

**SOWELA TECHNICAL COMMUNITY COLLEGE
FOUNDATION**

FINANCIAL REPORT

DECEMBER 31, 2010

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION
LAKE CHARLES, LOUISIANA

December 31, 2010

Table of Contents

Independent Auditors' Report.....	3
Basic Financial Statements	
Statement of Financial Position.....	4
Statement of Activities.....	5
Statement of Functional Expenses.....	6
Statement of Cash Flows.....	7
Notes to Financial Statements.....	8
Report on Compliance with the Affiliation Agreement with Sowela Technical Community College.....	15
Report on Internal Control Over Financial Reporting.....	16
Schedule of Prior Year Findings.....	17



J. WALKER & COMPANY_{APC}

ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

Board of Directors
Sowela Technical Community College Foundation
Lake Charles, Louisiana

We have audited the accompanying statement of financial position of Sowela Technical Community College Foundation (a nonprofit organization) as of December 31, 2010, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sowela Technical Community College Foundation as of December 31, 2010, and the changes in its net assets, its functional expenses, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

J. Walker & Company, APC

J. Walker & Company, APC
February 2, 2012

OFFICES:

949 RYAN ST. STE.100
LAKE CHARLES
LOUISIANA 70601
(O) 337-478-7902
(F) 337-478-3345

3402 JACKSON ST. STE.D
ALEXANDRIA
LOUISIANA 71303
(O) 318-448-0048
(F) 318-448-0024

MEMBER OF:

AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION
Statement of Financial Position
December 31, 2010

ASSETS

Current Assets	
Cash and cash equivalents	\$ 537,192
Investments	402,955
Pledges receivable - current	
Net of uncollectible pledges of \$14,875	5,050
Pledges receivable - restricted, current	
Net of uncollectible pledges of \$1,550	13,000
Income tax refund receivable	480
Total current assets	958,677
Other Assets	
Investments - restricted	282,604
Total other assets	282,604
Noncurrent Assets	
Pledges receivable , noncurrent	
Net of uncollectible pledges of \$2,700	6,200
Pledges receivable - restricted, noncurrent	
Net of uncollectible pledges of \$1,000	2,400
Total noncurrent assets	8,600
Total Assets	1,249,881

LIABILITIES AND NET ASSETS

Liabilities	\$ -
Net Assets	
Unrestricted	951,877
Temporarily restricted	73,014
Permanently restricted	224,990
Total net assets	1,249,881
Total Liabilities and Net Assets	\$ 1,249,881

The accompanying notes are an integral part of the financial statements

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION
Statement of Activities
For the Year Ended December 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue and Support:				
Contributions received in current period	\$ 14,514	\$ 13,225	\$ 1,000	\$ 28,739
Donation of professional services	7,467	-	-	7,467
Interest income	5,728	3,782	-	9,510
Total Revenue and Support	<u>27,709</u>	<u>17,007</u>	<u>1,000</u>	<u>45,716</u>
 Net Assets Released from Restrictions	 1,924,113	 (1,924,113)	 -	 -
Functional Expenses:				
Program services	2,036,024	-	-	2,036,024
Supporting services	49,401	-	-	49,401
Total Functional Expenses	<u>2,085,425</u>	<u>-</u>	<u>-</u>	<u>2,085,425</u>
Change in Net Assets	(133,603)	(1,907,106)	1,000	(2,039,709)
Net Assets at Beginning of Year	<u>1,085,480</u>	<u>1,980,120</u>	<u>223,990</u>	<u>3,289,590</u>
Net Assets at End of Year	<u>\$ 951,877</u>	<u>\$ 73,014</u>	<u>\$ 224,990</u>	<u>\$ 1,249,881</u>

The accompanying notes are an integral part of the financial statements

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION
Statement of Functional Expenses
For the Year Ended December 31, 2010

	<u>Program</u> <u>Services</u>	<u>Management</u> <u>and General</u>	<u>Fund</u> <u>Raising</u>	<u>Total</u> <u>Expenses</u>
Grants to Sowela-technology improvements	\$ 100,752	\$ -	\$ -	\$ 100,752
Construction of technology building	\$ 1,833,563	-	-	1,833,563
Grants to community college system	5,000	-	-	5,000
Convention/Meeting Expense	-	355	-	355
Fundraising Gala	-	-	1,404	1,404
Legal & Professional	-	18,170	-	18,170
Miscellaneous Expense	-	1,880	-	1,880
Professional services-donated	-	7,467	-	7,467
Scholarships	96,709	-	-	96,709
Uncollectible pledges expense	-	-	20,125	20,125
Total Expenses	\$ 2,036,024	\$ 27,872	\$ 21,529	\$ 2,085,425

The accompanying notes are an integral part of the financial statements

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION
Statement of Cash Flows
For the Year Ended December 31, 2010

Cash flows from operating activities:	
Cash donations received	\$ 20,814
Interest Received	9,510
Payments for Scholarships	(96,709)
Payments for fund raising	(1,404)
Payments for grants to community college	(105,752)
Cash paid for supplies and services	<u>(20,405)</u>
Cash provided (used in) operating activities	(193,946)
Cash flows from investment activities:	
Purchases of short-term investments	<u>(685,559)</u>
Net cash (used in) investment activities	(685,559)
Net increase (decrease) in cash and cash equivalents	<u>(879,505)</u>
Cash and cash equivalents at beginning of year	<u>3,250,260</u>
Cash and cash equivalents at end of year	<u>\$ 2,370,755</u>
RECONCILIATION OF CHANGES IN NET ASSETS TO NET	
CASH PROVIDED BY OPERATING ACTIVITIES	
Decrease in net assets	\$ (2,039,709)
Decrease in pledges receivable	<u>12,200</u>
Cash provided (used in) operating activities	(2,027,509)
Cash and Cash	
Cash and cash equivalents-unrestricted	<u>537,192</u>
Total	<u>\$ 537,192</u>

Additional required disclosures:

1. Sowela Technical Community College Foundation considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents.
2. There were no material non-cash financing transactions during the year ended December 31, 2010.

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION
Notes to the Financial Statements
December 31, 2010

Note 1 – Nature of Activities and Significant Accounting Policies

Organization and Purpose

Sowela Technical Community College Foundation (Foundation) was organized on October 21, 1991, and is affiliated with Sowela Technical Community College. The Foundation is a nonprofit organization incorporated under the laws of the State of Louisiana for the purpose of raising funds to support programs and activities designed to advance, promote, or otherwise benefit Sowela Technical Community College. The Sowela Technical Community College Foundation is supported primarily through contributions from the community of Southwest Louisiana.

The Foundation is exempt from federal and state income taxes as a charitable organization under Section 501 (c) (3) of the Internal Revenue Code. Accordingly, contributions to the Foundation are qualified as charitable donations.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of Foundation 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.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by Foundation. Generally, the donors of these assets permit Foundation to use all or part of the income earned on any related investments for general or specific purposes.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reporting period. Accordingly, actual results could differ from those estimates.

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION
Notes to the Financial Statements
December 31, 2010

Note 1 – Nature of Activities and Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For financial statement purposes, the Foundation considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents at December 31, 2010, consisted of certificates of deposits totaling \$18,539; money market accounts totaling \$517,624; and cash on hand of \$1,030.

The total cash held by the Foundation at December 31, 2010 includes \$279,445 in monies that are not covered by insurance provided by the federal government. It is the opinion of management that the solvency of the referenced financial institution is not of particular concern at this time.

Investments

Investments, as of December 31, 2010, the Foundation's certificates of deposit with original maturities of more than three months totaling \$ 685,559, are entirely covered by FDIC insurance.

Restricted Investments

These investments consist of certificates of deposit restricted for various purposes as detailed in Note 5.

Promises to give/pledge

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met. Pledges receivable are net of any uncollectible pledges.

Revenue Recognition

Contributions and grants are recorded when awarded or pledged, except for reimbursements grants which are recorded as expenditures are incurred. All donor-restricted contributions and grants are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Donor Imposed Restrictions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted for future periods or amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION

Notes to the Financial Statements

December 31, 2010

Note 1 – Nature of Activities and Significant Accounting Policies (Continued)

When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restriction.

If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as unrestricted.

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/or supporting services benefited.

Income Taxes

The Foundation adopted the new provisions of the Income Tax Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). These provisions clarify the accounting for uncertainty in tax positions and prescribe guidance related to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The tax benefit from an uncertain tax position is only recognized in the statements of financial position if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Interest and penalties, if any, are included in expenses in the statements of activities. As of December 31, 2010, the Foundation had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Note 2 – Cash and Cash Equivalents

The total cash and cash equivalents held by the Foundation at December 31, 2010 include \$279,445 in monies that are not covered by insurance provided by the federal government. It is the opinion of management that the solvency of the referenced financial institution is not of particular concern at this time.

Note 3 – Restricted Investments

As of December 31, 2010, restricted investments were made up of the following:

<u>Description</u>	<u>Amount</u>
Now Scholarships	\$ 57,614
Endowed Scholarships	<u>224,990</u>
Total	<u>\$ 282,604</u>

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION

Notes to the Financial Statements

December 31, 2010

Note 4 - Investments

Endowed donations and excess funds are invested in certificate of deposits through local depository banks, which are members of the Federal Reserve System. As of December 31, 2010, the Foundation's certificates of deposit totaling \$685,559 are entirely covered by FDIC insurance. The following schedule summarizes the investment return in the statement of activities for the year ended December 31, 2010. All investment return is classified as restricted.

Investment income (net of expenses of \$36)	\$ 3,221
Unrealized gains (losses) on investments	<u>0</u>
Total	<u>\$ 3,221</u>

At December 31, 2010, the Foundation had investments summarized as follows:

	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Market Value</u>
Certificates of Deposit,				
Maturities greater than 90 days	\$ 685,559	\$ -	\$ -	\$ 685,559
Total	<u>\$ 685,559</u>	<u>-</u>	<u>-</u>	<u>\$ 685,559</u>

Total investment fees and expenses incurred on investments for the year ended December 31, 2010 was \$36 and was netted against interest income.

Note 5 – Fair Value of Financial Instruments

FASB Accounting Standards Codification Topic 820, "Fair Value Measurements" (Topic 820), Topic 820 requires disclosures that stratify balance sheet amounts measured at fair value based on the inputs used to derive fair value measurements. These strata included:

Level 1 valuations, where the valuation is based on quoted market prices for identical assets or liabilities traded in active markets (which include exchanges and over-the-counter markets with sufficient volume).

Level 2 valuations, where the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market, and

Level 3 valuations, where the valuation is generated from model-based techniques that use significant assumptions not observable in the market, but observable based on Foundation-specified data. These unobservable assumptions reflect the Foundation's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques typically include option pricing models, discounted cash flow modes and similar techniques, but may also include the use of market prices of asset or liabilities that are not directly comparable to the subject asset or liability.

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION

Notes to the Financial Statements

December 31, 2010

Note 5 – Fair Value of Financial Instruments (Continued)

Fair values of assets and liabilities measured on a recurring basis at December 31, 2010 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Certificates of Deposit,				
Maturities greater than 90 days	\$ 685,559	\$ 0	\$ 0	\$ 685,559
Total	<u>\$ 685,559</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 685,559</u>

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3): There were no Level 3 investments.

Note 6 – Pledges Receivable

Included in pledges receivable are the following unconditional promises to give:

	<u>2010</u> <u>Fund Raising</u>
Undesignated	\$ 28,825
Designated (see Note 7)	<u>17,950</u>
Gross unconditional pledges	46,775
Less allowance for un-collectibles	<u>(20,125)</u>
Total unconditional pledges	<u>\$ 26,650</u>
Amounts due in:	
Less than one year	\$ 18,050
One to five years	<u>8,600</u>
Total pledges due	<u>\$ 26,650</u>

Individual pledges due in less than one year not received within one year are considered by management to be uncollectible.

Note 7 – Restricted Assets

Restricted assets described in Note 1 as of December 31, 2010, are as follows:

	<u>Investments</u>	<u>Pledges</u> <u>Receivable</u>	<u>Total</u>
Temporarily restricted	\$ 57,614	\$ 15,400	\$ 73,014
Permanently restricted	<u>224,990</u>	<u>-</u>	<u>224,990</u>
Total restricted assets	<u>\$ 282,604</u>	<u>\$ 15,400</u>	<u>\$ 298,004</u>

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION

Notes to the Financial Statements

December 31, 2010

Note 8 – Capital Assets

A summary of capital assets is as follows:

Automobile	\$ 1,000
Less accumulated depreciation	<u>(1,000)</u>
Net capital assets	<u>\$ -</u>

Note 9 – Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

Purpose restrictions:	
Scholarships	\$ 73,014
	<u>\$ 73,014</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows for the year ended December 31, 2010:

Scholarships	\$ 88,000
Construction of technology building	1,833,563
Write off of uncollectible pledges for scholarships	<u>2,550</u>
	<u>\$ 1,924,113</u>

Note 10 – Permanently Restricted Net Assets

Net assets were permanently restricted for the following purposes as of December 31, 2010:

Scholarship endowment fund	<u>\$ 224,990</u>
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Note 11 – Affiliation Agreement

The purpose of the Foundation is to receive, hold, invest, and administer property and to make expenditures to support programs and activities designed to advance, promote, or otherwise benefit Sowela Technical Community College. Because of the close association of the Foundation with the College, an affiliation agreement was entered into by both parties on May 25, 2000.

Note 12 – Concentrations of Risk

As of December 31, 2010, funds on deposit with various financial institutions exceeded available Federal Deposit Insurance Coverage by \$279,445. It is the opinion of management that the solvency of the referenced financial institutions are not of particular concern at the time.

SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION

Notes to the Financial Statements

December 31, 2010

Note 13 – Grants to Sowela Technical Community College

Pursuant to the affiliation agreement between the Foundation and the College, which states in part “the purpose of the Foundation shall be to receive, hold, invest, and administer property and to make expenditures to support programs and activities designed to advance, promote, or otherwise benefit the college.” The Foundation made grants to, or on behalf of the college totaling \$2,036,024.

Note 14 - Subsequent Events

The management of Foundation evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through February 2, 2012, the date which the financial statements were available to be issued.



J. WALKER & COMPANY_{APC}

ACCOUNTANTS AND ADVISORS

Report on Compliance with the Affiliation Agreement With Sowela Technical Community College

Independent Accountant's Report

Board of Directors
Sowela Technical Community College Foundation
Lake Charles, Louisiana

We have examined Sowela Technical Community College Foundation's compliance with the affiliation agreement with the Sowela Technical Community College for the year ended December 31, 2010. Management is responsible for the Foundation's compliance with those requirements. Our responsibility is to express an opinion on the Foundation's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the *American Institute of Certified Public Accountants* and, accordingly, included examining, on a test basis, evidence about the Foundation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Foundation's compliance with specified requirements.

In our opinion, Sowela Technical Community College Foundation complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2010.

This report is intended solely for the information and use of board members and management of the Sowela Technical Community College Foundation and is not intended to be and should not be used by anyone other than these specified parties.

J. Walker & Company, APC

J. Walker & Company, APC
February 2, 2012

OFFICES:

949 RYAN ST. STE.100
LAKE CHARLES
LOUISIANA 70601
(O) 337-478-7902
(F) 337-478-3345

3402 JACKSON ST. STE.D
ALEXANDRIA
LOUISIANA 71303
(O) 318-448-0048
(F) 318-448-0024

MEMBER OF:

AMERICAN INSTITUTE OF
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J. WALKER & COMPANY_{APC}

ACCOUNTANTS AND ADVISORS

Report on Internal Control over Financial Reporting

Board of Directors
Sowela Technical Community College Foundation
Lake Charles, Louisiana

In planning and performing our audit of the financial statements of the Sowela Technical Community College Foundation as of and for the year ended December 31, 2010, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

This report is intended solely for the information and use of the Board of Directors and management, and others within the Foundation and is not intended to be and should not be used by anyone other than these specified parties.

J. Walker & Company, APC

J. Walker & Company, APC
February 2, 2012

OFFICES:

949 RYAN ST. STE.100
LAKE CHARLES
LOUISIANA 70601
(O) 337-478-7902
(F) 337-478-3345

3402 JACKSON ST. STE.D
ALEXANDRIA
LOUISIANA 71303
(O) 318-448-0048
(F) 318-448-0024

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SOWELA TECHNICAL COMMUNITY COLLEGE FOUNDATION

Schedule of Prior Year Findings
For the Year Ended December 31, 2010

Financial Statement Findings

2009-01

Condition:

Because of the entity's size and the limited number of accounting personnel, it's not feasible to maintain complete segregation of duties to achieve effective internal control.

Recommendation:

To the extent cost effective, duties should be segregated and management should attempt to mitigate this weakness by supervision and review procedures.

Management's Response:

Management has responded that it has worked with the Sowela Technical Community College to implement supervision and review procedures. These procedures were extended beyond the College's accounting department to ensure that there is proper segregation of duties.

2009-02

Condition:

In our judgment, Sowela Technical Community College Foundation's accounting personnel and/or those charged with governance, in the course of their assigned duties, lack the capable skills to prepare the financial statements and related footnotes in accordance with generally accepted accounting principles and to detect and correct a material misstatement, if present.

Recommendation:

The Foundation should hire or contract with an outside firm to perform its accounting/management services or execute a clearly defined accounting/management services agreement between Sowela Technical Community College Foundation and the Sowela Technical Community College, providing additional financial support, if necessary, to assist the College with hiring staff to fulfill these duties.

Management's Response:

Management has responded that it has discussed with the College the Foundation's need to provide assistance to the College to hire personnel to help with the accounting/managerial functions. Management has also discussed the possibility of hiring personnel on a part-time basis to meet its accounting and managerial needs. A detailed plan is currently being considered to that effect.