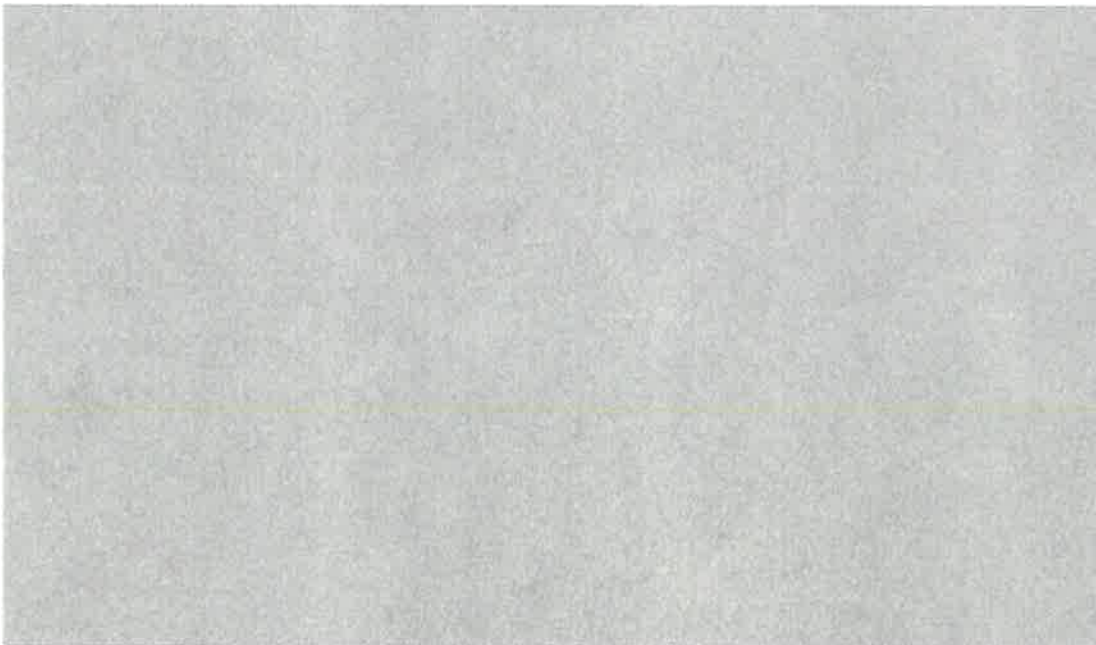


ORIENT LAND TRUST

FINANCIAL STATEMENTS

December 31, 2018 and 2017



**Wall,
Smith,
Bateman** Inc.
Certified Public Accountants

ORIENT LAND TRUST
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December 31, 2018 and 2017

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INDEPENDENT AUDITORS' REPORT



Wall,
Smith,
Bateman Inc.

To the Board of Directors
Orient Land Trust
Villa Grove, Colorado

We have audited the accompanying financial statements of the Orient Land Trust (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statement of activities, functional expenses, 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 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 auditors' 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 the Orient Land Trust as of December 31, 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.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 – Summary of Significant Accounting Policies, in fiscal year 2018 the Orient Land Trust adopted new account guidance, *FASB ASU No. 2016-14 Not-for-Profit (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Other Matter

The financial statements of the Orient Land Trust as of December 31, 2017, were audited by other auditors whose reports dated May 23, 2018 expressed an unmodified opinion on those statements.

Wall, Smith, Bateman Inc.
Alamosa, Colorado
April 10, 2019

Certified Public Accountants

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ORIENT LAND TRUST
STATEMENTS OF FINANCIAL POSITION
December 31, 2018 and 2017

	2018	2017
ASSETS		
Cash and Cash Equivalents - Without Donor Restrictions	\$ 102,913	\$ 114,645
Cash and Cash Equivalents - Without Donor Restrictions - Board Designated	948,592	788,299
Cash and Cash Equivalents - With Donor Restrictions	76,220	58,585
Investments (Note 4)	63,058	61,803
Accounts Receivable	3,145	3,090
Employee Advances	500	-
Pledges Receivable - With Donor Restrictions (Note 3)	15,962	19,487
Prepaid Expenses	8,644	8,644
Merchandise Inventory	14,702	15,562
Property and Equipment, Net (Note 5)	1,957,906	1,968,567
Perpetual in Nature - Land (Note 6)	1,482,890	1,482,890
TOTAL ASSETS	4,674,532	4,521,572
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	13,780	-
Accrued Payroll Expenses	62,019	44,196
Deferred Revenue	2,708	314
Note Payable (Note 7)	53,942	77,171
TOTAL LIABILITIES	132,449	121,681
NET ASSETS		
Net Assets		
Without Donor Restrictions:		
Undesignated	111,766	159,234
Net Investment in Property and Equipment	1,903,964	1,891,396
Designated by the Board:		
MOU with LTUA and CBLT	601	601
Stewardship Defense Fund	60,000	60,000
Land Conservation Fund	374,076	220,065
Education Program Fund	10,000	-
Operating Reserve	200,000	200,000
Endowment	77,953	68,778
Capital Savings Fund	225,962	238,855
With Donor Restrictions:		
Purpose Restricted (Note 8)	93,871	78,072
Perpetual in Nature (Note 8)	1,483,890	1,482,890
TOTAL NET ASSETS	4,542,083	4,399,891
TOTAL LIABILITIES AND NET ASSETS	\$ 4,674,532	\$ 4,521,572

The accompanying notes are an integral part of this financial statement.

ORIENT LAND TRUST
STATEMENTS OF ACTIVITIES
For the Year Ended December 31, 2018

	2018		2017	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUES, GAINS, AND OTHER SUPPORT				
Admissions and Accomodations	\$ 1,190,040	\$ -	\$ 1,190,040	\$ 1,185,271
Individual Contributions	277,072	22,975	300,047	270,558
Merchandise Sales	68,082	-	68,082	69,514
Less: Cost of Goods Sold	(61,123)	-	(61,123)	(60,472)
Program Fees	34,539	-	34,539	32,317
Special Events	1,566	-	1,566	6,955
Less: Direct Expenses for Events	(200)	-	(200)	(4,413)
Grants	-	3,250	3,250	5,000
Investment Income	629	-	629	1,066
Other Income	2,828	-	2,828	388
In-Kind Contributions (Note 10)	9,780	-	9,780	12,988
Subtotal	1,523,213	26,225	1,549,438	1,519,172
Net Assets Released from Restriction (Note 11)	9,426	(9,426)	-	-
Total from Revenues, Gains, and Other Support	1,532,639	16,799	1,549,438	1,519,172
EXPENSES AND LOSSES				
Program Services	1,166,635	-	1,166,635	1,014,311
Supporting Services				
Management and General Activities	181,988	-	181,988	173,528
Fundraising	58,623	-	58,623	53,334
Total Expenses and Losses	1,407,246	-	1,407,246	1,241,173
Change in Net Assets	125,393	16,799	142,192	277,999
NET ASSETS, BEGINNING OF YEAR	2,838,929	1,560,962	4,399,891	4,121,892
NET ASSETS AT END OF YEAR	\$ 2,964,322	\$ 1,577,761	\$ 4,542,083	\$ 4,399,891

The accompanying notes are an integral part of this financial statement.

ORIENT LAND TRUST
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2018

	2018				2017
	Program Services	Supporting Services			Total
		Management and General	Fundraising	Total	
Salaries	\$ 636,087	\$ 81,488	\$ 39,041	\$ 756,616	\$ 690,680
Payroll Taxes and Benefits	100,654	12,894	6,178	119,726	113,757
Supplies	49,041	5,383	3,523	57,947	52,107
Insurance	37,218	1,992	-	39,210	40,519
Equipment and Furniture	36,881	-	-	36,881	36,306
Fees and Permits	29,521	348	2,307	32,176	32,116
Vehicles	31,293	9,384	-	40,677	28,125
Legal Fees	-	11,939	-	11,939	28,014
Repairs and Maintenance	60,434	703	-	61,137	27,908
Ranch Supplies	19,114	-	-	19,114	14,219
Utilities	14,177	2,581	1,070	17,828	13,554
Telecommunications	6,671	6,078	3,188	15,937	9,383
Consulting - Database	10,763	1,346	1,346	13,455	7,721
Grants and Allocations	7,142	-	-	7,142	7,457
Accounting Fees	-	10,109	-	10,109	7,050
Dues and Subscriptions	3,587	2,822	-	6,409	6,685
Professional Fees	11,261	696	-	11,957	6,048
Real Estate Taxes	3,819	1,622	-	5,441	4,522
Printing	3,714	209	250	4,173	3,101
Board and Staff Development	540	1,787	50	2,377	3,041
Postage	2,671	147	117	2,935	2,766
Interest Expense	-	1,771	-	1,771	2,441
Rent	290	490	-	780	2,419
Travel	1,997	694	-	2,691	2,186
Bad Debt Expense	-	650	-	650	-
All Other	-	9,646	-	9,646	3,721
	<u>1,066,875</u>	<u>164,779</u>	<u>57,070</u>	<u>1,288,724</u>	<u>1,145,846</u>
Depreciation Expense	99,760	17,209	1,553	118,522	95,327
Total Expenses	<u><u>\$ 1,166,635</u></u>	<u><u>\$ 181,988</u></u>	<u><u>\$ 58,623</u></u>	<u><u>\$ 1,407,246</u></u>	<u><u>\$ 1,241,173</u></u>

The accompanying notes are an integral part of this financial statement.

ORIENT LAND TRUST
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 142,192	\$ 277,999
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	118,522	95,327
(Gains) Losses on Investments	(469)	(135)
Donated Securities	(786)	(941)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
(Increase) Decrease in Accounts Receivable	(55)	(2,807)
(Increase) Decrease in Pledge Receivable	3,525	3,736
(Increase) Decrease in Employee Advances	(500)	-
(Increase) Decrease in Prepaid Expenses	-	334
(Increase) Decrease in Merchandise Inventory	860	(316)
Increase (Decrease) in Accounts Payable	13,780	(12,388)
Increase (Decrease) in Accrued Payroll Expenses	17,823	4,254
Increase (Decrease) in Deferred Revenue	2,394	(1,835)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	297,286	363,228
CASH FLOWS FROM INVESTING ACTIVITIES		
Reinvestment of Investment Income	-	(795)
Acquisition of Property and Equipment	(107,861)	(265,570)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(107,861)	(266,365)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings (Repayments) on Notes Payable	(23,229)	77,171
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(23,229)	77,171
Net Increase (Decrease) in Cash and Cash Equivalents	166,196	174,034
CASH, BEGINNING OF YEAR	961,529	787,495
CASH, END OF YEAR	\$ 1,127,725	\$ 961,529
SUPPLEMENTAL DISCLOSURES		
Interest Paid	\$ 1,771	\$ 2,441
Reconciliation to the Statement of Financial Position		
Cash and Cash Equivalents Without Donor Restrictions	\$ 102,913	\$ 114,645
Cash and Cash Equivalents Without Donor Restrictions - Board Designated	948,592	788,299
Cash and Cash Equivalents With Donor Restrictions	76,220	58,585
	\$ 1,127,725	\$ 961,529

The accompanying notes are an integral part of this financial statement.

ORIENT LAND TRUST.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Orient Land Trust (the Organization) is a Colorado nonprofit corporation, a land trust dedicated to the preservation of Valley View Hot Springs (VVHS) and its viewshed – including natural and biological resources, agricultural lands, wildlife habitat, open space, and historic and geologic features of the northern San Luis Valley for the education and enjoyment of current and future generations. The Organization is supported primarily by admissions and accommodations and contributions.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions.

Restricted and Unrestricted Revenue

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Donations

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities, as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless the explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent donor stipulations regarding how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed into service.

Promises to Give

Unconditional promises to give are recognized as revenues in the period made. Conditional promises to give are recognized when the conditions on which they depend are substantially met and the promises become unconditional. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fund-raising activity.

Property and Equipment

The Organization follows a practice of capitalizing all expenditures for property and equipment in excess of \$3,000. The fair value of donated assets is similarly capitalized. Depreciation of property and equipment is

ORIENT LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018 and 2017

provided over the estimated useful lives of the respective assets on a straight-line basis. The estimated useful lives range from 3-30 years.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Inventory

Inventory is stated at the lower of cost or market.

Income Taxes

Orient Land Trust is exempt from federal income taxes on income substantially related to the Organization's exempt purpose under Section 501(c)(3) of the Internal Revenue Code. Under Colorado state statutes, any Organization receiving exemption from federal income taxes is also exempt from Colorado income taxes.

Orient Land Trust files federal income tax returns. The federal income tax returns prior to fiscal year 2014 are closed. Orient Land Trust's policy for evaluating uncertain income tax positions is to only take income tax positions that are more likely than not to be sustained if the taxing authorities were to examine the positions. If applicable, Orient Land Trust classifies interest and penalties as interest expense.

Fair Value Measurements

The Organization is subject to the provisions of the Fair Value Measurements and Disclosures accounting standard. This standard requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

Functional Reporting of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, those expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are salaries and wages which are allocated on the basis of estimates of time and effort.

Contributed Services

The Organization utilizes the services of many volunteers throughout the year. This contribution of services by the volunteers is not recognized in the financial statements unless the services received (a) create or enhance nonfinancial assets or (b) require specialized skills which are provided by donation.

Reclassifications

Certain amounts in 2017 have been reclassified to conform to the 2018 financial statement presentation.

New Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14 *Not-for-Profit (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The ASU, which is the first phase of a two-phase project makes significant changes in net asset classes, liquidity and availability of resources, classification and disclosure of underwater endowment funds, expense reporting, statement of cash flows, investment return, and release of restrictions on capital assets. The requirement of ASU No. 2016-14 to replace the three classes of net assets (unrestricted, temporarily restricted, and permanently restricted) by two classes of net assets, net assets with donor restrictions and net assets without donor restrictions impacted the classification of net assets which is displayed on the statement of financial position.

ORIENT LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018 and 2017

December 31, 2017 temporarily restricted net assets and permanently restricted net assets of \$78,072 and \$1,482,890, respectively are now combined and reported as with donor restrictions on the financial statements.

NOTE 2 LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization has \$1,118,208 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenses, consisting of cash and cash equivalents – without donor restrictions of \$1,051,505, investments of \$63,058, accounts receivable of \$3,145, and employee advances of \$500. None of these amounts are subject to donor restrictions or other contractual restrictions that make them unavailable for general expenses within one year of the statement of financial position.

The Organization manages liquidity needed for operations primarily through budgeted monthly cash inflows and outflows. Cash inflows can be easily predicted since they are materially comprised of admissions and accommodations and contribution receipts. Cash outflows are planned accordingly so as not to exceed those expected inflows.

NOTE 3 PLEDGE RECEIVABLE

During the year ended December 31, 2012, the Organization received a \$50,000 pledge which was restricted for summer internships for local youth. At December 31, 2018, the unconditional promise to give consisted of the following:

Year Ending December 31,	Amount
2019	\$ 5,000
2020	5,000
2021	5,000
2022	5,000
2023	2,000
	\$ 22,000
Less: Discount to Present Value	(6,038)
Net Pledge Receivable	\$ 15,962

Unconditional promises to give are discounted at 6%.

ORIENT LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 4 INVESTMENTS

At year end, investments consisted of:

	<u>Cost Basis</u>	<u>Fair Market Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Certificates of Deposit	\$ 36,000	\$ 34,997	\$ (1,003)
Cash, Money Market Funds, FDIC Deposits	25,442	25,442	-
Equities	2,736	2,618	(117)
Total	<u>\$ 64,178</u>	<u>\$ 63,058</u>	<u>\$ (1,120)</u>

The investments are Level 1 investments in the fair value hierarchy. Investment income consisted of the following:

	<u>12/31/2018</u>
Interest and Dividends	\$ 973
Unrealized Gain(Loss)	(504)
Total	<u>\$ 469</u>

Investment income also includes \$160 of interest income on bank accounts for the year.

NOTE 5 PROPERTY AND EQUIPMENT

The change in fixed assets is as follows:

	<u>Balance 12/31/2018</u>
Land	\$ 173,649
Construction in Progress	196,476
Infrastructure	462,114
Buildings	1,349,255
Land Improvements	289,571
Vehicles	122,094
Furniture, Fixtures, and Equipment	101,654
Computers	23,651
Less: Accumulated Depreciation	<u>(760,558)</u>
Total	<u>\$ 1,957,906</u>

Depreciation expense for the year was \$118,522.

ORIENT LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 6 WITH DONOR RESTRICTIONS PERPETUAL IN NATURE - LAND

On December 9, 2009, the owners of the Valley View Hot Springs donated the land and facilities to the Organization. Ownership of the land and accompanying water rights were transferred via special warranty deeds. The land and accompanying water rights were valued at the estimated fair value at date of receipt of \$1 million plus acquisition costs. The use of the land is restricted in perpetuity for naturist use. In 2010, the Organization granted conservation easements on three of its properties to The Nature Conservancy and on one of its properties to the State of Colorado, Division of Wildlife. The conservation easements to The Nature Conservancy were valued at 40 percent of the properties' market value before the easement or \$716,093. The conservation easement to the State of Colorado was valued at 25 percent of the property's market value before the easement or \$136,250. The Organization did not receive any proceeds for the conservation easements. The terms of the conservation easements dictate that there will not be any additional development of the properties outside of the four designated building envelopes. The total losses on the conservation easements of the properties of \$852,434 were recognized in 2010.

NOTE 7 NOTE PAYABLE

The Organization borrowed \$100,000 from an unrelated individual during the year ended December 31, 2017, to support the development of the Visitor Management Application software. The note is unsecured and carries an interest rate of 4.75%. During 2017, additional principal payments were made. Future minimum principal payments are as follows:

	<u>Principal</u>
2019	\$ 20,000
2020	20,000
2021	<u>13,942</u>
Total	<u>\$ 53,942</u>

ORIENT LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

At year-end, net assets with donor restrictions are restricted for the following purposes:

	2018
Net Assets with Donor Restrictions	
Subject to expenditure for specified purpose	
Future Land Purchase	\$ 75,220
Eiseman Scholarship Fund	16,286
Other	2,365
Total Net Assets Subject to expenditure for specified purpose	93,871
Perpetual in Nature - Land	
Valley View Hot Springs	609,897
Orient Mine	408,750
Everson Ranch	406,980
Susman Parcel	57,263
Perpetual in Nature - Endowment	
Orient Land Trust Shared Endowment	1,000
Total Net Assets Perpetual in Nature	1,483,890
Total Net Assets with Donor Restrictions	\$ 1,577,761

NOTE 9 ENDOWMENTS

The Organization has established a board designated endowment fund to provide a permanent endowment by which only net income and limited amounts of principal will be made available to further the charitable purposes of the land trust. The endowment fund is funded annually by allocating 5% of operating income surplus.

Spending from the board designated endowment fund requires approval. There were no expenses spent out of the board designated endowment fund in 2018.

Changes in endowment net assets for the years ending December 31, 2018 and 2017:

	Without Donor Restrictions	With Donor Restriction	Total
Balance, December 31, 2016	\$ 50,483	\$ 1,482,890	\$ 1,533,373
Contributions	18,295	-	18,295
Balance, December 31, 2017	68,778	1,482,890	1,551,668
Contributions	9,175	1,000	10,175
Balance, December 31, 2018	\$ 77,953	\$ 1,483,890	\$ 1,561,843

ORIENT LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 10 IN-KIND CONTRIBUTIONS

In-kind contributions are reflected in the accompanying statements at their estimated values at the date of receipt. The Organization received donated services for professional software development support, plant identification manual/brochure, and videography of the ranch as of December 31, 2018, valued at \$9,780.

In addition, the Organization received approximately 9,422 hours of volunteer services from 168 volunteers which did not require professional level skills. Volunteers performed various tasks such as board and committee membership, camp and educational hosts, maintenance, and administrative assistance. The estimated value of these services was \$235,544.

NOTE 11 NET ASSETS RELEASED FROM RESTRICTIONS

During the year, net assets were released from donor restrictions by incurring expenses satisfying the restricted program purposes:

	2018
Eiseman Scholarship	\$ 4,676
Science Camp	3,750
Other	1,000
Total	<u>\$ 9,426</u>

NOTE 12 RETIREMENT PLAN

The Organization sponsors a Simplified Employee Pension Plan (SEP-IRA) for employees. The approved contribution rate as of December 31, 2018 is 5% of eligible employees' wages, and during the year ended December 31, 2018, the contribution expense was \$31,220.

NOTE 13 CONCENTRATIONS OF RISK

At December 31, 2018, the Organization had cash assets in a local banking institution that exceeded the \$250,000 of coverage offered by the Federal Deposit Insurance Corporation. The uninsured bank balances at year-end were \$820,651.

NOTE 14 SUBSEQUENT EVENTS

Orient Land Trust is subject to provisions of FASB ASC 855-10-50, *Subsequent Events*, which establishes a requirement for disclosing the date through which subsequent events have been evaluated, as well as whether that date is the date of the financial statements, were issued or the date the financial statements were available to be issued. Orient Land Trust has evaluated subsequent events through April 10, 2019 the date the financial statements were available to be issued.