

MOUNTAINTRUE

INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015



CORLISS &
SOLOMON
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

MOUNTAIN TRUE
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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, 2015, 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, 2015, 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 2014 financial statements, and our report dated August 13, 2015, 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, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carliss & Salaman, PLLC

Asheville, North Carolina
August 11, 2016

MountainTrue

Statement of Financial Position

As of December 31, 2015

(With summarized comparative totals as of December 31, 2014)

	2015	2014
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 212,256	\$ 430,270
Grant/Contract Revenue Receivable	2,000	76,397
Other Receivables	6,432	12,577
Security Deposit	2,874	2,624
Prepaid Expenses	4,048	3,950
Total Current Assets	227,610	525,818
<u>Long-Term Assets</u>		
Investments	429,506	3,900
Property and Equipment, Net	6,595	5,036
Total Long-Term Assets	436,101	8,936
Total Assets	\$ 663,711	\$ 534,754
<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 13,760	\$ 8,455
Payroll Tax Liabilities	9,381	7,187
Accrued Vacation	8,761	9,589
Total Current Liabilities	31,902	25,231
<u>Net Assets</u>		
Unrestricted		
Undesignated	477,307	279,821
Board Designated Reserve Fund	50,000	50,000
Total Unrestricted	527,307	329,821
Temporarily Restricted	104,502	179,702
Total Net Assets	631,809	509,523
Total Liabilities and Net Assets	\$ 663,711	\$ 534,754

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

MountainTrue
Statement of Activities
Year Ended December 31, 2015

(With summarized comparative totals for the prior year)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2015</u>	<u>Total 2014</u>
<u>Support and Revenue</u>				
Grants	\$ 80,000	\$ 236,366	\$ 316,366	\$ 299,931
Contributions	641,312	94,023	735,335	395,076
Program Service Revenue	53,035	-	53,035	85,021
Membership	44,491	-	44,491	37,229
Event Income	15,712	76,693	92,405	37,733
In Kind Contributions	2,585	-	2,585	16,685
Interest Income	832	-	832	422
Investment Gains	4	-	4	298
Other Income	1,994	-	1,994	1,912
Net Assets Released from Restrictions	482,282	(482,282)	-	-
Total Support and Revenue	<u>1,322,247</u>	<u>(75,200)</u>	<u>1,247,047</u>	<u>874,307</u>
<u>Expenses</u>				
Program Services	911,213	-	911,213	634,146
Management and General	108,251	-	108,251	136,200
Fundraising	105,297	-	105,297	74,446
Total Expenses	<u>1,124,761</u>	<u>-</u>	<u>1,124,761</u>	<u>844,792</u>
Change in Net Assets	<u>197,486</u>	<u>(75,200)</u>	<u>122,286</u>	<u>29,515</u>
Net Assets, Beginning of Year	<u>329,821</u>	<u>179,702</u>	<u>509,523</u>	<u>480,008</u>
Net Assets, End of Year	<u>\$ 527,307</u>	<u>\$ 104,502</u>	<u>\$ 631,809</u>	<u>\$ 509,523</u>

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

MountainTrue
Statement of Functional Expenses
Year Ended December 31, 2015

(With summarized comparative totals for the prior year)

	Program Services					Supporting Services		Total 2015	Total 2014
	Clean Energy	Preserving Public Lands	Land Use/ Transportation	Protecting Our Water	Total Program	Management and General	Fundraising		
Salaries	\$ 65,383	\$ 165,458	\$ 60,565	\$ 96,461	\$ 387,867	\$ 34,442	\$ 58,686	\$ 480,995	\$ 389,950
Payroll Taxes	5,827	14,746	5,398	8,597	34,568	3,145	5,230	42,943	37,194
Health Insurance	3,491	8,833	3,233	5,150	20,707	1,883	3,133	25,723	22,887
Retirement	1,307	3,308	1,211	1,929	7,755	706	1,173	9,634	4,850
Total Personnel	<u>76,008</u>	<u>192,345</u>	<u>70,407</u>	<u>112,137</u>	<u>450,897</u>	<u>40,176</u>	<u>68,222</u>	<u>559,295</u>	<u>454,881</u>
Accounting	-	-	-	-	-	10,226	-	10,226	6,750
Fiscal Sponsorship Activities	608	6,972	32,228	256	40,064	-	-	40,064	14,234
Conservation Projects									
EPA 319 Project	-	-	-	-	-	-	-	-	4,128
Watauga Conservation Partners	-	-	-	21,413	21,413	-	-	21,413	3,995
Communications	682	1,725	631	1,006	4,044	367	612	5,023	6,075
Conference and Training	4,694	1,527	887	1,935	9,043	1,724	189	10,956	10,575
Contract Services	16,528	42,403	15,685	82,282	156,898	33,575	384	190,857	107,995
Dues and Subscriptions	8,965	1,751	1,583	2,906	15,205	1,290	1,839	18,334	14,147
Equipment	99	1,524	99	18,532	20,254	74	-	20,328	14,590
Equipment Rental	876	2,216	811	1,292	5,195	472	786	6,453	3,786
Events	2,967	2,617	2,617	27,178	35,379	-	18,413	53,792	32,147
IT Services	1,753	4,437	1,624	2,587	10,401	947	1,574	12,922	11,058
Insurance	1,790	4,529	1,658	2,640	10,617	966	1,606	13,189	11,994
Miscellaneous	-	515	-	-	515	185	779	1,479	1,725

(Continued on next page)

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

MountainTrue
Statement of Functional Expenses
Year Ended December 31, 2015

(With summarized comparative totals for the prior year)

	Program Services					Supporting Services		Total 2015	Total 2014
	Clean Energy	Preserving Public Lands	Land Use/ Transportation	Protecting Our Water	Total Program	Management and General	Fundraising		
<i>(Continued from previous page)</i>									
Occupancy	9,073	21,995	8,451	16,922	56,441	57	7,577	64,075	55,537
Printing	10,040	1,617	1,930	7,821	21,408	366	-	21,774	7,408
Professional Fees-Merger	-	-	-	-	-	14,567	-	14,567	51,179
Promotional Merchandise	4,757	4,757	4,757	4,891	19,162	-	671	19,833	893
Postage	158	11	11	243	423	391	1,092	1,906	1,306
Steering Committee	-	-	-	-	-	1,334	-	1,334	655
Supplies	785	1,986	727	1,158	4,656	424	704	5,784	2,856
Travel	<u>4,284</u>	<u>9,824</u>	<u>2,488</u>	<u>9,887</u>	<u>26,483</u>	<u>864</u>	<u>438</u>	<u>27,785</u>	<u>21,842</u>
Sub-total Expenses	<u>144,067</u>	<u>302,751</u>	<u>146,594</u>	<u>315,086</u>	<u>908,498</u>	<u>108,005</u>	<u>104,886</u>	<u>1,121,389</u>	<u>839,756</u>
Depreciation	<u>458</u>	<u>1,158</u>	<u>424</u>	<u>675</u>	<u>2,715</u>	<u>246</u>	<u>411</u>	<u>3,372</u>	<u>5,036</u>
Total Expenses	<u>\$ 144,525</u>	<u>\$ 303,909</u>	<u>\$ 147,018</u>	<u>\$ 315,761</u>	<u>\$ 911,213</u>	<u>\$ 108,251</u>	<u>\$ 105,297</u>	<u>\$ 1,124,761</u>	<u>\$ 844,792</u>

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

MountainTrue
Statement of Cash Flows
Year Ended December 31, 2015

(With summarized comparative totals for the prior year)

	2015	2014
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets During Year	\$ 122,286	\$ 29,515
Adjustments to reconcile change in net assets to net cash provided or (used) by operating activities:		
Depreciation	3,372	5,036
Investment (Gains)/Losses	4	(298)
Stock Donation Received	(85,610)	(1,934)
(Increase)/Decrease in Operating Assets:		
Grant/Contract Revenue Receivable	74,397	(40,608)
Accounts Receivable	6,145	(10,810)
Security Deposit	(250)	-
Prepaid Rent	(98)	(3,950)
Increase/(Decrease) in Operating Liabilities:		
Accounts Payable	5,305	6,091
Payroll Tax Liabilities	2,194	(441)
Accrued Vacation	(828)	2,084
Net Cash Provided/(Used) by Operating Activities	126,917	(15,315)
<u>Cash Flows from Investing Activities</u>		
Purchase of Property and Equipment	(4,931)	(3,823)
Purchase of Investments	(340,000)	-
Net Cash Used by Investing Activities	(344,931)	(3,823)
Net Change in Cash	(218,014)	(19,138)
Cash and Equivalents, Beginning of Year	430,270	449,408
Cash and Equivalents, End of Year	\$ 212,256	\$ 430,270

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

MountainTrue

Notes to Financial Statements

Year Ended December 31, 2015

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

In January 2015, three Western North Carolina environmental and conservation nonprofits joined forces to become MountainTrue. The Environmental and Conservation Organization, based in Henderson County and founded in 1987; Jackson-Macon Conservation Alliance, based in Macon County and founded in 2000; and Western North Carolina Alliance, based in Buncombe County and founded in 1982, merged for the following three reasons:

- to have a stronger influence on policy at all levels of government through increased local presence;
- to build a stronger organization and increase our geographic reach;
- and to strengthen our grassroots engagement and involve a broader spectrum of the population.

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 primary protector and defender of the French Broad River watershed, and the Watauga Riverkeeper, the primary watchdog and spokesperson for the Elk and Watauga Rivers. 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 closed 35 illegal roads and repaired 5 miles of eroding roads that were polluting sensitive trout streams in Pisgah and Cherokee National Forests.
- 45 volunteers worked more than four days to install over 4,500 live stakes along 15 miles of the French Broad River.
- Volunteers are now monitoring 22 sites throughout four counties in the French Broad River watershed – double the number of sites from 2014.
- Our water quality sampling work has resulted in three sites receiving Notices of Violation from the state and now showing signs of improvements.
- We settled a lawsuit against a mining company that resulted in increased mitigation and additional water quality monitoring to ensure future runoff is reduced.

Clean Energy and Sustainability

- After three years of public pressure, litigation, and legislation, our Asheville Beyond Coal Campaign achieved success in May when Duke Energy announced the retirement of the Asheville coal plant.
- Our organization and leadership of the Carolina Land Coalition pushed Duke to develop a better plan for WNC's energy future that includes a smaller natural gas plant, does not include new transmission lines, and creates new investments in a partnership with Asheville and Buncombe County to reduce our energy use.

- Our Creation Care Alliance program now consists of over 40 faith communities working together on energy and climate issues.

Public Lands

- We continued to play a leading role in Pisgah-Nantahala National Forest planning
- We co-led the development of a groundbreaking agreement between wilderness, conservation and recreation advocates that supports more trails and public access and more backcountry and wild places designations.
- Through our Forest Keeper program and our invasive control work on public and conservation lands, we engaged hundreds of volunteers to protect these lands for wildlife and native plants.

Transportation and Land Use

- We orchestrated over 1000 comments on the I-26 Connector Project, pushing the North Carolina Department of Transportation to adopt a more responsible plan for the expansion of I-26 through Asheville that benefits Asheville as well as through-traffic.

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).

Name Change

On January 1, 2015, MountainTrue changed its name from its previous legal name 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. (MountainTrue had no permanently restricted net assets as of December 31, 2015).

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

MountainTrue 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 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

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.

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 less than \$1,000 of income from unrelated business activities for 2015 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>2015</u>	<u>2014</u>
General Operating Account	\$ 93,369	\$ 40,376
Money Market Account	51,311	300,470
Fiscal Sponsor Funds Account	50,167	53,902
Watauga River Partners Chapter	-	20,913
Paypal/Propay Account	229	723
Undeposited Amounts	17,130	13,886
Petty Cash	50	-
Total Cash and Cash Equivalents	<u>\$ 212,256</u>	<u>\$ 430,270</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>2015</u>	<u>2014</u>
Money Funds	\$ 188,801	\$ 3,467
Certificate of Deposits	240,000	-
Stock	705	433
Total Investments	<u>\$ 429,506</u>	<u>\$ 3,900</u>

5. Grant/Contract Revenue Receivable

Grant/Contract Revenue Receivable consists of the following:

<u>As of December 31:</u>	<u>2015</u>	<u>2014</u>
Carolina Mountain Land Conservancy	\$ -	\$ 10,813
Merger Funds:		
Environmental and Conservation Organization	-	47,308
Jackson-Macon Conservation Alliance	-	13,642
NC Interfaith Power & Light	2,000	-
The Nature Conservancy	-	3,488
WaterKeeper Alliance	-	1,146
Total Grant/Contract Revenue Receivable	<u>\$ 2,000</u>	<u>\$ 76,397</u>

6. Property and Equipment

Property and equipment consist of the following:

<u>As of December 31:</u>	<u>2015</u>	<u>2014</u>
Property and Equipment	\$ 24,164	\$ 24,457
Leasehold Improvements	8,802	8,802
Less: Accumulated Depreciation	(26,371)	(28,223)
Property and Equipment, Net	<u>\$ 6,595</u>	<u>\$ 5,036</u>

7. Lease Commitments

MountainTrue extended the office lease for its main office space in Asheville North Carolina and additional offices in Hendersonville and Boone North Carolina until December 31, 2016. As of December 31, 2015, monthly rental payments are \$4,048, \$600 and \$450, respectively. MountainTrue also leases office space Franklin North Carolina under month-to-month lease for \$250. For the years ended December 31, 2015 and 2014, the total rent expense for office space was \$56,792 and \$49,112, respectively. Future minimum lease payments expected to be paid in 2016 is \$61,176.

8. Board Designated Reserve Fund

As of December 31, 2015, 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.

9. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes:

<u>As of December 31:</u>	<u>2015</u>	<u>2014</u>
General Operating for Following Year	\$ -	\$ 100,000
Creation Care Alliance	-	7,156
Illegal Roads	15,630	
Muddy Waters	14,182	-
Stream Bank Planting	5,859	
Watauga River Partner	-	20,913
Watauga Riverkeeper	20,466	-
Fiscal Sponsorships:		
Asheville on Bikes	18,725	16,379
BEAR	3,647	4,418
Katuah	21,630	24,951
Ravenscoft Reserve	550	-
Strive Not to Drive	-	1,896
West Asheville Garden Stroll	3,813	3,989
Total Temporarily Restricted Net Assets	<u>\$ 104,502</u>	<u>\$ 179,702</u>

10. 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

11. Fundraising Events

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

<u>Year Ended December 31:</u>	<u>2015</u>	<u>2014</u>
Fundraising Event Income	\$ 92,405	\$ 37,733
Direct Expenses	(62,388)	(30,531)
Event Net Income	<u>\$ 30,017</u>	<u>\$ 7,202</u>

12. In-Kind Contributions

In-Kind contributions by year are summarized as follows:

<u>Year Ended December 31:</u>	<u>2015</u>	<u>2014</u>
Event Support	\$ 2,585	\$ 7,080
Professional Services- Merger	-	9,605
Total In-Kind Contributions	<u>\$ 2,585</u>	<u>\$ 16,685</u>

13. Fair Value Measurements

Fair values of assets measured on a recurring basis at December 31, 2015 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>
Money Funds	\$ 188,801	\$ 188,801	\$ -	\$ -
Certificate of Deposits	240,000	240,000	-	-
Stock	705	705	-	-
Total	<u>\$ 429,506</u>	<u>\$ 429,506</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. Retirement Plan

MountainTrue offers a Simple IRA plan to eligible employees. During 2015, MountainTrue matched employee contributions up to three percent of salary. For the years ended December 31, 2015 and 2014, the organization contributed a total of \$9,634 and \$4,850, respectively.

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, 2014, 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 August 11, 2016, which is the date the financial statements were available to be issued.