

**WASHINGTON ENVIRONMENTAL COUNCIL**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2014**

**WASHINGTON ENVIRONMENTAL COUNCIL**

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**Independent Auditor's Report**

Board of Directors  
Washington Environmental Council  
Seattle, Washington

**Report on the Financial Statements**

We have audited the accompanying statements of financial position of the Washington Environmental Council (a not-for-profit organization) as of December 31, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. The prior year summarized comparative information has been derived from the organization's 2013 financial statements; and in our report dated April 8, 2014 we expressed an unqualified opinion on those 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

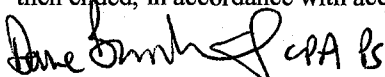
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 consolidated 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 the Washington Environmental Council as of December 31, 2014, and the results of their operations and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.



Dave Bembridge CPA PS  
Certified Public Accountant  
April 24, 2015

**WASHINGTON ENVIRONMENTAL COUNCIL**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2014**

**ASSETS**

	<u>Total 2014</u>	<u>Total 2013</u>
<b><u>Current Assets</u></b>		
Cash and Cash Equivalents	\$927,085	\$783,248
Investments (Note Five)	1,798,104	1,415,983
Accounts Receivable	4,908	34,258
Pledges Receivable	<u>101,366</u>	<u>114,392</u>
Total Current Assets	2,831,463	2,347,881
<b><u>Property and Equipment</u></b>		
Equipment net of accumulated depreciation of \$47,453 (2013-\$71,086)	<u>10,048</u>	<u>10,029</u>
Total Property and Equipment	<u>10,048</u>	<u>10,029</u>
<b><u>Other Asset- Security Deposit</u></b>	<u>9,785</u>	<u>9,785</u>
<b>TOTAL ASSETS</b>	<b><u>\$2,851,296</u></b>	<b><u>\$2,367,695</u></b>

**LIABILITIES AND NET ASSETS**

<b><u>Current Liabilities</u></b>		
Accounts Payable	127,398	\$125,187
Accrued Vacation Payable	<u>32,597</u>	<u>22,998</u>
Total Current Liabilities	<u>159,995</u>	<u>148,185</u>
<b><u>Long Term Liabilities</u></b>		
Deferred Rent	<u>22,653</u>	<u>22,944</u>
<b>TOTAL LIABILITIES</b>	<b><u>182,648</u></b>	<b><u>171,129</u></b>
<b><u>Net Assets</u></b>		
Temporarily Restricted (Note Seven)	301,052	156,000
Unrestricted - Board Restricted (Note Eight)	1,253,042	972,139
Unrestricted - Other	<u>1,114,554</u>	<u>1,068,427</u>
Total Unrestricted Net Assets	<u>2,367,596</u>	<u>2,040,566</u>
Total Net Assets	<u>2,668,648</u>	<u>2,196,566</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>\$2,851,296</u></b>	<b><u>\$2,367,695</u></b>

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

**WASHINGTON ENVIRONMENTAL COUNCIL**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2014</u>	<u>Total 2013</u>
<b>REVENUE:</b>				
Contributions	440,947	599,350	1,040,297	786,984
Grants	617,763	600,350	1,218,113	1,110,002
Workplace Campaigns	25,969		25,969	18,458
Events	305,627		305,627	293,242
Donated Goods & Services (Note Nine)	40,658		40,658	109,286
Sales and Reimbursements	1,522		1,522	12,223
Investment Gains	22,675		22,675	108,524
Dividends and Interest	<u>42,783</u>	<u>-</u>	<u>42,783</u>	<u>24,951</u>
<b>TOTAL REVENUE</b>	<b>1,497,944</b>	<b>1,199,700</b>	<b>2,697,644</b>	<b>2,463,670</b>
Net Assets Released from Restrictions	1,054,648	(1,054,648)		
<b>EXPENSES:</b>				
Program Services	1,767,989		1,767,989	1,684,104
Management & Administration	102,423		102,423	104,458
Fundraising & Development	<u>355,150</u>	<u>-</u>	<u>355,150</u>	<u>340,256</u>
Total Support Expenses	457,573	-	457,573	444,714
<b>TOTAL EXPENSES</b>	<b><u>2,225,562</u></b>	<b><u>-</u></b>	<b><u>2,225,562</u></b>	<b><u>2,128,818</u></b>
<b>INCREASE IN NET ASSETS</b>	<b>327,030</b>	<b>145,052</b>	<b>472,082</b>	<b>334,852</b>
<b>NET ASSETS, BEGINNING</b>	<b><u>2,040,566</u></b>	<b><u>156,000</u></b>	<b><u>2,196,566</u></b>	<b><u>1,861,714</u></b>
<b>NET ASSETS, ENDING</b>	<b><u>\$2,367,596</u></b>	<b><u>\$301,052</u></b>	<b><u>\$2,668,648</u></b>	<b><u>\$2,196,566</u></b>

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

**WASHINGTON ENVIRONMENTAL COUNCIL  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Evergreen Forests	Voter Education Program	Implement & Enforce	Climate & Clean Energy	Puget Sound	Environmental Priorities	Total Program Services	Management/ Administration/Development	Total Support Services	2014 Total Expense	2013 Total Expense
<b>PERSONNEL EXPENSE</b>											
Salaries	\$137,034	\$95,349	\$23,402	\$245,883	\$285,108	\$108,276	\$895,052	\$54,218	223,277	1,118,329	\$981,290
Employee Benefits	11,630	16,779	3,176	30,931	31,740	15,523	109,779	5,326	31,884	141,613	122,622
Payroll Tax Expense	9,622	9,905	2,388	17,938	23,941	11,497	75,291	4,219	22,129	97,420	85,072
Total Personnel Expense	158,286	122,033	28,966	294,752	340,789	135,296	1,080,122	63,763	277,240	1,357,362	1,188,984
<b>OTHER EXPENSE</b>											
Legal & Professional Services	49,303	64,718	20,255	52,729	176,076	12,573	375,654	15,826	30,235	405,889	397,569
Occupancy	11,949	9,857	2,893	25,210	34,312	14,646	98,867	6,186	23,332	122,199	127,118
Communications	8,951	2,903	1,584	6,960	11,582	10,111	42,091	1,250	6,190	48,281	45,478
Equipment & Software	1,258	2,656	259	3,389	7,307	1,469	16,338	789	3,155	19,493	15,588
Insurance	398	98	98	637	926	454	2,513	155	657	3,170	2,318
Office Supplies	370	220	93	780	1,728	999	4,190	558	1,044	5,234	6,750
Postage & Delivery	1,465	600	231	1,326	2,817	681	7,120	58	3,847	10,967	11,569
Travel	2,892	576	764	4,586	15,100	2,863	26,781	84	780	27,561	29,100
Training	465	2,212	109	949	2,080	490	6,305	227	923	7,228	2,915
Printing & Publishing	3,038	1,262	603	4,235	8,489	3,184	20,811	960	5,947	26,758	49,451
Miscellaneous	103	7	31	249	536	205	1,131	103	472	1,603	7,663
Meetings & Conferences	1,233	271	201	29,752	5,879	904	38,240	903	3,507	41,747	35,747
Membership Dues and Fees	218	390	407	454	245	200	1,914	1,019	6,503	8,417	13,204
Investment Fees									0	0	6,587
Event Expense		500					500		82,249	82,749	68,639
Bad Debt Expense							0	10,250	10,250	10,250	3,948
Depreciation	753		185	1,206	1,751	859	4,754	292	1,242	5,996	6,904
Total Expense before Donated Legal Services	240,682	208,205	56,679	427,214	609,617	184,934	1,727,331	102,423	457,573	2,184,904	2,019,532
Donated Legal Services			9,915	5,342	25,401		40,658			40,658	109,286
<b>TOTAL EXPENSE</b>	<b>\$240,682</b>	<b>\$208,205</b>	<b>\$66,594</b>	<b>\$432,556</b>	<b>\$635,018</b>	<b>\$184,934</b>	<b>\$1,767,989</b>	<b>\$102,423</b>	<b>\$457,573</b>	<b>\$2,225,562</b>	<b>\$2,128,818</b>

The accompanying notes are an integral part of these financial statements

**WASHINGTON ENVIRONMENTAL COUNCIL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	2014	2013
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Increase (Decrease) in Net Assets	\$472,082	\$334,852
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	5,996	6,904
Investment Gains	(22,675)	(108,524)
Changes in:		
Accounts Receivable	29,350	(15,219)
Pledges Receivable	13,026	(91,994)
Security Deposit	-	(1,674)
Accounts Payable	2,211	45,960
Accrued Vacation Payable	9,599	4,765
Deferred Rent	<u>(291)</u>	<u>22,944</u>
Net Cash Provided by Operating Activities	<u>509,298</u>	<u>198,014</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Proceeds on Sale of Investments	73,315	857,967
Purchase of Investments	(432,761)	(1,411,491)
Purchase of Equipment	<u>(6,015)</u>	<u>(5,552)</u>
Net Cash Used by Investing Activities	<u>(365,461)</u>	<u>(559,076)</u>
NET (DECREASE) INCREASE IN CASH	143,837	(361,062)
CASH AT BEGINNING OF YEAR	<u>783,248</u>	<u>1,144,310</u>
CASH AT END OF YEAR	<u>\$927,085</u>	<u>\$783,248</u>

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

**WASHINGTON ENVIRONMENTAL COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note One - Organization**

The Washington Environmental Council (WEC) was founded in January 1968 to increase public understanding and awareness of the impact of modern society on the environment; to encourage the protection and restoration of our natural and historical heritage; encourage comprehensive land use planning; protect the public interest in public lands and resources including air, land and water.

**Note Two - Significant Accounting Policies**

**Basis of Presentation**

WEC reports information regarding its financial position and activities according to three classes of net assets. These are permanently restricted net assets, (WEC has none), temporarily restricted net assets, and unrestricted net assets which are based upon the existence and nature of donor-imposed restrictions.

**Temporarily Restricted Net Assets**

Temporarily Restricted Net Assets are funds subject to donor imposed stipulations that will be met by actions of WEC and/or the passage of time.

Temporarily Restricted Funds are released when the funds are spent for the donor stipulated purpose.

**Unrestricted Net Assets**

Unrestricted Net Assets are funds not subject to donor imposed stipulations. Expirations of temporary restrictions on net assets, that is, the donor imposed stipulated purpose has been accomplished, are reported as reclassifications between the applicable classes of net assets.

**Federal Income Tax**

Management believes the organization's activities do not generate unrelated business taxable income. Accordingly, no provision for federal income taxes has been made in these financial statements.

**Investments**

Investments are valued at fair value, which in the case of marketable securities is market value. Appreciation and declines in market value are disclosed in the statement of activities as investment gains/losses.

**Property and Equipment**

Fixed assets consist primarily of office and computer equipment. Purchased assets are recorded at acquisition cost and donated items are recorded at fair market value as of the date of acquisition. Depreciation is calculated using the straight-line method over the estimated useful lives of the various assets, ranging from 3-7 years. Depreciation expense for 2014 and 2013 was \$5,996 and \$6,904, respectively.



**WASHINGTON ENVIRONMENTAL COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note Two - Significant Accounting Policies (cont.)**

**Cash & Cash Equivalents**

Cash and cash equivalents include all amounts in banks and savings accounts with maturity dates of less than three months.

**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, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Expense Allocation**

The organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program or support service are allocated directly according to their proper expenditure classification. Other expenses, which are common to several functions, are allocated based on time records and the judgment of management.

**Note Three - Programs**

Washington Environmental Council uses policy analysis, public education and outreach, legal action and legislative advocacy to advance environmental protection in Washington State. In 2014 the organization focused on the following efforts:

**Climate and Clean Energy**

The Climate and Clean Energy Agenda is focused on reducing global warming pollution, promoting clean renewable energy, increasing energy efficiency and creating clean green jobs.

**Puget Sound**

The Puget Sound program is focused on reducing the flow of polluted runoff into Puget Sound, reducing the risk of an oil spill into Puget Sound, protecting Puget Sound habitats, and building public support and political will for the protection and restoration of Puget Sound.

**Environmental Priorities**

The goal of the Environmental Priorities Coalition is to bring together over twenty environmental organizations across Washington State to build a strong economy that provides everyone with the opportunity to prosper and a clean, healthy and safe environment for ourselves and our children. Each year the Coalition chooses a select number of priorities to advance in the State Capitol that will help to achieve these goals.

**WASHINGTON ENVIRONMENTAL COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

(continued)

**Note Three – Programs (continued)**

**Voter Education Program**

The goal of the Voter Education Program is to identify voters who care about environmental protection in Washington State and to engage them in non-partisan civic action. This is accomplished through innovation, research and education.

**Evergreen Forests**

WEC's Evergreen Forests program works to ensure Washington has a strong regulatory and policy framework that guides the responsible management of state and private forests. Additionally, through our Growing Our Future campaign, we are working to improve the management of Washington's private forests by providing landowners with financial incentives for approaches that better protect clean water, habitat, and mitigate climate pollution. This program is an exciting intersection of WEC's climate campaign, clean water work, and longtime commitment to forest protection.

**Implement and Enforce**

The goal of the Implement and Enforce Program is to ensure the effective implementation and enforcement of environmental laws through collaboration, legal advocacy and other tactics while providing leadership on broad environmental issues such as advocating for environmental funds in the state budget.

**Note Four - Public Support and Revenue**

**Contributions**

Contributions represent cash received from private organizations, individuals and businesses. Some contributions are made for restricted purposes such as specific litigation expenses or a specific program.

**Grants**

The organization receives grants from various foundations, private organizations, individuals and business to further its program goals. They are recognized as revenue when pledged, subject to the time period of the grant and grantor restrictions.

**Donated Goods and Services**

Washington Environmental Council receives contributed services (mainly legal services) and gifts in kind from a variety of sources. Contributed services are recognized as income and expense at fair market value. Services that enhance an asset are capitalized. Gifts in kind are recognized at fair market value and are either capitalized or shown as expense based on the item and the value (see Note Nine). Gifts of stocks (marketable securities) are sold immediately and included in contribution income.

Volunteers have donated time to the Washington Environmental Council, which has greatly enhanced the programs and services of the organization. No amounts have been reflected in the accompanying financial statements for these volunteered services, beyond those referred to in the above paragraph, since there was no objective basis to measure the value of such services.

**WASHINGTON ENVIRONMENTAL COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

(continued)

**Note Four - Public Support and Revenue (continued)**

**Events**

WEC holds an annual dinner/auction. Income is reported at gross and expenses are reported as event expenses under fundraising on the functional expense statement.

**Note Five – Investments**

Investments consist of “available for sale” publicly traded securities. The following are the investment activities by category.

	<u>Cost</u>	<u>2014 Fair Value</u>	<u>2013 Fair Value</u>
<b>Board Restricted Funds</b>			
Stocks	103,612	121,906	109,750
Stock Funds	532,862	568,914	455,863
Bond Funds	486,853	486,821	334,398
Other Investments	71,489	67,961	51,946
Total Board Restricted Investments	<u>\$1,194,816</u>	<u>\$1,245,602</u>	<u>\$951,957</u>
<b>Unrestricted Funds</b>			
Bond Funds	515,977	517,322	430,247
Other Investments	34,884	35,180	33,779
Total Unrestricted Funds Investments	<u>\$550,861</u>	<u>\$552,502</u>	<u>\$464,026</u>
 Total Investments	 <u>\$1,745,677</u>	 <u>\$1,798,104</u>	 <u>\$1,415,983</u>
 Income from Investments			
Investment Gains		22,675	108,524
Dividends		41,914	23,884
Investment Fees		(12,987)	(6,896)
		<u>\$51,602</u>	<u>\$125,512</u>

**Disclosure of Fair Value and Fair Value Measurements**

WEC measures its investments at fair value on a recurring basis. A fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels that are ranked to indicate the quality and reliability of the resulting fair value measure: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. WEC uses appropriate valuation techniques, based on the available inputs to measure the fair value of its investments. When available, WEC measures fair value using Level 1 inputs, because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. The above investments have been stated using Level 1 inputs.

**WASHINGTON ENVIRONMENTAL COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

(continued)

**Note Six - Federal Tax Status**

The Washington Environmental Council has been granted exemption from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has classified the Washington Environmental Council as an organization that is not a private foundation as defined in Section 509(a) of the Internal Revenue Code.

Management has considered the tax positions taken in its tax returns and believes that all of the positions taken by Washington Environmental Council in its federal and state tax returns are more likely than not to be sustained upon examination. Washington Environmental Council's federal tax returns could be subject to examination for three years after they are filed.

**Note Seven – Temporarily Restricted Funds**

Temporarily Restricted Funds are for the following donor stipulated purposes:

	<u>2014</u>	<u>2013</u>
Voter Education Program	45,835	14,167
Climate and Clean Energy	143,134	90,414
Puget Sound	89,168	47,919
Evergreen Forest	2,500	-
Development/Training	<u>20,415</u>	<u>3,500</u>
	<u>\$301,052</u>	<u>\$156,000</u>

**Note Eight – Board Restricted Funds**

These funds can only be spent with a Board of Directors' Resolution. This quasi-endowment fund consists of the Vim Wright Fund (VWF) and the Board Restricted Fund (BRF).

	<u>VWF</u>	<u>BRF</u>	<u>2014</u> <u>Total</u>	<u>2013</u> <u>Total</u>
Balance – Beginning of Year	\$40,185	\$931,954	972,139	848,227
Additional Funds Invested	-	245,000	245,000	-
Investment Gains	806	18,096	18,902	110,592
Dividends and Interest Income	907	26,304	27,211	19,291
Investment Fees	<u>(409)</u>	<u>(9,801)</u>	<u>(10,210)</u>	<u>(5,971)</u>
Balance – End of Year	<u>\$41,489</u>	<u>\$1,211,553</u>	<u>\$1,253,042</u>	<u>\$972,139</u>

These funds consist of:

Investments (Note Five)	40,900	1,204,702	1,245,602	951,957
Cash	<u>589</u>	<u>6,851</u>	<u>7,440</u>	<u>20,182</u>
	<u>\$41,489</u>	<u>\$1,211,553</u>	<u>\$1,253,042</u>	<u>\$972,139</u>

**WASHINGTON ENVIRONMENTAL COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

(continued)

**Note Nine - Donated Goods and Services**

Contributed services and gifts in kind for 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Legal Pro Bono Work	\$40,658	\$109,286
	<u>\$40,658</u>	<u>\$109,286</u>

Hours donated by law firms are valued at the fair market rate for the portion of the legal case in which WEC is involved.

Donated stocks with a value of \$27,615 (2013-\$8,477) were received during the year. They were sold immediately.

**Note Ten – Related Party Transactions**

The organization shares its offices and some staff with another non-profit organization – Washington Conservation Voters (WCV). WCV owed WEC a net amount of \$4,908 (2013 - \$13,804) for joint expenses as of December 31, 2014. Note Eleven shows the detail of the joint lease commitment.

**Note Eleven - Commitments**

**Property Lease**

WEC signed a 62.2 month lease jointly with Washington Conservation Voters (WCV) (a not-for profit organization) effective June 10, 2013. The lease is for premises at 1402 Third Avenue, Suite 1400, Seattle, and terminates August 31, 2018. The lease is shared 73.17% WEC and 26.83% WCV. The following are the minimum lease obligations in terms of this lease:

	<u>Total</u>	<u>66.04% WEC</u>	<u>33.96% WCV</u>
2015	177,464	117,197	60,267
2016	182,788	120,713	62,075
2017	188,272	124,335	63,937
2018	<u>128,325</u>	<u>84,746</u>	<u>43,579</u>
	<u>\$676,849</u>	<u>\$446,991</u>	<u>\$229,858</u>

**Note Twelve – Subsequent Events**

Management of the Washington Environmental Council has evaluated events and transactions subsequent to December 31, 2014 for potential recognition or disclosure in the financial statements. Subsequent events have been evaluated through the date the financial statements became available to be issued, April 17, 2015.