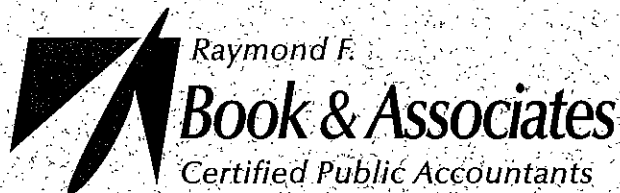


**OVERFALLS FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2018 (AUDITED)**  
**AND 2017 (REVIEWED)**

**OVERFALLS FOUNDATION  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Overfalls Foundation  
Lewes, Delaware

We have audited the accompanying financial statements of Overfalls Foundation (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets—modified cash basis as of December 31, 2018, and the related statements of support, revenue, and expenses—modified cash basis and statement of functional expenses—modified cash basis 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 the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 assets, liabilities, and net assets of Overfalls Foundation as of December 31, 2018, and its revenues and expenses and changes in net assets for the year then ended, in accordance with the cash basis of accounting as described in Note 2.

### **Basis of Accounting**

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

### **Report on 2017 Financial Statements and Supplementary Information**

The accompanying 2017 financial statements of Overfalls Foundation were previously reviewed by us, and we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in accordance with the modified cash basis of accounting in our report dated April 18, 2018, but we have not performed any procedures in connection with that review engagement since that date.

*Raymond F. Book & Associates, P.A.*  
**RAYMOND F. BOOK & ASSOCIATES, P.A.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**Lewes, Delaware**  
**April 17, 2019**

**OVERFALLS FOUNDATION**  
**STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS**  
**AS OF DECEMBER 31, 2018 (AUDITED) AND 2017 (REVIEWED)**

**ASSETS**

<b><u>Current Assets</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Cash and cash equivalents	\$ 240,523	\$ 489,322
Inventory	3,448	3,850
<b><u>Total Current Assets</u></b>	<b>243,971</b>	<b>493,172</b>
<b><u>Property</u></b>		
Lightship Overfalls	300,000	300,000
Ship restoration and new berthing	1,314,390	1,140,727
Enhancement of land	198,839	198,839
Ship model	4,500	4,500
Pilot house and monomoy surf boat	82,928	82,928
Building and equipment	19,466	16,349
	<u>1,920,123</u>	<u>1,743,343</u>
Less: Accumulated depreciation	(353,379)	(309,424)
<b><u>Total Property</u></b>	<b>1,566,744</b>	<b>1,433,919</b>
<b><u>Long Term Investments</u></b>		
Board designated endowment fund	200,746	95,925
<b><u>Total Long Term Investments</u></b>	<b>200,746</b>	<b>95,925</b>
<b><u>Total Assets</u></b>	<b>\$ 2,011,461</b>	<b>\$ 2,023,016</b>

**LIABILITIES AND NET ASSETS**

<b><u>Total Liabilities</u></b>	\$ -	\$ -
<b><u>Net Assets</u></b>		
Without Donor Restrictions		
Board designated - endowment fund	200,746	95,925
Unrestricted - operating fund	193,771	442,971
- property	1,566,744	1,433,919
With Donor Restrictions	50,200	50,200
<b><u>Total Net Assets</u></b>	<b>2,011,461</b>	<b>2,023,016</b>
<b><u>Total Liabilities and Net Assets</u></b>	<b>\$ 2,011,461</b>	<b>\$ 2,023,016</b>

See accompanying notes and independent auditor's report.

**OVERFALLS FOUNDATION**  
**STATEMENT OF SUPPORT, REVENUE, AND EXPENSES - MODIFIED CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018 (AUDITED)**

	<u>Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<b><u>Support and Revenue</u></b>			
Government grant	\$ 4,733	\$ -	\$ 4,733
Other grants	-	-	-
Memberships	17,030	-	17,030
Gift shop sales	6,501	-	6,501
Ship tours	10,237	-	10,237
Contributed support	24,259	-	24,259
Rivets	500	-	500
Special events	52,323	-	52,323
Net assets released from restriction	-	-	-
<b><u>Total Support and Revenue</u></b>	<u>115,583</u>	<u>-</u>	<u>115,583</u>
<b><u>Expenses</u></b>	<u>69,010</u>	<u>-</u>	<u>69,010</u>
<b><u>Excess of Support and Revenue over Expenses</u></b>	<u>46,573</u>	<u>-</u>	<u>46,573</u>
<b><u>Other Income</u></b>			
Dividend and interest income	631	-	631
Unrealized loss on investments	(13,253)	-	(13,253)
<b><u>Total Other Income</u></b>	<u>(12,622)</u>	<u>-</u>	<u>(12,622)</u>
<b><u>Other Expenses</u></b>			
Investment expenses	1,551	-	1,551
<b><u>Decrease in Capital Improvements</u></b>			
Depreciation	43,955	-	43,955
<b><u>Total Change in Capital Improvements</u></b>	<u>43,955</u>	<u>-</u>	<u>43,955</u>
<b><u>Decrease in Net Assets</u></b>	<u>(11,555)</u>	<u>-</u>	<u>(11,555)</u>
<b><u>Net Assets at Beginning of Year</u></b>	<u>1,972,816</u>	<u>50,200</u>	<u>2,023,016</u>
<b><u>Net Assets at the End of Year</u></b>	<u>\$ 1,961,261</u>	<u>\$ 50,200</u>	<u>\$ 2,011,461</u>

See accompanying notes and independent auditor's report.

**OVERFALLS FOUNDATION**  
**STATEMENT OF SUPPORT, REVENUE, AND EXPENSES - MODIFIED CASH BASIS**  
**FOR THE YEAR ENDED DECEMEBER 31, 2017 (REVIEWED)**

	<u>Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b><u>Support and Revenue</u></b>			
Government grant	\$ 1,762	\$ -	\$ 1,762
Other grants	-	50,200	50,200
Memberships	16,248	-	16,248
Gift shop sales	5,580	-	5,580
Ship tours	7,544	-	7,544
Contributed support	30,309	-	30,309
Rivets	250	-	250
Special events	39,881	-	39,881
Net assets released from restriction	-	-	-
<b><u>Total Support and Revenue</u></b>	<u>101,574</u>	<u>50,200</u>	<u>151,774</u>
<b><u>Expenses</u></b>	<u>55,554</u>	<u>-</u>	<u>55,554</u>
<b><u>Excess of Support over Expenses</u></b>	<u>46,020</u>	<u>50,200</u>	<u>96,220</u>
<b><u>Other Income</u></b>			
Dividend and interest income	2,696	-	2,696
Unrealized gain on investments	11,261	-	11,261
<b><u>Total Other Income</u></b>	<u>13,957</u>	<u>-</u>	<u>13,957</u>
<b><u>Other Expenses</u></b>			
Investment expenses	1,191	-	1,191
<b><u>Decrease in Capital Improvements</u></b>			
Depreciation	40,259	-	40,259
<b><u>Total Change in Capital Improvements</u></b>	<u>40,259</u>	<u>-</u>	<u>40,259</u>
<b><u>Increase in Net Assets</u></b>	<u>18,527</u>	<u>50,200</u>	<u>68,727</u>
<b><u>Net Assets at Beginning of Year</u></b>	<u>1,954,289</u>	<u>-</u>	<u>1,954,289</u>
<b><u>Net Assets at the End of Year</u></b>	<u>\$ 1,972,816</u>	<u>\$ 50,200</u>	<u>\$ 2,023,016</u>

See accompanying notes and independent auditor's report.

**OVERFALLS FOUNDATION**  
**STATEMENTS OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 (AUDITED) AND 2017 (REVIEWED)**

	<u>2018</u>	<u>2017</u>
<b><u>Cost of Goods Sold</u></b>		
Gift shop merchandise	\$ 4,752	\$ 3,095
<b><u>Grants and Contract</u></b>		
Scholarships	1,500	2,250
Outside contractors - ship preservation, dredging, and grounds maintenance	4,010	4,498
<b><u>Other Personnel Expenses</u></b>		
Accounting and auditing fees	4,100	4,000
Temporary help - bookkeeping	3,713	2,887
<b><u>Materials and Supplies</u></b>		
Fundraising events expenses	23,289	18,560
Awards and volunteer recognition	2,267	-
Preservation materials and supplies	6,233	4,834
Surf boat and pilot house restoration	90	482
Postage, shipping and delivery	1,281	1,367
Printing and copying	2,593	1,771
Dues and subscriptions	673	1,018
<b><u>Occupancy Expenses</u></b>		
Utilities	1,160	1,422
<b><u>Marketing</u></b>		
Advertising	3,120	669
<b><u>Administrative and General</u></b>		
Insurance	6,667	6,619
Bankcard and Paypal fees	2,556	1,615
Computer software support	-	100
Franchise taxes	25	25
Supplies	333	342
Safe deposit box	65	-
Meetings	300	-
Travel	283	-
	<u>\$ 69,010</u>	<u>\$ 55,554</u>
<b><u>Total Expenses</u></b>	<u>\$ 69,010</u>	<u>\$ 55,554</u>

See accompanying notes and independent auditor's report.



**OVERFALLS FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018 (AUDITED) AND 2017 (REVIEWED)**

**NOTE 1 – ORGANIZATION AND PURPOSE**

Overfalls Foundation (the Foundation) is a nonprofit organization incorporated in the State of Delaware in 2000. The mission of the Foundation is to collect, preserve, honor, and teach the maritime history of Lewes, the Delaware Bay and the coastal region using the Lightship Overfalls, the American Lightship Museum, as well as the Delaware Maritime Hall of Fame. The historic Lightship Overfalls is the cornerstone and main attraction. The Foundation's restored pilot house serves as the museum and is used to display other maritime artifacts. The Foundation changed its name from The Overfalls Maritime Museum Foundation to the Overfalls Foundation in 2010.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES**

Revenue and Cost Recognition

The Foundation uses the modified cash-basis of accounting. Revenues and expenses are recorded on the basis of cash receipts and cash disbursements; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Concentrations of Risk

The Foundation maintains bank accounts at several banks. The bank accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2018 and 2017, the Foundation had \$0 and \$47,737 of uninsured balances, respectively. The Foundation maintains investment accounts at M&T Securities and The Delaware Community Foundation. These accounts are insured by Securities Investor Protection Corporation but are not federally insured.

Income Taxes

Overfalls Foundation is a not-for-profit organization exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. With few exceptions, the Foundation is no longer subject to U.S. federal or state income tax examinations by tax authorities for years ending before December 31, 2015.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amount reported in its financial statements and accompanying notes. Actual results could differ from those estimates.

**See Auditor's Report.**

**OVERFALLS FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018 (AUDITED) AND 2017 (REVIEWED)**

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES  
(CONTINUED)**

Inventories

Inventories consist of merchandise available for resale in the Ship's Store and are recorded at cost.

Investments

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of assets, liabilities, and net assets-modified cash basis, and changes in fair value are reported as investment return in the statements of support, revenue, and expenses-modified cash basis.

Advertising

The Foundation expenses advertising costs when paid.

Property

Property and equipment are stated at cost or fair value at date of donation. The Lightship Overfalls was recorded at its estimated fair market value per an appraisal dated June 18, 2003. Depreciation is not taken on the Lightship Overfalls because the Foundation views the Lightship Overfalls as a historical treasure, and the Foundation aims to preserve the Lightship in perpetuity. Depreciation is taken on the restoration and on other property and equipment using the straight-line method over the estimated useful lives of the assets as follows:

Ship's store and building	15 Years		
Ship restoration and slip	40 Years		
Land improvements	40 Years		
Furniture and small equipment	12 Years		
		<u>2018</u>	<u>2017</u>
The Lightship Overfalls		\$ 300,000	\$ 300,000
Ship's store and building		9,500	9,500
Ship restoration and slip		1,318,890	1,145,227
Land enhancement project		196,625	196,625
Land enhancements - other		2,214	2,214
Furniture and small equipment		9,966	6,849
Pilot house		14,729	14,729
Surf boat		68,199	68,199
Depreciation – current		( 43,955)	( 40,259)
Depreciation – prior		( 309,424)	( 269,165)
<u>Total</u>		<u>\$ 1,566,744</u>	<u>\$ 1,433,919</u>

See Auditor's Report.

**OVERFALLS FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018 (AUDITED) AND 2017 (REVIEWED)**

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES  
(CONTINUED)**

Financial Statement Presentation

The Organization reports its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of Overfalls Foundation's board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of revenues, expenses, and changes in net assets-tax basis as net assets released from restrictions.

Fair value measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. The fair value hierarchy prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs).

See Auditor's Report.

**OVERFALLS FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018 (AUDITED) AND 2017 (REVIEWED)**

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES  
(CONTINUED)**

Fair value measurements (continued)

The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1: Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
- Level 2: Other observable inputs, either directly or indirectly, including:
- Quoted prices for similar assets/liabilities in active markets;
  - Quoted prices for identical or similar assets in non-active markets;
  - Inputs other than quoted prices that are observable for the asset/liability; and,
  - Inputs that are derived principally from or corroborated by other observable market data.
- Level 3: Unobservable inputs that cannot be corroborated by observable market data.

Long-lived Assets

As required by the Property, Plant, and Equipment Topic of FASB Accounting Standards Codification No. 360 (“FASB ASC 360”), long-lived assets are required to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. When required, impairment losses on assets to be held and used are recorded based on the fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less the cost to sell. There was no impairment loss as of December 31, 2018.

Functional expenses

The costs of providing program and other activities have been summarized on a functional basis in the Statements of Support, Revenue, and Expenses-Modified Cash Basis and in the Statements of Functional Expenses-Modified Cash Basis. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

**See Auditor’s Report.**

**OVERFALLS FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018 (AUDITED) AND 2017 (REVIEWED)**

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES  
(CONTINUED)**

New Accounting Pronouncement

On August 18, 2016, FASB issued 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. The Foundation has adjusted the 2018 presentation of these statements accordingly. In accordance with ASU 2016-14 the Organization omitted the liquidity disclosure for the year ended December 31, 2017.

**NOTE 3 – AVAILABILITY AND LIQUIDITY**

The Foundation has \$391,069 of financial assets available within one year of the statement of financial position date to meet cash needs for general operating expenditures, consisting of cash and cash equivalents of \$190,323 and investments of \$200,746. See NOTE 6 for the restricted cash amount not available for general operating expenditures.

**NOTE 4 – DONATED ASSETS**

Donated marketable securities and other noncash donations are recorded as contributions at their fair values at the date of donation.

**NOTE 5 – DONATED SERVICES**

No amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation with maintenance of the Lightship Overfalls, fundraising, campaign solicitations, gift shop operations, and various committee assignments.

**NOTE 6 – DONOR RESTRICTED NET ASSETS**

At December 31, 2018, donor restricted net assets consist of a grant received from the Longwood Foundation, Inc. for the cathodic protection system for the Lightship Overfalls. Subsequent to year end, Longwood Foundation, Inc. allowed the Foundation to use the funds to improve and restore the ships' ballast tank.

**See Auditor's Report.**

**OVERFALLS FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018 (AUDITED) AND 2017 (REVIEWED)**

**NOTE 7 – DONATED COLLECTION ITEMS**

The Foundation does not capitalize donated historical artifacts or recognize them as revenues or gains. Donations need not be recognized if they are added to collections that are held for public exhibition, education, or research in furtherance of public service rather than financial gain; are protected, kept unencumbered, cared for, and preserved; and are subject to a policy that requires the proceeds from sales of collection items to be used to acquire other items for collections.

**NOTE 8 – INVESTMENTS**

The Foundation classifies marketable securities as “available for sale.” Securities classified as “available for sale” are carried in the financial statements at fair value (Level 1 measurement). Realized gains and losses are determined using the first-in, first-out (FIFO) method for individual stocks and the average cost method for mutual funds. Investments are held in a Citizens’ “Investnet Asset Management Account”. For the year ended December 31, 2018 and 2017, \$607 and \$523, respectively, of the Citizens’ account is held in cash and included in cash and cash equivalents on the statements of assets, liabilities, and net assets-modified cash basis.

The account activity and balance at December 31, 2017 and 2018 are as follows:

	<u>2018</u>	<u>2017</u>
Beginning – Fair Market Value of Investments	\$ -	\$ -
Citizens’ Investment – Additions	-	-
Citizens’ Investments – Transfers from Citizens’ Cash	-	-
Citizens’ Investment – Income	-	-
Citizens’ Investment – Expense	-	-
Unrealized gain (loss)	-	-
Fair Market Value of Investments	<u>\$ -</u>	<u>\$ -</u>
Fair Market Value of Investments	\$ -	\$ -
Investment Cash, Included in Cash	<u>607</u>	<u>523</u>
Total Citizens’ Cash and Investments	<u>\$ 607</u>	<u>\$ 523</u>

See Auditor’s Report.

**OVERFALLS FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018 (AUDITED) AND 2017 (REVIEWED)**

**NOTE 9 – BOARD DESIGNATED ENDOWMENT FUND**

The board of the Foundation approved and implemented an endowment fund in May 2013. The endowment fund includes a number of securities managed by an account with the Delaware Community Foundation. The Foundation had allocated \$10,787 in years prior to 2013 for the endowment fund, but it was not until 2013 that an endowment fund was officially adopted. The purpose of the fund is to pay for future repairs and maintenance for the Lightship Overfalls. The fair market value of the fund as of December 31, 2018 and 2017 was \$200,746 and \$95,925, respectively.

The account activity and balance at December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Beginning – Fair Market Value of Endowment Fund	\$ 95,925	\$ 83,736
Additions to Endowment Fund	120,000	-
Income (loss) – Endowment Fund	(13,628)	13,381
Expenses – Endowment Fund	<u>(1,551)</u>	<u>(1,192)</u>
Fair Market Value of Investments	<u>\$ 200,746</u>	<u>\$ 95,925</u>

**NOTE 10 – SUBSEQUENT EVENTS**

Events and transactions subsequent to year end have been evaluated for potential recognition in the financial statements or disclosure in the notes to the financial statements. All events and transactions have been evaluated through April 17, 2019, the date which the financial statements were available to be issued.

See Auditor's Report.