Southern Utah Wilderness Alliance

Year Ended December 31, 2017

Financial Statements

And

Independent Auditor's Report

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alliance

Southern Utah Wilderness Alliance

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Southern Utah Wilderness Alliance
Salt Lake City, Utah

Financial Statements

We have audited the accompanying financial statements of Southern Utah Wilderness Alliance (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, 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.

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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we 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 Southern Utah Wilderness Alliance 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.

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Report on Summarized Comparative Information

We have previously audited Southern Utah Wilderness Alliance's December 31, 2016 financial statements, and our report dated April 29, 2017, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Shaw & Co., P.C.

Bountiful, Utah
May 18, 2018

Southern Utah Wilderness Alliance

Statement of Financial Position
December 31, 2017
With Comparative Totals For December 31, 2016

	12/31/2017	12/31/2016
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,693,592	$ 1,594,627
Accounts receivable	2,070	-
Investments, at fair value	9,327,663	6,778,929
Total current assets	11,023,325	8,373,556
Fixed assets, at cost		
Building and improvements	1,227,973	1,227,973
Equipment	78,291	78,638
Database	24,618	24,618
Vehicle	47,422	47,422
Furniture	88,456	88,456
Total fixed assets	1,466,760	1,467,107
Less: accumulated depreciation	(596,428)	(557,782)
Net fixed assets	870,332	909,325
Other assets		
Investments, at fair value	357,678	357,678
Total other assets	357,678	357,678
Total assets	$ 12,251,335	$ 9,640,559
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ -	$ -
Accrued liabilities	293	-
Total current liabilities	293	-
Net assets		
Unrestricted	11,893,364	9,282,881
Temporarily restricted	-	-
Permanently restricted	357,678	357,678
Total net assets	12,251,042	9,640,559
Total liabilities and net assets	$ 12,251,335	$ 9,640,559

See accompanying notes to financial statements.

Southern Utah Wilderness Alliance

Statement of Activities
Year Ended December 31, 2017
With Comparative Totals For The Year Ended December 31, 2016

	12/31/2017				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	12/31/2016 Total
REVENUES AND SUPPORT					
Individual donations	$ 2,094,608	$ -	$ -	$ 2,094,608	$ 1,681,842
Legacies and bequests	1,487,236	-	-	1,487,236	508,767
Membership renewals	1,040,072	-	-	1,040,072	638,230
Unrealized gains on investments	784,498	-	-	784,498	161,329
Interest and dividend income	286,161	-	-	286,161	222,271
New memberships	192,466	-	-	192,466	132,720
Grants	148,000	-	-	148,000	310,238
Other revenue	89,657	-	-	89,657	7,700
Realized gains on sales of investments	74,382	-	-	74,382	15,869
Loss on sale of assets	(805)	-	-	(805)	(2,869)
Total revenues and support	6,196,275	-	-	6,196,275	3,676,097
EXPENSES					
Program services	3,131,958	-	-	3,131,958	2,263,022
Management and general	204,825	-	-	204,825	211,069
Fundraising	249,009	-	-	249,009	185,590
Total expenses	3,585,792	-	-	3,585,792	2,659,681
Change in net assets	2,610,483	-	-	2,610,483	1,016,416
Net assets, beginning of year	9,282,881	-	357,678	9,640,559	8,624,143
Net assets, end of year	$ 11,893,364	$ -	$ 357,678	$ 12,251,042	$ 9,640,559

See accompanying notes to financial statements.

Southern Utah Wilderness Alliance

Statement of Functional Expenses
Year Ended December 31, 2017
With Comparative Totals For The Year Ended December 31, 2016

	12/31/2017									
	Program Services						Supporting Activities			
	Energy	ORV	RS2477	RMP	Wilderness	Total	Management and General	Fundraising	12/31/2017 Total	12/31/2016 Total
Employee compensation	$ 55,109	$ 74,008	$ 201,695	$ 55,744	$ 1,044,368	$ 1,430,924	$ 80,889	$ 79,566	$ 1,591,379	$ 1,457,011
Public education costs	-	-	-	-	455,094	455,094	-	-	455,094	193,928
Membership services	31,787	30,666	29,675	31,954	138,194	262,276	6,009	143,671	411,956	283,776
Grants	-	-	-	-	208,010	208,010	-	-	208,010	23,250
Legal and professional	-	6,891	147,586	72	48,602	203,151	-	-	203,151	170,101
Grassroots organizing	4,999	1,444	-	-	119,382	125,825	-	-	125,825	21,645
Technology	11,772	11,954	13,187	11,778	21,319	70,010	3,908	7,336	81,254	47,387
Travel	4,177	10,243	7,048	235	49,194	70,897	-	3,510	74,407	59,455
Bank and credit card charges	-	-	-	-	-	-	63,933	-	63,933	80,692
Rent	1,936	2,601	7,088	1,959	36,701	50,285	2,729	2,796	55,810	52,968
Event costs	2,546	2,547	2,547	2,547	30,700	40,887	-	-	40,887	36,552
Repairs and maintenance	1,365	1,834	4,999	1,382	25,883	35,463	1,925	1,972	39,360	22,875
Accounting and audit	-	-	-	-	-	-	32,689	-	32,689	32,290
Copies and postage	834	741	2,021	1,449	19,470	24,515	778	836	26,129	20,682
Insurance	815	1,094	2,982	824	15,443	21,158	1,148	1,177	23,483	22,467
Board expenses	3,275	3,275	3,276	3,276	3,276	16,378	3,510	3,509	23,397	16,272
Telephone	752	1,010	2,751	761	14,248	19,522	1,060	1,085	21,667	15,848
Training and staff support	3,487	3,486	3,486	3,486	3,486	17,431	-	-	17,431	8,545
Office expenses	2,271	800	310	86	11,915	15,382	1,339	122	16,843	22,653
Supplies	476	640	1,744	482	12,120	15,462	671	688	16,821	12,510
Utilities	249	334	910	252	4,714	6,459	351	360	7,170	8,269
Property taxes	-	-	-	-	-	-	1,562	-	1,562	1,602
Total expenses before depreciation	125,850	153,568	431,305	116,287	2,262,119	3,089,129	202,501	246,628	3,538,258	2,610,778
Depreciation	1,650	2,215	6,037	1,668	31,259	42,829	2,324	2,381	47,534	48,903
Total expenses	$ 127,500	$ 155,783	$ 437,342	$ 117,955	$ 2,293,378	$ 3,131,958	$ 204,825	$ 249,009	$ 3,585,792	$ 2,659,681

See accompanying notes to financial statements.

Southern Utah Wilderness Alliance

Statement of Cash Flows
Year Ended December 31, 2017
With Comparative Totals For The Year Ended December 31, 2016

	12/31/2017	12/31/2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 2,610,483	$ 1,016,416
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	47,534	48,903
Unrealized gains on investments	(784,498)	(161,329)
Realized gains on sales of investments	(74,382)	(15,869)
Donated securities	(130,016)	(100,175)
Loss on sale of assets	805	2,869
Changes in current assets and liabilities:		
Accounts receivable	(2,070)	-
Accrued liabilities	293	(87)
Net cash provided by operating activities	1,668,149	790,728
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(9,346)	-
Purchase of investments	(3,698,014)	(857,949)
Proceeds from sale of investments	2,138,176	206,952
Net cash used in investing activities	(1,569,184)	(650,997)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net change in cash and cash equivalents	98,965	139,731
Cash and cash equivalents, beginning of year	1,594,627	1,454,896
Cash and cash equivalents, end of year	$ 1,693,592	$ 1,594,627
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

See accompanying notes to financial statements.

1. ORGANIZATION

Southern Utah Wilderness Alliance (the "Organization") was incorporated under the laws of the State of Utah as a nonprofit corporation on December 12, 1983. The principal purpose of the Organization is the preservation and the management of the outstanding Southern Utah wild lands in their natural state. The Organization's major sources of revenue come from donations from the general public and non-governmental grants.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Association have been prepared on the accrual basis. The Association follows the provisions of Accounting Standards Codification (ASC) 958, Not-for-Profit Entities.

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

<u>Date of Management's Review</u>

Subsequent events were evaluated through May 18, 2018, which is the date the financial statements were available to be issued. From their review, management has determined that there were no significant recognizable or unrecognizable subsequent events that were not properly disclosed.

<u>Estimates in the Financial Statements</u>

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 reporting period. Actual results may differ from those estimates.

<u>Classes of Net Assets</u>

Revenues and gains are classified based on the presence or absence of donor restrictions and reported in the following net asset categories:

a. Unrestricted net assets represent the portion of net assets not subject to donor restrictions.

b. Temporarily restricted net assets arise from contributions that are restricted by the donor for specific purposes or time periods.

c. Permanently restricted net assets arise from contributions that are restricted by the donor in perpetuity.

All contributions are considered available for unrestricted use, unless specifically restricted by the donors. All expenses are reported as changes in unrestricted net assets.

<u>Cash and Cash Equivalents</u>

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Investments

The Organization has adopted the provisions of FASB ASC 958-320, *Investments—Debt and Equity Securities*. Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the statement of activities.

Endowment Funds

The Organization's endowments consist of two funds established to support the social service mission of the Organization. The endowments consist of donor-restricted and board-designated endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Organization has interpreted UPMIFA 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 stipulations to the contrary. Consequently, the Organization classifies permanently restricted net assets as:

- The original value of gifts donated to the permanent endowment, and
- The original value of subsequent gifts to the permanent endowment.

The remaining portion of the donor-restricted endowment fund not classified as permanently restricted is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Board of Trustees. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other sources of the Organization
- The investment policies of the Organization

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by the endowments. The endowment assets are invested in a manner that is intended to produce returns that are 2% to 3% higher than the rate of inflation, while assuming a moderate level of investment risk.

Spending Policy

The Organization has a policy in which the general rule of appropriating for distribution each year of its investment income. In establishing this policy, the Organization considered the long-term expected returns on its endowment investments. Accordingly, over the long-term, the Organization expects the current spending policy will allow its endowment to retain the original fair value of the gift.

Strategies Employed for Achieving Objectives

The Organization relies on a total return strategy in which investment returns are achieved through capital appreciation and current yield (interest and dividends). The organization targets a diversified asset allocation that emphasizes equities and fixed income securities to achieve its long-term objectives within prudent risk constraints.

Accounts Receivable

Accounts receivable are carried at their estimated collectible amounts. The Organization's accounts receivable are generally short-term in nature; thus, accounts receivable does not bear interest.

Accounts receivable are periodically evaluated for collectibility based on past credit history with customers and their current financial condition. An allowance for doubtful accounts has not been established because management believes that all accounts receivable will be fully collectible.

Fixed Assets

Fixed assets are recorded at acquisition cost, or if donated, at the fair market value at the date donated. The Organization capitalizes additions that exceed $1,000. Minor repairs and maintenance that do not extend the useful lives of the assets are expended as incurred. Depreciation expense is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from five to thirty-nine years. Depreciation expense for the year ended December 31, 2017 was $47,534.

The Organization reviews long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as measured by a comparison of estimated future cash flows (undiscounted and without interest charges) to the carrying value of the asset. Assets held for sale are written down to their fair value, less cost to sell.

Impairment of Long-Lived Assets

The Organization evaluates its long-lived assets for any events or changes in circumstances which indicate that the carrying amounts of the assets may not be fully recoverable. The Organization evaluates the recoverability of long-lived assets by measuring the carrying amounts of the assets against the estimated undiscounted future cash flows associated with them. When future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying amounts of the assets, the assets are adjusted to their fair values.

Contributions

Unconditional promises to give are recognized as contributions when received at the net present value of the amounts expected to be collected. Contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted for future periods or by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

When a donor-imposed time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statements of activities and changes in net assets as net assets released from restriction. Donor-restricted contributions whose restrictions are met in the same year the contribution is received are reported as unrestricted. Capital campaign contributions are considered temporarily restricted until the asset is placed into service.

Concentrations of Credit Risks

The Organization maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. At December 31, 2017, the Organization had bank deposits of $537,096 that exceeded the FDIC insurance limit of $250,000 per financial institution, and therefore were not insured. The Organization also holds cash and securities at investment firms. The cash and investments held at those firms are insured through the Securities Investor Protection Corporation (SIPC) up to $500,000 per institution. The Organization had cash and securities in the amount of $6,697,574 that exceeded the insurance limit. The Organization has not experienced any losses in such account and believes it is not exposed to any significant credit risk on cash and securities.

Income taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending December 31, 2017, 2016, 2015, and 2014 are subject to examination by the IRS, generally for three years after they were filed. Generally accepted accounting principles require tax effects from an uncertain tax position to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. If an uncertain tax position meets the more-likely-than-not threshold, the largest amount of tax benefit that is greater than 50% likely to be recognized upon ultimate settlement with the taxing authority is recorded. The Organization's primary tax positions relate to its status as a not-for-profit entity exempt from income taxes and classification of activities related to its exempt purpose. Management has evaluated the tax positions reflected in the Organization's tax filings and does not believe that any material uncertain tax positions exist.

In-Kind Donations

A portion of the Organization's support is derived from donated materials and services. In accordance with FASB ASC 958-605-25-16, *Contributed Services*, the Organization recognizes contributions of services only if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provide by donation. There were no services donated during the year ended December 31, 2017.

Functional Allocation of Expenses

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

Fair Value of Financial Instruments

The Organization has a number of financial instruments, none of which are held for trading purposes. The Organization estimates that the fair value of all financial instruments at December 31, 2017, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position.

Reclassifications

Certain items from December 31, 2016 have been reclassified to conform to the December 31, 2017 presentation.

3. FAIR VALUE MEASUREMENTS

In determining fair value, the Organization uses various valuation approaches within the fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability. A hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Levels within the hierarchy are based on the reliability of inputs as follows:

Level 1	Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets
Level 2	Valuations based on quoted market prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets
Level 3	Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

The fair value of assets and liabilities measured on a recurring basis as of December 31, 2017 are as follows:

Assets at Fair Value as of December 31, 2017

	Level 1	Level 2	Level 3	Total
Asset-backed securities	$ -	$ 2,035,218	$ -	$ 2,035,218
Certificates of deposit	-	82,842	-	82,842
Mutual Funds	4,463,182	-	-	4,463,182
Corporate bonds	-	537,898	-	537,898
Exchange-traded funds	-	2,556,290	-	2,556,290
Common stocks	9,911	-	-	9,911
Totals	$ 4,473,093	$ 5,212,248	$ -	$ 9,685,341

Fair values for Level 1 investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair values of Level 2 investments are determined by reference to quoted prices for similar assets in less active markets. Fair values of Level 3 investments are determined from valuation techniques in which one or more inputs are unobservable. The Organization reviewed and evaluated the values and assumptions used in determining the fair value of Level 3 financial instruments. The carrying amounts of all other assets and liabilities reflected in the statements of financial position for the Organization's financial instruments approximates their respective fair value due to the short-term maturities of those instruments. There have been no changes in valuation techniques and related inputs.

The Organization's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

Certain of the Organization's investments classified as exchange-traded funds and hedge funds are recorded at net asset value in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Fair value represents the net asset value (NAV) of shares or units held by the Organization at year end. The financial statements of these investments are prepared in accordance with U.S. GAAP and are audited annually by independent auditors. As of December 31, 2017, the Organization had no unfunded commitments to invest in these funds. Redemptions, at NAV, of shares in these investments are immediate with one-day notice.

Interest and dividend income on investments was $286,161 for the year ended December 31, 2017. Unrealized gains on investments were $784,498 for the year ended December 31, 2017. Realized gains on the sale of investments were $74,382 for the year ended December 31, 2017.

4. PERMANENTLY RESTRICTED NET ASSETS

In December 1995, investments totaling $357,678 were contributed to the Organization for the establishment of an endowment fund and are therefore considered to be permanently restricted.

5. ENDOWMENT FUND

The Organization's endowment fund consists of the Wyss endowment. The Wyss endowment consists of donor-restricted funds, $357,678 of which are permanently restricted. The remainder of the Wyss endowment is unrestricted. Endowment net asset composition by type of fund as of December 31, 2017 was as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Wyss endowment	$ 2,297,113	$ -	$ 357,678	$ 2,654,791

Changes in endowment net assets for the fiscal years ending December 31, 2017 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, December 31, 2016	$ 1,870,186	$ -	$ 357,678	$ 2,227,864
Contributions	130,016	-	-	130,016
Investment return				
Investment income, net of fees	67,895	-	-	67,895
Realized gains from sale	74,382	-	-	74,382
Net appreciation,	154,634	-	-	154,634
Total investment return	296,911	-	-	296,911
Appropriation of endowment assets for expenditure	-	-	-	-
Net assets, December 31, 2017	$ 2,297,113	$ -	$ 357,678	$ 2,654,791

6. RETIREMENT PLAN

The Organization has a 403(b) Retirement Plan, which is a contributory plan and covers all employees. The Organization is entitled to make discretionary contributions to the plan. The Organization made contributions totaling $43,872 for the year ended December 31, 2017.

7. RELATED PARTY TRANSACTIONS

In 2007, the Board of Directors for the Organization unanimously voted for a board member to edit the Organization's three newsletters. The board member received $5,753 for approximately 88.5 hours of editing services for the year ended December 31, 2017.

8. LEASE COMMITMENTS

The Organization leases office space for its satellite offices in Moab, Utah and Washington D.C. under operating lease agreements. The Moab office requires monthly payments of $1,230 and is on a month-to-month basis. The Organization entered into an operating lease for the Washington D.C. location in January 2018. The lease agreement expires on June 30, 2025. The lease requires monthly payments of $4,490 which escalate each year by 2.75%. Future minimum operating lease payments are based on remaining terms of the agreement. The required minimum lease payments are as follows:

Year ending	
12/31/2018	$ 53,880
12/31/2019	55,362
12/31/2020	56,884
12/31/2021	58,448
12/31/2022	60,056
Thereafter	157,686
	$ 442,316

Total rent expense for the year ended December 31, 2017 was $55,810.

9. ALLOCATION OF EXPENSES

Based on management's allocation of expenses, operating expenses have been allocated in the following manner:

	Amount	%
Program services	$ 3,131,958	87.34
Management and general	204,825	5.71
Fundraising	249,009	6.95
	$ 3,585,792	100.00

10. PRIOR YEAR INFORMATION

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles in the United States of America. The financial statements for the year ended December 31, 2016 are presented for comparative purposes only. The notes presented herein contain information relating to December 31, 2017 only. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2016 from which the summarized information was derived.

11. COMMITMENTS AND CONTINGENCIES

The Organization may be involved in certain claims arising from the ordinary course of operations and has purchased insurance policies to cover these risks.