

THE ASSOCIATION FOR THE PRESERVATION  
OF THE ENO RIVER VALLEY, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2010

THE ASSOCIATION FOR THE PRESERVATION  
OF THE KAN RIVER VALLEY, INC.

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-2
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5-7
Statement of Cash Flows	8
Notes to Financial Statements	9-16

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
The Association for the Preservation  
of the Fur River Valley, Inc.  
Durham, North Carolina

We have audited the accompanying financial statements of The Association for the Preservation of the Fur River Valley, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' 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 controls relevant to the entity's preparation and fair presentation of its 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. Our 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 selected to show present fairly, in all material respects, the financial position of the Association for the Preservation of the Bro River Valley, Inc. as of December 31, 2018, and the changes in its net assets and net cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Minor, Anglin & Associates, P.A.*

June 16, 2019

THE ASSOCIATION FOR THE PRESERVATION  
OF THE ENO RIVER VALLEY, INC.  
STATEMENT OF FINANCIAL POSITION  
December 31, 2016

ASSETS

CURRENT ASSETS	
Cash	\$ 637,539
Investments	310,210
Grants Receivable	7,910
Sales Tax Receivable	2,696
Prepaid Expenses	<u>6,772</u>
TOTAL CURRENT ASSETS	<u>995,134</u>
PROPERTY AND EQUIPMENT	
Land	7,204,136
Buildings and Improvements	927,880
Equipment	28,836
Vehicles	<u>10,021</u>
	8,170,873
Less: Accumulated Depreciation	<u>(434,975)</u>
NET PROPERTY AND EQUIPMENT	<u>7,735,898</u>
TOTAL ASSETS	<u>\$ 8,735,976</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 13,608
Payroll Liabilities	5
Sales Tax Payable	<u>368</u>
TOTAL CURRENT LIABILITIES	<u>14,013</u>
TOTAL LIABILITIES	<u>14,013</u>
NET ASSETS	
Without Donor Restrictions	6,152,702
With Donor Restrictions	<u>529,185</u>
TOTAL NET ASSETS	<u>6,681,887</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,735,976</u>

See accompanying notes and independent auditors' report.

THE ASSOCIATION FOR THE PRESERVATION  
OF THE ECHO RIVER VALLEY, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2018

	Without Other Reservations	With Other Reservations	Total
<b>REVENUES AND GAINS</b>			
Festival Income	\$ 254,838	\$	\$ 254,838
Rental Income	59,478		59,478
Member Merchandise	8,114		8,114
Membership Dues	9,164		9,164
Grants	16,100	2,350	18,450
Land Program	827,287		827,287
Other Program Income	48,487		48,487
Contributions			
Direct	242,827	94,928	337,755
Indirect	2,198		2,198
Interest Income	8,772	18,590	27,362
Other Income	1,127		1,127
Capitalized Loss on Taxes and the Net Assets Relieved from Restrictions	(100,220)	(100,220)	-
<b>TOTAL REVENUE AND GAIN</b>	<b>1,764,508</b>	<b>(108,400)</b>	<b>1,656,108</b>
<b>EXPENSES</b>			
Program Services			
Festival for the ERO	244,300	-	244,300
Outreach and Communication	78,507	-	78,507
Environmental Education	119,318	-	119,318
Land Protection	137,446	-	137,446
Supporting Services			
Rentals	42,228	-	42,228
Management and General	91,017	-	91,017
Fundraising	126,676	-	126,676
<b>TOTAL EXPENSES</b>	<b>838,892</b>	<b>-</b>	<b>838,892</b>
<b>Increase in Net Assets</b>	<b>925,616</b>	<b>(108,400)</b>	<b>817,216</b>
<b>Net Assets - Beginning of Year</b>	<b>1,556,120</b>	<b>627,600</b>	<b>2,183,720</b>
<b>Net Assets - End of Year</b>	<b>\$ 2,481,736</b>	<b>\$ 519,199</b>	<b>\$ 3,000,935</b>

See accompanying notes and independent auditors' report.

THE ASSOCIATION FOR THE PRESERVATION  
OF THE KING RIVER VALLEY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2018

	PROGRAM					Program Total
	Payroll for the Year	Outreach and Communications	Environmental Education and Other Programs	Land Protection		
Payroll	\$ 57,459	\$ 34,003	\$ 51,444	\$ 12,260		\$257,614
Payroll Taxes	4,860	3,403	3,285	5,248		16,801
Two-Year Benefits	2,061	1,220	1,335	2,554		7,820
Professional Fees	45,492	3,312	2,352	-		22,362
Office Expenses	2,001	-	5,370	-		15,016
Supplies	-	-	3,700	-		3,310
Telephone	1,030	-	-	-		1,090
Postage	600	-	-	-		300
Courtesy	19,330	773	1,204	1,070		43,544
Printing	7,123	-	-	-		7,143
Travel	127	-	-	-		157
Contribution	2,758	2,638	2,433	3,403		10,458
Calendar/Journals	-	6,007	-	-		6,907
Insurance	7,380	-	773	1,016		3,312
Other Expenses	10,091	10,300	-	12		23,309
Advertising	-	7,805	3,021	-		5,227
Meals	-	-	17,367	-		17,397
Transportation	18,788	-	8,863	-		25,652
Interroll Expense	-	-	-	5,403		5,403
Equipment & Supplies	-	-	8,710	7,403		3,121
Land Protection	-	-	-	18,391		13,390
Licenses & Fees	4,888	-	-	-		4,888
Land Donation	-	-	-	20,520		20,520
Excelsior/Excelsior	41,807	6,333	-	-		48,235
Totals	\$ 224,200	\$ 74,507	\$ 119,318	\$ 130,446		\$815,771

See accompanying notes and independent auditors' report.

THE ASSOCIATION FOR THE PRESERVATION  
OF THE ENO RIVER VALLEY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2010

	SUBTOTALS			
	Benefit	Management and General	Fund raising	Supporting Totals
Payroll	\$ -	\$ 11,152	\$ 63,209	\$ 94,441
Payroll Taxes	-	757	7,212	7,969
Employee Benefits	-	698	3,021	3,719
Bank Service Charges	-	3,630	-	3,630
Accounting Fees	-	12,550	-	12,550
Professional Fees	3,364	1,610	-	4,974
Office Expenses	-	5,274	-	5,274
Telephone	-	7,344	-	7,344
Postage	-	2,065	-	2,065
Occupancy	11,794	700	1,909	13,444
Repairs and Maintenance	11,391	3,410	-	17,804
Printing	-	9,200	763	9,963
Travel	-	3,184	-	3,184
Conferences and Meetings	-	13,662	-	13,662
Information	13,418	537	4,013	18,268
Dues and Subscriptions	-	17,767	-	17,767
Insurance	2,471	2,531	-	5,002
Other Expenses	-	735	14,972	15,707
Equipment & Supplies	-	2,375	-	2,375
Provision/Reserves	-	-	12,097	12,097
<b>Totals</b>	<b>\$ 40,008</b>	<b>\$ 91,911</b>	<b>\$ 126,676</b>	<b>\$ 759,921</b>

See accompanying notes and independent auditors' report.



THE ASSOCIATION FOR THE PRESERVATION  
OF THE SAC RIVER VALLEY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program and Supporting Totals
	Totals
Payroll	\$ 316,115
Payroll Taxes	24,294
Employee Benefits	11,205
Bank Service Charges	3,630
Accounting Fees	12,550
Professionals Fees	57,842
Office Expenses	16,350
Supplies	9,210
Telephone	8,404
Postage	3,935
Occupancy	96,908
Repairs and Maintenance	17,884
Printing	7,562
Travel	3,341
Conferences and Meetings	13,662
Depreciation	26,750
Calendars/Journals	6,957
Dues and Subscriptions	12,760
Insurance	14,367
Other Expenses	39,816
Advertising	8,025
Meals	12,237
Public Transportation	25,652
Interest Expense	5,403
Equipment & Supplies	16,449
Land Protection	18,298
Interest & Fees	4,688
Fund Raising	25,520
Promotions/Exhibits	60,252
	\$ 835,692
Totals	

See accompanying notes and independent auditors' report.

THE ASSOCIATION FOR THE PRESERVATION  
OF THE ENO RIVER VALLEY, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2018

Cash flows from operating activities		
Change in net assets	\$	530,128
Adjustments to reconcile a decrease in net assets to net cash provided by operating activities:		
Depreciation		28,757
Unrealized loss		32,535
Land donation		25,220
(Increase) Decrease in		
Investments		70,603
Grants receivable		52,055
Sales tax receivable		(264)
Prepaid expenses		(1,938)
Increase (Decrease) in		
Accounts payable and accrued expenses		1,054
Payroll liabilities		(408)
Sales tax payable		(109)
Net cash provided by operating activities		<u>738,123</u>
Cash flows from investing activities		
Reinvestment of investment earnings		18,590
Purchase of property and equipment		<u>(109,598)</u>
Net cash used by investing activities		<u>(91,008)</u>
Cash flows from financing activities		
Principal payments on notes payable		<u>(175,000)</u>
Net cash provided by financing activities		<u>(175,000)</u>
Increase (Decrease) in cash		471,925
Cash - Beginning of year		<u>165,614</u>
Cash - End of year	\$	<u><u>637,539</u></u>

SUPPLEMENTAL DISCLOSURES

Land Donation to the State of North Carolina	\$	25,220
Telephone Expense		5,403

See accompanying notes and independent auditors' report.

THE ASSOCIATION FOR THE PRESERVATION OF  
THE ENO RIVER VALLEY, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description

The Association for the Preservation of the Eno River Valley, Inc. (Association) is a non-profit organization organized under Chapter 55A of the General Statutes of North Carolina. The organization operates in Durham and Orange County, North Carolina.

The mission of the Association is to conserve and protect the natural, historical, and cultural resources of the Eno River Basin. The Association carries out its mission through a set of program areas, where each program area is served by a committee made up of board members, staff, and Association members.

The main goal of the Association is to conserve lands along the Eno River, and within the entire watershed, concentrating first on completion of the master plan for the Eno River State Park. The Association accomplishes this goal by not only purchasing and accepting donated lands and conservation easements, but also by facilitating the purchase of lands by the State of North Carolina for inclusion in the Eno River State Park.

The Association also works with an advocacy and environmental education focus, where such activities fall within the mission. Annually, the Association sponsors the "Festival for the Eno", a celebration of the Eno River and the environment, accompanied by music, dance, arts and crafts, local and regional foods, and more. In addition, the Association works with government entities as well as other local, state, and national conservation groups to preserve the environment.

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

Net Asset Classification

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

THE ASSOCIATION FOR THE PRESERVATION OF  
THE SAC RIVER VALLEY, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Income Taxes

The Association for the Preservation of the Sac River Valley, Inc. is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the Code). As such, the Association is exempt from Federal income taxes to the extent provided under Section 501 of the Code. Accordingly, no provision for income taxes is made in the financial statements. The organization's Form 990, Return of Organization Exempt from Income Tax, for the years ending 2015, 2016, and 2017 are subject to examination by the IRS, generally for three years after they were filed. As of December 31, 2018, there were no uncertain tax positions.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are recorded at cost. The Association capitalizes all expenditures for property and equipment in excess of \$500. Equipment is depreciated on a straight-line basis over the estimated useful lives of 3-to 9 years.

THE ASSOCIATION FOR THE PRESERVATION OF  
THE IRO RIVER VALLEY, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long these donated assets must be maintained, the organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated Services

No amounts have been reflected in the financial statements for donated services. The organization pays for most services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks that assist the organization with specific events, general operations, and various committee assignments.

Expense Allocation

The costs of providing program services and other activities are reflected on the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

THE ASSOCIATION FOR THE PRESERVATION OF  
THE ENO RIVER VALLEY, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE B - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2018</u>
Cash	\$ 837,259
Accounts Receivable	7,915
Investments	<u>340,210</u>
Total Financial Assets	985,384
Donor Imposed Restrictions:	
Funds subject to purpose restrictions	<u>(592,901)</u>
Financial assets available for operating expenses within one year	<u>\$ 392,483</u>

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2018 consist of the following:

Land	\$ 7,304,106
Buildings and Improvements	927,880
Equipment	28,908
Vehicles	<u>15,021</u>
	8,175,915
Less: Accumulated Depreciation	<u>(434,973)</u>
Property and Equipment - Net	<u>\$ 7,740,942</u>

Depreciation expense was \$28,756 for the year ended December 31, 2018.

NOTE D - RESTRICTED REVENUES

The Association has restricted grants. The grants are reported as unrestricted support, if the restrictions are met in the reporting period, the policy is followed consistently, and the organization has a similar policy for reporting donor-restricted investment income and gains.

THE ASSOCIATION FOR THE PRESERVATION OF  
THE FNO RIVER VALLEY, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE E - TAX DEFERRED ANNUITY RETIREMENT PLAN

The Association offers a tax deferred annuity plan qualified under Section 408(d) of the Internal Revenue Code. The plan covers full-time employees of the Association. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code if they wish. The Association makes a \$900 basic contribution to the plan for each employee per year. Additionally, The Association matches eligible employee contributions to the plan up to 3% of the individual participant's compensation. Employees must work at least 1,000 hours each year to become eligible for the employer basic contribution and the matching contribution. The plan's expenses were \$7,559 for the year ending December 31, 2018.

NOTE F - CONCENTRATIONS

The Association sponsors the annual event - Festival for the End in Durham, North Carolina. The event is largely dependent on local volunteers to set up and run the festival operations. The festival revenue was approximately 19% of the Association's total revenue for the year ended December 31, 2018.

The Association for the Preservation of the Fno River Valley, Inc. maintains a cash balance at a financial institution in Durham, North Carolina. The Federal Deposit Insurance Corporation secures up to \$250,000 for all accounts at any one financial institution. The uninsured balance at December 31, 2018 was \$387,539.

NOTE G - FAIR VALUE FINANCIAL INSTRUMENTS

The Organization applies generally accepted accounting principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

The Organization applies GAAP for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

THE ASSOCIATION FOR THE PRESERVATION OF  
THE ENO RIVER VALLEY, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE G - FAIR VALUE FINANCIAL INSTRUMENTS (continued)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
- Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2018:

	Fair Value Measurements at Reporting Date Using:			
	December 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable Securities	<u>\$340,210</u>	<u>\$340,210</u>		

NOTE H - RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES

A. December 31, 2018, net assets with donor restrictions consist of the following:

Stewardship Fund	\$ 294,765
Outreach Programs	128,401
Education Programs	77,443
Mary Nyeard Fund	35,275
Confidence Camp Fund	1,501
Festival for the Eno	1,500
Allen Lloyd Fund	<u>200</u>
Total:	<u>\$ 523,165</u>



THE ASSOCIATION FOR THE PRESERVATION OF  
THE ENO RIVER VALLEY, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE I - ENDOWMENTS

The Board of Directors has established a quasi-endowment (the Stewardship Fund) to assist with the funding of the stewardship of the conservation land and easements held by the Organization. In accordance with the provisions of the Board's adopted Stewardship Funding Plan which outlines spending policies for the endowment assets, and in compliance with the North Carolina Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective March, 2009, the Board considers the original value of gifts to endowments and the original value of subsequent gifts, after administrative fees, to be classified as net assets with donor restrictions.

The Board has adopted investment and spending policies for the endowment assets in order to provide a predictable stream of funding for the endowment as specified in its Stewardship Funding Plan. As of 2018, 33% of the endowment assets were invested in money market accounts designed to minimize risk and 67% of the endowment assets were invested in mutual funds seeking a favorable long-term total return that reflects the investment performance of the overall U.S. stock market.

From time to time, the fair market value of assets, associated with individual donor-restricted endowment funds, may fall below the level that the donor or UPMIFA requires the Organization to retain.

Endowment Net Asset Composition by Classification of Fund as of December 31, 2018:

	<u>Million Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>2018</u>			
Quasi-Endowment assets, January 1, 2018	\$ 85,000	\$ 187,207	\$ 272,207
Investment return	-	(15,500)	(15,500)
Contributions	-	28,011	28,011
Net assets released from restrictions	-	-	-
Quasi Endowment assets, December 31, 2018	<u>\$ 85,000</u>	<u>\$ 199,708</u>	<u>\$ 284,708</u>

As stated in the Stewardship Funding Plan, the Board may allocate the investment income the endowment fund earns to the stewardship program expense. The principal may be used for conservation defense expense.

THE ASSOCIATION FOR THE PRESERVATION OF  
THE RNC RIVER VALLEY, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 18, 2019, the date when the financial statements were available to be issued.