

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

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2019

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

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Dan E. Minor, CPA  
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of The Association for the Preservation of the Eno River Valley, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, 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.

***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 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 Association for the Preservation of the Eno River Valley, Inc. as of December 31, 2019, 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.

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

July 17, 2020

THE ASSOCIATION FOR THE PRESERVATION  
OF THE ENO RIVER VALLEY, INC.  
STATEMENT OF FINANCIAL POSITION  
December 31, 2019

ASSETS

CURRENT ASSETS	
Cash	\$ 105,032
Investments	695,791
Accounts Receivable	1,000
Sales Tax Receivable	1,999
Prepaid Expenses	<u>5,818</u>
TOTAL CURRENT ASSETS	<u>809,640</u>
PROPERTY AND EQUIPMENT	
Land	7,537,888
Buildings and Improvements	930,323
Equipment	34,852
Vehicles	<u>15,021</u>
	8,518,084
Less: Accumulated Depreciation	<u>(466,020)</u>
NET PROPERTY AND EQUIPMENT	<u>8,052,064</u>
TOTAL ASSETS	<u><u>\$ 8,861,704</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 12,515
Payroll Liabilities	18
Sales Tax Payable	<u>487</u>
TOTAL CURRENT LIABILITIES	<u>13,020</u>
TOTAL LIABILITIES	<u>13,020</u>
NET ASSETS	
Without Donor Restrictions	8,419,098
With Donor Restrictions	<u>429,586</u>
TOTAL NET ASSETS	<u>8,848,684</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 8,861,704</u></u>

See accompanying notes and independent auditors' report.

THE ASSOCIATION FOR THE PRESERVATION  
OF THE ENO RIVER VALLEY, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES AND GAINS</b>			
Festival Income	\$ 237,476	\$ -	\$ 237,476
Rental Income	74,458	-	74,458
Member Merchandise	9,000	-	9,000
Membership Dues	10,154	-	10,154
Grants	13,100	20,000	33,100
Land Program	283,574	-	283,574
Other Program Income	81,050	-	81,050
Contributions			
Direct	204,555	51,700	256,255
Indirect	1,054	-	1,054
Non-Cash	31,024	-	31,024
Interest Income	8,760	-	8,760
Other Income	5,302	-	5,302
Other Event Income	3,591	-	3,591
Unrealized Gain on Investments	-	62,597	62,597
Net Assets Released from Restrictions	233,876	(233,876)	-
TOTAL REVENUES AND GAINS	<u>1,196,974</u>	<u>(99,579)</u>	<u>1,097,395</u>
<b>EXPENSES</b>			
Program Services			
Festival for the Eno	265,170	-	265,170
Outreach and Communications	65,369	-	65,369
Environmental Education	101,987	-	101,987
Land Protection	149,300	-	149,300
Supporting Services			
Rental	42,060	-	42,060
Management and General	273,492	-	273,492
Fundraising	73,250	-	73,250
TOTAL EXPENSES	<u>970,628</u>	<u>-</u>	<u>970,628</u>
Increase in Net Assets	226,346	(99,579)	126,767
Net Assets - Beginning of Year	<u>8,192,752</u>	<u>529,165</u>	<u>8,721,917</u>
Net Assets - End of Year	<u>\$ 8,419,098</u>	<u>\$ 429,586</u>	<u>\$ 8,848,684</u>

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, 2019

	PROGRAM SERVICES					Program Total
	Festival for the Eno	Outreach and Communications	Environmental		Land Protection	
			Education and Other Programs			
Payroll	\$ 74,394	\$ 38,839	\$ 52,428	\$ 73,225	\$ 238,886	
Payroll Taxes	6,266	3,550	3,551	5,277	18,644	
Employee Benefits	2,846	1,486	2,006	2,802	9,140	
Professional Fees	45,354	7,500	2,440	595	55,889	
Office Expenses	2,545	-	6,922	-	9,467	
Supplies	-	-	4,288	-	4,288	
Telephone	1,208	-	-	-	1,208	
Postage	367	-	-	-	367	
Occupancy	37,377	1,076	1,453	2,320	42,226	
Printing	6,664	-	-	-	6,664	
Travel	372	-	-	-	372	
Depreciation	4,241	2,214	2,989	4,174	13,618	
Calendars/Journals	-	6,339	-	-	6,339	
Insurance	9,120	-	882	922	10,924	
Other Expenses	10,048	1,882	-	379	12,309	
Advertising	-	1,500	1,937	-	3,437	
Meals	-	-	11,960	-	11,960	
Transportation	19,256	-	6,287	-	25,543	
Equipment & Supplies	-	-	2,850	2,595	5,445	
Land Protection	-	-	-	17,624	17,624	
License & Fees	3,463	-	1,994	-	5,457	
Land Donation	-	-	-	39,387	39,387	
Promotions/Exhibits	41,649	983	-	-	42,632	
Totals	<u>\$ 265,170</u>	<u>\$ 65,369</u>	<u>\$ 101,987</u>	<u>\$ 149,300</u>	<u>\$ 581,826</u>	

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, 2019

	SUPPORTING			
	Rental	Management and General	Fund- raising	Supporting Total
Payroll	\$ -	\$ 14,100	\$ 38,090	\$ 52,190
Payroll Taxes	-	291	2,996	3,287
Employee Benefits	-	539	1,457	1,996
Return of Grant Funds	-	163,401	-	163,401
Bank Service Charges	-	3,584	-	3,584
Accounting Fees	-	12,950	-	12,950
Professional Fees	3,606	35,698	-	39,304
Telephone	-	7,000	-	7,000
Postage	-	1,218	-	1,218
Occupancy	14,828	391	1,055	16,274
Repairs and Maintenance	5,347	6,781	-	12,128
Printing	-	1,143	-	1,143
Travel	-	1,803	-	1,803
Conferences and Meetings	-	10,134	-	10,134
Depreciation	14,454	804	2,171	17,429
Dues and Subscriptions	-	3,935	-	3,935
Insurance	3,825	2,857	-	6,682
Other Expenses	-	859	19,315	20,174
Equipment & Supplies	-	6,004	-	6,004
Jambor-Eno	-	-	3,914	3,914
Promotions/Exhibits	-	-	4,252	4,252
	\$ 42,060	\$ 273,492	\$ 73,250	\$ 388,802
Totals	\$ 42,060	\$ 273,492	\$ 73,250	\$ 388,802

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, 2019

	Program and Supporting Totals
	Totals
Payroll	\$ 291,076
Payroll Taxes	21,931
Employee Benefits	11,136
Bank Service Charges	3,584
Accounting Fees	12,950
Return of Grant Funds	163,401
Professional Fees	95,193
Office Expenses	9,467
Supplies	4,288
Telephone	8,208
Postage	1,585
Occupancy	58,500
Repairs and Maintenance	12,128
Printing	7,807
Travel	2,175
Conferences and Meetings	10,134
Depreciation	31,047
Calendars/Journals	6,339
Dues and Subscriptions	3,935
Insurance	17,606
Other Expenses	32,483
Advertising	3,437
Meals	11,960
Festival Transportation	25,543
Equipment & Supplies	11,449
Land Protection	17,624
License & Fees	5,457
Land Donation	39,387
Jambor-Eno	3,914
Promotions/Exhibits	46,884
	\$ 970,628
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, 2019

Cash flows from operating activities		
Change in net assets	\$	126,767
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation		31,047
Unrealized gain		(62,597)
Land donation		39,387
(Increase) Decrease in		
Accounts receivable		(1,000)
Grants receivable		7,915
Sales tax receivable		698
Prepaid expenses		954
Increase (Decrease) in		
Accounts payable and accrued expenses		(1,173)
Payroll liabilities		15
Sales tax payable		119
		<u>142,132</u>
Net cash provided by operating activities		<u>142,132</u>
Cash flows from investing activities		
Purchase of investments		(292,984)
Purchase of property and equipment		(381,655)
		<u>(674,639)</u>
Net cash used by investing activities		<u>(674,639)</u>
Increase (Decrease) in cash		(532,507)
Cash - Beginning of year		<u>637,539</u>
Cash - End of year	\$	<u><u>105,032</u></u>

SUPPLEMENTAL DISCLOSURES

Land Donation to the State of North Carolina	\$	39,387
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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 ENO 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 or activities as net assets released from restrictions.

Income Taxes

The Association for the Preservation of the Eno 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 2016, 2017, and 2018 are subject to examination by the IRS, generally for three years after they were filed. As of December 31, 2019, 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 5-to-9 years.

THE ASSOCIATION FOR THE PRESERVATION OF  
THE ENO 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 those 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:

	2019
Cash	\$ 105,032
Accounts Receivable	1,000
Investments	695,791
Total Financial Assets	801,823
Donor Imposed Restrictions:	
Funds subject to purpose restrictions	(429,586)
Financial assets available for operating expenses within one year	\$ 372,237

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2019 consist of the following:

Land	\$ 7,537,888
Buildings and Improvements	930,323
Equipment	34,852
Vehicles	15,021
	8,518,084
Less: Accumulated Depreciation	(466,020)
Property and Equipment - Net	\$ 8,052,064

Depreciation expense was \$31,047 for the year ended December 31, 2019.

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 ENO 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 403(b) 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 \$300 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 \$7,751 for the year ending December 31, 2019.

NOTE F - CONCENTRATIONS

The Association sponsors the annual event - Festival for the Eno 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 22% of the Association's total revenue for the year ended December 31, 2019.

The Association for the Preservation of the Eno 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, 2019 was \$182,120.

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, 2019:

Fair Value Measurements at Reporting Date Using:			
December 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable Securities	<u>\$695,791</u>	<u>\$695,791</u>	

NOTE H - RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES

At December 31, 2019, net assets with donor restrictions consist of the following:

Stewardship Fund	\$ 327,927
Education Programs	50,000
Marg Nygard Fund	47,325
Confluence Camp Fund	2,664
Allen Lloyd Fund	<u>1,670</u>
Total	<u>\$ 429,586</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. In 2019, 30% of the endowment assets were invested in money market accounts designed to minimize risk and 70% 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, 2019:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b><u>2019</u></b>			
<b>Quasi-Endowment assets,</b>			
<b>January 1, 2019</b>	\$ 85,000	\$ 199,765	\$ 284,765
Investment return	-	62,597	62,597
Contributions	-	15,565	15,565
Net assets released			
from restrictions	<u>-</u>	<u>(35,000)</u>	<u>(35,000)</u>
<b>Quasi-Endowment assets,</b>			
<b>December 31, 2019</b>	<u>\$ 85,000</u>	<u>\$ 242,927</u>	<u>\$ 327,927</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 ENO RIVER VALLEY, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE J - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through July 17, 2020, the date which the financial statements were available to be issued.