

**LOUISIANA DELTA COMMUNITY
COLLEGE FOUNDATION**

**Financial Statements
As of and for the Year Ended
December 31, 2013**

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION

**Financial Statements
As of and For the Year Ended December 31, 2013**

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HUFFMAN & SOIGNIER

(A PROFESSIONAL ACCOUNTING CORPORATION)
CERTIFIED PUBLIC ACCOUNTANTS

Francis I. Huffman, CPA
David Ray Soignier, CPA, MBA, CGMA

John Herman, CPA
Lynn Andries, CPA, CGMA
Esther Atteberry, CPA
Lori Woodard, MBA, CPA, CGMA, CITP
Fernando Cordova, CPA

INDEPENDENT AUDITORS' REPORT

Board of Directors
Louisiana Delta Community College Foundation
Monroe, Louisiana

We were engaged to audit the accompanying financial statements of the **Louisiana Delta Community College Foundation (the Foundation)** which comprise the statement of financial position as of December 31, 2013 and the related statements of activities 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

We were unable to obtain the information necessary to determine the validity of employee campaign pledges, special events, supporting services and program services, due to the Foundation's inability to locate certain records. This prevented us from obtaining sufficient appropriate audit evidence about employee campaign pledges receivable and associated revenue, special event revenues, supporting services and program services, and we could not satisfy ourselves as to the validity of those items by other auditing procedures.

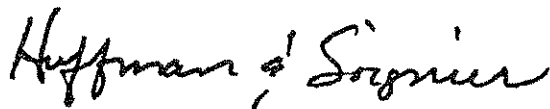
Board of Directors
Louisiana Delta Community College Foundation
Monroe, Louisiana
Independent Auditor's Report

Disclaimer of Opinion

Because of the significance of the matter discussed in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on the financial statements referred to in the first paragraph.

Report on Supplementary Information

The other supplementary information identified in the accompanying Table Of Contents as of December 31, 2013 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph on the financial statements, we do not express an opinion on the other supplementary information.

A handwritten signature in black ink that reads "Huffman & Signier". The signature is written in a cursive, flowing style.

(A Professional Accounting Corporation)
October 8, 2014

Financial Statements

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION**

	December 31, 2013		
	Unrestricted	Temporarily Restricted	Total
ASSETS			
Cash	\$ 147,096	\$ 124,065	\$ 271,161
Investment	8,483	55,531	64,014
Contributions receivable	8,950	51,500	60,450
Pledges receivable	14,334	6,532	20,866
Allowance for doubtful accounts	(2,294)	(1,045)	(3,339)
Prepaid insurance	729	-	729
TOTAL ASSETS	\$ 177,298	\$ 236,583	\$ 413,881
LIABILITIES AND NET ASSETS			
Liabilities			
Funds held as agent	\$ 100,113	\$ -	\$ 100,113
Total Liabilities	100,113	-	100,113
Net Assets			
Unrestricted	77,185	-	77,185
Temporarily restricted	-	236,583	236,583
Total Net Assets	77,185	236,583	313,768
TOTAL LIABILITIES AND NET ASSETS	\$ 177,298	\$ 236,583	\$ 413,881

The accompanying notes are an integral part of these statements.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED**

	December 31, 2013		
	Unrestricted	Temporarily Restricted	Total
Support and Revenues			
Cash contributions	\$ 71,840	\$ 117,863	\$ 189,703
Noncash contributions	67,505	-	67,505
Net revenue from special event			
Special event revenue	3,000	-	3,000
Costs of direct benefits to donors	(2,195)	-	(2,195)
Interest income	324	1,399	1,723
	<u>140,474</u>	<u>119,262</u>	<u>259,736</u>
Net assets released from restrictions and transfers			
Restrictions satisfied by payments	75,858	(75,858)	-
Transfer to Louisiana Delta Community College for local share of Endowed Professorship	60,000	(60,000)	-
	<u>135,858</u>	<u>(135,858)</u>	<u>-</u>
 Total Support and Revenue	 <u>276,332</u>	 <u>(16,596)</u>	 <u>259,736</u>
Expenses			
Program services			
Scholarships	57,042	-	57,042
Institutional support	132,264	-	132,264
Chancellor's fund	2,028	-	2,028
Total program services	<u>191,334</u>	<u>-</u>	<u>191,334</u>
Supporting services			
Management and general	62,859	-	62,859
Fundraising	46,675	-	46,675
Total support services	<u>109,534</u>	<u>-</u>	<u>109,534</u>
 Total Expenses	 <u>300,868</u>	 <u>-</u>	 <u>300,868</u>
 Increase (decrease) in Net Assets	 <u>(24,536)</u>	 <u>(16,596)</u>	 <u>(41,132)</u>
 Net Assets at Beginning of Period	 <u>101,721</u>	 <u>253,179</u>	 <u>354,900</u>
 NET ASSETS AT END OF PERIOD	 <u>\$ 77,185</u>	 <u>\$ 236,583</u>	 <u>\$ 313,768</u>

The accompanying notes are an integral part of these statements.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED**

	<u>December 31, 2013</u>
Cash Flows From Operating Activities	
Increase (decrease) in net assets	\$ (41,132)
Adjustments to reconcile difference in net assets to net cash provided by operating activities	
Changes in assets and liabilities	
Contributions receivable	(60,450)
Pledges receivable	(20,866)
Allowance for bad debt	3,449
Prepaid insurance	(114)
Net cash provided (used) by operating activities	<u>(119,113)</u>
 Cash Flows from Investing Activities	
Interest received on investment	<u>(1,659)</u>
Net cash provided (used) by investing activities	<u>(1,659)</u>
 Increase (Decrease) in Cash	 (120,772)
 Cash at Beginning of Period	 <u>391,933</u>
 Cash at End of Period	 <u>\$ 271,161</u>

The accompanying notes are an integral part of these statements.

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2013

Note 1 - Organization

The Louisiana Delta Community College Foundation (the Foundation) is an autonomous fund-raising foundation that raises funds for the benefit of Louisiana Delta Community College (the College). Its purpose is to promote the educational and cultural welfare of the College. Its purpose, also, is to develop, expand and improve the College's facilities in order to provide broader educational advantages and opportunities, encourage educational advancement, and increase the College's usefulness to the citizens of Louisiana. Support is received through gifts, grants, or bequests. Program services include scholarships and departmental support.

Senate Bill 645 authorized the merger of certain Northeast Louisiana Technical College (NELTC) campuses with Louisiana Delta Community College effective July 1, 2013. The merger increased the student population affected by the Foundation.

Note 2 – Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting and in conformity with Financial Accounting Standards Board (FASB) ASC Section 958.

B. Financial Statement Classification

The net assets of the Foundation are reported as follows:

1. Unrestricted – includes all resources to be used in support of the Foundation's operations at the sole discretion of the Foundation.
2. Temporarily Restricted – includes amounts that have been donated subject to donor-imposed restrictions and those promises to give for which there are time restrictions.

The Foundation has no permanently restricted net assets.

The Foundations' policy is to spend restricted funds first and then use unrestricted funds when the request coming through could be paid from either restricted or unrestricted funds. The Foundation records "temporarily restricted funds" as "unrestricted" in the annual financial statements when the restriction is satisfied in the same year that the donation is received.

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2013

C. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Foundation considers demand deposits, time deposits, and certificates of deposits of an original maturity of three months or less to be cash equivalents.

D. Pledges Receivable

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts by charging contribution support and making an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable.

E. Funds Held as Agent

The Foundation considers all donations, matching state funds, and unexpended income from these funds to be reported as Funds Held as Agent. All Funds Held as Agent are recorded at fair market value.

F. Contributions

In accordance with ASC Section 958, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor-imposed restrictions. Contributions are recognized as support when received or when an unconditional promise to give is received.

G. Functional Expenses

Expenses that can be identified with a specific program or support service are allocated directly to that function according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases.

H. Tax Exempt Status

The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for Federal income taxes. Contributions to the Foundation are tax deductible within the limitations prescribed by the Code. The Foundation is subject to income tax examinations by

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2013

the IRS and the Louisiana Department of Revenue; however, there are currently no examinations in progress for any tax periods. The Foundation is subject to income tax examinations for the years ended December 31, 2010, 2011, 2012 and 2013.

I. Required Transfers

The Foundation received a matching grant from the State of Louisiana under the Eminent Scholars Endowed Chairs and Endowed Professorships programs, which are only approved after certain levels of private funding have been raised. The Foundation must comply with certain policies, procedures, and regulation regarding the administration of these programs. When matching funds are received from the state, the private funding is transferred from temporarily restricted to Funds Held as Agent (see Note 5).

J. 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.

Note 3 - Cash and Investment

At December 31, 2013, the Foundation had \$335,990 in cash and investments at one financial institution, of which \$85,267 was not insured. The Foundation's investment is a five year certificate of deposit which was renewed on July 14, 2013 for 60 months at 1.25%.

Note 4 – Pledges Receivable

The Foundation's contributions receivable and pledges receivable balances outstanding at December 31, 2013, was comprised of corporate contributions (\$60,450) and pledges from the College's Employee Campaign (\$20,866).

Note 5 – Funds Held As Agent

The Foundation participates in a program with the State of Louisiana (the Eminent Scholars/Endowed Professorships Program sponsored by the Louisiana Board of Regents) whereby the state contributes matching funds which, together with donations received by the Foundation, establishes endowment funds, which are accumulated in accounts segregated from other Foundation funds. The state match constitutes 40% of the total endowment. The earnings on these funds are to be used for professorships.

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2013

The Foundation considers donations received from donors into this fund as temporarily restricted funds until the state match is made, upon which time the donations and all state matching funds are recorded as funds held as agent. The liability account "Funds Held as Agent" represents the fair value. Funds held as agent included:

Kitty DeGree Workforce Development Endowed Professorship

December 31, 2011, balance	\$100,000
Interest earnings	<u>49</u>
December 31, 2012, balance	\$100,049
Interest earnings	<u>64</u>
December 31, 2013, balance	<u>\$100,113</u>

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2013

Note 6 - Temporarily Restricted Net Assets

Temporarily restricted net assets were comprised of the following:

	<u>December 31,</u> <u>2013</u>
Nursing	
Kitty DeGree Scholarship	\$ 67,062
Nursing Lab	20,444
St. Francis Auxillary	500
General	
Staci R Aucoin Memorial Scholarship	13,105
Entergy	5,260
Anthony Gatling Scholarship	600
Glenn B Roscoe Scholarship	3,850
Maintenance Equipment	10,000
NELTC Foundation	8,205
New Student	2,310
Winnsboro Campus Capital Campaign	25,000
Process Technology	
Angus Chemical	27,111
AT & T	15,000
Century Link	6,204
Eastman	8,039
JP Morgan P/T Scholarship	9,204
JP Morgan P/T Professor	4,500
Ouachita Economic Development Corporation	1,778
Euroboard	219
Business	
Carol B Coltharp Memorial Business Scholarship	174
Chancellor's Excellence Fund	
	4,850
Other Institutional Support	
	3,168
Total	<u>\$ 236,583</u>

Of the \$1,787 of interest earned on the checking account and the certificate of deposit, \$64 was allocated to Funds Held as Agent and reflected on the statement of financial position and \$1,399 was allocated to the Kitty DeGree Temporarily Restricted Scholarship Fund. The remaining \$324 was not allocated between restricted and unrestricted funds due to the small amount and the feasibility of doing so.

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2013

Note 7 – Concentration of Contributors

The Foundation received 32% of its contributions for the year ended December 31, 2013, from three contributors.

Note 8 – Related Party

The mission of the Foundation is to help support the College, thus making it a related party. Beginning January 1, 2011, the College began maintaining the accounting records for the Foundation. For the year ended December 31, 2013, the Foundation recorded in-kind contributions from the College of \$62,768 for professional services including accounting, management and general and fundraising.

Note 9 – Subsequent Events

Management has evaluated subsequent events through October 8, 2014, the date the financial statements were available to be issued and it was determined that no events occurred that need to be disclosed.

Other Supplementary Information

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Program Services				Supporting Services			Total Expenses
	Scholarships	Institutional Support	Chancellor's Fund	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Bank Charges	\$ -	\$ -	\$ -	\$ -	\$ 755	\$ -	\$ 755	\$ 755
Insurance	-	-	-	-	1,770	-	1,770	1,770
Professional Services	-	-	-	-	19,808	42,763	62,571	62,571
Marketing & Advertising	-	150	-	150	609	3,912	4,521	4,671
Meetings and Meals	-	10,025	1,093	11,118	19,014	-	19,014	30,132
Office Expense	-	4,824	227	5,051	18,614	-	18,614	23,665
Staff Development	-	4,093	680	4,773	2,289	-	2,289	7,062
Travel	-	10,893	28	10,921	-	-	-	10,921
Other Institutional Support	-	60,000	-	60,000	-	-	-	60,000
Donations & Gifts	6,185	42,279	-	48,464	-	-	-	48,464
Scholarships	50,857	-	-	50,857	-	-	-	50,857
Total Functional Expenses	\$ 57,042	\$ 132,264	\$ 2,028	\$ 191,334	\$ 62,859	\$ 46,675	\$ 109,534	\$ 300,868

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF TEMPORARILY RESTRICTED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Ending Balance				Ending Balance	Pledges	Ending Balance
	Support and Revenue				(Cash Basis)	Receivables	(Accrual Basis)
	12/31/12	Contributions	Interest	Expenses	12/31/13	(net) 12/31/13	12/31/13
Angus/Dow Chemical	\$ 47,633	\$ -	\$ -	\$ (40,522)	\$ 7,111	\$ 20,000	\$ 27,111
Anthony Gatling Scholarship	600	-	-	-	600	-	600
AT&T Scholarship	-	15,000	-	-	15,000	-	15,000
Capital Campaign - Winnsboro Campus	-	-	-	-	-	25,000	25,000
Carol B. Coltharp Memorial Business Scholarship	174	-	-	-	174	-	174
Century Link Scholarship	204	3,000	-	-	3,204	3,000	6,204
Chancellor's Excellence Fund	4,913	-	-	(2,028)	2,885	1,965	4,850
Eastman	4,886	3,300	-	(3,647)	4,539	3,500	8,039
Entergy	5,260	-	-	-	5,260	-	5,260
Euroboard	219	-	-	-	219	-	219
General Scholarships	-	5,025	-	(9,593)	(4,568)	4,568	-
Glenn B. Roscoe Scholarship	3,850	-	-	-	3,850	-	3,850
JP Morgan P/T Professor	2,000	-	-	-	2,000	2,500	4,500
JP Morgan P/T Scholarship	9,204	-	-	-	9,204	-	9,204
Kitty DeGree Scholarship	54,131	12,500	1,399	(968)	67,062	-	67,062
Kitty DeGree Endowed Professorship	60,000	-	-	(60,000)	-	-	-
Maintenance Equipment	10,000	-	-	-	10,000	-	10,000
New Student	2,310	-	-	-	2,310	-	2,310
NELTC Foundation	-	8,205	-	-	8,205	-	8,205
Nursing Lab	20,444	-	-	-	20,444	-	20,444
Nursing Scholarship	8,800	10,300	-	(19,100)	-	-	-
Other Institutional Support	3,168	-	-	-	3,168	-	3,168
Ouachita Economic Development Corporation	1,778	-	-	-	1,778	-	1,778
St. Francis Auxillary	500	-	-	-	500	-	500
Staci R. Aucoin Memorial Scholarship	13,105	-	-	-	13,105	-	13,105
TOTAL	\$ 253,179	\$ 57,330	\$ 1,399	\$ (135,858)	\$ 176,050	\$ 60,533	\$ 236,583

HUFFMAN & SOIGNIER

(A PROFESSIONAL ACCOUNTING CORPORATION)
CERTIFIED PUBLIC ACCOUNTANTS

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MANAGEMENT LETTER

**Board of Directors
Louisiana Delta Community College Foundation
Monroe, Louisiana**

In planning and performing our audit of the financial statements of **Louisiana Delta Community College Foundation** (the Foundation) as of and for the year ended December 31, 2013, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation's internal control over financial reporting (internal control) 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 was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a material weakness.

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 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. We consider the following deficiency in the Foundation's internal control to be a material weakness:

Recordkeeping

Material Weakness:

The Foundation does not have any employees, per se, and does not maintain a payroll. Louisiana Delta Community College's personnel perform all Foundation duties and, in turn, the time spent on the Foundation by the College personnel is considered an in-kind contribution by the College to the Foundation. The Executive Director of the Foundation is also the Director of Institutional Advancement for the College. The Executive Director performs all functions of the Foundation with the exception of the actual bookkeeping. The bookkeeping for the Foundation is maintained by an individual in the College Accounting

**Louisiana Delta Community College Foundation
Management Letter
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Department.

As stated above the Executive Director performed all of the Foundation functions (except bookkeeping) to include fundraising, collection of monies and account assignments. The Executive Director also utilized a Foundation debit card, maintained a checkbook to include check signing authority, and made all payments on behalf of the Foundation. The individual that held the Executive Director position for the year ended December 31, 2013 is no longer employed by the College and supporting documentation for an extensive number of transactions is unavailable for our review. As the Executive Director in place at the time is the only person knowledgeable about the transactions and any source documents, we were unable to obtain sufficient appropriate audit evidence as detailed below.

There is not a receipt process in place to account for monies coming in and there are not any checks and balances to ensure that monies are appropriately classified, deposited, and recorded. There is no purchasing/payment process in place to ensure that all payments are in the course of Foundation business, made to legitimate vendors, and consistent with Foundation policies. These deficiencies in internal control did 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. The deficiencies were further compounded by a lack of supporting documentation.

The Foundation held two employee campaign fundraisers during the year but was unable to provide documentation as to amounts pledged and associated restrictions as compared to what had been collected and what was still outstanding at year end. Pledges receivable in excess of \$20,000 had to be estimated and recorded.

About one quarter of checks written by the Foundation had no supporting documentation. Of the checks that did have documentation, it was often insufficient to determine if the expense was supporting the purpose of the Foundation. In addition, the policy requiring two signatures on all checks in excess of \$1,000 was not followed about forty percent of the time. In two instances there were two consecutive checks written to the same vendor on the same date for amounts just below the \$1,000 threshold. Debit card purchases were also not well documented. Approximately sixty percent of debit card purchases had insufficient supporting documentation and of those, over half did not have a receipt.

The revenues from the one event held by the Foundation during the year were not recorded in the correct account. The only schedule of this event provided by the Foundation was a budget. This budget noted in-kind contributions but did not note amounts or specify details and there is no record in the Foundation's accounts with relation to these in-kind contributions. Only one quarter of the revenue (excluding in-kind contributions) on the schedule was traceable to supporting documentation and none of the revenue was recorded as event revenue.

The balances on contributions receivable did not reflect more than \$60,000 of checks written in August, October, November and December 2013 but not deposited until January and February

**Louisiana Delta Community College Foundation
Management Letter
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2014. Due to the fact that there is no record as to when checks are received, the actual date on the check is reviewed. On average there was two months between the date when checks were written and the date deposited into the Foundation's bank account.

The balances provided indicated that no funds had been spent from the Chancellor's Fund. However, documentation available supported more than \$2,000 of Chancellor's Funds being expended. In-kind contributions for employee support and prior year entries were likewise not recorded.

Recommendations:

All records pertaining to the Foundation should be recorded in a timely manner, properly documented, and appropriately classified including the deposit of funds immediately upon receipt. All non-cash donations should be recorded when made. If the Foundation is not in a position to have sufficient personnel to ensure an adequate segregation of duties then the board needs to consider this in their risk assessment.

A handwritten signature in cursive script that reads "Huffman & Signier".

(A Professional Accounting Corporation)

October 8, 2014