

MOUNTAINTRUE
INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016



CORLISS &
SOLOMON
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

MOUNTAINTRUE
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Year Ended December 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
MountainTrue
Asheville, North Carolina

We have audited the accompanying financial statements of MountainTrue, which comprise the statement of financial position as of December 31, 2016, 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 error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MountainTrue as of December 31, 2016, 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 MountainTrue's 2015 financial statements, and our report dated August 11, 2016, 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, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carliss & Solomon, PLLC

Asheville, North Carolina
July 19, 2017

MountainTrue
Statement of Financial Position

As of December 31, 2016

(With summarized comparative totals as of December 31, 2015)

	2016	2015
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 232,700	\$ 212,256
Grant/Contract Revenue Receivable	61,055	2,000
Other Receivables	14,918	6,432
Security Deposit	2,874	2,874
Prepaid Expenses	5,257	4,048
Total Current Assets	316,804	227,610
 <u>Long-Term Assets</u>		
Investments	357,301	429,506
Property and Equipment, Net	19,796	6,595
Total Long-Term Assets	377,097	436,101
Total Assets	\$ 693,901	\$ 663,711
 <u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 14,863	\$ 13,760
Payroll Tax Liabilities	10,412	9,381
Accrued Vacation	14,138	8,761
Total Current Liabilities	39,413	31,902
 <u>Net Assets</u>		
Unrestricted		
Undesignated	459,574	477,307
Board Designated Reserve Fund	50,000	50,000
Total Unrestricted	509,574	527,307
Temporarily Restricted	144,914	104,502
Total Net Assets	654,488	631,809
Total Liabilities and Net Assets	\$ 693,901	\$ 663,711

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

MountainTrue
Statement of Activities
Year Ended December 31, 2016

(With summarized comparative totals for the prior year)

	Unrestricted	Temporarily Restricted	Total 2016	Total 2015
<u>Support and Revenue</u>				
Grants	\$ 87,000	\$ 156,523	\$ 243,523	\$ 316,366
Contributions	705,641	45,685	751,326	735,335
Program Service Revenue	58,611	-	58,611	53,035
Membership	59,567	-	59,567	44,491
Event Income	42,607	55,899	98,506	92,405
In Kind Contributions	10,034	-	10,034	2,585
Interest Income	2,387	-	2,387	832
Investment Gains	199	-	199	4
Other Income	2,134	-	2,134	1,994
Net Assets Released from Restrictions	217,695	(217,695)	-	-
Total Support and Revenue	1,185,875	40,412	1,226,287	1,247,047
<u>Expenses</u>				
Program Services				
Clean Energy	135,875	-	135,875	144,525
Preserving Public Land	269,847	-	269,847	303,909
Land Use/Transportation	189,738	-	189,738	147,018
Protecting Our Water	346,105	-	346,105	315,761
Total Program Services	941,565	-	941,565	911,213
Management and General	112,536	-	112,536	108,251
Fundraising	149,507	-	149,507	105,297
Total Expenses	1,203,608	-	1,203,608	1,124,761
Change in Net Assets	(17,733)	40,412	22,679	122,286
Net Assets, Beginning of Year	527,307	104,502	631,809	509,523
Net Assets, End of Year	\$ 509,574	\$ 144,914	\$ 654,488	\$ 631,809

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

MountainTrue
Statement of Functional Expenses
Year Ended December 31, 2016

(With summarized comparative totals for the prior year)

	Program Services				Total Program	Supporting Services		Total 2016	Total 2015
	Clean Energy	Preserving Public Lands	Land Use/ Transportation	Protecting Our Water		Management and General	Fundraising		
Salaries	\$ 79,285	\$ 169,848	\$ 82,322	\$ 132,576	\$ 464,031	\$ 49,284	\$ 71,973	\$ 585,288	\$ 480,995
Payroll Taxes	6,647	14,239	6,901	11,115	38,902	4,132	6,034	49,068	42,943
Health Insurance	4,288	9,187	4,453	7,171	25,099	2,665	3,893	31,657	25,723
Retirement	1,499	3,211	1,556	2,506	8,772	932	1,361	11,065	9,634
Total Personnel	91,719	196,485	95,232	153,368	536,804	57,013	83,261	677,078	559,295
Accounting	-	-	-	-	-	13,148	-	13,148	10,226
Communications	774	1,657	803	1,293	4,527	481	702	5,710	5,023
Conference and Training	2,963	1,876	1,496	5,096	11,431	1,763	942	14,136	10,956
Contract Services	12,476	24,726	12,175	78,337	127,714	24,054	8,604	160,372	190,857
Dues and Subscriptions	7,858	2,230	2,165	1,560	13,813	1,451	2,155	17,419	18,334
Equipment	1,132	3,325	1,403	14,561	20,421	-	-	20,421	20,328
Equipment Rental	879	1,882	912	1,469	5,142	546	798	6,486	6,453
Events	1,391	1,391	1,718	41,327	45,827	-	33,515	79,342	53,792
Fiscal Sponsorship Activities	81	181	54,099	431	54,792	126	-	54,918	61,477
IT Services	1,605	3,438	1,666	2,684	9,393	998	1,457	11,848	12,922
Insurance	1,238	2,651	1,285	2,069	7,243	770	1,123	9,136	13,189
Miscellaneous	-	590	-	807	1,397	748	454	2,599	1,479
Occupancy	8,546	18,308	8,873	23,857	59,584	5,525	7,758	72,867	64,075

(Continued on next page)

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

MountainTrue
Statement of Functional Expenses
Year Ended December 31, 2016

(With summarized comparative totals for the prior year)

	Program Services				Total Program	Supporting Services		Total 2016	Total 2015
	Clean Energy	Preserving Public Lands	Land Use/ Transportation	Protecting Our Water		Management and General	Fundraising		
<i>(Continued from previous page)</i>									
Printing	1,812	1,332	1,523	4,507	9,174	-	1,950	11,124	21,774
Professional Fees-Merger	-	-	-	-	-	-	-	-	14,567
Promotional Merchandise	-	-	-	-	-	-	3,856	3,856	19,833
Postage	137	63	200	216	616	310	1,022	1,948	1,906
Steering Committee	250	250	250	250	1,000	909	-	1,909	1,334
Supplies	116	241	280	145	782	2,857	260	3,899	5,784
Travel	2,138	7,592	4,868	12,856	27,454	1,364	960	29,778	27,785
Sub-total Expenses	<u>135,115</u>	<u>268,218</u>	<u>188,948</u>	<u>344,833</u>	<u>937,114</u>	<u>112,063</u>	<u>148,817</u>	<u>1,197,994</u>	<u>1,121,389</u>
Depreciation	760	1,629	790	1,272	4,451	473	690	5,614	3,372
Total Expenses	<u>\$ 135,875</u>	<u>\$ 269,847</u>	<u>\$ 189,738</u>	<u>\$ 346,105</u>	<u>\$ 941,565</u>	<u>\$ 112,536</u>	<u>\$ 149,507</u>	<u>\$ 1,203,608</u>	<u>\$ 1,124,761</u>

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

MountainTrue
Statement of Cash Flows
Year Ended December 31, 2016

(With summarized comparative totals for the prior year)

	2016	2015
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets During Year	\$ 22,679	\$ 122,286
Adjustments to reconcile change in net assets to net cash provided or (used) by operating activities:		
Depreciation	5,614	3,372
Investment (Gains)/Losses	(2,416)	(4)
Stock Donation Received	(5,379)	(85,602)
(Increase)/Decrease in Operating Assets:		
Grant/Contract Revenue Receivable	(59,055)	74,397
Accounts Receivable	(8,486)	6,145
Security Deposit	-	(250)
Prepaid Rent	(1,209)	(98)
Increase/(Decrease) in Operating Liabilities:		
Accounts Payable	1,103	5,305
Payroll Tax Liabilities	1,031	2,194
Accrued Vacation	5,377	(828)
Net Cash Provided/(Used) by Operating Activities	(40,741)	126,917
<u>Cash Flows from Investing Activities</u>		
Purchase of Property and Equipment	(18,815)	(4,931)
Sale/(Purchase) of Investments, Net	80,000	(340,000)
Net Cash Provided/(Used) by Investing Activities	61,185	(344,931)
Net Change in Cash	20,444	(218,014)
Cash and Equivalents, Beginning of Year	212,256	430,270
Cash and Equivalents, End of Year	\$ 232,700	\$ 212,256

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

MountainTrue
Notes to Financial Statements
Year Ended December 31, 2016

1. *Description of the Organization and Summary of Significant Accounting Policies*

MountainTrue champions resilient forests, clean waters and healthy communities in Western North Carolina. To achieve our programmatic goals, MountainTrue's board, volunteers and professional staff focus on a core set of issues across 23 counties of Western North Carolina: sensible land use, restoring public forests, protecting water quality and promoting clean energy – all of which have a high impact on the environmental health and long-term prosperity of our region.

MountainTrue is the home of the French Broad Riverkeeper, the Watauga Riverkeeper, and the Green Riverkeeper, the primary protectors and defenders of these watersheds. MountainTrue is also the home of the Broad River Alliance, a collection of concerned citizens and organizations advocating for cleaner water, awareness and education, improved access and broadened recreational opportunities within the Broad River Basin.

The organization's primary sources of support are contributions from the general public and foundation grants. The organization's programs include the following activities:

Clean Water

- We continue coal ash litigation at the Duke Energy Rogers/Cliffside plant in Rutherford County, seeking excavation of the ash to stop ongoing surface and groundwater pollution.
- We challenged a brownfield agreement, securing additional public disclosure of soil and groundwater contamination and protections against human exposure in those areas.
- We launched a Green Riverkeeper program.
- Our four volunteer-driven water quality monitoring programs remain strong.
- Over 200 volunteers planted close to 10,000 live stakes along 12 miles of streambank on Cane and Hominy Creeks to stop erosion.

Clean Energy and Sustainability

- MountainTrue co-chaired two of the working groups supporting the Energy Innovation Task Force, which is the nationally unique partnership among the City of Asheville, Buncombe County, and Duke Energy to delay or avoid construction of a proposed natural gas peaking plant at Lake Julian and to reduce energy use in the region overall. This work helped secure several hundred thousand dollars from the city and county for energy investments, including low income weatherization programs.
- Our Creation Care Alliance program now consists of over 40 faith communities working together on energy and climate issues, and our 100 days of action following the presidential inauguration saw faith communities engaging in over 100 positive acts of creation and compassion.

Public Lands

- We continue to play a leading role in Pisgah-Nantahala National Forest planning.
- We launched a Save our Ashes campaign to inventory existing ash trees that are susceptible to the emerald ash borer so they can be treated and monitored.
- We continue our invasive control work on public and private conservation lands.
- We held another Bio Blitz at Bluff Mountain in Madison County, through which we identified several new species.

Transportation and Land Use

- We are seeing continued success on the I-26 project, working with neighborhoods, the City, and NCDOT to reduce the overall size, improve the design, and include more bike/pedestrian infrastructure in the final project.
- We partnered with human and social service groups to form the Asheville Regional Transit Coalition to expand transit service.

In support of all our programs, we increased our presence at the state legislature, adding a Raleigh-based lobbyist to advance our legislative agenda and better support our *Raleigh Report*, lobbying trips, in-district visits, and trainings. This has resulted in stronger relationships with our legislators and the Cooper administration, with whom we are working on a WNC clean water initiative

Summary of Significant Accounting Policies

Corporate and Tax-Exempt Status

MountainTrue 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).

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. (MountainTrue had no permanently restricted net assets as of December 31, 2016).

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. Money funds held by brokerage firms are not considered 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

In accordance with U.S. GAAP, MountainTrue follows “Fair Value Measurements.” This standard establishes a single definition of fair value and a framework for measuring fair value in financial statements under U.S. GAAP. Fair value is defined as “the price that would be received to sell an asset in an orderly transaction between market participants at an agreed upon 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 funds held by an investment broker.

Grants Receivable and Other Receivables

Unconditional contributions and grants receivable expected to be collected within one year are recorded at net realizable value. MountainTrue believes that receivables will be fully collected and has determined that no allowance for doubtful accounts is considered necessary.

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

MountainTrue 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.

Fiscal Sponsorships

MountainTrue serves as fiscal sponsor for several organizations throughout the year. The missions of these organizations are aligned with MountainTrue and the relationships are governed by separate agreements. MountainTrue retains control and discretion over the contributions and grants it receives and therefore included in income and expenses on the accompanying statement of activities. Any remaining balances at year end are tracked as a restricted net asset balance. See note 12 for a listing of sponsored organizations and restricted balances at year end.

Income Taxes/Uncertain Tax Positions

MountainTrue 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 no income from unrelated business activities for 2016 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>2016</u>	<u>2015</u>
General Operating Account	\$ 18,298	\$ 93,369
Money Market Account	120,480	51,311
Fiscal Sponsor Funds Account	68,314	50,167
Online Accounts	25,483	17,359
Petty Cash	125	50
Total Cash and Cash Equivalents	<u>\$ 232,700</u>	<u>\$ 212,256</u>

3. Concentration of Credit Risk

MountainTrue 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. At times during the year, balances may have exceeded the FDIC insured limit. Management 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>2016</u>	<u>2015</u>
Money Funds	\$ 201,601	\$ 188,801
Certificate of Deposits	150,000	240,000
Stock	5,700	705
Total Investments	<u>\$ 357,301</u>	<u>\$ 429,506</u>

5. Grant/Contract Revenue Receivable

Grant/Contract Revenue Receivable consists of the following:

<u>As of December 31:</u>	<u>2016</u>	<u>2015</u>
Carolina Mountain Land Conservancy	\$ 19,555	\$ -
NC Interfaith Power & Light	-	2,000
Park Foundation	11,500	-
Robert Wood Woodfin	30,000	-
Total Grant/Contract Revenue Receivable	<u>\$ 61,055</u>	<u>\$ 2,000</u>

6. Other Receivables

Other receivables consist of the following:

<u>As of December 31:</u>	<u>2016</u>	<u>2015</u>
Contributions Receivable	\$ 13,109	\$ 4,970
Sales Tax Receivable	1,809	1,462
Total Other Receivables	<u>\$ 14,918</u>	<u>\$ 6,432</u>

7. Lease Commitments

MountainTrue extended the office lease for its main office space in Asheville North Carolina until December 31, 2017. As of December 31, 2016, monthly rental payments are \$4,457. MountainTrue also leases additional offices in Franklin, Hendersonville and Boone North Carolina under month-to-month lease agreement. For the years ended December 31, 2016 and 2015, the total rent expense for office space was \$63,087 and \$56,792, respectively. Future minimum lease payments expected to be paid in 2017 is \$53,482.

8. Property and Equipment

Property and equipment consist of the following:

<u>As of December 31:</u>	<u>2016</u>	<u>2015</u>
Property and Equipment	\$ 31,698	\$ 24,164
Vehicles	8,853	-
Leasehold Improvements	8,802	8,802
Less: Accumulated Depreciation	(29,557)	(26,371)
Property and Equipment, Net	<u>\$ 19,796</u>	<u>\$ 6,595</u>

9. Fundraising Events

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

<u>Year Ended December 31:</u>	<u>2016</u>	<u>2015</u>
Fundraising Event Income	\$ 98,506	\$ 92,405
Direct Expenses	(65,602)	(62,388)
Event Net Income	<u>\$ 32,904</u>	<u>\$ 30,017</u>

10. Retirement Plan

MountainTrue offers a Simple IRA plan to eligible employees. MountainTrue matches employee contributions up to three percent of salary. For the years ended December 31, 2016 and 2015, the organization contributed a total of \$11,065 and \$9,634, respectively.

11. Board Designated Reserve Fund

As of December 31, 2016, the board of directors held \$50,000 of unrestricted net assets designated 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 is to grow this fund to an amount representing six months of operating expenses.

12. *Temporarily Restricted Net Assets*

Temporarily restricted net assets were available for the following purposes:

<u>As of December 31:</u>	<u>2016</u>	<u>2015</u>
French Broad Riverkeeper	\$ 13,050	\$ -
Illegal Roads	-	15,630
Muddy Waters	8,996	14,182
Public Lands	4,677	-
Stream Bank Planting	2,608	5,859
Watauga Riverkeeper	19,500	20,466
Fiscal Sponsorships:		
Asheville on Bikes	7,870	18,725
BEAR	5,067	3,647
Broad River Alliance	1,605	-
Energy Savers Network	4,500	-
Katuah	21,630	21,630
Protect Polk Water	3,098	-
Ravenscroft Reserve	350	550
Robert Wood Woodfin Community	48,210	-
West Asheville Garden Stroll	3,753	3,813
Total Temporarily Restricted Net Assets	<u>\$ 144,914</u>	<u>\$ 104,502</u>

13. *Fair Value Measurements*

Fair values of assets measured on a recurring basis at December 31, 2016 are as follows:

		<u>Fair Value Measurements at</u>		
		<u>Reporting Date Using</u>		
		<u>Quoted Prices</u>		
		<u>In Active</u>	<u>Significant</u>	
		<u>Markets for</u>	<u>Other</u>	<u>Significant</u>
		<u>Identical</u>	<u>Observable</u>	<u>Unobservable</u>
		<u>Assets</u>	<u>Inputs</u>	<u>Inputs</u>
<u>Investments:</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Money Funds	\$ 201,601	\$ 201,601	\$ -	\$ -
Certificate of Deposits	150,000	150,000	-	-
Stock	5,700	5,700	-	-
Total	<u>\$ 357,301</u>	<u>\$ 357,301</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.

14. Conservation Easements

As a by-product of its stream-bank restoration work, MountainTrue 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

15. 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, 2015, 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.

16. Subsequent Events

Subsequent events have been evaluated through July 19, 2017, which is the date the financial statements were available to be issued.