

WILDLAND FIREFIGHTERS FOUNDATION

(A Nonprofit Organization)

Financial Statements

With Independent Auditor's Report Thereon

FOR THE YEARS ENDED DECEMBER 31, 2018 and 2017





Independent Auditor's Report

To the Board of Directors of
Wildland Firefighters Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of Wildland Firefighters Foundation, which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from 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 Wildland Firefighters Foundation as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink, appearing to read 'M. Miller CPA, PLLC', is written over the printed name of the firm.

Miller CPA, PLLC
Murfreesboro, Tennessee
February 22, 2019

WILDLAND FIREFIGHTER FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017

	2018	2017
CURRENT ASSETS		
Cash and equivalents	\$ 449,744	\$ 38,476
Grant receivable	-	248,000
Investments	705,145	854,815
Total current assets	1,154,889	1,141,291
PROPERTY AND EQUIPMENT, NET	670,466	613,895
OTHER ASSETS		
Long-term collectibles	31,300	31,300
Deposit	1,800	1,800
Total other assets	33,100	33,100
TOTAL ASSETS	\$ 1,858,455	\$ 1,788,286
CURRENT LIABILITIES		
Current maturities of note payable	\$ 13,519	\$ 11,571
Accounts payable and accrued expenses	23,435	21,213
Total current liabilities	36,954	32,784
LONG-TERM LIABILITY		
Note payable less current maturities	395,491	409,010
TOTAL LIABILITIES	432,445	441,794
NET ASSETS		
Net assets with donor restrictions	287,285	168,384
Net assets without donor restrictions	1,138,725	1,178,108
TOTAL NET ASSETS	1,426,010	1,346,492
TOTAL LIABILITIES AND NET ASSETS	\$ 1,858,455	\$ 1,788,286

See accompanying notes to financial statements and independent auditor's report.

WILDLAND FIREFIGHTER FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018		2017	
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions
PUBLIC SUPPORT AND REVENUE				
Public support				
Contributions	\$ 1,270,800	\$ 144,484	\$ 1,415,284	\$ 851,894
In-kind donations	-	-	-	18,598
Fundraising income	492,562	492,562	492,562	478,589
Total public support	1,763,362	144,484	1,907,846	1,349,081
Revenue				
Unrealized gain (loss) on investments	(116,667)	-	(116,667)	33,950
Realized gain on investments	26,683	-	26,683	33,857
Dividends	45,653	-	45,653	35,330
Loss on disposal	(2,982)	-	(2,982)	-
Total revenue	(47,313)	-	(47,313)	103,137
Released from restrictions	25,583	(25,583)	-	(26,328)
Total public support and revenue	1,741,632	118,901	1,860,533	1,478,546
EXPENSES				
Programs	1,349,534	-	1,349,534	986,272
Management and general	202,032	-	202,032	189,509
Fundraising	229,449	-	229,449	225,814
Total expenses	1,781,015	-	1,781,015	1,401,595
Increase (decrease) in net assets	(39,383)	118,901	79,518	76,951
Net assets at beginning of year	1,178,108	168,384	1,346,492	1,101,157
Net assets at end of year	\$ 1,138,725	\$ 287,285	\$ 1,426,010	\$ 1,178,108

See accompanying notes to financial statements and independent auditor's report.

**WILDLAND FIREFIGHTER FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018		2017					
	Program Services	Supporting Services Management and General	Fund- raising	Totals	Program Services	Management and General	Fund- raising	Totals
Compensation and related expenses	\$ 511,716	\$ 92,749	\$ 35,180	\$ 639,645	\$ 393,588	\$ 142,424	\$ 49,249	\$ 585,261
Grants, awards and direct assistance	556,151	-	-	556,151	307,512	-	-	307,512
Depreciation	11,221	-	-	11,221	4,117	1,522	3,312	8,951
Programs for families	37,688	-	-	37,688	25,950	-	-	25,950
Plaques, tags, statues and monuments	20,636	-	-	20,636	14,275	-	-	14,275
Flowers and gifts	7,883	639	145	8,667	6,129	-	-	6,129
Professional fees	7,136	33,734	-	40,870	15,600	5,765	12,548	33,913
Travel expense	64,918	6,094	1,528	72,540	117,860	-	-	117,860
Lease expense	24,749	6,187	-	30,936	20,685	7,410	2,779	30,874
Conferences and conventions	1,267	1,638	-	2,905	2,469	885	332	3,686
Advertising	5,590	996	241	6,827	1,406	-	1,713	3,119
Information technology	405	15,692	-	16,097	1,568	7,959	-	9,527
Bank and finance fees	969	2,288	8,131	11,388	6,117	2,191	822	9,130
Printing and copying	392	7,373	-	7,765	4,416	1,582	594	6,592
Interest expense	19,943	4,986	-	24,929	7,089	2,539	953	10,581
Investment fees	4,237	913	184	5,334	3,824	1,370	514	5,708
License and registrations	-	8,710	13,290	22,000	12,000	1,129	-	13,129
Supplies	8,249	1,777	358	10,384	6,872	2,462	924	10,258
Postage and delivery	12,179	8,810	2,360	23,349	13,125	4,701	1,764	19,590
Utilities	9,357	3,767	-	13,124	8,910	3,190	1,198	13,298
Maintenance and repairs	14,729	701	-	15,430	787	270	117	1,174
Insurance	16,759	2,100	1,332	20,191	7,808	2,680	1,165	11,653
Other	13,360	2,878	580	16,818	4,165	1,430	621	6,216
Totals	1,349,534	202,032	63,329	1,614,895	986,272	189,509	78,605	1,254,386
Direct benefit costs of fundraising events	-	-	166,120	166,120	-	-	147,209	147,209
Total expenses	\$1,349,534	\$ 202,032	\$ 229,449	\$ 1,781,015	\$ 986,272	\$ 189,509	\$ 225,814	\$ 1,401,595

See accompanying notes to financial statements and independent auditor's report.

WILDLAND FIREFIGHTER FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 79,518	\$ 173,751
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation	11,221	8,951
Unrealized (gain) loss on investments	116,667	(33,950)
Loss on disposal of property and equipment	2,982	-
Realized gain on investments	(26,683)	(33,857)
Decrease (increase) in operating assets:		
Grant receivable	248,000	(248,000)
Increase in operating liabilities:		
Accounts payable and accrued expenses	2,222	6,216
NET CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES	433,927	(126,889)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(228,869)	(256,243)
Proceeds from sale of investments	288,555	376,621
Purchase of property and equipment	(70,774)	(178,391)
NET CASH USED IN INVESTING ACTIVITIES	(11,088)	(58,013)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments of note payable	(11,571)	(4,419)
NET INCREASE (DECREASE) IN CASH AND		
EQUIVALENTS	411,268	(189,321)
CASH AND EQUIVALENTS AT BEGINNING		
OF YEAR	38,476	227,797
CASH AND EQUIVALENTS AT END OF YEAR	\$ 449,744	\$ 38,476

See accompanying notes to financial statements and independent auditor's report.

WILDLAND FIREFIGHTER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Wildland Firefighter Foundation (the “Foundation”) headquartered in Boise, Idaho is a not-for-profit organization which began operations in 1999. The mission of the Foundation is to honor past, present and future wildland firefighters by helping maintain and grow the national monument established for those who have lost their lives, partner with private and interagency organizations to educate the public about wildland fires and promote excellence and safety in wildland firefighting.

The programs of the Foundation include: 1) Family Assistance – provide assistance to families of fallen and/or injured firefighters. 2) Public Education – help educate the public in wildland fires and safety in firefighting. 3) Monuments – resurrect and maintain monuments of fallen and injured firefighters.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

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 assets and liabilities at the date of the financial statements and the reported amounts of unrestricted revenue and support and expenses during the period. Actual results could differ from those estimates.

Financial Statement Presentation

The Organization presents its financial statements in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958, *Financial Statements for Not-for-Profit Organizations*. Accordingly, the Organization reports information regarding its financial position and activities according to the two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions

Net assets without donor restrictions include unrestricted resources which represent the portion of funds that are available for the operating objectives of the Organization.

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of donor restricted contributions and grants. Amounts restricted by donors for a specific purpose are deemed to be earned and reported as net assets with donor restriction revenue when received, and such unexpended amounts are reported as net assets with donor restrictions at year-end. When the donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as “released from restrictions”.

Net assets with donor restrictions also consist of donor restricted contributions, which are required to be held in perpetuity. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations.

Contributions and Grants

Contributions and grants are recognized as revenue when received or unconditionally pledged. All contributions and grants are available for unrestricted use unless specifically restricted by the donor or grantor. Contributions or grants that are restricted by the donor or grantor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized.

WILDLAND FIREFIGHTER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Grants (continued)

All other donor-restricted contributions or grants are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Cash and Equivalents

Cash and equivalents include cash on hand and short-term investments with original maturities of three months or less.

Grant Receivable

The grant receivable consists of funds contributed to the Organization intended for the year ended December 31, 2017. An allowance for doubtful grant receivable is provided based on management's evaluation of potential uncollectible grant receivable balances at year-end based on anticipated and historical collections. As of December 31, 2017, management has estimated the allowance for doubtful grant receivable is \$-0-.

Property and Equipment, Net

The Foundation capitalizes all property and equipment expenditures with a cost of \$500 or more and having estimated useful lives of more than one year. Property and equipment are recorded at cost or for donated items, at fair value as of the date received. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset 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 Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method. The buildings are being depreciated over 39 years and equipment over 5 to 7 years. Expenditures for major additions and improvements are capitalized and minor replacements, maintenance and repairs are charged to expense when incurred.

Investments

The Foundation classifies its investments as available-for-sale. Securities classified as available-for-sale are carried on the financial statements as fair value. Realized and unrealized gain and losses determined using the first-in, first-out method, are included in revenue. Dividends on investments are recognized in revenue when declared.

Investments are reviewed annually for impairment by management. The Foundation recognized no impairment charges during the years ended December 31, 2018 and 2017.

The Fair Value Measurements and Disclosures topic of the FASB Accounting Standards Codification estimates a fair value hierarchy that prioritizes the inputs to valuation technique used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets and Level 3 inputs have the lowest priority.

The Organization uses appropriate valuation techniques based on available inputs to measure the fair value of investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 and Level 2 were not available.

WILDLAND FIREFIGHTER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses

Expenses are summarized and categorized based upon their functional classification as either program, management and general or fundraising. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, the expenses require allocation on a reasonable basis that is consistently applied. The Organization has determined the allocation based on estimates of time and effort within the salaries and compensation expense; which in turn created a percent allocation that was used to determine the allocation of flowers and gifts, professional fees, travel expense, lease expense, conferences and conventions, advertising, information technology, bank and finance fees, printing and copying, interest expense, investment fees, licenses and registrations, supplies, postage and delivery, utilities, maintenance and repairs, insurance and other expense.

Advertising Expenses

Advertising costs include costs to promote the Foundation and specific programs are expensed as incurred on the statements of functional expenses. Advertising expense for the years ended December 31, 2018 and 2017 totaled \$1,736 and \$3,119, respectively.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. Therefore, the Foundation has made no provision for federal income taxes in the accompanying financial statements.

The Foundation has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are 2017, 2016 and 2015. Based on the evaluation of the Foundation's tax positions, management believes all tax positions taken would be upheld under an examination by the tax authorities. Therefore, no provision for the effects of uncertain tax positions has been recorded for the years ended December 31, 2018 and 2017.

NOTE B—PROPERTY AND EQUIPMENT, NET

Property and equipment, net consists of the following as of December 31, 2018 and 2017:

	2018	2017
Computers and Printers	\$ 16,291	\$ 11,395
Furniture and Fixtures	65,520	65,520
Leashold Improvements	-	3,927
Vehicle	29,306	26,545
	111,117	107,387
Less: Accumulated Depreciation	(78,768)	(68,492)
Totals with depreciation	32,349	38,895
Building	575,000	575,000
Building improvements	63,117	-
Totals property and equipment, net	<u>\$ 670,466</u>	<u>\$ 613,895</u>

WILDLAND FIREFIGHTER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

NOTE B—PROPERTY AND EQUIPMENT, NET (CONTINUED)

During the year ended December 31, 2017 the Foundation purchased a building for their future headquarters. The Organization is in the process of renovating the building and has not moved into the building as of December 31, 2018. As the building was not in use during 2018 and 2017, therefore, no depreciation has been recorded for the building or its improvements. The Organization anticipates moving into their new headquarters during 2019.

Depreciation expense for the years ended December 31, 2018 and 2017 totaled \$11,221 and \$8,951, respectively.

NOTE C - INVESTMENTS

A summary of the cost and fair value of the investments as of December 31, 2018 and 2017 are as follows:

	Cost	Net Unrealized Gain (Loss)	Fair Value
Marketable investments as of December 31, 2018	<u>\$ 821,812</u>	<u>\$ (116,667)</u>	<u>\$ 705,145</u>
Marketable investments as of December 31, 2017	<u>\$ 820,865</u>	<u>\$ 33,950</u>	<u>\$ 854,815</u>

The fair value of the marketable investments has been measured on a recurring basis using Level 1 inputs. There were no changes in the valuation methodology during the year.

During the years ended December 31, 2018 and 2017, the change in unrealized gain (loss) totaled (\$116,667) and \$33,950, respectively, and has been recorded as revenue on the statements of activities.

During the years ended December 31, 2018 and 2017, the Foundation sold investments in fund a portion of the cost to purchase and renovate the building. Upon the sale of the investments the Foundation realized a gain of \$26,683 and \$33,857, respectively, which has been recorded as revenue on the statements of activities.

NOTE D – LONG-TERM COLLECTIBLES

The Foundation received a historical Smokey Bear Collection and a 1 ounce gold coin in 2006 and 2015, respectively. These long-term collectibles were recorded at the estimated fair market value of the collection at the time of collection. As of both December 31, 2018 and 2017 the historical Smokey Bear Collection and the 1-ounce gold coin is valued at \$30,000 and \$1,300, respectively.

NOTE E – NOTE PAYABLE

In July 2017 the Foundation entered into a note payable with an individual for \$425,000 bearing an interest rate of 6.0%. The monthly principal and interest payments are to increase \$100 each year through August 2023. As of December 31, 2018 and 2017, the note payable required monthly principal and interest payments of \$3,100 and \$3,000, respectively. The monthly principal and interest payments will then remain \$3,500 through August 2028, the maturity date. The note payable is collateralized by the building. As of December 31, 2018 and 2017, the note payable had a balance of \$409,010 and \$420,581, respectively, of which \$13,519 and \$11,571, respectively, is reported as the current maturities of note payable.

**WILDLAND FIREFIGHTER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017**

NOTE E – NOTE PAYABLE (CONTINUED)

Maturities of the note payable for future periods are as follows:

<u>December 31,</u>		
2019	\$	13,519
2020		15,585
2021		17,781
2022		20,111
2023		22,080
Thereafter		<u>319,934</u>
Total	\$	<u><u>409,010</u></u>

NOTE F – LEASE

The Foundation leases office space under an operating lease. The lease agreement requires monthly lease payments of \$2,500 through December 31, 2017. Subsequent to December 31, 2017 the lease agreement has been converted to a month to month lease.

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

A summary of the activity of net assets with donor restrictions and net assets released from restrictions for the years ended December 31, 2018 and 2017 is as follows:

	December 31, 2018			
	December 31, 2017	Restricted Public Support	Net Assets Released From Restricted	December 31, 2018
Aviation statue	\$ 11,814	\$ -	\$ -	\$ 11,814
Building fund	112,656	123,522	-	236,178
Mental health services	43,914	4,750	(11,018)	37,646
Santa's helper	-	15,712	(14,065)	1,647
Restricted other	-	<u>500</u>	<u>(500)</u>	<u>-</u>
Totals	<u>\$ 168,384</u>	<u>\$ 144,484</u>	<u>\$ (25,583)</u>	<u>\$ 287,285</u>

WILDLAND FIREFIGHTER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

	December 31, 2017			
			Net Assets	
	December 31 2016	Restricted Public Support	Released From Restricted	December 31 2017
Aviation statue	\$ 11,814	\$ -	\$ -	\$ 11,814
Building fund	-	112,656	-	112,656
Mental health services	59,749	3,300	(19,135)	43,914
Santa's helper	21	6,372	(6,393)	-
Family fire	-	800	(800)	-
Totals	<u>\$ 71,584</u>	<u>\$ 123,128</u>	<u>\$ (26,328)</u>	<u>\$ 168,384</u>

NOTE H – FUNCTIONAL EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

For the years ended December 31, 2018 and 2017 the Organization incurred expenses related to program services amounting to \$1,290,235 and \$986,272 respectively, and related to management and general amounting to \$269,385 and \$189,509, respectively, and fundraising amounting to \$221,395 and \$225,814, respectively.

NOTE I—AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as December 31, 2018, reduced by amounts not available for general use because of donor imposed restrictions within one year of December 31, 2018.

	2018	2017
Financial assets, at year-end	\$ 1,154,889	\$ 1,141,291
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	(287,285)	(168,384)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 867,604</u>	<u>\$ 972,907</u>

The Organization is substantially supported by unrestricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it sends out cash as the restricted grants come in and maintains a level of cash related to contributions without donor restrictions.

WILDLAND FIREFIGHTER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

NOTE J - CONCENTRATION OF RISK

During the years ended December 31, 2018 and 2017 the Foundation received donations from an individual corporation totaling \$212,170 and \$250,000, respectively, which represented 11% and 17%, respectively, of total public support.

The Foundation may be subject in the future to credit risk to its cash and equivalents accounts, which are placed with high credit-quality financial institutions. The Federal Deposit Insurance Corporation ("FDIC") offers coverage up to \$250,000 for substantially all depository accounts. As of December 31, 2018, and 2017 the Foundation had \$176,487 and \$-0-, respectively, in funds over the FDIC limit.

NOTE K - CASH FLOW INFORMATION

There were no cash outlays for interest or income taxes during the years ended December 31, 2018 and 2017. There were no non-cash investing and financing transactions during the year ended December 31, 2018. During the year ended December 31, 2017 the Foundation had a non-cash investing and financing transaction which was excluded from the cash flow statement to purchase a building with a note payable for \$425,000.

NOTE L – SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through February 22, 2019, which is the date the financial statements were available to be issued. There were no subsequent events or transactions requiring the financial statements to be adjusted.