

**RIVERLINK, INC.**

INDEPENDENT AUDITORS' REPORT  
AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018



CORLISS &  
SOLOMON  
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

**RiverLink, Inc.**  
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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
RiverLink, Inc.  
Asheville, North Carolina

We have audited the accompanying financial statements of RiverLink, Inc., 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 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 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 RiverLink, Inc. as of December 31, 2018, 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.

*Corliss & Solomon, PLLC*

Asheville, North Carolina  
April 25, 2019

**RiverLink, Inc.**  
Statement of Financial Position  
As of December 31, 2018

Assets

Current Assets

Cash and Equivalents	\$	318,919
Prepaid Expenses		10,290
Receivables- Current		62,961
Total Current Assets		392,170

Long-Term Assets

Money Funds with Investment Firms		262,246
Endowment Fund		41,132
Property and Equipment, Net		3,087,920
Total Long-Term Assets		3,391,298

<b>Total Assets</b>	<b>\$</b>	<b>3,783,468</b>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$	12,594
Accrued Wages		10,469
Payroll Tax Liabilities and Accrued Vacation		8,129
Other Current Liabilities		8,723
Notes Payable, Current Portion		13,120
Total Current Liabilities		53,035

Long-Term Liabilities

Notes Payable, Long-Term Portion		68,630
Total Liabilities		121,665

Net Assets

Without Donor Restrictions		3,426,179
With Donor Restrictions		235,624
Total Net Assets		3,661,803

<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>3,783,468</b>
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*The accompanying notes are an integral part of these financial statements.*

**RiverLink, Inc.**  
**Statement of Activities**  
Year Ended December 31, 2018

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total 2018</b>
<b><u>Support and Revenue</u></b>			
Contributions and Memberships	\$ 231,972	\$ 98,133	\$ 330,105
Grants	32,696	56,500	89,196
River Music Series Income	29,288	-	29,288
Rental Income	67,492	-	67,492
Fee Income	16,487	-	16,487
Interest Income	4,172	-	4,172
Investment Gains/(Losses), Net	(3,096)	-	(3,096)
Miscellaneous Income	2,783	-	2,783
In-Kind Contributions	10,803	-	10,803
Net Assets Released from Restrictions	<u>262,383</u>	<u>(262,383)</u>	<u>-</u>
<b>Total Support and Revenue</b>	<b><u>654,980</u></b>	<b><u>(107,750)</u></b>	<b><u>547,230</u></b>
<b><u>Expenses</u></b>			
Program Services	470,496	-	470,496
Management and General	145,691	-	145,691
Fundraising	<u>67,295</u>	<u>-</u>	<u>67,295</u>
<b>Total Expenses</b>	<b><u>683,482</u></b>	<b><u>-</u></b>	<b><u>683,482</u></b>
Change in Net Assets	(28,502)	(107,750)	(136,252)
Net Assets, Beginning of Year	<u>3,454,681</u>	<u>343,374</u>	<u>3,798,055</u>
<b>Net Assets, End of Year</b>	<b><u>\$ 3,426,179</u></b>	<b><u>\$ 235,624</u></b>	<b><u>\$ 3,661,803</u></b>

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

## RiverLink, Inc.

### Statement of Functional Expenses

Year Ended December 31, 2018

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 153,974	\$ 65,378	\$ 38,231	\$ 257,583
Payroll Taxes	11,635	4,940	2,890	19,465
Employee Benefits	14,093	5,984	3,498	23,575
AmeriCorps Members	30,006	-	-	30,006
Total Personnel Expenses	209,708	76,302	44,619	330,629
Direct Program Activities:				
Contract Services	132,468	-	-	132,468
River Music Series	24,941	-	-	24,941
Other Program Expenses	20,071	687	-	20,758
Dues and Subscriptions	3,763	1,254	-	5,017
Employee Training	2,160	216	1,944	4,320
Equipment Repairs/Maintenance	1,181	1,125	4,220	6,526
Fundraising Expense	-	-	8,387	8,387
Insurance	16,088	5,362	-	21,450
Interest	1,462	487	-	1,949
Meals and Accommodations	377	300	75	752
Meetings and Conferences	3,933	-	-	3,933
Miscellaneous	412	749	3,919	5,080
Office Supplies	2,589	863	863	4,315
Outreach	2,978	350	175	3,503
Postage	181	271	451	903
Printing	2,389	1,194	2,389	5,972
Professional Services	7,556	2,519	-	10,075
Property Taxes	-	8,244	-	8,244
Repairs and Maintenance	1,989	663	-	2,652
Telephone	2,603	694	173	3,470
Travel	4,957	875	-	5,832
Utilities	5,333	1,777	-	7,110
Website and Internet	1,211	10,061	80	11,352
Subtotal Expenses	448,350	113,993	67,295	629,638
Depreciation Expense	12,593	4,198	-	16,791
Grant Funds Returned (Note 18)	-	27,500	-	27,500
In-Kind Contributions Utilized	9,553	-	-	9,553
<b>Total Expenses</b>	<b>\$ 470,496</b>	<b>\$ 145,691</b>	<b>\$ 67,295</b>	<b>\$ 683,482</b>

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

**RiverLink, Inc.**  
**Statement of Cash Flows**  
Year ended December 31, 2018

**Cash Flows from Operating Activities**

Change in Net Assets	\$	(136,252)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided or (Used) by Operating Activities:		
Depreciation		16,791
Endowment (Gains)/Losses, Net of Fees		(3,019)
Investment (Gains)/Losses, Net of Fees		3,494
(Increase)/Decrease in Operating Assets		
Receivables		30,594
Increase/(Decrease) in Operating Liabilities		
Accounts Payable		(4,127)
Accrued Wages		-
Payroll Tax Liabilities		2,291
Other Current Liabilities		3,378
Total Cash Used by Operating Activities		<u>(86,850)</u>

**Cash Flows from Investing Activities**

Sale/(Purchase) of Investments, Net		50,000
Equipment Purchases		<u>(25,628)</u>
Total Cash Provided by Investing Activities		<u>24,372</u>

**Cash Flows from Financing Activities**

Principal Payments on Loans		<u>(92,307)</u>
Total Cash Used by Financing Activities		<u>(92,307)</u>

Total Net Change in Cash		(154,785)
Cash and Equivalents, Beginning of Year		<u>473,705</u>
<b>Cash and Equivalents, End of Year</b>	<b>\$</b>	<b><u>318,920</u></b>

Supplemental Disclosure of Cash Flow Information:

Cash Paid During the Year for Interest	\$	<u>1,949</u>
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*The accompanying notes are an integral part of these financial statements.*

# RiverLink, Inc.

## Notes to Financial Statements

Year Ended December 31, 2018

### 1. Description of the Organization, Corporate and Tax-Exempt Status

RiverLink promotes the environmental and economic vitality of the French Broad River and its watershed as a place to live, learn, work and play. The organization is funded by foundation and governmental grants and by contributions from the public.

In February 2016, RiverLink earned land trust accreditation from the Land Trust Accreditation Commission, an independent program of the Land Trust Alliance (LTA). Accreditation demonstrates that a land trust organization has implemented nationally recognized standards and practices for governing its land protection activities. One such practice is building a Stewardship Fund and a Legal Defense Fund to ensure that the organization has the resources to monitor, preserve and protect its conservation easements in perpetuity. These conservation easement protection funds are included in assets with donor restrictions.

RiverLink is a not-for-profit corporation under the laws of the State of North Carolina and has been recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code. Contributions to the organization qualify for the charitable contribution deduction under Section 170(b)(1)(a). The organization is classified as a publicly-supported organization under Section 509(a)(1).

### 2. Summary of Significant Accounting Policies

#### Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require an organization to report information regarding its financial position and activities according to the following net asset classifications:

*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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### Cash and Cash Equivalents

For purposes of reporting on the statement of cash flows, the organization considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.



### Concentration of Credit Risk

Financial instruments that potentially subject the organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. The organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The organization's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

### Investments

Investments are reported at fair market value on the statement of financial position with realized and unrealized gains and losses reflected on the statement of activities.

### Fair Value Measurements

In accordance with U.S. GAAP, the organization follows "Fair Value Measurements." This standard establishes a single definition of fair value and a framework for measuring fair value in financial statements under U.S. GAAP. Fair value is defined as "the price that would be received to sell an asset in an orderly transaction between market participants at an agreed upon measurement date. That is, fair value is based on an exit price, which may differ from the price paid to acquire the asset. If there is a principal market for the asset, fair value represents the price in that market." The organization does not have any financial assets that it carries at fair value on a recurring basis.

### Property and Equipment

Property and equipment purchases of \$500 or more are capitalized at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets: five to seven years for equipment, furniture and vehicles; 15 years for building improvements; and 31.5 years for buildings. Contributed land is recorded at fair value at the date of donation.

### Revenue and Revenue Recognition

Revenue is recognized when earned. Program services fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, and unconditional promises to give, or notification or beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

### Contributions

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. As restrictions expire, net assets are reclassified to net assets without donor restrictions and are reported on the statement of activities as "Net Assets Released from Restrictions."

### In-Kind Contributions

The organization recognizes contributed goods and the use of facilities at estimated fair value on the date of receipt. Contributed services are recognized in the financial statements if they require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. When recognized, contributed services are reported at fair value.

### Endowments

North Carolina passed the Uniform Prudent Management of Institutional Funds Act (UPMIFA) in 2009. RiverLink's policy continues to require the preservation of the original value of gifts donated to the permanent endowment. Consistent with U.S. GAAP, the portion of a donor-restricted endowment classified as permanently restricted is not reduced by losses on the investments of the fund. In addition, accumulated gains not permanently restricted by the donor are classified as temporarily restricted net assets until appropriated for expenditure.

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

### Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include indirect expenses which are allocated based on management estimates of time and effort.

### Income Taxes/Uncertain Tax Positions

RiverLink is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. Under the Code, however, income from certain activities not related to the organization's tax-exempt purpose may be subject to taxation as unrelated business income. The organization had no income from unrelated business activities in 2018 and was, therefore, not required to file Federal Form 990-T (Exempt Organization Business Income Tax Return). The organization believes that it has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

### New Accounting Pronouncement

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. RiverLink has implemented ASU 2016-14 and the presentation of these financial statements has been adjusted accordingly. The ASU has been applied retrospectively to all periods presented.

### Conservation Easements

As allowed under U.S. GAAP, RiverLink does not recognize in its financial statements the value of the conservation easements it receives by donation as part of its watershed protection work.

### **3. Liquidity and Availability**

The organization's liquidity management plan is to invest cash in excess of daily requirements in a money market account. Occasionally, the Board may designate a portion of operating surplus to a reserve account.

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

<u>As of December 31:</u>	<u>2018</u>
Financial Assets at year end:	
Cash and Cash Equivalents	\$ 318,919
Money Funds with Investment Firms	262,246
Endowment Fund	41,132
Receivables- Current	<u>62,961</u>
Total Financial Assets	685,258
Less amounts not available to be used in one year:	
Net Assets With Donor Restrictions	235,624
Less: Net assets with donor restrictions to be met in less than a year	
Land Resource Management	(85,197)
Watershed Resource Management	(2,032)
Land Trust Funds	-
Education	(17,197)
Capacity Development	(10,006)
Other Restricted Assets	(5,530)
Board Designated Net Assets held long-term	<u>523,250</u>
Total not available to be used in one year	<u>638,912</u>
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 46,346</u></u>

Riverlink's goal is generally to maintain financial assets to meet a minimum of 90 days of operating expenses (approximately \$118,058). As part of its liquidity plan, excess cash is invested in money funds with investment firms.

Occasionally, the Board designates a portion of any operating surplus to an operating budget reserve, which was \$330,000 as of December 31, 2018. This fund established by the board of directors may be drawn upon, if necessary, to meet unexpected liquidity needs.

Riverlink is currently under contract to sell one of its Development Properties to a long-time tenant (see Note 14) for \$320,000. The plan is to use approximately \$120,000 of the sales price to bolster its liquidity position and the remainder to fund a Board Designated Endowment.

#### 4. Cash and Equivalents

RiverLink's cash and equivalents are as follows as of December 31, 2018:

Checking Account	\$ 101,903
Money Market Account	204,801
Undeposited Funds	<u>12,215</u>
Total Cash and Equivalents	<u><u>\$ 318,919</u></u>

**5. Money Funds with Investment Firms**

Money funds held with investment firms consists of the following as of December 31, 2018:

Certificates of Deposits (Oppenheimer)	230,536
Money Funds (Ameritrade)	31,710
Total Investments	<u>\$ 262,246</u>

**6. Receivables**

Receivables by type as of December 31, 2018 are listed below:

Accounts Receivable	\$ 5,618
Grants Receivable	45,000
Contributions Receivable	12,343
Total Current Receivables	<u>\$ 62,961</u>

**7. Property and Equipment**

RiverLink's property and equipment, stated at original cost value, as of December 31, 2018 are summarized below:

Warehouse Studios Building:	\$ 255,751
Development Properties	3,048,879
Office Furniture and Equipment	111,661
Company Vehicle	16,099
Less: Accumulated Depreciation	(344,470)
Total Property and Equipment, Net	<u>\$ 3,087,920</u>

Depreciation expense was \$16,790 for the year ended December 31, 2018.

**8. Conservation Easements**

RiverLink holds 20 conservation easements on small tracts of property bordering or accessing streams and rivers in the French Broad watershed. All the easements were received by donation. As permitted by U.S. GAAP, the organization has elected not to recognize the value of the easements in its financial statements.

**9. Endowment Fund**

RiverLink maintains the RiverLink Fund at the Community Foundation of WNC. Activity in the fund during the year ended December 31, 2018 by net asset class is as follows:

Principal-Contribution Held in Perpetuity	\$ 12,803
Prior Accumulated Income/Gains	31,348
Current Year Activity:	
Investment Income	455
Investment Gains	(3,147)
Community Foundation Fees	(327)
Asset Value as of December 31, 2018	<u>\$ 41,132</u>

**10. Other Current Liabilities**

Other current liabilities as of December 31, 2018 consist of the following:

Security Deposits	\$	4,656
Deferred Revenue		3,520
Fiscal Agency Funds		547
Total Other Current Liabilities	<u>\$</u>	<u>8,723</u>

**11. Notes Payable**

Notes payable consist of the following as of December 31, 2018:

Note payable to First Citizens Bank:

Note dated October 21, 2014. Terms call for monthly principal and interest payments of \$910 for five years with interest at 3.45% and a final payment due November 2019.

The note is secured by the Warehouse Studios.

Balance as of December 31, 2018 \$ 7,033

Note payable to Oshun Mountain Sanctuary:

Note dated July 2013 for purchase of property at 704 Riverside Drive. Terms call for payments of \$564 per month, consisting of principal and 1% interest based on a 30-year amortization.

Note is unsecured. Final payment due July 2021.

Balance as of December 31, 2018 72,008

Note payable for Capital Lease Asset

Capital lease financing of \$4,324 for a Copier.

Terms call for monthly payments of \$78 with interest at 3% and a final payment due April 2022.

Balance as of December 31, 2018 2,709

## Summary of Notes Payable:

Total Notes Payable	<u>\$ 81,750</u>
Less Current Maturities	<u>13,120</u>
Notes Payable, Net of Current Maturities	<u>\$ 68,630</u>

Maturities on the notes payable are as follows:

Years ending December 31:	
2019	\$ 13,120
2020	6,167
2021	62,399
2022	64
Total	<u>\$ 81,750</u>

**12. Net Assets with No Donor Restrictions**

Net assets with no donor restrictions totaled \$3,426,179 as of December 31, 2018. The Board designated a portion of these Net Assets for future contingencies and purposes. Board designated funds have no donor restrictions and are held in cash and money funds with investment firms (See Notes 4 and 5). Net assets designated by the Board as of December 31, 2018 are as follows:

Legal Defense Fund	\$	70,000
Operating Budget Reserve		330,000
Building Maintenance Fund		8,250
Revolving Land Acquisition Fund		115,000
Subtotal Board Designated Net Assets	<u>\$</u>	<u>523,250</u>

**13. Net Assets with Donor Restrictions**

Net assets with donor restrictions consists of the following as of December 31, 2018:

Land Resource Management	\$	90,844
Watershed Resource Management		2,032
Land Trust Funds		68,883
Education		17,197
Capacity Development		10,006
RiverLink Endowment		41,132
Other Restricted Assets		5,530
Total Net Assets With Donor Restrictions	<u>\$</u>	<u>235,624</u>

**14. Rental Income**

As an ongoing program to demonstrate adaptive reuse of historic buildings, one of the tenets of its mission, RiverLink rents space to artists and other like-minded businesses in the River District. The leases typically include terms of one year. As of December 31, 2018, all RiverLink's available rental properties were occupied. Rental income was \$71,012 for the year ended December 31, 2018.

**15. In Kind Contributions**

RiverLink received in kind contributions of goods and services totaling \$10,803 to help with direct program activities.

RiverLink also makes extensive use of volunteers to carry out its programs. For the year ended December 31, 2018 volunteers contributed a total of 1,821 hours with a total value of \$43,959 based on the rate of \$24.14 per hour updated annually by the nonprofit "independent sector". The services contributed by volunteers did not meet the requirements of U.S. GAAP for recognition in income.

**16. Retirement Plan**

RiverLink maintains a Simple IRA benefit plan to which the organization contributes up to 3% of gross salary, once an employee has received \$5,000 in compensation during the calendar year. The employee may make their own pre-tax elective contributions through payroll withholding. RiverLink contribution to the plan was \$5,815 the year ended December 31, 2018.

**17. *Fair Value Measurements***

Fair values of assets measured on a recurring basis as of December 31, 2018 are shown below:

	Fair Value	Fair Value Measurements at Reporting Date Using		
		(Level 1)	(Level 2)	(Level 3)
Money Funds with Investment Firms	\$ 262,246	\$ 262,246	\$ -	\$ -
Endowment Fund	41,132	-	-	41,132
Total	<u>\$ 303,378</u>	<u>\$ 262,246</u>	<u>\$ -</u>	<u>\$ 41,132</u>

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets.

Financial assets valued using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets.

Financial assets valued using Level 3 inputs are based partially on unobservable inputs and/or management estimate.

Endowment with community foundation—the applicable unobservable estimates are developed by the foundation and the fair values reported by the foundation are used without adjustment.

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	Endowment Fund	
Balance as of January 1, 2018	\$	44,151
Change in Value, Net (Note 9)		(3,019)
Distributions		-
Balance as of December 31, 2018	<u>\$</u>	<u>41,132</u>

**18. *Grant Funds Returned***

In January 2018 RiverLink determined that a \$27,500 Community Foundation of WNC/Pigeon River Fund grant it had received in 2016 for work on a Smith Mill Creek Restoration project would not be able to be utilized because RiverLink was unable to obtain adequate cooperation with developers to move the project forward as a suitable stream restoration with a conservation easement. Accordingly, RiverLink returned the funds to the Community Foundation of WNC, as reflected in Grant Funds Returned on the statement of functional expenses.

**19. *Subsequent Events***

Subsequent events have been evaluated through April 25, 2019, which is the date the financial statements were available to be issued.