

**BLACK MOUNTAIN HOME FOR
CHILDREN, YOUTH & FAMILIES, INC.**

INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2018



CORLISS &
SOLOMON
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

**Black Mountain Home for
Children, Youth & Families, Inc.**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Black Mountain Home for Children, Youth & Families, Inc.
Black Mountain, North Carolina

We have audited the accompanying financial statements of Black Mountain Home for Children, Youth & Families, Inc., which comprise the statement of financial position as of June 30, 2018, 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 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 Black Mountain Home for Children, Youth & Families, Inc. as of June 30, 2018, 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.

Report on Summarized Comparative Information

We have previously audited Black Mountain Home for Children, Youth & Families' 2017 financial statements, and our report dated November 2, 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 June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carliss & Solomon, PLLC

Asheville, North Carolina
November 13, 2018

**Black Mountain Home for
Children, Youth & Families, Inc.**

Statement of Financial Position

Year Ended June 30, 2018

(With summarized comparative totals as of June 30, 2017)

	2018	2017
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Equivalents	\$ 3,342,508	\$ 2,741,616
Prepaid Expenses	6,000	-
Bequest Receivable	100,000	142,253
Grants Receivable	-	10,000
Contributions Receivable, Current	46,670	47,300
Accounts Receivable	259,795	291,540
Total Current Assets	3,754,973	3,232,709
<u>Long-Term Assets</u>		
Contributions Receivable, Long-Term Net	119,250	157,000
Investment Property - Held for Sale	111,155	148,207
Investments	9,116,101	8,542,868
Property and Equipment, Net	5,780,543	5,908,970
Total Long-Term Assets	15,127,049	14,757,045
Total Assets	\$ 18,882,022	\$ 17,989,754
<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 66,112	\$ 67,321
Accrued Vacation	57,340	53,919
Student Deposits	5,213	3,797
Total Current Liabilities	128,665	125,037
<u>Net Assets</u>		
Unrestricted		
Investment in Property and Equipment	5,780,543	5,908,970
Board Designated	1,126,043	1,205,543
Available for Operations	8,692,026	8,205,764
Total Unrestricted	15,598,612	15,320,277
Temporarily Restricted	3,112,429	2,502,124
Permanently Restricted	42,316	42,316
Total Net Assets	18,753,357	17,864,717
Total Liabilities and Net Assets	\$ 18,882,022	\$ 17,989,754

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

**Black Mountain Home for
Children, Youth & Families, Inc.**

Statement of Activities

Year Ended June 30, 2018

(With summarized comparative totals for the prior year)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2018 Total</u>	<u>2017 Total</u>
<u>Support and Revenue</u>					
Contributions and Bequests	\$ 932,781	\$ 201,947	\$ -	\$ 1,134,728	\$ 1,767,182
Presbytery and Churches	114,285	-	-	114,285	104,851
Government Contracts and Grants	2,604,961	-	-	2,604,961	2,071,357
Foundation Grants	-	385,000	-	385,000	153,000
Fundraising Events	97,965	-	-	97,965	76,296
Earned Income	50,503	-	-	50,503	-
Investment Income, Gains & Losses (Net of Fees)	577,104	63,294	-	640,398	1,115,316
Gain on Sale of Land Held for Investment	55,552	-	-	55,552	-
In-Kind Contributions	92,527	-	-	92,527	91,586
Other Income	2,361	-	-	2,361	26,889
Net Assets Released From Restriction	39,936	(39,936)	-	-	-
Total Support and Revenue	<u>4,567,975</u>	<u>610,305</u>	<u>-</u>	<u>5,178,280</u>	<u>5,406,477</u>
<u>Expenses</u>					
Program Services	3,304,386	-	-	3,304,386	2,925,002
Management and General	708,917	-	-	708,917	663,990
Fundraising	276,337	-	-	276,337	252,859
Total Expenses	<u>4,289,640</u>	<u>-</u>	<u>-</u>	<u>4,289,640</u>	<u>3,841,851</u>
Change in Net Assets	278,335	610,305	-	888,640	1,564,626
Net Assets, Beginning of Year	15,320,277	2,502,124	42,316	17,864,717	16,330,114
Total Net Assets, End of Year	<u>\$ 15,598,612</u>	<u>\$ 3,112,429</u>	<u>\$ 42,316</u>	<u>\$ 18,753,357</u>	<u>\$ 17,894,740</u>

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

**Black Mountain Home for
Children, Youth & Families, Inc.**
Statement of Functional Expenses
Year Ended June 30, 2018

(With summarized comparative totals from the prior year)

	Program	Management & General	Fundraising	2018 Total	2017 Total
Salaries	\$ 1,340,456	\$ 325,034	\$ 125,273	\$ 1,790,763	\$ 1,619,871
Payroll Taxes	100,508	24,371	9,394	134,273	124,335
Employee Benefits	352,337	85,435	32,929	470,701	381,607
Retirement Expense	114,746	27,823	10,723	153,292	153,718
Total Personnel Expenses	1,908,047	462,663	178,319	2,549,029	2,279,531
Advertising and Promotion	-	9,280	12,642	21,922	10,989
Contract Services	148,879	53,865	1,343	204,087	140,661
Educational Expense	12,695	-	-	12,695	23,424
Event Expense	-	-	19,265	19,265	16,704
Foster Care Payments	257,881	-	-	257,881	211,175
Insurance	13,562	46,811	1,040	61,413	92,057
Leases	-	6,000	-	6,000	-
License and Dues	-	6,215	-	6,215	4,971
Meetings and Seminars	5,567	1,350	521	7,438	3,009
Miscellaneous	6,140	1,456	15	7,611	5,335
Office Equipment	5,143	1,247	481	6,871	4,573
Offices Supplies	15,903	3,856	1,486	21,245	18,179
Postage	1,558	3,894	10,124	15,576	18,116
Printing	4,318	10,795	28,067	43,180	42,955
Professional Development	2,998	999	998	4,995	245
Professional Fees and Services	-	20,830	-	20,830	17,332
Property Taxes	-	1,579	-	1,579	1,563
Recreational Expense	132,607	-	-	132,607	97,273
Repairs and Maintenance	105,327	7,509	1,877	114,713	107,735
Resident Supplies	48,526	-	-	48,526	88,824
Telephone	56,032	4,981	1,245	62,258	54,591
Travel and Entertainment	40,589	7,387	2,161	50,137	38,282
Utilities	130,878	11,634	2,908	145,420	129,492
Subtotal Expenses	2,896,650	662,351	262,492	3,821,493	3,407,016
Depreciation Expense	340,534	30,270	7,566	378,370	351,649
In Kind Expenses	67,202	16,296	6,279	89,777	83,186
Total Expenses	\$ 3,304,386	\$ 708,917	\$ 276,337	\$ 4,289,640	\$ 3,841,851

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

**Black Mountain Home for
Children, Youth & Families, Inc.**

Statement of Cash Flows

Year Ended June 30, 2018

(With summarized comparative totals from the prior year)

	2018	2017
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ 888,640	\$ 1,534,603
Adjustments to Reconcile Change in Net Assets to Net Cash Provided or (Used) by Operating Activities:		
Depreciation	378,370	351,649
Donated Asset	(2,750)	(8,400)
Gain on Sale of Land Held for Investment	(55,552)	-
Investment Income, Net of Fees Reinvested	(631,385)	(1,115,316)
(Increase)/Decrease in Operating Assets		
Prepaid Expenses	(6,000)	-
Bequest Receivable	42,253	(142,253)
Grants Receivable	10,000	(10,000)
Contributions Receivable	38,380	(198,258)
Accounts Receivable	31,745	(163,317)
Increase/(Decrease) in Operating Liabilities		
Accounts Payable	(1,209)	36,009
Accrued Vacation	3,421	4,040
Student Deposits	1,416	(5,830)
Total Cash Provided by Operating Activities	697,329	282,927
<u>Cash Flows from Investing Activities</u>		
Sale/(Purchase) of Investments	58,152	978,998
Purchase of Property and Equipment	(247,193)	(130,942)
Investment Property - Sale of Land	92,604	-
Total Cash Provided/(Used) by Investing Activities	(96,437)	848,056
Net Change in Cash	600,892	1,130,983
Cash and Equivalents, Beginning of Year	2,741,616	1,610,633
Cash and Equivalents, End of Year	\$ 3,342,508	\$ 2,741,616

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

**Black Mountain Home for
Children, Youth & Families, Inc.**
Notes to Financial Statements
Year Ended June 30, 2018

1. Description of the Organization and Summary of Significant Accounting Policies

Description of the Organization

Begun in 1904 as an orphanage, Black Mountain Home for Children, Youth & Families, Inc. (Black Mountain Home) currently serves children from birth through college graduation who cannot remain with their families due to issues such as abuse, abandonment, or neglect. The ministry's four primary programs are family foster care, residential care, transitional living, and independent living. Black Mountain Home accepts children placed by the North Carolina Department of Social Services, but is not managed, owned, or governed by the State of North Carolina, except as laws are applicable. Black Mountain Home also accepts a limited number of private placements, seeking to support families before their situations become dire. Black Mountain Home's mission is to glorify God by caring for children and families. We consider our children to be at-promise rather than at risk and strive to help them discover that promise.

The organization is funded by foundation and governmental grants and by contributions from the public.

Corporate and Tax-Exempt Status

Black Mountain Home is a not-for-profit corporation under the laws of the State of North Carolina and has been recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code. Contributions to the organization qualify for the charitable contribution deduction under Section 170(b)(1)(a). The organization is classified as a publicly-supported organization under Section 509(a)(1).

Basis of Accounting

The accompanying basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Financial Statement Presentation

U.S. GAAP establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally imposed restrictions. Descriptions of the three net asset classes are as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restrictions and that are generally available for operating expenses of the organization. This net asset category also includes Board designated net assets which have been internally earmarked by formal action of the Board of Directors.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions as to the purpose and/or time of use.

Permanently Restricted Net Assets - Net assets subject to donor-imposed restrictions that they be maintained permanently by the organization.

Cash and Equivalents

For purposes of reporting on the statement of cash flows, the organization considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

Investments

Investments are reported at fair value on the statement of financial position with realized and unrealized gains and losses reflected on the statement of activities.

Revenue Recognition of Contributions and Grants

In accordance with U.S. GAAP, contributions and grants are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. As restrictions expire, net assets are reclassified to unrestricted net assets and are reported on the statement of activities as “net assets released from restriction.”

Also, in accordance with U.S. GAAP, governmental grants received on a cost-reimbursement basis and treated as exchange transactions are recognized in income as related expenses are incurred. Grants considered to be contributions are recognized when awarded.

At times the organization is named as a beneficiary in various wills, trusts and estates. Wills are inherently revocable and therefore are not recognized on the financial statements. Estates and Trusts are recognized on the financial statements only if they are irrevocable, an estimate of value and timing of distribution has been provided.

In Kind Contributions

The organization recognizes contributed goods based on estimated fair market value at the date of receipt. Contributed services are recognized in the financial statements if they require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. When recognized, contributed services are reported at fair value.

Property and Equipment

Property and equipment acquisitions over \$1,000 per item are capitalized at cost. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method.

Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and 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 based on management estimate.

Fair Value Measurements

In accordance with U.S. GAAP, Black Mountain Home follows “Fair Value Measurements.” This standard establishes a single definition of fair value and a framework for measuring fair value in financial statements under U.S. GAAP. Fair value is defined as “the price that would be received to sell an asset in an orderly transaction between market participants at an agreed upon measurement date. That is, fair value is based on an exit price, which may differ from the price

paid to acquire the asset. If there is a principal market for the asset, fair value represents the price in that market.” Items carried at fair value on a recurring basis by Black Mountain Home consist of certificates of deposit, investments held by five brokerage firms and investment property held for sale.

Income Taxes/Uncertain Tax Positions

Black Mountain Home is generally exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. Under the Code, however, income from certain activities not related to the organization’s tax-exempt purpose may be subject to taxation as unrelated business income. The organization had no income from unrelated business activities in the year ended June 30, 2018 and was, therefore, not required to file Federal Form 990-T (Exempt Organization Business Income Tax Return). The organization believes that it has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

2. Cash and Equivalents

Black Mountain Home’s cash and equivalents consists of the following:

<u>As of June 30:</u>	<u>2018</u>	<u>2017</u>
Checking Accounts	\$ 1,751,129	\$ 991,438
Money Market	1,588,745	1,748,478
Petty Cash	2,634	1,700
Total Cash and Equivalents	<u>\$ 3,342,508</u>	<u>\$ 2,741,616</u>

Black Mountain Home maintains its cash and equivalents at financial institutions that are insured by the Federal Deposit Insurance Corporation up to \$250,000. The uninsured balance, spread across three financial institutions, was approximately \$2,639,409 as of June 30, 2018. The organization believes it is not exposed to any significant credit risks on its cash and equivalent balances.

3. Bequest Receivable

During the year, Black Mountain Home was notified that they were named as a beneficiary in the irrevocable estate of a donor and received a valuation for the expected amount of their portion of the assets. The value of the bequest was determined to be \$100,000 and as such was recognized as a receivable and placed into contribution and bequest revenue on the financial statements. The donor did not provide any stipulations as to how the money should be used and the gift was considered unrestricted.

4. Contributions Receivable

As of June 30, 2018, contributions receivable consists of pledges to the Hope 2017 campaign. Management considers balances to be fully collectable and no allowance account has been established. The present value discount has been deemed immaterial and is not considered necessary. Receivable collections by year are expected to be as follows:

<u>Year Ending June 30:</u>		
2019	\$	46,670
2020		45,500
2021		42,500
2022		31,250
Thereafter		-
Total Contributions Receivable	<u>\$</u>	<u>165,920</u>

5. Accounts Receivable

Black Mountain Home's accounts receivable are presented below by type. Management has evaluated the receivable balances and believes all amounts are fully collectible.

<u>As of June 30:</u>	<u>2018</u>	<u>2017</u>
Government Contracts and Grants Receivable	\$ 251,757	\$ 283,748
Sales Tax Receivable	8,038	7,792
Total Accounts Receivable	<u>\$ 259,795</u>	<u>\$ 291,540</u>

6. Investments

Black Mountain Home's investments consists of the following:

<u>As of June 30:</u>	<u>2018</u>	<u>2017</u>
Equity Securities	\$ 6,601,579	\$ 6,176,491
Bonds	641,773	1,598,846
Real Estate & Tangibles	878,111	-
Money Market Account	486,536	434,345
Certificate of Deposit	454,858	261,735
Other Investments	53,244	71,451
Total Investments	<u>\$ 9,116,101</u>	<u>\$ 8,542,868</u>

Shown below is a summary of the investment activity for the year ended June 30, 2018:

Balance as of June 30, 2017	\$ 8,542,868
Donations Received/Transfers	441,848
Interest and Dividends	123,559
Investment Gains/(Losses)	574,860
(Sale of) Investments	(500,000)
Investment Fees	(67,034)
Balance as of June 30, 2018	<u>\$ 9,116,101</u>

7. Investment Property - Held for Sale

Black Mountain Home has a 1/3 ownership stake in three tracts of land located in Buncombe County, North Carolina which they received as a bequest in a prior year. In April 2018, a portion of the land was sold, and the organization received \$92,604 and recognized a gain of \$55,552. The value of the remaining properties is \$111,155 and is presented as a long-term asset in the Statement of Financial Position. Management has reviewed the valuation and deemed no adjustment is necessary.

8. Property and Equipment

Black Mountain Home's property and equipment, stated at original cost value, are summarized below:

<u>As of June 30:</u>	<u>2018</u>	<u>2017</u>
Campus and Land	\$ 883,430	\$ 883,430
Buildings	8,075,952	8,058,782
Furniture and Equipment	465,807	465,807
Vehicles	595,318	506,893
Land Improvements and Infrastructure	1,341,985	1,255,962
Leasehold Improvements - West Campus	57,718	-
Less: Accumulated Depreciation	(5,639,667)	(5,261,904)
Total Property and Equipment	<u>\$ 5,780,543</u>	<u>\$ 5,908,970</u>

Depreciation expense was \$378,370 and \$351,649 for the years ended June 30, 2018 and 2017 respectively.

9. Temporarily Restricted Net Assets

Black Mountain Home receives numerous contributions and grants that are restricted by the donors/grantors for a particular purpose within the organization's overall mission. Temporarily restricted net asset balances are for the following programs:

<u>As of June 30:</u>	<u>2018</u>	<u>2017</u>
Higher Education	\$ 1,126,501	\$ 1,018,139
Second Century of Caring	1,891,048	1,411,299
Other	94,880	72,686
Total Temporarily Restricted Net Assets	<u>\$ 3,112,429</u>	<u>\$ 2,502,124</u>

10. Permanently Restricted Net Assets

Permanently restricted net assets of \$42,316 are held in the organization's investment account and is restricted in perpetuity. The earned income is available to help support higher education.

11. Board Designated Net Assets

Board designated net assets consists of funds that have been set aside by the Board of Directors for the Second Century of Caring Campaign as well as funds that were previously designated for "the expansion and endowment of the Independent Living Village". The balances for the year ended June 30, 2018 and 2017 were \$1,126,043 and \$1,205,543 respectively.

12. Lease Commitments

In May 2016, Black Mountain Home entered a lease agreement with the State of North Carolina for the Swannanoa 4-H Center. The term of the lease is for 60 years with an annual rent payment of \$6,000.

13. In-Kind Contributions

Black Mountain Home recognizes in-kind contribution revenue for contributed goods, services and facilities related to its programs and operations. In kind contributions were recognized for the following:

<u>As of June 30:</u>	<u>2018</u>	<u>2017</u>
Supplies & Household Goods Utilized	\$ 89,777	\$ 83,186
Vehicles	2,750	8,400
Total In Kind Contributions	<u>\$ 92,527</u>	<u>\$ 91,586</u>

14. Volunteer Services

Black Mountain Home makes extensive use of volunteers to carry out its programs. For the audit period, volunteers contributed 20,205 hours, with a total value of \$487,748 based on a rate of \$24.14 per hour, as determined by the organization Independent Sector. The services contributed by volunteers did not meet the requirements of U.S. GAAP for recognition in the financial statements.

15. Trusts Benefiting Black Mountain Home

During 1998, a donor established the Laycock Remainder Trust naming Black Mountain Home as beneficiary. At the end of the Trust's term, a portion of the assets will be available for Black Mountain Home.

Black Mountain Home is the beneficiary of three independently managed trusts. The trusts were established by a donor as an endowment to benefit Black Mountain Home. In the year ended June 30, 2018, Black Mountain Home received a distribution of \$54,167 from the trusts. All of the funds received are restricted for use in providing higher education for residents and past residents of Black Mountain Home.

16. Retirement Expense

In March 2000, Black Mountain Home established a 401(k) plan for its employees. Black Mountain Home contributes 8% of each employee's salary and will match contributions up to 2% after one year of employment. Black Mountain Home contributed \$127,292 and \$128,718 to its 401(k) plan for the years ended June 30, 2018 and June 30, 2017, respectively.

17. Deferred Compensation

Black Mountain Home purchased a flexible premium life insurance policy for the President in the amount of \$200,000. This policy provides for a basic death benefit, terminal illness accelerated benefit and a long-term care accelerated benefit. Premiums paid for this policy total \$26,000 and \$25,000 in the years ended June 30, 2017 and 2016, respectively.

18. Fair Value Measurements

Fair values of assets measured on a recurring basis as of June 30, 2018 are as shown on the following page:

	Fair Value	Fair Value Measurements at Reporting Date Using		
		(Level 1)	(Level 2)	(Level 3)
Equity Securities	\$ 6,601,579	\$ 6,601,579	\$ -	\$ -
Bonds	641,773	641,773	-	-
Real Estate & Tangibles	878,111	878,111	-	-
Money Market Account	486,536	486,536	-	-
Certificate of Deposit	454,858	454,858	-	-
Other Investments	53,244	-	53,244	-
Contributions Receivable	165,920	-	-	165,920
Investment Property				
Held for Sale	111,155	-	-	111,155
Total	<u>\$ 9,393,176</u>	<u>\$ 9,062,857</u>	<u>\$ 53,244</u>	<u>\$ 277,075</u>

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets.

Financial assets valued using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets.

Financial assets valued using Level 3 inputs are based on unobservable inputs. Multi-year pledge receivables are discounted to present value and the allowance for collectability is adjusted based on management review.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets measured at fair value on a recurring basis using significant unobservable inputs (considered to be Level 3 financial assets):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Contributions Receivable	Property Held for Sale
July 1, 2017	\$ 204,300	\$ 148,207
Additional Contributions Receivable	-	-
Contribution Receivable Payments	(38,380)	-
Sale of Property	-	(37,052)
June 30, 2018	<u>\$ 165,920</u>	<u>\$ 111,155</u>

19. Comparative Data

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Black Mountain Home's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

20. Subsequent Events

Subsequent events have been evaluated through November 13, 2018, which is the date the financial statements were available to be issued.