

**EASTERN CATAWBA COOPERATIVE  
CHRISTIAN MINISTRY, INC.**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
(WITH INDEPENDENT AUDITOR'S REPORT THEREON)**

# EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

### TABLE OF CONTENTS

<u>Exhibit</u>		<u>Page</u>
	Independent Auditor's Report	1-2
	<b>Financial Statements:</b>	
A	Statement of Financial Position	3
B	Statement of Activities	4-5
C	Statement of Cash Flows	6
D	Statement of Functional Expenses	7
	Notes to Financial Statements	8-14

# MARTIN STARNES

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## & ASSOCIATES, CPAs, P.A.

*"A Professional Association of Certified Public Accountants and Management Consultants"*

### INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Eastern Catawba Cooperative Christian Ministry, Inc.  
Newton, North Carolina

We have audited the accompanying financial statements of the Eastern Catawba Cooperative Christian Ministry, Inc. (a non-profit organization), which comprise the statement of financial position as of December 31, 2017, 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 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 audit opinion.

*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Eastern Catawba Cooperative Christian Ministry, Inc. as of December 31, 2017, 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.

*Martin Starnes & Associates, CPAs, P.A.*

Martin Starnes & Associates, CPAs, P.A.

Hickory, NC

March 14, 2018

## EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.

STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ 130,342	\$ 113,736	\$ -	\$ 244,078
Accounts receivable	149	-	-	149
Total current assets	<u>130,491</u>	<u>113,736</u>	<u>-</u>	<u>244,227</u>
Non-current assets:				
Investments in endowment funds	<u>131,543</u>	<u>-</u>	<u>44,497</u>	<u>176,040</u>
Property and equipment:				
Land and buildings	829,624	-	-	829,624
Equipment	88,910	-	-	88,910
Trucks and autos	25,399	-	-	25,399
Accumulated depreciation	<u>(350,907)</u>	<u>-</u>	<u>-</u>	<u>(350,907)</u>
Property and equipment (net)	<u>593,026</u>	<u>-</u>	<u>-</u>	<u>593,026</u>
Total non-current assets	<u>724,569</u>	<u>-</u>	<u>44,497</u>	<u>769,066</u>
Total assets	<u>\$ 855,060</u>	<u>\$ 113,736</u>	<u>\$ 44,497</u>	<u>\$ 1,013,293</u>
<b>Liabilities and Net Assets:</b>				
<b>Current Liabilities:</b>				
Accounts payable	\$ 1,700	\$ -	\$ -	\$ 1,700
Accrued expenses	<u>2,043</u>	<u>-</u>	<u>-</u>	<u>2,043</u>
Total current liabilities	<u>3,743</u>	<u>-</u>	<u>-</u>	<u>3,743</u>
<b>Net Assets:</b>				
Unrestricted	851,317	-	-	851,317
Temporarily restricted	-	113,736	-	113,736
Permanently restricted	-	-	44,497	44,497
Total net assets	<u>851,317</u>	<u>113,736</u>	<u>44,497</u>	<u>1,009,550</u>
Total liabilities and net assets	<u>\$ 855,060</u>	<u>\$ 113,736</u>	<u>\$ 44,497</u>	<u>\$ 1,013,293</u>

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

**EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Support, Revenue, and Reclassification:</b>				
Churches	\$ 110,032	\$ -	\$ -	\$ 110,032
Individuals	75,225	-	-	75,225
Corporate	8,147	-	-	8,147
Clothing sales	89,898	-	-	89,898
United Way grants	-	39,334	-	39,334
Duke Power assistance	-	1,790	-	1,790
Duke - Special BPM Grant	-	8,044	-	8,044
FEMA funds	-	46,864	-	46,864
CACP	-	21,762	-	21,762
Memorials	9,910	-	-	9,910
Carlisle Grant	-	1,500	-	1,500
Endowment income	-	-	215	215
Spring Hunger Challenge - Food	-	1,834	-	1,834
Crop - food	-	11,077	-	11,077
Food - individuals/churches	-	11,171	-	11,171
Christmas Bureau	-	6,305	-	6,305
Transportation Program	-	1,250	-	1,250
Thrift Store donation	3,339	-	-	3,339
Foundations	80,000	-	-	80,000
DSS admin fee	46,480	-	-	46,480
Other sources	1,301	-	-	1,301
Fundraisers	78,324	-	-	78,324
Total support	<u>502,656</u>	<u>150,931</u>	<u>215</u>	<u>653,802</u>
<b>Other Revenues (Expenses):</b>				
Unrealized gain (loss) on investments	20,650	-	-	20,650
Interest and dividends	3,640	-	-	3,640
Total revenue (expense)	<u>24,290</u>	<u>-</u>	<u>-</u>	<u>24,290</u>
Net assets released from restrictions:				
Satisfaction of program transactions	<u>197,561</u>	<u>(197,561)</u>	<u>-</u>	<u>-</u>
Total support, revenue, and reclassification	<u>724,507</u>	<u>(46,630)</u>	<u>215</u>	<u>678,092</u>

*The accompanying notes are an integral part of the financial statements.*

**EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Expenses:</b>				
Program services	684,471	-	-	684,471
General and administrative	59,620	-	-	59,620
Fundraising	15,829	-	-	15,829
Total expenses	<u>759,920</u>	<u>-</u>	<u>-</u>	<u>759,920</u>
Change in net assets	(35,413)	(46,630)	215	(81,828)
Net assets, beginning of year	<u>886,730</u>	<u>160,366</u>	<u>44,282</u>	<u>1,091,378</u>
Net assets, end of year	<u>\$ 851,317</u>	<u>\$ 113,736</u>	<u>\$ 44,497</u>	<u>\$ 1,009,550</u>

*The accompanying notes are an integral part of the financial statements.*

**EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Cash Flows from Operating Activities:**

Change in net assets	\$ (81,828)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation expense	28,149
Unrealized (gain) loss on investments	(20,650)
(Increase) decrease in accounts receivable	236
Increase (decrease) in accounts payable	1,172
Increase (decrease) in accrued expenses	<u>(5,008)</u>
Net cash provided (used) by operating activities	<u>(77,929)</u>

**Cash Flows From Investing Activities:**

Proceeds from investments	<u>17,804</u>
Net cash provided (used) by investing activities	<u>17,804</u>

Net increase (decrease) in cash (60,125)

**Cash and Cash Equivalents:**

Beginning of year - January 1	<u>304,203</u>
End of year - December 31	<u>\$ 244,078</u>

*The accompanying notes are an integral part of the financial statements.*

## EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 231,929	\$ 23,500	\$ -	\$ 255,429
Payroll taxes	17,999	1,823	-	19,822
Employee benefits	77,356	7,838	-	85,194
Professional and other services	4,876	4,874	-	9,750
Office supplies	8,708	2,903	-	11,611
Postage	1,492	1,492	-	2,984
Office equipment leases	6,266	-	-	6,266
Utilities	22,055	-	-	22,055
Repairs and maintenance	13,961	-	-	13,961
Dues and subscriptions	-	2,786	-	2,786
Training	165	-	-	165
Travel	1,800	1,800	-	3,600
Hunger Prevention Program	13,128	-	-	13,128
Miscellaneous	-	1,321	-	1,321
Property taxes	-	524	-	524
Insurance	8,099	8,099	-	16,198
Volunteer	244	-	-	244
Advertising	-	70	-	70
Duke Energy	19,155	-	-	19,155
United Way	39,334	-	-	39,334
FEMA programs	50,185	-	-	50,185
Crisis Program	31,665	-	-	31,665
Fundraisers	-	-	15,829	15,829
Christmas Bureau	15,160	-	-	15,160
CACP	19,262	-	-	19,262
Hike Out Hunger	5,679	-	-	5,679
Transportation Program	3,213	-	-	3,213
Foundations	30,000	-	-	30,000
Funds Development	33,026	-	-	33,026
Thrift Store expenses	2,160	-	-	2,160
Warehouse utilities	1,932	-	-	1,932
Community Outreach Expenses	63	-	-	63
Depreciation	25,559	2,590	-	28,149
Total expenses	<u>\$ 684,471</u>	<u>\$ 59,620</u>	<u>\$ 15,829</u>	<u>\$ 759,920</u>

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

# **EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017**

### **(1) Summary of Significant Accounting Policies**

#### **Reporting Entity**

The Eastern Catawba Cooperative Christian Ministry, Inc. (the "Organization") was organized in 1969 in Catawba County. The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Organization's mission is to bring together the resources of the Christian community to serve people in need of crisis assistance, support and education, in response to God's call.

#### **Basis of Accounting**

The financial statements are presented in accordance with accounting principles generally accepted in the United States of America. Under those standards, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows. The Organization uses the accrual method of accounting. Under this method, revenue is recognized when earned, and expenses are recognized when incurred.

#### **Net Asset Classifications**

Unrestricted net assets represent the Organization's resources available for operations.

Temporarily restricted net assets are primarily comprised of grants and contributions to be used for various service programs that the Organization provides. Amounts are classified as temporarily restricted due to timing restrictions as well as donor restrictions. Management determines amounts to be released from temporarily restricted net assets once time frame restriction and/or donor restriction requirements are satisfied.

Permanently restricted net assets have been stipulated by the donor to be used to establish a permanent endowment for the Organization. The principal is to be maintained inviolate and invested for the purpose of producing income which may be expendable as unrestricted net income.

Financial Accounting Standards Board ("FASB") ASC 958-205 provides guidance on the net asset classification of donor-restricted endowment funds for a non-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FASB ASC 958-205 also requires additional disclosures about an organization's endowment funds (both donor-restricted and Board designated endowment funds) and whether or not the organization is subject to UPMIFA. The State of North Carolina enacted UPMIFA effective March 19, 2009, the provisions of which apply to endowment funds existing on or established after that date. The Organization's permanently restricted net assets meet the definition of endowment funds under UPMIFA.

# **EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017**

### **Contributions**

The financial statements are presented in accordance with accounting principles generally accepted in the United States of America. Under those standards, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence of any donor restrictions.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

Contributions of property and equipment are recorded at fair value at the date of donation. Absent donor restrictions regarding how long the asset must be used, the Organization has adopted a policy of recognizing the entire contribution as unrestricted support when the asset is purchased.

### **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 liabilities at the date of the financial statements and revenue and expenses during the periods reported. Estimates are used when accounting for allowance for uncollectable accounts receivable, depreciation, and contingencies. Accordingly, actual results could differ from those estimates.

### **Tax-Exempt Status**

The Organization is exempt from income taxes under the Internal Revenue Code as an organization described in Section 501(c)(3). Accordingly, no provision for federal or State income taxes has been made in the accompanying financial statements. The Organization is not classified as a private foundation.

# **EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017**

The Organization has implemented accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. As of December 31, 2017, the Organization has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The federal income tax returns of the Organization for 2014, 2015, and 2016 are subject to examination by the IRS, generally for three years after they are filed.

### **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand, demand deposits in banks, deposits in money market accounts, and certificates of deposits with original maturities of twelve months or less.

### **Accounts Receivable**

The Organization's accounts receivable are made up of balances due from Federal and local governmental agencies. Due to the nature of the receivables, management has determined that an allowance for doubtful accounts is not necessary.

### **Investments**

The fair value of all available-for-sale marketable securities has been measured on a recurring basis using Level 1 inputs. There were no changes in valuation methodologies and related inputs used at December 31, 2017.

### **Fair Value Measurements**

FASB ASC 820-10 regarding fair value measurements clarifies the definition of fair value for financial reporting and establishes a three-tier hierarchy as a framework for measuring fair value which requires an entity to give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when measuring fair value. The standard also requires additional disclosure about the use of fair value measurements. Fair value is defined as the price to sell an asset or transfer a liability between market participants as of the measurement date.

# **EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017**

The three levels of the fair value hierarchy under this standard are as follows:

- Level 1 - Inputs are unadjusted quoted prices for identical instruments in active markets.
- Level 2 - Inputs are inputs other than quoted prices included within Level 1 that are directly or indirectly observable, such as quoted prices for similar instruments in active markets, or quoted prices for identical or similar instruments in inactive markets.
- Level 3 - Inputs are unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions, such as valuations derived from techniques in which one or more significant value drivers are observable.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

### **Property and Equipment**

Property and equipment are recorded at cost or, if donated, at the fair market value on the date of the gift. The Organization capitalizes property and equipment if its value is greater than \$1,000 and its useful life is more than one year. Management annually reviews these assets to determine whether carrying values have been impaired. Depreciation is computed using the straight-line method over the estimated useful life of the related assets as follows:

Equipment	5 years
Office furniture	7 years
Trucks and autos	5 years
Building	39 years

Depreciation expense for the year ended December 31, 2017 was \$28,149.

### **Functional Expenses**

For functional expense allocations, salaries and related expenses are allocated to the various programs and supporting services based on estimated time the employees spend on each function. The remaining expenses are specifically allocated whenever practical or are allocated based on salaries or space utilization.

# EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

### Concentration of Credit Risk

The Organization maintains demand deposits at one bank in North Carolina, which are secured by the Federal Depository Insurance Corporation. At December 31, 2017, the Organization's cash and certificates of deposits had a carrying amount of \$243,978 and a bank balance of \$263,323. Of the bank balance, \$250,000 was covered by federal depository insurance, and \$13,323 was uninsured. Management does not consider this concentration to be a significant credit risk.

The Organization maintains petty cash of \$100.

### (2) Accounts Receivable

The following is a summary of accounts receivable as of December 31, 2017:

	<u>2017</u>
Sales tax receivable	\$ 149
Total	<u>\$ 149</u>

### (3) Endowment Funds

The Organization's Endowment Fund is established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Eastern Catawba Cooperative Christian Ministry, Inc. has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Organization and the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

# EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for donor-specified period(s) as well as Board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in certificates of deposit and mutual funds. The Organization seeks to build endowment assets through additional contributions and expects its endowment funds, over time, to provide a reasonable rate of return.

The Organization has a policy of appropriating for distributions each year. In establishing this policy, the Organization considered the long-term expected return on its endowment. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

The composition of endowment net assets as of December 31, 2017 are as follows:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>
Donor-restricted endowment	\$ -	\$ 44,497
Board-designated endowment	131,543	-
Total	<u>\$ 131,543</u>	<u>\$ 44,497</u>

In accordance with accounting principles generally accepted in the United States of America, the Organization's investments are shown at aggregate fair value. Realized and unrealized gains and losses are reflected in the statement of activities. Investment activity for the year ended December 31, 2017 is summarized below:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>
Endowment net assets, January 1, 2017	\$ 133,244	\$ 44,282
Contributions	2,428	215
Investment income	3,345	-
Unrealized gain (loss) on investments	20,650	-
Amounts appropriated for expenditure	(28,124)	-
Endowment net assets, December 31, 2017	<u>\$ 131,543</u>	<u>\$ 44,497</u>

**EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY, INC.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**(4) Fair Value Measurements**

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at December 31, 2017 are as follows:

	<u>Fair Value</u>	<u>Level 1</u>
Investments:		
Mutual funds	\$ 176,040	\$ 176,040
Total	<u>\$ 176,040</u>	<u>\$ 176,040</u>

**(5) Federal and State-Assisted Programs**

The Organization has received proceeds from several federal and State grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

**(6) Subsequent Events**

The Organization has evaluated subsequent events through March 14, 2018, the date which the financial statements were available to be issued.