contributions, are summarized as follows:

<u>Year Ended December 31:</u>	<u>2014</u>	<u>2013</u>
Fundraising Event Income	\$ 37,733	\$ 30,931
Direct Expenses	<u>(30,531)</u>	<u>(27,198)</u>
Event Net Income	<u>\$ 7,202</u>	<u>\$ 3,733</u>

13. In-Kind Contributions

In-Kind contributions by year are summarized as follows:

<u>Year Ended December 31:</u>	<u>2014</u>	<u>2013</u>
Event Support	\$ 7,080	\$ 8,226
Professional Services	9,605	17,500
Total In-Kind Contributions	<u>\$ 16,685</u>	<u>\$ 25,726</u>

14. Fair Value Measurements

Fair values of assets measured on a recurring basis at December 31, 2014 are as follows:

		<u>Fair Value Measurements at Reporting Date Using</u>		
		<u>Quoted Prices</u>	<u>Significant</u>	<u>Significant</u>
<u>Investments:</u>	<u>Fair Value</u>	<u>In Active Markets for Identical Assets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
Stocks	\$ 433	\$ 433	\$ -	\$ -
Money Funds	3,467	3,467	-	-
Total	<u>\$ 3,900</u>	<u>\$ 3,900</u>	<u>\$ -</u>	<u>\$ -</u>

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets.

Financial assets valued using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets.

Financial assets valued using Level 3 inputs are based on unobservable inputs such as those that apply to derivatives and split interest agreements.

15. Retirement Plan

WNCA offers a Simple IRA plan to eligible employees. During 2014, WNCA matched employee contributions up to three percent of salary. For the years ended December 31, 2014 and 2013, the organization contributed a total of \$4,850 and \$4,919, respectively.

16. Comparative Data

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2013, from which the summarized information was derived. In addition, certain reclassifications have been made to prior year information to facilitate comparison to the current year.

17. Subsequent Events

Subsequent events have been evaluated through August 13, 2015, which is the date the financial statements were available to be issued.