



April 29, 2016

To the Board of Directors
Growth Organization of Topeka/Shawnee County, Inc.

We have audited the financial statements of Growth Organization of Topeka/Shawnee County, Inc. for the year ended December 31, 2015, and have issued our report thereon dated April 29, 2016. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated February 12, 2016. Professional standards also require that we communicate to you the following information related to our audit.

SIGNIFICANT FINDINGS FROM THE AUDIT

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Growth Organization of Topeka/Shawnee County, Inc. are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2015. We noted no transactions entered into by the Company during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the value of pledge receivables. The determination of amounts potentially uncollectable and the present value discount is based on information, judgment and experience. We evaluated the key factors and assumptions used to develop the estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 29, 2016.

Management Consultations with Other Independent Accountants

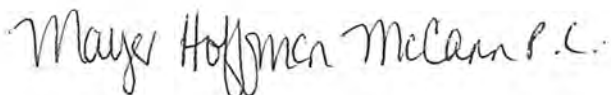
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Company's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Company's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Growth Organization of Topeka/Shawnee County, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Mayer Hoffman McCann P.C.



**GROWTH ORGANIZATION OF
TOPEKA/SHAWNEE COUNTY, INC.**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2015 AND 2014





INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Growth Organization of Topeka/Shawnee County, Inc.
Topeka, Kansas

We have audited the accompanying statements of financial position of Growth Organization of Topeka/Shawnee County, Inc., as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 Growth Organization of Topeka/Shawnee County, Inc. as of December 31, 2015 and 2014, and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United State of America.

Mayer Hoffman McCann P.C.

Mayer Hoffman McCann P.C.
Topeka, Kansas
April 29, 2016

GROWTH ORGANIZATION OF TOPEKA/SHAWNEE COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION

<u>ASSETS</u>	December 31,	
	2015	2014
Current assets:		
Cash and cash equivalents	\$ 9,080,835	\$ 7,583,533
Investments	3,532,762	2,165,675
Pledges receivable, less allowance for uncollectible pledges of \$45,001 in 2015 and \$36,473 in 2014	555,025	622,433
Due from Greater Topeka Chamber of Commerce	1,560	-
Prepaid expenses	36,560	56,910
Restricted funds	2,757,704	2,339,924
Total current assets	15,964,446	12,768,475
Property and equipment, net	4,849	10,035
Other assets:		
Pledge receivable, less allowance for uncollectible pledges of \$48,050 in 2015 and \$115,438 in 2014	692,485	1,357,664
Land held for economic development	7,645,194	7,721,230
Total other assets	8,337,679	9,078,894
Total assets	\$ 24,306,974	\$ 21,857,404
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Deferred grant revenue - JEDO	\$ 11,082,568	\$ 8,322,831
Accounts payable	25,972	14,727
Due to Greater Topeka Chamber of Commerce	-	7,162
Due to Greater Topeka Chamber of Commerce Foundation	8,000	7,000
Agency funds	156,788	362,080
Improvement and training incentives	1,359,704	1,537,424
Total current liabilities	12,633,032	10,251,224
Net assets:		
Unrestricted		
Undesignated	1,383,238	1,102,353
Board designated	9,043,194	8,523,730
Total unrestricted	10,426,432	9,626,083
Temporarily restricted	1,247,510	1,980,097
Total net assets	11,673,942	11,606,180
Total liabilities and net assets	\$ 24,306,974	\$ 21,857,404

See Notes to the Financial Statements

GROWTH ORGANIZATION OF TOPEKA/SHAWNEE COUNTY, INC.
STATEMENTS OF ACTIVITIES

	Years ended December 31,					
	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenues:						
JEDO grant revenue	\$ 2,240,263	\$ -	\$ 2,240,263	\$ 2,587,090	\$ -	\$ 2,587,090
Air Service grant revenue	-	-	-	1,000,000	-	1,000,000
Private contributions and pledges	26,503	54,794	81,297	31,965	113,268	145,233
Events and other	48,682	-	48,682	60,744	-	60,744
Net assets released from restrictions	787,381	(787,381)	-	764,106	(764,106)	-
Total support and revenues:	<u>3,102,829</u>	<u>(732,587)</u>	<u>2,370,242</u>	<u>4,443,905</u>	<u>(650,838)</u>	<u>3,793,067</u>
Expenses:						
Program expenses:						
Economic development	2,020,053	-	2,020,053	3,418,375	-	3,418,375
Total program expenses	<u>2,020,053</u>	<u>-</u>	<u>2,020,053</u>	<u>3,418,375</u>	<u>-</u>	<u>3,418,375</u>
Supporting services expense:						
General and administrative expenses	278,622	-	278,622	245,395	-	245,395
Fundraising	3,805	-	3,805	2,030	-	2,030
Total supporting expense	<u>282,427</u>	<u>-</u>	<u>282,427</u>	<u>247,425</u>	<u>-</u>	<u>247,425</u>
Total expenses	<u>2,302,480</u>	<u>-</u>	<u>2,302,480</u>	<u>3,665,800</u>	<u>-</u>	<u>3,665,800</u>
Change in net assets	800,349	(732,587)	67,762	778,105	(650,838)	127,267
Net assets, beginning of year	9,626,083	1,980,097	11,606,180	8,847,978	2,630,935	11,478,913
Net assets, end of year	<u>\$ 10,426,432</u>	<u>\$ 1,247,510</u>	<u>\$ 11,673,942</u>	<u>\$ 9,626,083</u>	<u>\$ 1,980,097</u>	<u>\$ 11,606,180</u>

See Notes to the Financial Statements

GROWTH ORGANIZATION OF TOPEKA/SHAWNEE COUNTY, INC.
STATEMENTS OF CASH FLOWS

	Years ended December 31,	
	2015	2014
Cash flows from operating activities:		
Contributions, grants and other support	\$ 5,855,665	\$ 6,846,376
Cash paid to employees and suppliers	(2,347,403)	(3,878,434)
Cash incentives payments, net of refunds	(725,250)	(681,285)
Interest received	5,341	2,939
Net cash flows from operating activities	2,788,353	2,289,596
Cash flows from investing activities:		
Net (purchase) proceeds of short term investments	(1,367,087)	635,796
Investment in land and improvements	(7,699)	(24,225)
Reimbursement for improvements	83,735	43,726
Net cash flows from investing activities	(1,291,051)	655,297
Net increase in cash and cash equivalents	1,497,302	2,944,893
Cash and cash equivalents at beginning of year	7,583,533	4,638,640
Cash and cash equivalents at end of year	\$ 9,080,835	\$ 7,583,533
Reconciliation of change in net assets to net cash provided by operating activities		
Cash flows from operating activities:		
Increase in net assets	\$ 67,762	\$ 127,267
Adjustments to reconcile increase in net assets to net cash flows from operating activities		
Discount on pledges	(92,293)	(120,768)
Depreciation	5,186	8,460
Decrease (increase) in operating assets		
Pledges receivable	824,880	771,606
Due from Greater Topeka Chamber of Commerce	(1,560)	-
Prepaid expenses	20,350	1,079
Restricted funds	(417,780)	2,138,989
Increase (decrease) in operating liabilities		
Deferred JEDO grant revenue	2,759,737	2,412,910
Accounts payable	11,245	(242,371)
Due to Greater Topeka Chamber of Commerce	(7,162)	(77,474)
Due to Greater Topeka Chamber of Commerce Foundation	1,000	4,000
Agency funds	(205,291)	(17,613)
Improvement and training incentives payable	(177,721)	(2,716,489)
Total adjustments	2,720,591	2,162,329
Net cash flows from operating activities	\$ 2,788,353	\$ 2,289,596

See Notes to the Financial Statements

GROWTH ORGANIZATION OF TOPEKA/SHAWNEE COUNTY, INC.
NOTES TO THE FINANCIAL STATEMENTS

(1) **History and organization**

The Growth Organization of Topeka/Shawnee County, Inc. was organized to encourage business and industry to locate and develop within the greater Topeka area and to otherwise promote the common economic interest of greater Topeka. The Organization receives funding through a grant from the Joint Economic Development Organization (JEDO) and by donations from the business community

(2) **Summary of significant accounting policies**

Basis of reporting - Assets, liabilities, net assets, revenues, and expenses are recognized on the accrual basis of accounting. Grant revenue is recognized at the time the funds are expended or are accrued for expenditure. Revenue from private contributions is recognized at the time the funds are received. Revenue from pledges is recognized in the period the pledge commitment is made by the donor.

The Organization reports 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.

Unrestricted net assets represent the portion of funds currently available to support of the Organization's operations. The Organization's Board of Directors may designate a portion of unrestricted net assets to be used for certain purposes. At December 31, 2015 and 2014, the Board has designated net assets for future incentives related to land held for economic development and certain amounts funded to restricted escrow accounts.

Temporarily restricted and permanently restricted net assets represent funds that are subject to donor imposed time or purpose restrictions. At December 31, 2015 and 2014, temporarily restricted net assets are recorded for outstanding pledges receivable due to implied time restrictions as amounts are to be collected in future periods.

Fair value measurement – Assets recorded at fair value on the statement of financial position are categorized based upon the level of observability associated with the inputs used to measure their fair value. Fair value is defined as the amount that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The availability of unobservable in the market, the determination of fair value requires more judgment.

The three-level hierarchy for fair value measurements is defined as follows:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date.
- Level 2 – Inputs are other than quoted prices in active markets that are observable for the asset, either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 – Inputs are unobservable and significant to the asset, and include situations where there is little, if any, market activity.

Management endeavors to utilize the best available information in measuring fair value.

GROWTH ORGANIZATION OF TOPEKA/SHAWNEE COUNTY, INC.
NOTES TO THE FINANCIAL STATEMENTS

Investments - The Organization invests in U.S. government securities money market funds, certificates of deposit and U.S. government securities. Investments are stated at fair value. Realized and unrealized gains and losses, dividends and interest on investments is reflected in the statement of activities.

Investment securities are exposed to various risks, such as interest rate, market fluctuation and credit risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in risks in the near term could materially affect investments and the amounts reported in the statements of financial position.

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

Pledges receivable - Unconditional promises to give that are expected to be received within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows. The discounts on those amounts are determined using risk-free rates applicable to the years in which the promises are received.

Conditional promises to give are not recorded until such time as the conditions are substantially met.

Land held for economic development - The Organization holds land for the development of the Kanza Fire and Central Crossing Commerce Parks in southwest Topeka, Kansas. The acquisition cost of the land and certain types of improvements are recorded as an asset on the Statement of Financial Position. Maintenance and certain utility extension costs that result in benefits beyond the park development are expensed as incurred. Management annually reviews the land held for economic development to determine whether carrying values have been impaired.

Land held for economic development is a board designated net asset.

Property and equipment - The Organization capitalizes all expenditures in excess of \$2,000 for property and equipment at cost. Depreciation is determined on the straight-line basis, with estimated useful lives as follows:

Equipment	3 - 5 years
Leasehold improvements	5 - 10 years

Maintenance and repairs which neither materially add to the value of the property nor appreciably prolong its life are charged to expenses as incurred.

Income taxes - The Organization is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code, is exempt from federal income taxes pursuant to Section 501(a) of the Code, and has been classified as other than a private foundation.

GROWTH ORGANIZATION OF TOPEKA/SHAWNEE COUNTY, INC.
NOTES TO THE FINANCIAL STATEMENTS

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

Cash defined for statements of cash flows – For purposes of the statement of cash flows, the Organization considers cash held in commercial banks with original maturities of three months or less to be cash and cash equivalents.

(3) Cash and cash equivalents

Cash and cash equivalents include repurchase agreements with a local bank. The repurchase agreements represent ownership interest in Federal Agency securities. Other bank deposits are generally maintained within FDIC-insured limits.

(4) Investments and fair value

Investments consist of the following at December 31,

	<u>2015</u>	<u>2014</u>
U.S. government securities money market fund	\$688,297	\$1,196,901
Certificates of deposit	<u>2,844,465</u>	<u>968,774</u>
Total investments	<u>\$3,532,762</u>	<u>\$2,165,675</u>

The following table summarizes the investments recorded at fair value based on valuation hierarchy as of December 31, 2015:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	<u>\$ 688,297</u>	<u>\$ 688,297</u>	<u>\$ -</u>	<u>\$ -</u>
Total Investments	<u>\$ 688,297</u>	<u>\$ 688,297</u>	<u>\$ -</u>	<u>\$ -</u>

The following table summarizes the investments recorded at fair value based on valuation hierarchy as of December 31, 2014:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	<u>\$ 1,196,901</u>	<u>\$ 1,196,901</u>	<u>\$ -</u>	<u>\$ -</u>
Total Investments	<u>\$ 1,196,901</u>	<u>\$ 1,196,901</u>	<u>\$ -</u>	<u>\$ -</u>

The fair value of the money market fund is based on the carrying value of the accounts due to its short maturity, high liquidity, and low risk of default.

Certificates of deposit are carried at cost plus interest credited to date.

GROWTH ORGANIZATION OF TOPEKA/SHAWNEE COUNTY, INC.
NOTES TO THE FINANCIAL STATEMENTS

(5) **Property and equipment**

Property and equipment consists of the following as of December 31:

	2015	2014
Cost		
Equipment	\$ 157,778	\$ 157,778
Leasehold improvements	8,503	8,503
Total property and equipment	166,281	166,281
Accumulated depreciation	(161,432)	(156,246)
Net property and equipment	\$ 4,849	\$ 10,035

(6) **Pledges receivable**

Pledges receivable from donors consists of the following as of December 31:

	2015	2014
Receivable in less than one year	\$ 600,026	\$ 658,906
Receivable in one to five years	761,001	1,527,002
	1,361,027	2,185,908
Less allowance for uncollectible pledges	(93,051)	(151,911)
Less unamortized discount at 2%	(20,466)	(53,900)
	\$ 1,247,510	\$ 1,980,097

Pledges receivable are classified as Level 3 under the fair value hierarchy since the amount recognized is based on estimated future cash flows.

(7) **Land held for economic development**

The Organization owns a portion of land at the Kanza Fire and Central Crossing Commerce Parks in southwest Topeka, Kansas. The land is available for the Organization to transfer to companies for economic development.

(8) **Restricted funds**

Restricted funds represent amounts held in two escrow accounts for specific purposes. One escrow account is maintained for certain property improvements, training, and employment incentives. The other escrow account was established in 2013 as part of an agreement to bring commercial air service to Topeka. The air service escrow account was funded with a \$1,000,000 grant from the Kansas Department of Commerce and \$250,000 of funds from Metropolitan Topeka Airport Authority and was completely paid out in 2014. The following is a summary of funds held in escrow:

GROWTH ORGANIZATION OF TOPEKA/SHAWNEE COUNTY, INC.
NOTES TO THE FINANCIAL STATEMENTS

	2015	2014
Balance, January 1	\$ 2,339,924	\$ 5,712,309
Funding by the Organization	637,500	637,500
Payments	(221,839)	(4,013,206)
Interest and other	2,119	3,321
Balance, Decemeber 31,	\$ 2,757,704	\$ 2,339,924

(9) Agency funds

The Organization acts as an agent on behalf of the Governor's Military Council. Cash held on behalf of the Governor's Military Council is classified as both cash and a corresponding liability.

(10) Related party transactions

The Organization reimburses The Greater Topeka Chamber of Commerce for certain services incurred on behalf of the Organization. The reimbursements are primarily for salary and benefit costs of personnel serving the Organization. Amounts billed to the Organization for reimbursement of such services for the years ended December 31, 2015 and 2014, which are funded by the JEDO grant, were approximately \$445,000 and \$414,000, respectively. Amounts billed to the Organization for reimbursement of such services for the years ended December 31, 2015 and 2014, which are funded by private contributions, were approximately \$405,000 and \$437,000, respectively. At December 31, 2015 and 2014, the Organization owed the Greater Topeka Chamber of Commerce \$0 and \$7,162, respectively, under this reimbursement arrangement.

The Organization owed \$8,000 and \$7,000 at December 31, 2015 and 2014, respectively, to the Greater Topeka Chamber of Commerce Foundation for pledges collected on their behalf.

The Organization also makes lease payments based on its proportionate share of space under a lease agreement between Security National Properties and the Greater Topeka Chamber of Commerce. Total lease expense for the years ended December 31, 2015 and 2014 was \$69,397 and \$73,805, respectively.

The Organization made a contribution in the amount of \$75,000 and \$156,024 in 2015 and 2014, respectively, to 712 Innovations, LLC, a subsidiary of the Greater Topeka Chamber of Commerce Foundation. 712 Innovations, LLC was established in 2014 to provide a makerspace/co-work space for economic development.

GROWTH ORGANIZATION OF TOPEKA/SHAWNEE COUNTY, INC.
NOTES TO THE FINANCIAL STATEMENTS

(11) JEDO grant

JEDO is a separate legal entity authorized by Kansas Statute 12-2904(a) which was created by an inter-local agreement between the Board of Commissioners of Shawnee County and the City of Topeka. The Organization has an agreement with JEDO that provides for a grant to the Organization for the purpose of providing economic development services, including research, target marketing, existing business retention and expansion, new business recruitment, minority and women-owned businesses, infrastructure development, site acquisition and development, incentive funds, workforce training and expansion, and other such activities deemed necessary and appropriate. The term of the agreement was for one year with options to extend for successive periods of one year each unless either party terminates the agreement. On April 2, 2014, JEDO approved a new grant agreement with the Organization for a three- year period commencing January 1, 2015.

JEDO approved the carryover of the 2015 and 2014 unexpended grant funds. This carryover is included in the deferred JEDO grant revenue at December 31, 2015 and 2014, and includes approximately \$850,000 and \$700,000 for the minority and women-owned business program at December 31, 2015 and 2014, respectively.

(12) Concentrations and major customers

The Organization received 95% and 64% of their total revenue from a grant with the Joint Economic Development Organization (JEDO) for the years ended December 31, 2015 and 2014, respectively. In the event this grant was discontinued, the activities of the Organization would be curtailed accordingly. In addition, the Organization received 27% of their revenue for the year ended December 31, 2014 from the grant with Kansas Department of Commerce for air service.

(13) 401(k) retirement plan

The Organization established a 401(k) retirement plan through a common paymaster agreement with the Greater Topeka Chamber of Commerce in which eligibility is reached when an employee has 1,000 hours of services, is age 21, and has completed 12 months of service. The 401(k) retirement plan is sponsored by the Association of Chamber of Commerce Executives.

The Organization's 401(k) retirement plan expense was \$35,403 and \$31,759 for the years ended December 31, 2015 and 2014, respectively.

GROWTH ORGANIZATION OF TOPEKA/SHAWNEE COUNTY, INC.
NOTES TO THE FINANCIAL STATEMENTS

(14) Incentives

The Organization enters into various incentive agreements covering several years and generally requiring maintenance of employment levels and other obligations. For the years ended December 31, 2015 and 2014, the Organization paid net cash incentives totaling \$680,245 and \$681,285, respectively, under these agreements. These payments include payment into restricted funds (see Note 7). At December 31, 2015, the Organization also has outstanding contingent incentive commitments to various companies expected to be payable as follows:

2016	\$	1,346,600
2017		560,600
2018		113,800
Thereafter		222,000
	\$	2,243,000

Improvements and training incentive liability includes the following at December 31:

	2015	2014
Funded and held in escrow (see Note 7)	\$ 2,757,704	\$ 2,339,924
Less board designated employment incentive held in escrow	(1,398,000)	(802,500)
Balance, December 31	\$ 1,359,704	\$ 1,537,424

(15) Utility extension

During 2014, the Organization completed the project of extending water, sewer, and gas utilities around Kanza Fire Park. The total cost of the project was approximately \$2,576,000, of which \$500,000 was incurred in 2014.

The Organization has elected to record the cost of the utility extensions as an economic development expense as incurred.

(16) Conditional contributions

As of December 31, 2015, the Organization has been notified of promises to give for in kind services totaling approximately \$58,000. These promises are considered conditional and have not been recorded in the financial statements.

(17) Subsequent events

The Organization has evaluated subsequent events through April 29, 2016, the date which the financial statements were available to be issued. No subsequent events were noted.