

**MOUNT WASHINGTON
COMMUNITY DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
YEAR ENDED - DECEMBER 31, 2017
WITH COMPARATIVE PRIOR YEAR TOTALS**

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MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS YEAR ENDED - DECEMBER 31, 2017 WITH COMPARATIVE PRIOR YEAR TOTALS

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Certified Public Accountants & Consultants

Independent Auditor's Report

To the Board of Directors
Mount Washington Community Development Corporation
Pittsburgh, Pennsylvania

We have audited the accompanying financial statements of Mount Washington Community Development Corporation, Not-for-Profit Organization, which comprise the statement of financial position as of December 31, 2017, 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 organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 Mount Washington Community Development Corporation (Not-for-Profit Organization) as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with auditing principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Mount Washington Community Development Corporation financial statements for the year ended December 31, 2016, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 31, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.


Pittsburgh, Pennsylvania
July 22, 2018

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2017
WITH COMPARATIVE PRIOR YEAR TOTALS

Assets	<u>2017</u>	<u>2016</u>
Current Assets:		
Cash	\$ 123,987	\$ 73,194
Accounts Receivable	105,978	148,585
Prepaid Expenses/Deposits	1,130	3,882
Real Estate Deposits	<u>31,200</u>	<u>36,800</u>
Total Current Assets	<u>262,295</u>	<u>262,461</u>
Noncurrent Assets:		
Fixed Assets		
Furniture & Equipment	3,517	5,575
Computer Equipment	7,565	5,507
Leaseholder Improvements	<u>2,998</u>	<u>2,998</u>
Subtotal Fixed Assets	<u>14,080</u>	<u>14,080</u>
Less: Accumulated Depreciation/Amortization	<u>(14,080)</u>	<u>(13,821)</u>
Net Fixed Assets	-	259
Land	11,715	12,778
Loan Receivable	<u>-</u>	<u>45,000</u>
Subtotal Land & Loan Receivable	<u>11,715</u>	<u>57,778</u>
Total Noncurrent Assets	<u>11,715</u>	<u>58,037</u>
Total Assets	<u><u>\$ 274,010</u></u>	<u><u>\$ 320,498</u></u>
Liabilities and Net Assets		
Liabilities:		
Current Liabilities		
Accounts Payable	\$ 4,550	\$ 3,217
Credit Card	184	132
Accrued Expenses	-	14,023
Fiduciary Accounts	12,353	11,454
Promissory Notes on Real Estate Held for Sale	<u>23,200</u>	<u>27,600</u>
Total Liabilities	<u>40,287</u>	<u>56,426</u>
Net Assets:		
Unrestricted	133,723	144,253
Temporarily Restricted	<u>100,000</u>	<u>119,819</u>
Total Net Assets	<u>233,723</u>	<u>264,072</u>
Total Liabilities and Net Assets	<u><u>\$ 274,010</u></u>	<u><u>\$ 320,498</u></u>

The independent auditor's report and accompanying notes are an integral part of this report.

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE PRIOR YEAR TOTALS

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>2017 TOTAL</u>	<u>For Comparison 2016 TOTAL</u>
Public Support & Revenue:				
Support				
Contributions	\$ 1,876	\$ -	\$ 1,876	\$ 8,399
Grants	-	100,000	100,000	105,000
Special Events	11,375	-	11,375	-
In Kind Donation	257	-	257	-
Total Support	<u>13,508</u>	<u>100,000</u>	<u>113,508</u>	<u>113,399</u>
Revenue				
Government Contracts	-	-	-	38,448
Sponsorships	13,500	-	13,500	6,000
Other Income	1,750	-	1,750	8,956
Gain on Sale Of Property	-	-	-	4,924
Interest Income	-	-	-	18
Total Revenue	<u>15,250</u>	<u>-</u>	<u>15,250</u>	<u>58,346</u>
Released from Restriction	119,819	(119,819)	-	-
Total Support & Revenue	<u>148,577</u>	<u>(19,819)</u>	<u>128,758</u>	<u>171,745</u>
Expenses:				
Program Services				
Business Development	9,946	-	9,946	172,208
Emerald View Park	51,292	-	51,292	81,362
Real Estate Development	22,685	-	22,685	105,431
Total Program Services	<u>83,923</u>	<u>-</u>	<u>83,923</u>	<u>359,001</u>
Support Services				
Management & General	68,819	-	68,819	74,080
Special Events & Fundraising	6,365	-	6,365	11,050
Total Support Services	<u>75,184</u>	<u>-</u>	<u>75,184</u>	<u>85,130</u>
Total Expenses	<u>159,107</u>	<u>-</u>	<u>159,107</u>	<u>444,131</u>
Change in Net Assets	<u>(10,530)</u>	<u>(19,819)</u>	<u>(30,349)</u>	<u>(272,386)</u>
Net Assets, Beginning of Year	144,253	119,819	264,072	899,578
Transfer of Assets	-	-	-	(363,120)
Net Assets, End of Year	<u>\$ 133,723</u>	<u>\$ 100,000</u>	<u>\$ 233,723</u>	<u>\$ 264,072</u>

The independent auditor's report and accompanying notes are an integral part of this report.

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE PRIOR YEAR TOTALS

Description	ALLOCATION METHOD	PROGRAM EXPENSES				SUPPORT SERVICES			For Comparison	
		BUSINESS DISTRICT/ ECONOMIC DEVELOPMENT	EMERALD VIEW PARK	REAL ESTATE DEVELOPMENT	TOTAL	MANAGEMENT & GENERAL	SPECIAL EVENTS & FUNDRAISING	TOTAL	2017 TOTALS	2016 TOTALS
Personnel	1	\$ 6,297	\$ 988	\$ 9,446	\$ 16,731	\$ 32,708	\$ -	\$ 32,708	\$ 49,439	\$ 219,861
Professional Services	1	1,464	122	2,196	3,782	22,709	-	22,709	26,491	38,497
Office & Administrative	2	551	46	876	1,473	5,124	38	5,162	6,635	19,018
Facility & Equipment	1	1,335	111	2,002	3,448	6,156	-	6,156	9,604	18,902
Travel & Meeting Expenses	1	72	6	108	186	54	-	54	240	6,121
Special Events Expenses	2	-	-	-	-	-	6,327	6,327	6,327	-
Program Expenditures	1	-	50,000	190	50,190	-	-	-	50,190	109,795
Insurance	1	188	16	283	487	1,909	-	1,909	2,396	4,228
Other Expenses	2	-	-	7,526	7,526	-	-	-	7,526	21,471
Total Operating Expenses:		9,907	51,289	22,627	83,823	68,660	6,365	75,025	158,848	437,893
Depreciation	1	39	3	58	100	159	-	159	259	2,262
Loss on Sale of Property		-	-	-	-	-	-	-	-	3,976
Total Expenses		\$ 9,946	\$ 51,292	\$ 22,685	\$ 83,923	\$ 68,819	\$ 6,365	\$ 75,184	\$ 159,107	\$ 444,131
	% of Total	6%	32%	14%	53%	43%	4%	47%	100%	

1 = Based on Salary Distribution

2 = Actual or Approximation Thereof

The independent auditor's report and accompanying notes are an integral part of this report.

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE PRIOR YEAR TOTALS

	2017	For Comparison 2016
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (30,349)	\$ (272,386)
Adjustments to Reconcile Change in Net Assets To Net Cash Provided by Operating Activities:		
Depreciation	259	2,262
(Increase) Decrease in Current Assets:		
Accounts Receivable	42,607	284,570
Property Held for Sale	-	20,079
Prepaid Expenses	2,752	9,783
Real Estate Deposits	5,600	(16,600)
Increase (Decrease) In Current Liabilities:		
Accounts Payable	1,333	(3,253)
Credit Card	52	(2,115)
Accrued Expenses	(14,023)	(1,306)
Promissory Notes on Real Estate Held for Sale	(4,400)	12,400
Fiduciary Accounts	899	(1,328)
	4,730	32,106
 Cash Flows from Investing Activities:		
Proceed from Loan Receivable	45,000	-
Sale of Land	1,063	11,053
Cash Flows Provided by Investing Activities:	46,063	11,053
 Net Decrease/Increase in Cash	50,793	43,159
Transfer of Assets		(363,120)
Cash at Beginning of Year	73,194	393,155
 Cash at End of Year	\$ 123,987	\$ 73,194
 Cash Paid for Interest		
	\$ -	\$ -

The independent auditor's report and accompanying notes are an integral part of this report.

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

NOTE 1: DESCRIPTION OF ORGANIZATION

Mount Washington Community Development Corporation (MWCDC) is a not-for-profit corporation with a mission to cultivate growth, development, and community investment.

The MWCDC was incorporated as a Pennsylvania not-for-profit corporation in August 1990 and received 501(c)(3) designation in June 1995. Contributions to the MWCDC are tax deductible within limitations prescribed by the Internal Revenue Code.

The offices of MWCDC are located at 608 Virginia Avenue, Pittsburgh, Pennsylvania 15211. The telephone number is 412-481-3220. The website address is www.mwcdc.org.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

MWCDC uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses recorded when incurred without regard to the time of cash receipt or disbursement. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

B. Financial Statement Presentation

MWCDC reports information regarding its financial position and activities according to two classes of net assets: unrestricted net assets and temporarily restricted net assets summarized as follows:

Unrestricted: - Net assets over which MWCDC has discretionary control that are not subject to donor-imposed restrictions.

Temporarily Restricted: - Net assets that are subject to donor-imposed restrictions that may or will be met, either by actions of MWCDC and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with General Accepted Accounting Principles (GAAP). Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31 of the prior year, from which the summarized information was derived.

C. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in preparing these financial statements include the depreciation of property and equipment, and the allocation of expenses. Accordingly, actual results could differ from those estimates.

D. Cash and Cash Equivalents

MWCDC considers all highly liquid deposits available for current use with an initial maturity of ninety days or less to be cash equivalents.

E. Investments

Purchased marketable securities are carried at fair value. Donated marketable securities are recorded at fair value on the date of donation and carried at fair value. Fair value is 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. Gains and investment income are recognized in the period earned and are classified as unrestricted or temporarily restricted with respect to the stipulations established by the donor at the date of donation or applicable state law.

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

F. Property and Equipment

Property and equipment acquired with a basis of \$1,000 or greater and a useful life of greater than one fiscal period are capitalized and recorded at cost when purchased. Expenditures for renewals and improvements that significantly extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are expensed. Gains and losses on disposition of property and equipment are reflected in income. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Depreciation expense was \$259 for the year ended December 31, 2017.

G. Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment when circumstances indicate the carrying value of an asset may not be recovered. For assets that are to be held and used, impairment is recognized when the estimated undiscounted cash flows associated with the asset or group of assets is less than their carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value. Fair values are determined based on quoted market values, discounted cash flows, or internal and external appraisals, as applicable. Assets to be disposed of are carried at the lower of carrying value or estimated net realizable value.

H. Support and Revenue Recognition

Support including unconditional promises to give, are recognized as revenues in the period received. Contributions subject to donor-imposed stipulations that are met in the same reporting period are reported as unrestricted support. Promises to give that are scheduled to be received after the financial position date are shown as increases in temporarily restricted net assets and are reclassified to unrestricted net assets when the purpose or time restriction is met. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year, if any, are discounted at the appropriate rate commensurate with risks involved.

I. Donated Services and Materials

MWCDC receives a substantial amount of services donated by its members in carrying out its mission. In general, no amounts are reflected in the financial statements for those services since generally there is no objective basis to measure the value of such services. In limited circumstances, however, objectively measurable donated services are recorded. These donated services must require specialized skills, be provided by individuals possessing those skills, and would typically be purchased if not provided by donation. MWCDC received \$-0- in donated services during the year under audit. Donated materials are recorded at their fair value at the date of the donation. These donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

J. Income Tax Status

The Internal Revenue Service has determined that MWCDC is exempt from federal income taxes under the Internal Revenue Code Section 501(c)(3). Accordingly, no provision for income taxes is recorded in the accompanying financial statements.

As a tax-exempt organization, no part of MWCDC's net assets can inure to the benefit of any private individual. In the event MWCDC is dissolved and liquidated, the net assets, after paying all liabilities, would be distributed to a similar tax-exempt organization, which in the judgment of the Board of Directors, has a purpose clearly allied to that of MWCDC's.

MWCDC accounts for uncertainty in income taxes using a recognition threshold of more-likely-than-not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold is met. Management determined that there were no tax uncertainties that met the recognition threshold in 2017.

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

K. Fair Value Measurement

A fair value hierarchy that prioritizes the inputs to valuation methods is used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that MWDC has the ability to access.

Level 2 - Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement (i.e. supported with little or no market activity).

The asset or liability's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

L. Marketing and Outreach

MWDC uses marketing and outreach to promote its programs and services. Marketing and outreach costs are expensed as incurred. For the year ended December 31, 2017, marketing and outreach expense was \$0.

M. Concentration of Credit and Market Risk

Financial instruments that expose MWDC to concentrations of credit and market risk consist primarily of cash equivalents. Cash equivalents are maintained at high-quality financial institutions and MWDC has not experienced any loss on its cash equivalents.

N. Subsequent Events

Subsequent events have been evaluated through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

NOTE 3: FUNCTIONAL CATEGORIES

A. Program Services:

Business Development

Business development at the neighborhood level begins by taking advantage of existing resources and assets in the community including the close proximity to the downtown core business district, affordable single family homes, access to parks and recreation, mass transit availability and an active core business district. Additionally, a tremendous visitor/tourism base due to the magnificent city skyline and great amenities like the restaurants on Grandview Avenue help to retain existing businesses and attract new ones to Mount Washington.

The MWDC will continue to support existing businesses and expand efforts to attract new businesses to the neighborhood which will improve the business district, decrease vacant storefronts, and grow an existing customer base in underserved segments of the neighborhood.

Community Development

Community development is a broad term used to promote a variety of change elements into a neighborhood. From open space and recreation to public safety, community development is a broad function to ensure community growth and quality of life. Mount Washington's signature is its open spaces, embodied by a remarkable view of the City; the community has unsurpassed urban green space generated by Emerald View Park (EVP). The MWDC works in partnership with the Pittsburgh Parks Conservancy to maintain a community voice in the stewardship of Emerald View Park and community green spaces.

MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

NOTE 3: FUNCTIONAL CATEGORIES (Continued)

Real Estate Development

Residential and community development projects have a holistic approach to encourage long-term development benefits to the neighborhood and improve the community's housing stock. These strategies leverage the community's existing architectural and historic character, mass transit resources and excellent accessibility to quality housing.

- a) **Commercial Real Estate Development**
- b) **Housing Development**

B. Support Service:

Management and General - Organizational success will be best attained with a clear, well-funded plan, dedicated leadership, staff and board expertise, effective committees and an active volunteer base. The MWCDC organization must in-turn be based on strong and diverse connections with its community, a relationship that fosters involvement and builds civic partnerships that bring resources from both the organization and the neighborhood to achieve shared community goals.

Fundraising - This includes the cost specifically related to raising moneys for MWCDC.

NOTE 4: LEASES

During the year, MWCDC leased a copier for a term of 60 months with payments of \$312 per month. As of May 2017, the MWCDC entered into a new lease agreement for an additional 60 months with payments of \$163/month. The operating lease expires in May of 2022. Required payments through the end of the contract are as follows:

2018 - \$1,956 2019 - \$1,956 2020 - \$1,956 2021 - \$1,956 2022 - \$1,956 2023 - \$652

NOTE 5: LOAN RECEIVABLE, COMMITMENTS AND CONTINGENCIES

MWCDC entered into an agreement with Virginia/Shiloh/Mosites Limited Partnership (the Partnership) in March of 1999, to renovate and expand a community grocery and create additional job opportunities for persons of low to moderate income.

MWCDC secured grants from federal, state, and local governmental units, which were loaned to the Partnership to fund a portion of these renovations. MWCDC retained a loan in the amount of \$45,000, from the Partnership.

In addition, the agreement included an effective interest rate of 2.46%, which was payable in the form of job subsidy payments made by the grocer housed in the project site, through the Partnership at \$500 per month. The subsidy is to create job opportunities for persons of low to moderate income. MWCDC received \$6,000, from the Partnership during 2017, for job subsidy payments.

In December 2017, SuperValu voluntarily terminated the lease and the loan of \$45,000; in addition to the remaining interest payments in the amount of \$7,500, were paid to MWCDC to satisfy the conditions of the loan agreement.

**MOUNT WASHINGTON COMMUNITY DEVELOPMENT CORPORATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2017**

NOTE 6: MWCDC & PITTSBURGH PARKS CONSERVANCY STRATEGIC ALLIANCE

In mid-2015, the MWCDC Board of Directors and Staff had become aware that Emerald View Park was nearing completion of its key construction phase, meaning that the majority of capital projects that had attracted larger amounts of funding over the previous decade-long construction of Emerald View Park would be drawing to a close. This meant that the park would be transitioning from the capital construction phase to a maintenance phase, including ongoing activities such as mowing, litter pickup, dead tree removal, etc. As a result, the Board and Staff began to seek out possible partners with a track record and expertise in the field of ongoing park maintenance. As far back as 2002, in the founding vision discussions for Emerald View Park, the Pittsburgh Parks Conservancy had been identified as the preferred custodian for Emerald View Park once the maintenance stage had been reached.

By late 2015, the MWCDC Board of Directors had identified and entered into Strategic Alliance discussions with the Pittsburgh Parks Conservancy to take over the maintenance of the park, which is owned by the city and had been managed to that point by the MWCDC since its inception, under an agreement with the City of Pittsburgh. Under the final agreement which was approved by a vote of the MWCDC Board of Directors in late May, 2016, the MWCDC employees that had been working on EVP became employees of the PPC as of June 1, 2016. In addition to the shifting of employees from the MWCDC to the PPC, the MWCDC also agreed to transfer remaining 2016 park restricted grants and funding in the amount of \$363,120 to the PPC by the end of 2016, which is reflected in the transfer of assets for the MWCDC from January 2016 to December 2016.

NOTE 7: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following specified program services:

<u>Program Service</u>	<u>Prior Year</u>	<u>Restricted</u>	<u>Released</u>	<u>Current Year</u>
Community Development	119,819	100,000	119,819	100,000

NOTE 8: PROMISSORY NOTES

The City of Pittsburgh holds twelve promissory notes securing the deposit on forty six parcels of land in the eighteenth and nineteenth Wards of the City. The total face value of the notes is \$23,200. It is held at no interest. The notes shall be redeemed within thirty days upon approval of the City Council and Mayor for the purchase of these parcels. The notes shall become null and void if said approval is not secured. There is no schedule for such approval.

NOTE 9: FIDUCIARY RELATIONSHIP

Mount Washington Community Development Corporation is acting as the fiduciary for Friends of Grandview Park, holding funds in trust in the amount of \$12,353 at 12/31/17.

Friends of Grandview Park \$12,353