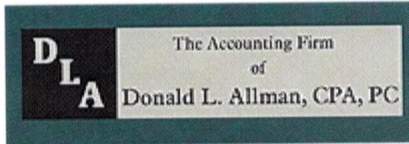


GEORGETOWN CARING PLACE
AUDITED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED JUNE 30, 2018
WITH PRIOR YEAR SUMMARIZED INFORMATION

GEORGETOWN CARING PLACE

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Donald L Allman, CPA, PC
205 East University Ave., Ste. 165
Georgetown, Texas 78626

CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors
Georgetown Caring Place
Georgetown, Texas

We have audited the accompanying financial statements of Georgetown Caring Place (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluation 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 Georgetown Caring Place as of June 30, 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.

Other Matters – Comparative Prior Year Summarized Information

We previously audited the Georgetown Caring Place's financial statements for the year ended June 30, 2017.



Donald L. Allman, CPA, PC

Georgetown, Texas
November 1, 2018

GEORGETOWN CARING PLACE
STATEMENT OF FINANCIAL POSITION, WITH PRIOR YEAR SUMMARIZED INFORMATION
JUNE 30, 2018

	2018	(Comparative Totals Only) 2017
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 19,387	\$ 122,820
Certificate of deposit	213,121	258,003
Investment-other-available for sale securities	-	-
Pledge receivable, current portion	-	-
Grants receivable	-	-
Prepaid expenses	19,031	26,313
Prepaid insurance	14,864	18,373
Total Current Assets	<u>266,403</u>	<u>425,509</u>
Fixed Assets, net of Accumulated Depreciation		
Land	416,507	416,507
Construction in progress	-	7,000
Building and improvements	3,798,899	3,570,765
Furniture, fixtures and equipment	492,551	435,154
Less: accumulated depreciation	<u>(1,307,160)</u>	<u>(1,155,523)</u>
Total Fixed Assets, net of Accumulated Depreciation	<u>3,400,797</u>	<u>3,273,903</u>
Other Assets		
Beneficial interest in assets held by others	-	-
Investment - other - land available for sale	-	-
Total Other Assets	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 3,667,200</u>	<u>\$ 3,699,412</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and other accrued expenses	50,405	36,045
Accrued payroll expenses	11,054	17,466
Compensated absences payable	23,618	23,618
Notes payable, current portion	47,773	71,998
Total Current Liabilities	<u>132,850</u>	<u>149,127</u>
Long-term Liabilities		
Notes payable, less current portion	488,235	303,473
Total Long-term Liabilities	<u>488,235</u>	<u>303,473</u>
Total Liabilities	<u>621,085</u>	<u>452,600</u>
Net Assets		
Unrestricted, undesignated	3,046,115	3,246,812
Unrestricted, Board Designated Endowment	-	-
Temporarily restricted	-	-
Total Net Assets	<u>3,046,115</u>	<u>3,246,812</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,667,200</u>	<u>\$ 3,699,412</u>

See accompanying notes to financial statements and independent auditors' report

GEORGETOWN CARING PLACE
STATEMENT OF ACTIVITIES, WITH PRIOR YEAR SUMMARIZED INFORMATION
FOR THE YEAR ENDED JUNE 30, 2018

	Unrestricted	Temporarily Restricted	Total 2018	(Comparative Totals Only) 2017
SUPPORT, REVENUE AND RECLASSIFICATIONS				
Support				
Contributions	\$ 434,708	\$ -	\$ 434,708	\$ 442,430
Grants	197,250	-	197,250	165,056
Total Support	<u>631,958</u>	<u>-</u>	<u>631,958</u>	<u>607,486</u>
Revenue				
Thrift Shop Sales	1,793,190	-	1,793,190	1,692,281
Special Event income	125,059	-	125,059	112,324
Direct Mail income	84,129	-	84,129	94,185
Annex Lease income	-	-	-	5,081
Interest and other income	8,740	-	8,740	4,965
Realized and unrealized gain on investments	-	-	-	10,885
Total Revenue	<u>2,011,118</u>	<u>-</u>	<u>2,011,118</u>	<u>1,919,721</u>
Net Assets Released from Restrictions, Reclassifications and Satisfaction of Purpose Restrictions	-	-	-	-
TOTAL SUPPORT, REVENUE RELEASES AND RECLASSIFICATIONS	<u>2,643,076</u>	<u>-</u>	<u>2,643,076</u>	<u>2,527,207</u>
EXPENSES				
Program	2,472,230	-	2,472,230	2,313,739
Administration	253,103	-	253,103	214,154
Fundraising	118,440	-	118,440	108,227
TOTAL EXPENSES	<u>2,843,773</u>	<u>-</u>	<u>2,843,773</u>	<u>2,636,120</u>
Change in Net Assets	(200,697)	-	(200,697)	(108,913)
Transfers	-	-	-	-
Net Assets, beginning of year	<u>3,246,812</u>	<u>-</u>	<u>3,246,812</u>	<u>3,355,725</u>
Net Assets, end of year	<u>\$ 3,046,115</u>	<u>\$ -</u>	<u>\$ 3,046,115</u>	<u>\$ 3,246,812</u>

See accompanying notes to financial statements and independent auditors' report

GEORGETOWN CARING PLACE
STATEMENT OF FUNCTIONAL EXPENSES, WITH PRIOR YEAR SUMMARIZED
INFORMATION
FOR THE YEAR ENDED JUNE 30, 2018

	Program	Administration	Fundraising	Total 2018	(Comparative Totals Only) 2017
Payroll taxes	\$ 76,766	\$ 10,967	\$ 3,655	\$ 91,388	\$ 77,373
Salaries & Benefits	1,004,853	143,550	47,850	1,196,253	1,050,971
Total Personnel expense	<u>1,081,619</u>	<u>154,517</u>	<u>51,505</u>	<u>1,287,641</u>	<u>1,128,344</u>
Advertising	33,194	-	-	33,194	32,137
Building and ground maintenance	71,920	10,274	3,425	85,619	76,091
Client transportation	20,340	-	-	20,340	19,980
Coats for kids	24,960	-	-	24,960	30,000
Community information	-	-	-	-	-
Contract labor	30,483	-	-	30,483	30,291
Depreciation	127,375	18,196	6,065	151,636	146,372
Education and training	-	4,858	-	4,858	5,388
Deep in the Heart Caring Fundraiser	-	-	34,166	34,166	32,976
Food purchases	94,999	-	-	94,999	102,368
Insurance	32,420	4,631	1,544	38,595	53,724
Interest	3,251	29,256	-	32,507	15,687
Legal and professional	9,167	9,167	9,166	27,500	27,000
Medical services	13,329	-	-	13,329	31,771
Mileage	574	-	5,168	5,742	4,852
Miscellaneous/cash over short	2,798	-	-	2,798	4,758
Office supplies & IT expenses	20,127	2,875	958	23,960	19,270
Printing & postage	8,103	1,158	386	9,647	9,238
Rebuild	-	-	-	-	992
Rent payments for clients	498,767	-	-	498,767	449,800
Special client services/fans	455	-	-	455	910
Self Sufficiency Program	2,517	-	-	2,517	597
Temporary shelter	7,760	-	-	7,760	6,948
Thrift store	72,850	-	-	72,850	68,658
Utilities	94,938	13,563	4,521	113,022	101,195
Utility payments for clients	176,930	-	-	176,930	211,755
Office rent	32,256	4,608	1,536	38,400	12,800
Volunteer support and supplies	11,098	-	-	11,098	12,218
TOTAL EXPENSES	<u>\$ 2,472,230</u>	<u>\$ 253,103</u>	<u>\$ 118,440</u>	<u>\$ 2,843,773</u>	<u>\$ 2,636,120</u>

See accompanying notes to financial statements and independent and auditors' report

GEORGETOWN CARING PLACE
STATEMENT OF CASH FLOWS, WITH PRIOR YEAR SUMMARIZED INFORMATION
FOR THE YEAR ENDED JUNE 30, 2018

	2018	(Comparative Totals Only) 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets		
Adjustments to reconcile change in net assets to net cash provided by operating activities:	\$ (200,697)	\$ (108,913)
Depreciation	151,636	146,372
Net change in value of endowment fund	-	(136,478)
In-kind donation of assets	-	-
Unrealized gain on investments		
(Increase) Decrease in operating assets:		
Decrease in grants receivable	-	-
(Increase) in accounts receivable	-	-
(Increase) Decrease in prepaid expenses	10,791	(6,008)
Decrease in other assets	-	-
Increase (Decrease) in operating liabilities:		
Increase (Decrease) in accounts payable	14,360	-
Increase in compensated absences payable	-	(15,998)
Increase in accrued payroll expenses	(6,412)	6,412
(Decrease) in accrued interest payable	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	(30,322)	(114,613)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(278,531)	(30,361)
Proceeds from (investment in) certificate of deposit	44,883	215,269
NET CASH USED BY INVESTING ACTIVITIES	(233,648)	184,908
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds from new debt	192,913	-
Payments/advances on debt	(32,376)	(72,135)
NET CASH USED BY FINANCING ACTIVITIES	160,537	(72,135)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(103,433)	(1,840)
CASH AND CASH EQUIVALENTS, beginning of year	122,820	124,660
CASH AND CASH EQUIVALENTS, end of year	\$ 19,387	\$ 122,820
Supplemental disclosure of cash flow information:		
Cash paid for interest expense	\$ 32,507	\$ 15,687
Disposal of fully depreciated assets	\$ -	\$ -

See accompanying notes to financial statements and independent auditors' report

GEORGETOWN CARING PLACE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Georgetown Caring Place (hereafter referred to as the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who is responsible for their integrity and objectivity. These accounting policies and principles conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Activities

The Organization is a non-profit Texas corporation established in 1986 to carry out a community-wide mission of churches, other organizations, and individuals serving human needs in the City of Georgetown and surrounding areas. The Organization's work includes providing food, clothing, household goods, and financial assistance for persons residing in Georgetown and rural Williamson County.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable. Expenditures are recorded in the accounting period incurred, if measurable.

Income Tax Status

The Organization is exempt under Section 501(c)(3) of the Internal Revenue Code from Federal Income Tax on income arising from its exempt purpose. The Organization is also exempt from state income taxes in the State of Texas under Sections 151.310, 156.102, and 171.062 of the Texas Tax Code. Therefore, no provision for income taxes is included in the financial statements. Provisions for income taxes on unrelated business income are made when required for income from non-exempt activities and paid during the year.

Financial Accounting Standards Board (FASB) Accounting Standards Codifications (ASC) Section 740, *Income Taxes*, requires extensive disclosures about uncertain tax positions. The requirements of this standard are applicable to nonprofit organizations. The Organization evaluates any uncertain tax positions using the provisions of FASB ASC 450, *Contingencies*. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management's judgement with respect to the likely outcome of each uncertain tax position.

GEORGETOWN CARING PLACE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status (Continued)

The Organization does not believe that it has engaged in any situation that would result in an uncertain tax position. As a result, management does not believe that any uncertain tax positions currently exist and therefore, no loss contingency has been recognized in the accompanying financial statements. Federal and state income tax statutes dictate that tax returns filed in any of the previous three and four reporting periods remain open to examination. Currently, the Organization has no open examinations with either the Internal Revenue Service or state taxing authorities.

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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all cash and other highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Investments and Fair Value of Financial Instruments

The Organization's financial instruments are accounted for at fair market value in the statement of financial position with unrealized gains and losses reported in the change in net assets. FASB ASC 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of a given measurement date and establishes a framework for measuring fair value. This standard also establishes a three-level hierarchy for such measurements based on the reliability of observable and unobservable inputs as follows:

Level 1 – Valuations are based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurable date.

Level 2 – Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

Level 3 – Valuations are based on unobservable inputs for the asset or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

GEORGETOWN CARING PLACE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

The Organization considers all receivables to be 100% collectible based on historical collection rates of its contributors and grantees.

Property and Equipment

Property and equipment are recorded at cost and depreciated over their estimated useful lives. Any donated items are recorded at fair value. When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the period. Maintenance and repairs are charged to expense as incurred, and significant renewals and betterments are capitalized. The Organization has a policy of only capitalizing depreciable assets purchased at or over \$1,000, expensing items falling below that amount. Depreciation is provided using the straight-line method over the estimated useful lives of the assets generally as follows:

Building and improvements	7-40 years
Furniture, fixtures and equipment	5-7 years

Deferred Revenue

Deferred revenue consists of contract revenue received in the current fiscal year that represents revenue to be recognized in the subsequent fiscal year or when it is earned.

Financial Statement Presentation

The Organization reports under the provisions of FASB ASC 958-205, *Not-for-Profit Organizations*. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted – Net assets that are not subject to any donor-imposed restriction.

Temporarily restricted – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization 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 subject to donor-imposed stipulations that must be maintained permanently by the Organization. The Organization had no permanently restricted assets during the year.

In addition, the Organization is required to present a Statement of Cash Flows.

GEORGETOWN CARING PLACE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue

The Organization's revenue comes primarily from its thrift shop sales of used clothing and household goods donated by the general public.

Donated Property and Services

The Organization receives a significant amount of donated services from unpaid volunteers who assist in direct services, fund-raising, and special projects. No amounts have been recognized in the statement of activities because the criteria for recognition under FASB ASC 958-605 have not been satisfied. Donated property is recorded at fair market value on the date of the donation as in-kind contributions if all qualifications for reporting have been met.

Contributions

Under FASB ASC 958-605, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Contributions that are reported as temporarily or permanently restricted support are reclassified to unrestricted net assets upon expiration of the time or purpose restriction. Contributions and grant restrictions that are satisfied in the year of receipt are reported as unrestricted revenue in the same year.

Functional Expenses

The expenses of the Organization's various programs and supporting services have been reported on a functional basis. Certain expenses are allocated between program and supporting service based on estimates made by management and historical analysis.

Compensated Absences

The Organization expenses paid time off in the year earned. Upon termination, the employee is compensated for any accrued but unused paid time off.

Summarized Comparative Financial Information

The accompanying financial statements include prior year summarized comparative information. Such information may not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America.

Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

GEORGETOWN CARING PLACE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NOTE B – INVESTMENTS

As of June 30, 2018, investments consisted of certificates of deposit, investment land and securities. All investments were valued using the market approach and inputs were considered Level 1 or level 2 under the fair value hierarchy. Investment income consisted of the following for the year ended June 30, 2018.

Interest Income	\$5329
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The above amount does not include the Endowment Fund activity included in note G.

NOTE C – BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

In 2010, the Organization transferred funds from its investment portfolio to the Chisholm Trail Foundation (the Foundation) to establish the Georgetown Caring Place Endowment Fund. The Endowment's purpose is to provide stable and ongoing means of generating revenue, which will be used to support the charitable mission of the Organization. At the time of transfer, the Organization did not grant variance power to the Foundation.

On June 30, 2016, the Endowment had value of \$301,061, which is reported in the Statements of Financial Position as beneficial interest in assets held by others. Beneficial interest in assets held by others was valued using the market approach and inputs were considered Level 2 under the fair value hierarchy.

On October 24, 2016, the Board of Directors voted to close the Chisholm Trail Communities Foundation account and transfer the money to a CD for 3 to 6 months. Doing so will save Georgetown Caring Place \$3,000 a year in management fees.

GEORGETOWN CARING PLACE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE D – FIXED ASSETS

	Balance 6/30/2017	Additions	Deletions	Balance 6/30/2018
Land	\$ 416,507	\$ -	\$ -	\$ 416,507
Building and improvements	3,570,765	228,134	-	3,798,899
Furniture, fixtures and equipment	435,154	57,397	-	492,551
Construction in Progress	7,000	-	7,000	-
Less: Accumulated depreciation	(1,155,523)	(151,637)	-	(1,307,160)
Total Fixed Assets, Net of Accumulated Depreciation	<u>\$ 3,273,903</u>	<u>\$ 133,894</u>	<u>\$ 7,000</u>	<u>\$ 3,400,797</u>

NOTE E – NOTES PAYABLE

Notes payable at June 30, 2018, consisted of the following:

Note payable to a bank for \$200,000 monthly payments of \$2,049 including interest at 4.25%, due February 1, 2028, secured by property	\$ 192,913
Note payable to a bank for \$165,455 in monthly installments of \$1,695, including interest at 4.25% due August 2027, secured by property	\$ 154,184
Note payable to a bank for \$202,721 in monthly installments of \$2,076, including interest at 4.25% due August 2027, secured by property	<u>188,911</u>
Total notes payable	536,008
Less current portion	(47,773)
Notes payable, less current portion	<u>\$ 488,235</u>

The following is a list of maturities of the notes payable:

<u>Year Ending June 30</u>	
2019	47,773
2020	49,791
2021	52,006
2022	54,257
2023	54,940
2024-2028	277,241
	-
Total	<u>\$ 536,008</u>

GEORGETOWN CARING PLACE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE F – NET ASSETS

Net assets are available for the following purposes:

Net Assets	
Unrestricted, undesignated	3,046,115
Unrestricted, Board Designated Endowment	-
Temporarily restricted	-
Total Net Assets	<u>3,046,115</u>

The temporarily restricted net assets, other, are funds received by donors in which restrictions have not yet been satisfied.

NOTE G – FAIR VALUE OF FINANCIAL INSTRUMENTS

As of June 30, 2018, financial instruments consisted of the following:

	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Balance 6/30/2017
Cash and cash Equivalents	<u>\$ 19,387</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,387</u>
Certificates of deposit	<u>\$ 213,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 213,121</u>
Investment - other - available for sale securities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Beneficial interest in assets held by others	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GEORGETOWN CARING PLACE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE H – CONCENTRATIONS AND CONTINGENCIES

The Organization is exposed to various risks of loss related to tort; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended June 30, 2018, the Organization was covered by insurance for these various risks at a reasonable level and a cost it considered to be economically justifiable.

At various times throughout the year ending June 30, 2018, the Organization exceeded the balances covered by the federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) insurance limit. Management monitors all accounts and has not experienced any losses on deposits.

NOTE K – SUBSEQUENT EVENT

Management has evaluated all subsequent events for disclosure and/or recognition through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued. No events occurred that would impact the financial statements.

