



Financial Statements

For the Years Ended March 31, 2017 and 2016

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## **Independent Auditor's Report**

**To the Board of Trustees  
Meyer Memorial Trust  
Portland, Oregon**

We have audited the accompanying financial statements of Meyer Memorial Trust (the Trust), which comprise the statements of financial position as of March 31, 2017 and 2016, and the related statements of activities and changes in unrestricted net assets 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.

### **Auditor's 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 audits 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.



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## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of March 31, 2017 and 2016, and the changes in its unrestricted net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*Clark Nuber PS*  
Certified Public Accountants  
September 21, 2017

MEYER MEMORIAL TRUST

Statements of Financial Position  
March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>Assets:</b>		
Cash	\$ 1,016,594	\$ 353,281
Accrued interest receivable and other assets	519,334	359,247
Federal taxes recoverable, net		203,635
Program-related investments	18,772,000	19,674,910
Investments at fair value-		
Short-term investment funds	23,804,109	15,909,481
Equity securities and funds	358,564,024	292,792,234
Fixed income securities and funds	77,455,965	66,481,088
Alternative asset interests	<u>268,806,054</u>	<u>332,350,659</u>
Total investments at fair value	<u>728,630,152</u>	<u>707,533,462</u>
<b>Total Assets</b>	<b><u>\$ 748,938,080</u></b>	<b><u>\$ 728,124,535</u></b>
<b>Liabilities and Unrestricted Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 2,601,212	\$ 2,318,951
Federal taxes payable, net	988,430	
Grants payable	<u>9,462,352</u>	<u>11,136,961</u>
<b>Total Liabilities</b>	<b>13,051,994</b>	<b>13,455,912</b>
Unrestricted net assets	<u>735,886,086</u>	<u>714,668,623</u>
<b>Total Liabilities and Unrestricted Net Assets</b>	<b><u>\$ 748,938,080</u></b>	<b><u>\$ 728,124,535</u></b>

See accompanying notes.

MEYER MEMORIAL TRUST

Statements of Activities and Changes in Unrestricted Net Assets  
For the Years Ended March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>Unrestricted Revenue:</b>		
Interest	\$ 1,721,906	\$ 1,857,289
Dividends	6,762,684	6,719,439
Other income	<u>303,849</u>	<u>768,328</u>
Total unrestricted revenue	8,788,439	9,345,056
<b>Investment Gains (Losses), Net:</b>		
Realized gains	35,795,396	16,085,802
Unrealized gains (losses)	<u>22,132,904</u>	<u>(41,930,755)</u>
Investment gains (losses), net	<u>57,928,300</u>	<u>(25,844,953)</u>
<b>Total Unrestricted Revenue and Investment Gains (Losses), Net</b>	<b>66,716,739</b>	<b>(16,499,897)</b>
<b>Expenses:</b>		
Program services-		
Grants	34,291,914	23,420,681
Program administration	<u>6,604,065</u>	<u>6,508,806</u>
Total program services	40,895,979	29,929,487
Management expenses-		
Investment management and custodial fees	1,624,921	1,813,138
Investment administration	1,751,884	1,112,200
Provision for federal taxes	<u>1,226,492</u>	<u>964,787</u>
Total management expenses	<u>4,603,297</u>	<u>3,890,125</u>
<b>Total Expenses</b>	<b>45,499,276</b>	<b>33,819,612</b>
<b>Change in Unrestricted Net Assets</b>	<b>21,217,463</b>	<b>(50,319,509)</b>
Unrestricted net assets, beginning of year	<u>714,668,623</u>	<u>764,988,132</u>
<b>Unrestricted Net Assets, End of Year</b>	<b><u>\$ 735,886,086</u></b>	<b><u>\$ 714,668,623</u></b>

See accompanying notes.

**MEYER MEMORIAL TRUST****Statements of Cash Flows  
For the Years Ended March 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>Cash Flows From Operating Activities:</b>		
Change in unrestricted net assets	\$ 21,217,463	\$ (50,319,509)
Adjustments to reconcile change in unrestricted net assets to net cash used by operating activities-		
Net realized and unrealized (gains) losses on investments	(57,928,300)	25,844,953
Changes in assets and liabilities:		
Accrued interest receivable and other assets	(160,087)	56,708
Accounts payable and accrued expenses	282,261	(362,856)
Federal taxes payable (recoverable)	1,192,065	(443,743)
Grants payable	(1,674,609)	(9,456,879)
	<u>(37,071,207)</u>	<u>(34,681,326)</u>
<b>Net Cash Used by Operating Activities</b>	<b>(37,071,207)</b>	<b>(34,681,326)</b>
<b>Cash Flows From Investing Activities:</b>		
Proceeds from sales of investments	203,524,694	228,965,735
Purchases of investments	(166,693,084)	(191,729,205)
Payments received from program-related investments	902,910	2,573,890
Issuance of program-related investments		(5,194,000)
	<u>37,734,520</u>	<u>34,616,420</u>
<b>Net Cash Provided by Investing Activities</b>	<b>37,734,520</b>	<b>34,616,420</b>
<b>Net Change in Cash</b>	<b>663,313</b>	<b>(64,906)</b>
Cash, beginning of year	<u>353,281</u>	<u>418,187</u>
<b>Cash, End of Year</b>	<b><u>\$ 1,016,594</u></b>	<b><u>\$ 353,281</u></b>
<b>Supplementary Disclosure of Cash Flow Information:</b>		
Cash paid during the year for excise and unrelated business income taxes	\$ 34,000	\$ 1,409,000

See accompanying notes.

## MEYER MEMORIAL TRUST

### Notes to Financial Statements For the Years Ended March 31, 2017 and 2016

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#### Note 1 - Organization

Meyer Memorial Trust (the Trust) was the residuary beneficiary of the Estate of Fred G. Meyer and was formed on April 1, 1982, as a charitable trust under the laws of Oregon. Upon formation of the Trust, total contributions from the Estate aggregated \$126,199,492. The Trust works with and invests in organizations, communities, ideas and efforts that contribute to a flourishing and equitable Oregon.

#### Note 2 - Significant Accounting Policies

**Basis of Presentation** - The Trust presents its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. For the years ended March 31, 2017 and 2016, activities of the Trust were classified as unrestricted due to the lack of donor-imposed restrictions.

**Cash** - Cash includes cash and deposits in depository institutions. At times, such amounts may be in excess of the federal insurance limits. Management believes that risk with respect to these balances is minimal due to the high credit quality of these institutions. The Trust has not experienced any losses in such accounts to date.

**Program-Related Investments** - The Trust makes program-related investments to other organizations to achieve charitable purposes in alignment with the Trust's strategies. These investments are comprised primarily of low or noninterest bearing loans (Note 4).

**Investments** - The long-term investment goal of the Trust is to invest its assets in a manner that will achieve a total rate of return sufficient to replace the assets spent for grants and expenses and to recoup any value lost due to inflation. To achieve this goal, some investment risk is taken. To minimize such risk, the Trust diversifies its investments among various financial instruments and asset categories and uses multiple investment strategies and investment managers. All financial assets are held in custody for the Trust in proprietary accounts by a major commercial bank, except those assets that have been invested in limited partnerships, hedge funds or in certain products with multiple investors, all of which have separate custodial arrangements appropriate to their legal structure.

Investments consist of traditional assets such as cash, stocks and bonds, as well as alternative investment funds, including hedge funds, private equity, real estate, venture capital and commodities.

The Trust records investments in accordance with Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures* (ASC 820), which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).



## MEYER MEMORIAL TRUST

### Notes to Financial Statements For the Years Ended March 31, 2017 and 2016

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#### Note 2 - Continued

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Trust considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment only and should not be considered analogous to risk.

The Trust measures the fair value of investments that do not have readily determinable fair values on the basis of the net asset value (NAV) per share, or its equivalent, as a practical expedient for measuring fair value. The Trust performs due diligence reviews of the NAV in the capital accounts with its investment managers to ensure conformity with U.S. GAAP. The Trust assesses factors including, but not limited to, managers' compliance with fair value measurement standards, price transparency and valuation procedures in place, the ability to redeem at NAV at the measurement date, and existence of certain redemption restrictions at the measurement date. NAV is determined by audited financial statements of the investments and quarterly valuation updates provided by investment managers. The NAV of an investment may be adjusted to reflect illiquidity or non-transferability of an investment. During the year ended March 31, 2016, the Trust implemented ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*, which removes the requirement that investments for which fair value is measured using the NAV per share, or its equivalent, be categorized in the fair value hierarchy.

The change in unrealized appreciation or depreciation of investments is reflected in the statements of activities and changes in unrestricted net assets. Realized gains and losses on sales of investments are computed on a first-in, first-out basis.

**Office Furniture, Fixtures and Equipment** - Expenditures for office furniture, fixtures and equipment totaled \$138,734 and \$125,456 for the years ended March 31, 2017 and 2016, respectively, and were charged to expense as incurred.

**Grants Payable** - Grant expense is recognized in the period the grant is approved by the Trustees. Grants are approved subject to certain conditions. If the recipients fail to meet these conditions, or if grant program needs are less than the amount approved, grants may be canceled or refunded. These cancellations or refunds, normally immaterial in amount, are recognized in the year in which they occur.

**Investment and Program Administration** - The classification of administrative expenses between investment and program activities is determined either by specific identification of the expenditure or by an allocation based on estimates of total personnel time expended.

**MEYER MEMORIAL TRUST**

**Notes to Financial Statements  
For the Years Ended March 31, 2017 and 2016**

**Note 2 - Continued**

**Use of Estimates** - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

**Reclassifications** - Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. Such reclassifications have no effect on the activities and change in unrestricted net assets or net asset balances as previously reported.

**Note 3 - Investments**

Investments are summarized as follows as of March 31:

	2017		2016	
	Cost	Fair Value	Cost	Fair Value
U.S. cash and short term investment funds	\$ 23,804,109	\$ 23,804,109	\$ 15,909,481	\$ 15,909,481
U.S. equities and funds	119,818,336	139,664,660	113,470,026	116,070,953
International equities and funds	<u>147,736,351</u>	<u>218,899,364</u>	<u>133,309,530</u>	<u>176,721,281</u>
	267,554,687	358,564,024	246,779,556	292,792,234
U.S. government obligations	48,866,145	45,788,387	48,041,399	48,041,130
Fixed income funds	<u>31,438,823</u>	<u>31,667,578</u>	<u>17,953,368</u>	<u>18,439,958</u>
	80,304,968	77,455,965	65,994,767	66,481,088
Hedge funds	18,815,883	37,739,405	26,045,785	57,537,196
Buyouts	23,324,493	25,240,205	20,263,536	22,452,910
Energy and resources	34,415,728	31,382,470	53,980,453	49,487,030
Private equity	16,636,892	53,797,695	17,168,149	61,220,840
Real estate	24,024,288	23,235,069	43,557,147	43,074,084
Special credits	14,118,541	19,929,127	18,740,675	24,025,778
Invest Oregon	3,047,971	3,183,243	2,130,854	2,197,243
Venture capital	84,889,830	72,988,273	81,511,782	70,584,408
Mezzanine	<u>494,782</u>	<u>1,310,567</u>	<u>551,959</u>	<u>1,771,170</u>
	<u>219,768,408</u>	<u>268,806,054</u>	<u>263,950,340</u>	<u>332,350,659</u>
<b>Total Investments</b>	<b><u>\$ 591,432,172</u></b>	<b><u>\$ 728,630,152</u></b>	<b><u>\$ 592,634,144</u></b>	<b><u>\$ 707,533,462</u></b>

## MEYER MEMORIAL TRUST

### Notes to Financial Statements For the Years Ended March 31, 2017 and 2016

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#### Note 3 - Continued

Approximately 67% and 58% of the Trust's total investments as of March 31, 2017 and 2016, respectively, were invested in institutional mutual funds, publicly traded securities that are listed on national exchanges, treasury and agency bonds of the U.S. government and investment and noninvestment grade corporate bonds for which active trading markets exist. Such assets are valued at quoted closing prices at year end. Realized gains and losses and increases and decreases in fair value on such investments are reflected in the statements of activities and changes in unrestricted net assets.

Approximately 5% and 8% of the Trust's total investments as of March 31, 2017 and 2016, respectively, were invested in hedge funds. The hedge funds utilize a variety of investment strategies which can be broadly categorized as absolute return, long/short equities strategies and fund of funds. Each fund's investment manager calculates the fair value of investments on a monthly basis using the valuation guidelines stipulated in the respective investment agreement, in accordance with fair value accounting. Realized gains and losses and increases and decreases in fair value of the investments in hedge funds are reflected in the statements of activities and changes in unrestricted net assets.

Approximately 27% and 32% of the Trust's total investments as of March 31, 2017 and 2016, respectively, were invested with numerous partnerships, in which the Trust is a limited partner. The partnerships specialize in investing in venture capital, buyout, special credits, and equity-based real estate investments. Such investments typically invest in private equity or debt securities of companies or properties that are not publicly listed or traded. The value of such investments is determined by the partnerships' general partners, who must follow the valuation guidelines, such as appraisals and comparable company trade data, stipulated in the respective limited partnership agreements. Realized gains and losses and increases and decreases in fair value on the investments in limited partnerships are reflected in the statements of activities and changes in unrestricted net assets. Limited partnerships are audited annually by independent certified public accounting firms.

The valuation techniques described above are consistent with those used in the prior year.

As of March 31, 2017, pursuant to its limited partnership agreements, the Trust was committed to invest approximately \$80.6 million in 39 limited partnership interests at various times through May 2029. These commitments include distributions totaling approximately \$5.1 million at March 31, 2017, that are recallable by the limited partnerships. Unpaid commitments totaled approximately \$46.4 million as of March 31, 2016, of which approximately \$4.9 million consisted of distributions that are recallable by the limited partnerships.

MEYER MEMORIAL TRUST

Notes to Financial Statements  
For the Years Ended March 31, 2017 and 2016

Note 3 - Continued

The fair value of the Trust's investments based on the fair value hierarchy was as follows:

	March 31, 2017			Total
	Level 1	Level 2	Level 3	
U.S. cash and short term investment funds	\$ 23,804,109	\$ -	\$ -	\$ 23,804,109
U.S. equities and funds	139,664,660			139,664,660
International equities and funds	107,429,814	111,469,550		218,899,364
U.S. government obligations	25,412,799	20,375,588		45,788,387
Fixed income funds	31,667,578			31,667,578
Energy and resources	31,382,470			31,382,470
<b>Total Investments in the Fair Value Hierarchy</b>	<b>\$ 359,361,430</b>	<b>\$ 131,845,138</b>	<b>\$ -</b>	491,206,568
Investments measured at NAV <sup>(a)</sup>				237,423,584
<b>Investments at Fair Value</b>				<b>\$ 728,630,152</b>

(a) In accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*, certain investments that were measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of financial position.

	March 31, 2016			Total
	Level 1	Level 2	Level 3	
U.S. cash and short term investment funds	\$ 15,909,481	\$ -	\$ -	\$ 15,909,481
U.S. equities and funds	116,070,953			116,070,953
International equities and funds	102,497,930	74,223,351		176,721,281
U.S. government obligations	27,204,989	20,836,141		48,041,130
Fixed income funds	18,439,958			18,439,958
Energy and resources	27,403,789	22,083,241		49,487,030
<b>Total Investments in the Fair Value Hierarchy</b>	<b>\$ 307,527,100</b>	<b>\$ 117,142,733</b>	<b>\$ -</b>	424,669,833
Investments measured at NAV <sup>(a)</sup>				282,863,629
<b>Investments at Fair Value</b>				<b>\$ 707,533,462</b>

**MEYER MEMORIAL TRUST**

**Notes to Financial Statements  
For the Years Ended March 31, 2017 and 2016**

**Note 3 - Continued**

The following table lists by category, private investments in partnerships and managed accounts for which fair value is measured using the NAV per share practical expedient by concentration, summarizes significant terms of the agreements with certain investment companies, and discloses unfunded investment commitments:

Strategy	Fair Value March 31, 2017	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Other Restrictions
Alternative illiquid funds-			Pre-set basis, generally quarterly after "lock up" periods as stated in hedge fund agreements		"Lock up" periods of 90 days to 12 months
Hedge Funds	\$ 37,739,405	\$ -			
Partnerships:					
Buyouts	25,240,205	28,884,296	N/A*	N/A*	N/A*
Private equity	53,797,695		N/A*	N/A*	N/A*
Real estate	23,235,069	10,805,964	N/A*	N/A*	N/A*
Special credits	19,929,127	5,277,725	N/A*	N/A*	N/A*
Invest Oregon	3,183,243	2,028,561	N/A*	N/A*	N/A*
Venture capital	72,988,273	27,889,563	N/A*	N/A*	N/A*
Mezzanine	1,310,567	652,500	N/A*	N/A*	N/A*
	<u>\$ 237,423,584</u>	<u>\$ 75,538,609</u>			

\* These funds are investments in partnerships with no ability to be redeemed at March 31, 2017. Generally, terms are approximately ten years plus several extension options. Following the investment period, the general partners sell assets of the partnerships over the partnerships' remaining terms and distribute funds to partners as mandated in the partnership agreements. The Trust generally cannot redeem its interest in a partnership prior to the termination date of the partnership.

**Note 4 - Program-Related Investments**

Program-related investments consist primarily of loans made by the Trust to support activities consistent with its mission. The loans are recorded at the principal amounts outstanding, net of a discount or a reasonable loss reserve. There were 17 and 20 loans outstanding as of March 31, 2017 and 2016, respectively. Principal amounts outstanding range from \$70,000 to \$4,000,000, bear interest at rates from 0% to 2.5%, and mature between 2017 and 2025. Interest income totaling \$233,610 and \$254,526 was earned on program-related investments during the years ended March 31, 2017 and 2016, respectively.

A loan loss reserve is established based on prior collection experience and current economic factors which, in management's judgment, could influence the ability of program-related investment recipients to repay the amounts in accordance with the terms of the agreement. Balances are written off only when they are deemed to be uncollectible. There was no loan loss reserve as of March 31, 2017 and 2016, as management considers all existing program-related investments collectible. There were no committed but not yet funded loans as of March 31, 2017 and 2016.

MEYER MEMORIAL TRUST

Notes to Financial Statements  
For the Years Ended March 31, 2017 and 2016

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**Note 4 - Continued**

Program-related investments also include one equity investment totaling \$200,000 as of March 31, 2017 and 2016, which is recorded at the lower of cost or impaired value. The equity investment was not considered impaired as of March 31, 2017 and 2016.

**Note 5 - Federal Taxes**

The Trust is a private foundation as defined under section 501(c)(3) of the Internal Revenue Code (IRC) and is, therefore, subject to a federal excise tax of 2% on its net investment income. Under certain circumstances, the Trust may qualify for a 1% federal excise tax rate. The Trust qualified for a 1% federal excise tax rate for the years ended March 31, 2017 and 2016. Additionally, the Trust is subject to federal tax on unrelated business income.

The Trust files income tax returns with the U.S. Government. The Trust may be subject to examinations for the current year and certain prior years based on applicable laws and regulations.

The provision for federal taxes was composed of the following for the years ended March 31:

	<u>2017</u>	<u>2016</u>
Current tax expense	\$ 949,831	\$ 1,488,921
Deferred tax expense (recovery)	<u>276,661</u>	<u>(524,134)</u>
<b>Total Federal Taxes</b>	<b><u>\$ 1,226,492</u></b>	<b><u>\$ 964,787</u></b>

Federal taxes payable (recoverable) was composed of the following at March 31:

	<u>2017</u>	<u>2016</u>
Current, net	\$ (581,269)	\$ (1,496,672)
Deferred tax expense	<u>1,569,699</u>	<u>1,293,037</u>
<b>Total Federal Taxes</b>	<b><u>\$ 988,430</u></b>	<b><u>\$ (203,635)</u></b>

The deferred tax expense consists of excise tax on unrealized gains on investments. The Trust paid approximately \$34,000 and \$1,409,000 in excise taxes for the years ended March 31, 2017 and 2016, respectively.

**MEYER MEMORIAL TRUST**

**Notes to Financial Statements  
For the Years Ended March 31, 2017 and 2016**

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**Note 6 - Grants Payable**

Grants payable are expected to be paid as follows:

For the Year Ending March 31,

2018	\$ 7,821,112
2019	<u>1,641,240</u>
<b>Total Grants Payable</b>	<b><u><u>\$ 9,462,352</u></u></b>

**Note 7 - Commitments**

The Trust leases office space under an operating lease that ends in February 2020. The lease includes escalating rent payments each year. Rental expense totaled \$347,032 and \$289,243 for the years ended March 31, 2017 and 2016, respectively.

At March 31, 2017, future minimum lease payments under noncancelable operating leases consist of the following:

For the Year Ending March 31,

2018	\$ 354,554
2019	365,191
2020	<u>343,941</u>
<b>Total Future Minimum Lease Payments</b>	<b><u><u>\$ 1,063,686</u></u></b>

**Note 8 - Subsequent Events**

The Trust has performed an evaluation of subsequent events through September 21, 2017, the date on which the financial statements were issued, noting no additional events which affect the financial statements as of March 31, 2017.