YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF MINOT
MINOT, NORTH DAKOTA

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

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BRADY MARTZ
CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Young Women's Christian Association of Minot
Minot, North Dakota

We have audited the accompanying financial statements of Young Women's Christian Association of Minot (a nonprofit organization) which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets, 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.

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 financial position of Young Women's Christian Association of Minot as of December 31, 2017, 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.

Brady Martz

BRADY, MARTZ & ASSOCIATES, P.C.
MINOT, NORTH DAKOTA

July 24, 2018

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF MINOT
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017

ASSETS

Current assets	
Cash and cash equivalents	$ 97,526
Grants receivable	45,877
Prepaid expenses	2,710
Total current assets	146,113
Investments	1,732
Property and equipment (net)	945,419
Other assets	
Beneficial interest in assets held by others	209,126
Capital credits	8,265
Total other assets	217,391
Total assets	$ 1,310,655

See Notes to the Financial Statements

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF MINOT
STATEMENT OF FINANCIAL POSITION – CONTINUED
DECEMBER 31, 2017

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	$ 8,229
Accrued interest payable	1,079
Accrued salaries	2,481
Accrued vacation	1,995
Credit card payable	9
Payroll tax liabilities	1,060
Security deposits payable	1,791
Current portion of long-term notes payable	21,866
Total current liabilities	38,510
Long-term liabilities	
Note payable (net of current portion)	667,703
Less unamortized debt issuance costs	(931)
Total long-term liabilities	666,772
Total liabilities	705,282
Net assets	
Unrestricted	
Undesignated	395,247
Board designated	7,300
Temporarily restricted	40,376
Permanently restricted	162,450
Total net assets	605,373
Total liabilities and net assets	$ 1,310,655

See Notes to the Financial Statements

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF MINOT
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and other support				
Gifts and donations	$ 96,364	$ -	$ 13,000	$ 109,364
Fundraising events	25,720	-	-	25,720
Rental revenue	18,882	-	-	18,882
Trust revenue	6,790	-	-	6,790
Interest and dividend income	63	-	-	63
Grant income:				
Otto Bremer Foundation	55,000	-	-	55,000
Minot Area Community Foundation	57,322	-	-	57,322
St. Joseph’s Foundation	53,542	-	-	53,542
Department of Housing & Urban Development	29,286	-	-	29,286
Souris Valley United Way	28,337	-	-	28,337
Other	38,046	1,000	-	39,046
Miscellaneous income	3,395	-	-	3,395
Unrealized gain on investments	267	-	-	267
Net investment income - Endowment	881	24,030	-	24,911
Total revenues and other support	413,895	25,030	13,000	451,925
Expenses				
General and administration	57,569	-	-	57,569
Special fundraising events	38,970	-	-	38,970
Program services	210,793	-	-	210,793
Total expenses	307,332	-	-	307,332
Net assets released from restriction	7,434	(7,434)	-	-
Change in net assets	113,997	17,596	13,000	144,593
Net assets at beginning of year	288,550	22,780	149,450	460,780
Net assets at end of year	$ 402,547	$ 40,376	$ 162,450	$ 605,373

See Notes to the Financial Statements

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF MINOT
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Program Services					
	Shelter	Apartments	Total	Special Fundraising Events	General and Administrative	Total Expenses
Salaries	$ 13,350	$ 13,350	$ 26,700	$ 19,071	$ 30,514	$ 76,286
Payroll taxes	1,061	1,061	2,122	1,516	2,425	6,063
	14,411	14,411	28,822	20,587	32,939	82,348
Food	-	-	-	118	378	496
Supplies	892	3,231	4,123	-	3,271	7,394
Travel and training	-	-	-	78	3,248	3,326
Bank service charges and penalties	-	-	-	-	366	366
Dues and memberships	-	-	-	-	1,663	1,663
Resources and mentoring	900	984	1,884	-	-	1,884
Professional fees	-	-	-	-	11,834	11,834
Insurance	3,853	3,853	7,706	-	1,722	9,428
Repairs and maintenance	3,255	1,927	5,182	-	231	5,413
Utilities	8,665	8,701	17,366	-	-	17,366
Telephone	1,705	1,705	3,410	-	-	3,410
Depreciation	19,328	19,328	38,656	-	-	38,656
Amortization	1,684	1,684	3,368	-	-	3,368
Advertising and promotion	-	-	-	-	887	887
Rent and lease expense	-	2,619	2,619	-	-	2,619
In-kind donation	30,504	30,504	61,008	-	-	61,008
Interest expense	16,948	16,948	33,896	-	-	33,896
Bad debt expense	143	-	143	-	-	143
Grant expenses	2,572	-	2,572	-	1,000	3,572
Miscellaneous expense	19	19	38	18,187	30	18,255
	90,468	91,503	181,971	18,383	24,630	224,984
Total expenses	$ 104,879	$ 105,914	$ 210,793	$ 38,970	$ 57,569	$ 307,332

See Notes to the Financial Statements

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF MINOT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

Cash flows from operating activities	
Change in net assets	$ 144,593
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	38,656
Amortization expense	3,369
Capital credits	(452)
Beneficial interest in assets held by others	(32,596)
Contributions restricted for endowment	(13,000)
Changes in assets and liabilities:	
Grants receivable	(26,616)
Other receivable	134
Marketable equity securities	(267)
Prepaid expenses	(1,770)
Accounts payable	7,614
Accrued interest payable	68
Accrued salaries	39
Accrued vacation	979
Deferred revenue	(6,703)
Security deposits payable	(352)
Grant reimbursements payable	(29,286)
Credit cards payable	(639)
Payroll tax liabilities	837
Cash provided by operating activities	84,608
Cash flows from investing activities	
Purchase of property and equipment	(13,000)
Cash used by investing activities	(13,000)
Cash flows from financing activities	
Proceeds from contributions restricted for investment in permanent endowments	13,000
Loan refinance	(1,016)
Principal payments on long-term notes payable	(24,255)
Cash used by financing activities	(12,271)
Net increase in cash and cash equivalents	59,337
Cash and cash equivalents at beginning of year	38,189
Cash and cash equivalents at end of year	$ 97,526
Cash paid during the year for interest	$ 33,828

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principal Business Activity

The Young Women's Christian Association of Minot was incorporated as a non-profit organization under the provisions of the North Dakota Non-profit Corporation Act. The YWCA's primary focus is to empower women and girls and to eliminate racism, by creating opportunities for women's growth, leadership and power in order to attain a common vision of peace, justice, freedom, and dignity for all people. The Association provides emergency shelter for girls and women of all ages and their children and supportive housing for homeless women who have a disability. The Association's primary sources of revenue are grants, fundraisers, rents, and donations.

Financial Statement Presentation

Under professional standards, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Fund Accounting

Fund accounting is used to insure observance of limitations and restrictions placed on the use of resources available to the Young Women's Christian Association of Minot. The accounts of the YWCA are maintained in accordance with the principles of fund accounting. That is the procedure by which the resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund groups. The assets, liabilities, and net assets of the YWCA are reported in four self-balancing fund groups, as follows:

Unrestricted Undesignated Funds

Unrestricted funds represent the portion of expendable funds that are available for support of the operations of the Young Women's Christian Association.

Unrestricted Designated Funds

All designated funds have been designated by the Organization for a specified purpose. These funds are not restricted by any other agreement and may be changed at any time by the Organization. These funds were used to establish the endowment for the Minot Area Community Foundation.

Temporarily Restricted Net Assets

The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Association reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulation about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Permanently Restricted Net Assets

These amounts represent the principal balance of endowment funds of which the various donors imposed permanent restrictions. The assets must remain in perpetuity per the agreement with the donors. The Association may use the interest income earned on the endowment principal.

Contributions

In accordance with professional standards contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Cash and Cash Equivalents

The Association considers all cash deposits and temporary cash investments with maturity of three months or less, when purchased, to be cash and cash equivalents.

Grant Receivable

These are carried at original invoice amount less a reserve estimate made for doubtful accounts. Management determines the allowance for doubtful accounts by identifying troubled accounts, using historical experience applied to an aging of accounts. Management has determined that no allowance for doubtful accounts is necessary. Grant receivable is written off when deemed to be uncollectible. Recovery of grant receivable previously written off is recorded when received.

Investments

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Property and Equipment

Property and equipment are stated at cost or fair market value when received as a gift. Additions, renewals and betterments are capitalized, whereas expenditures for maintenance and repairs are charged to expense. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings and improvements	10-40 years
Furniture and equipment	5-10 years

The Association considers purchases over $500 for capitalization.

Beneficial Interest

Beneficial interest in assets held by others is stated at the fair value of the underlying marketable securities in the statement of financial position. Unrealized gains and losses are included in the Statement of Activities.

The YWCA, Minot Area Community Foundation (the Foundations) and St. Joe’s Community Health Foundation (the Foundations), understand that the Bylaws of the Foundations and applicable tax laws require that the Board of Directors of the Foundations have variance powers over the assets donated to the YWCA of Minot Foundation Funds (the Funds). The Foundations retain the power to modify any restriction or condition on any distributions from the Funds for any specified charitable purpose or to specified organizations if, it in the sole judgment of the Foundations, such restriction or condition becomes, in effect, unnecessarily incapable of fulfillment, or inconsistent with the charitable needs of the community of the area which the Foundations serve. It is also agreed that no restrictions or conditions may be imposed upon the administration of the Funds which will prevent the Foundations from the freely and effectively employing the transferred assets or income there from and furtherance of its exempt status. The Foundations also retain the power, in the Foundations’ sole discretion, to modify or withhold any distribution of principal if such distribution would other fail to qualify for a charitable purpose as defined in Section 170(c) of the Internal Revenue Code.

Debt Issuance Costs

Unamortized debt issuance costs are being deferred over the term of the loan on a straight-line basis.

In-Kind Contributions

Contributed goods and supplies are recorded at their estimated fair value at the date of donation. The Organization reports nonmonetary contributions as unrestricted revenue in the accompanying Statement of Activities and Changes in Net Assets.

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based upon budget estimates made by the Association's management.

Advertising Cost

Advertising costs are expensed as incurred.

Income Taxes

The Young Women's Christian Association of Minot is exempt from income tax under Section 501(c)(3) of the internal revenue code and comparable state law. The Association has been classified as a publicly-supported organization, which is not a private foundation under Section 509(a) of the code.

Under professional standards, the Association’s policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions and other evidence.

Use of Estimates

The preparation of financial statements in accordance 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 the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Changes in Accounting Principles

In May 2015, the FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or Its Equivalent)*. The amendment removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 has been adopted for the fiscal year ended December 31, 2017.

NOTE 2 INVESTMENTS

Marketable equity securities at December 31, 2017 consist of the following:

	Cost	Unrealized Gain	Market Value
Xcel Energy Inc. (36 shares)	$ 962	$ 770	$ 1,732

NOTE 3 FAIR VALUE MEASUREMENTS

Assets measured at fair value on a recurring basis as of December 31, 2017 are summarized as follows:

Description	Total Carrying Amount	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable equity securities	$ 1,732	$ 1,732	$ -	$ -

Beneficial interests in assets held by others are measured using net asset value per share as a practical expedient.

NOTE 4 PROPERTY AND EQUIPMENT

Details pertaining to property and equipment and accumulated depreciation at December 31, 2017 are as follows:

Land improvements	$ 6,171
Building and improvements	1,501,748
Furniture and equipment	90,724
	1,598,643
Less accumulated depreciation	(653,224)
Total net property and equipment	$ 945,419

Depreciation expense totaled $38,656 for the year ended December 31, 2017.

NOTE 5 LONG-TERM DEBT

Details pertaining to the Association’s notes payable and assets assigned as collateral thereon at December 31, 2017, are as follows:

Payee / Collateral	Interest Rate	Maturity Date	Current Portion	Total
Bremer Bank / Building	4.80%	5/20/2022	$ 21,866	$ 689,569

The aggregate amount of required future payments on the above long-term obligations as of December 31, 2017, is as follows:

For the year ending December 31:		
2018	$	21,866
2019		22,954
2020		24,008
2021		25,291
2022		595,450
Total	$	689,569

Under the terms of the above agreement; the organization is subject to various loan covenants, all of which had been complied with as of December 31, 2017.

NOTE 6 DONATED GOODS

The Association received donated goods and supplies with an estimated fair value of $61,008 in 2017.

NOTE 7 CONTRIBUTED SERVICES

A substantial number of unpaid volunteers have made significant contributions of their time to carry out the mission of the organization. In accordance with professional standards, the value of this contributed time is not reflected in these statements.

NOTE 8 ECONOMIC DEPENDENCY

Young Women's Christian Association of Minot receives a substantial amount of its support from federal, state, and local governments. A significant reduction in the level of this support, if this were to occur, may have a material effect on the Association's programs.

NOTE 9 ENDOWMENTS

The Organization follows Accounting Standard Codification Topic 958, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds." Topic 958 provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA).

The State of North Dakota enacted UPMIFA effective April 22, 2009, the provisions of which apply to endowment funds existing on or established after that date. The Organization adopted Topic 958 during the year ending July 22, 1993. The Organization had determined that the majority of the Organization's permanently restricted net assets meet the definition of endowment funds under UPMIFA.

Donor-designated and Board-designated Endowments

The Organization's endowment consists of two funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor restrictions to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

Permanently restricted net assets are the portion of perpetual endowment funds that are required to be retained permanently either by explicit donor stipulations or by SPMIFA. The Board of Directors has designated $7,300 of unrestricted net assets as a general endowment as of December 31, 2017. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported as unrestricted net assets.

Investment Return Objectives

The Organization has deposited their endowment funds with the St. Joseph's Community Health Foundation and the Minot Area Community Foundation, whom are responsible for investing these funds in a prudent manner.

Spending Policy

The Organization has no formal spending policy for endowment funds. It is the Board of Director's intention to accumulate earnings on endowment funds for future expenses to be determined by the Board of Directors at a later date.

Funds with Deficiencies

From time to time the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA requires the organization to retain as a fund for perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature are reported in unrestricted net assets. The Organization's policy is to fund any deficiency. There are no such deficiencies as of December 31, 2017.

Endowment net asset composition by type of fund as of December 31, 2017 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Net Endowment Assets
Donor restricted endowment funds	$ -	$ 39,376	$ 162,450	$ 201,826
Board designated endowment funds	7,300	-	-	7,300
Total funds	$ 7,300	$ 39,376	$ 162,450	$ 209,126

The changes in endowment net assets for the year ended December 31, 2017 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Net Endowment Assets
Endowment net assets, January 1, 2017	$ 7,300	$ 19,780	$ 149,450	$ 176,530
Contributions	-	-	13,000	13,000
Net investment income	40	17,025	-	17,065
Net appreciation	841	7,005	-	7,846
Amounts appropriated for expenditure	(881)	(4,434)	-	(5,315)
Endowment net assets, December 31, 2017	$ 7,300	$ 39,376	$ 162,450	$ 209,126

NOTE 10 TEMPORARILY RESTRICTED NET ASSETS

The balance of temporarily restricted net assets is comprised of:

Investment in perpetuity, with earnings, once appropriated, which are expendable to support:	
Donor restricted endowment funds	$ 39,376
Subject to expenditure for specified purpose:	
Grant revenue restricted for specific use	1,000
Total temporarily restricted net assets	$ 40,376

NOTE 11 UNCERTAIN TAX POSITIONS

It is the opinion of management that the Association has no significant uncertain tax positions that would be subject to change upon examination. The federal income tax returns of the Association are subject to examination by the IRS, generally for three years after they were filed. All required filings with tax authorities are up-to-date.

NOTE 12 FUTURE ACCOUNTING PRONOUNCEMENTS

ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*: During 2014, the FASB issued a new standard related to revenue recognition. ASU 2014-09, upon its effective date, replaces almost all existing revenue recognition guidance, including industry-specific guidance, in current U.S. GAAP. Under the new standard, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The guidance will be effective for the Company for annual periods beginning after December 15, 2018, and interim periods within annual reporting periods beginning after December 15, 2019.

ASU 2016-02, *Leases (Topic 842)*: During 2016, the FASB issued guidance to change the accounting for leases. The main provision of ASU 2016-01 is that lessees will be required to recognize lease assets and lease liabilities for most long-term leases, including those classified as operating leases under GAAP. The ASU is effective for the Company for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*: This ASU simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in the financial statements and notes about its liquidity, financial performance, and cash flows. The ASU is effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018.

Management has not yet determined what effect these pronouncements will have on the Association’s financial statements.

With the exception of the standards discussed above, we have not identified any new accounting pronouncements that have potential significance to the Association’s financial statements.

NOTE 13 SUBSEQUENT EVENTS

No significant events occurred subsequent to the Association's year end. Subsequent events have been evaluated through July 24, 2018, which is the date these financial statements were available to be issued.