

WOMEN HELPING WOMEN

AUDIT REPORT

DECEMBER 31, 2014



*CPA's Audit Report
and Financial Statements*

WOMEN HELPING WOMEN

2014 AUDIT REPORT

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Independent CPA's Report on Financial Statements

Board of Trustees
Women Helping Women
Cincinnati, Ohio

We have audited the accompanying financial statements of Women Helping Women ("the Agency"), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to these 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 United States generally accepted accounting principles ("U.S. GAAP"); 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 audits. We conducted our audits in accordance with United States generally accepted auditing standards ("U.S. GAAS") and the standards applicable to financial audits contained in *Generally Accepted Government Auditing Standards* ("GAGAS"), issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 Agency'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 Agency'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 Women Helping Women as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in conformity with United States generally accepted accounting principles (“U.S. GAAP”).

GAGAS Letter – Internal Control over Financial Reporting

In accordance with GAGAS, we have also issued our report dated February 19, 2015, on our consideration of the Agency’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with GAGAS in considering the Agency’s internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "H. CPA Switzer". The signature is written in a cursive style with a large initial "H" and a long horizontal stroke extending to the right.

February 19, 2015 (except for Note 11, as to which the date is April 30, 2015)

WOMEN HELPING WOMEN
STATEMENTS OF FINANCIAL POSITION
December 31, 2014 and 2013

	2014	2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 118,636	\$ 216,097
Grants and accounts receivable	228,174	199,645
Prepaid expenses	27,261	9,932
Total current assets	374,071	425,674
Long-term assets:		
Investments	118,693	9,490
Property and equipment - net	13,411	3,532
Deposits	1,094	1,094
Total long-term assets	133,198	14,116
Total Assets	\$ 507,269	\$ 439,790
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 3,056	\$ 6,310
Accrued expenses and other liabilities	54,923	66,038
Deferred government revenues	3,741	24,634
Total Liabilities	61,720	96,982
Net Assets:		
Unrestricted	257,359	166,137
Temporarily restricted	138,190	126,671
Permanently restricted	50,000	50,000
Total Net Assets	445,549	342,808
Total Liabilities and Net Assets	\$ 507,269	\$ 439,790

The accompanying notes are an integral part of these financial statements

WOMEN HELPING WOMEN
STATEMENTS OF ACTIVITIES

Years Ended December 31, 2014 and 2013

	2014				2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and revenues:								
Private grants and allocations	\$ 49,457	\$ 129,500	\$ -	\$ 178,957	\$ 25,754	\$ 131,449	\$ -	\$ 157,203
Government grants	557,202			557,202	500,791			500,791
Contributions	151,989	5,000		156,989	145,480	8,000		153,480
Special events, net	86,702	6,005		92,707	79,438	4,125		83,563
Program services fees	14,200			14,200	26,867			26,867
Investment earnings (losses), net	15,449			15,449	782			782
In-kind contributions	88,643			88,643	63,627			63,627
Other income	12,464			12,464	8,566			8,566
Release of restricted contributions	128,986	(128,986)		-	131,604	(131,604)		-
Total revenues	1,105,092	11,519	-	1,116,611	982,909	11,970	-	994,879
Expenses:								
Program services	789,100	-	-	789,100	756,938	-	-	756,938
Fundraising	77,643	-	-	77,643	78,472	-	-	78,472
Management and general	147,127	-	-	147,127	148,059	-	-	148,059
Total expenses	1,013,870	-	-	1,013,870	983,469	-	-	983,469
Incr (decr) in net assets	91,222	11,519	-	102,741	(560)	11,970	-	11,410
Net assets:								
Beginning of year	166,137	126,671	50,000	342,808	166,697	114,701	50,000	331,398
End of year	\$ 257,359	\$ 138,190	\$ 50,000	\$ 445,549	\$ 166,137	\$ 126,671	\$ 50,000	\$ 342,808

The accompanying notes are an integral part of these financial statements

WOMEN HELPING WOMEN
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2014 and 2013

	2014				2013			
	Program	Fund Raising	Management & General	Total Expenses	Program	Fund Raising	Management & General	Total Expenses
Salaries and wages	\$ 456,068	\$ 29,225	\$ 92,445	\$ 577,738	\$ 445,861	\$ 27,517	\$ 97,603	\$ 570,981
Employee benefits	57,152	5,668	12,448	75,268	74,221	7,963	9,529	91,713
Payroll taxes	41,974	2,624	7,282	51,880	39,879	2,402	8,105	50,386
Total salaries and related	555,194	37,517	112,175	704,886	559,961	37,882	115,237	713,080
Occupancy	65,517	9,309	13,300	88,126	65,412	9,375	8,842	83,629
Professional fees	9,733	19,015	6,644	35,392	6,279	18,000	9,664	33,943
Telephone	21,589	691	2,460	24,740	21,317	654	1,995	23,966
Equipment expense and repairs	8,423	3,754	716	12,893	2,655	3,859	593	7,107
Travel	8,637	131	2,221	10,989	7,989	345	3,239	11,573
Printing and publications	6,790	3,080	392	10,262	5,321	2,662	365	8,348
Insurance	6,240	780	780	7,800	5,934	742	742	7,418
Supplies	2,985	299	2,154	5,438	3,799	403	1,528	5,730
Conferences, meetings, education	3,091	-	326	3,417	3,257	-	780	4,037
Depreciation	2,338	-	200	2,538	2,327	-	227	2,554
Postage and shipping	306	1,735	233	2,274	380	1,523	420	2,323
Membership dues	820	-	-	820	550	-	-	550
In-kind direct services	88,643	-	-	88,643	63,627	-	-	63,627
Miscellaneous	8,794	1,332	5,526	15,652	8,130	3,027	4,427	15,584
Total expenses	\$ 789,100	\$ 77,643	\$ 147,127	\$ 1,013,870	\$ 756,938	\$ 78,472	\$ 148,059	\$ 983,469
Percent of total expenses	77.8%	7.7%	14.5%	100.0%	77.1%	7.9%	15.0%	100.0%

The accompanying notes are an integral part of these financial statements

WOMEN HELPING WOMEN
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2014 and 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 102,741	\$ 11,410
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	2,538	2,554
Realized (gains) losses on investments, net	(1,973)	38
Unrealized (gains) losses on investments, net	(12,601)	(739)
(Increase) decrease in:		
Grants and accounts receivable	(28,529)	(14,882)
Prepaid expenses and other assets	(17,329)	(4,496)
Increase (decrease) in:		
Accounts payable	(3,254)	(3,310)
Accrued expenses	(11,115)	9,547
Deferred revenue	(20,893)	17,614
	9,585	17,736
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(12,417)	(2,570)
Purchases of investments	(116,725)	-
Proceeds from sale of investments	22,096	-
	(107,046)	(2,570)
Net cash (used in) investing activities	(107,046)	(2,570)
Net increase (decrease) in cash	(97,461)	15,166
Cash and cash equivalents:		
Beginning of year	216,097	200,931
End of year	\$ 118,636	\$ 216,097

The accompanying notes are an integral part of these financial statements

WOMEN HELPING WOMEN

NOTES TO FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

This summary of significant accounting policies is presented to assist the reader in understanding the financial statements and notes of Women Helping Women (“the Agency”). The financial statements and notes are representations of the Agency’s management which is responsible for the integrity and objectivity of the financial statements. The accounting policies described in the notes conform to United States Generally Accepted Accounting Principles (“U.S. GAAP”) and have been consistently applied in the preparation of the accompanying financial statements.

Nature of Operations

Women Helping Women is an Ohio nonprofit corporation with two offices – one in Cincinnati and the other in Butler County. Serving Southwestern Ohio, the Agency’s mission is to empower survivors of sexual assault, domestic violence and stalking by providing advocacy, support and options for safety as well as being an educator for the community to create social change.

Income Taxes

The Agency is considered a tax exempt entity under Section 501(c)(3) of the Internal Revenue Code. As such, it is exempt from federal, state and local income taxes. The Agency is not a private foundation.

Financial Statement Presentation

The financial statements have been prepared using the accrual basis of accounting pursuant to United States Generally Accepted Accounting Principles (“U.S. GAAP”). Accordingly, support and revenue are recognized when earned and expenses are recognized when the obligation is incurred.

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 Agency and changes therein are classified and reported as follows:

- Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations and may be utilized at the discretion of the Board of Trustees. Temporarily restricted net assets that are received and reclassified to unrestricted net assets within the same fiscal year are presented as unrestricted net assets in the financial statements.
- Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Agency satisfying the purpose or the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, 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 for which the principal must be maintained in perpetuity and the income may be spent according to the instructions of the donor, if any. Permanently restricted net assets were \$50,000 as of December 31, 2014 and 2013.

Recognition of Donations

The Agency is funded mainly through government grants, private grants and contributions. The Agency records gifts of cash and other assets at their fair market value as of the date of contribution. Such donations are recorded as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted revenue. Absent explicit donor stipulations, the Agency reports expirations of donor restrictions when the donated or long-lived assets are placed in service.

The Agency records donated services as revenues in the period received only if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. See Note 7.

Functional Expenses

Expenses are charged directly to program services, administrative and/or fund raising based on the nature of the costs as they are incurred. Certain overhead expenses are allocated to these functions based on management estimates and rational methodologies.

Cash and Cash Equivalents

Cash equivalent balances include all highly liquid investments such as checking, commercial paper, and savings accounts with an original maturity of three months or less. Cash balances maintained in banks are insured by the Federal Deposit Insurance Corporation (“FDIC”). The FDIC limit is generally up to \$250,000. The Agency has not experienced any losses in its cash accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts Receivable

The Agency grants credit on open account to various sources, primarily governmental agencies. The Agency has not sustained any significant losses from its accounts receivable and management believes the Agency is not adversely affected by credit risk on its accounts receivable. Accounts receivable are due within one year.

Investments

U.S. GAAP requires that investments be reported at fair market value utilizing the accounting rules governing *Fair Value Measurements and Disclosures*. Fair market value is defined as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants using “fair value hierarchy.”

Fair value hierarchy:

- Level 1 – observable quoted prices in liquid active markets for the *identical* assets or liabilities
- Level 2 – observable quoted prices in liquid active markets for *similar* assets or liabilities; observable quoted prices in *non-active* markets; other observable market data corroboration
- Level 3 – unobservable data – little or no market activity

The Agency typically immediately sells any donated securities and transfers the sale proceeds into its investment accounts.

Property and Equipment

Property and equipment are recorded at cost, or if donated at fair market value when received. The Agency’s policy is to capitalize asset purchases that exceed \$1,000. Depreciation on buildings and equipment is provided using the straight-line method over the following estimated useful lives:

	<u>Useful Life (years)</u>
Furniture, fixtures and equipment	5 to 7
Computer hardware and software	5

The cost of maintenance and repairs is charged to expense as incurred. Significant renewals and major improvements extending an asset’s useful life are capitalized. When property is sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized as income or expense for the period.

Property and equipment are reviewed for impairment when certain events or changes in operating conditions occur that may significantly affect asset lives or net realizable value. An impairment assessment may be performed to assess future recoverability of asset net book values. No impairment losses were necessary in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Agency’s management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Reclassifications

Certain amounts reported in the prior year financial statements have been reclassified to conform to the 2014 presentation.

(2) **Investments**

Investments are as follows as of December 31, 2014 and 2013:

<u>December 31, 2014:</u>	Market Value	Cost	Unrealized gain (loss)
Equity mutual funds	\$ 109,601	\$ 96,848	\$ 12,753
Pooled investments held by Greater Cincinnati Foundation	9,092	5,683	3,409
Total investments - end of year	<u>\$ 118,693</u>	<u>\$ 102,531</u>	<u>\$ 16,162</u>

<u>December 31, 2013:</u>	Market Value	Cost	Unrealized gain (loss)
Equity mutual funds	\$ 285	\$ 63	\$ 222
Pooled investments held by Greater Cincinnati Foundation	9,205	5,866	3,339
Total investments - end of year	<u>\$ 9,490</u>	<u>\$ 5,929</u>	<u>\$ 3,561</u>

Investment earnings are as follows during 2014 and 2013:

	2014	2013
Interest and dividends	\$ 875	\$ 81
Realized gains (losses) on investments, net	1,973	(38)
Change in unrealized gains (losses) on investments, net	12,601	739
Investment earnings, net	<u>\$ 15,449</u>	<u>\$ 782</u>

(3) **Property and Equipment**

Property and equipment at December 31, 2014 and 2013 consist of the following:

	2014	2013
Office furniture, fixtures and equipment	\$ 40,250	\$ 38,851
Computer hardware and software	51,200	40,182
Total - at cost	91,450	79,033
Less: accumulated depreciation	(78,039)	(75,501)
Property and equipment, net	<u>\$ 13,411</u>	<u>\$ 3,532</u>

Depreciation expense was \$2,538 and \$2,554 during 2014 and 2013, respectively.

(4) **Temporarily Restricted Net Assets**

Temporarily restricted net assets are as follows as of December 31:

	2014	2013
United Way allocation for subsequent year	\$ 129,500	\$ 118,949
Spring Event for next year	3,500	500
Teen Dating Violence Prevention program	2,780	3,634
Various other restrictions	2,410	3,588
Total	<u>\$ 138,190</u>	<u>\$ 126,671</u>

(5) **Special Events**

Special event revenues and their associated expenses were as follows for each year:

	2014	2013
Revenues earned from special events	\$ 111,264	\$ 101,081
Costs and expenses	18,557	17,518
Net revenues earned	<u>\$ 92,707</u>	<u>\$ 83,563</u>

(6) **Operating Lease Agreements**

The Agency leases office space in Cincinnati under a lease expiring December 31, 2017. Monthly payments under this lease include inflationary increases in future years. In December 2012 the Agency signed a 3-year lease commencing in January 2013 for a second location in Oxford, Ohio. Monthly payments under this lease do not include inflationary increases in future years. In September 2012, the Agency entered into a 5-year lease for a copier.

Total lease expense under all operating leases was \$77,914 and \$76,654 during 2014 and 2013, respectively. Future minimum lease payments under all operating leases having an initial non-cancelable term in excess of one year are as follows:

2015	\$ 79,520
2016	70,247
2017	71,260
2018	-
2019	-
Thereafter	-
	<u>\$ 221,027</u>

(7) **Retirement Plan**

The Agency maintains a tax-deferred retirement plan as per the Internal Revenue Code section 403(b). The 403(b) Plan covers substantially all full-time employees and provides for both employer and employee contributions. Horan Securities administers and is the custodian of the retirement assets. The Agency makes matching contributions of 50% of the first 6% of salary contributed by employees. Total Agency contributions (expenses) were \$8,413 and \$7,158 during 2014 and 2013, respectively.

(8) In-Kind Contributions

The Agency has volunteers who donate significant amounts of time to the Agency's programs and operations. The in-kind donated hours representing direct service programming hours meet the criteria under U.S. GAAP for recording in the accompanying Statements of Activities. The value, if any, for administrative and fund raising hours have been excluded from the accompanying financial statements.

	2014	2013
Total direct service hours	18,942	14,108
Recorded direct service in-kind contribution	\$ 88,643	\$ 63,627
Total administrative and fundraising hours	422	473

(9) Grantor Concentrations

The Agency received 19% and 19% of its total revenues from the City of Cincinnati during the years ending December 31, 2014 and 2013, respectively. Additionally, the Agency received 17% and 15% of its total revenues from United Way during 2014 and 2013, respectively. Management believes neither of these concentrations will adversely affect the Agency, should these funding sources be discontinued.

(10) Uncertain Tax Positions

The Financial Accounting Standards Board ("FASB") recently issued Interpretation No. 48, Accounting for Uncertainty in Income Taxes ("FIN 48") which clarifies the accounting and reporting under U.S. GAAP related to uncertain tax positions. In general terms, all entities are required to evaluate uncertain tax positions, if any, related to income taxes and provide certain FIN 48 disclosures. Women Helping Women's applicable disclosures are as follows:

	2014	2013
Uncertain tax positions	None	None
Interest expense related to tax filings	\$ -	\$ -
Penalties related to tax filings	\$ -	\$ -
Open tax return years subject to examination	2011, 2012, 2013, 2014	2010, 2011, 2012, 2013

(11) Subsequent Events

Women Helping Women evaluates events and transactions occurring subsequent to the date of the financial statements (12/31/2014) for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events, including as described next, through April 30, 2015, the date on which the financial statements were available to be issued.

In 2015, both the executive director and the finance director resigned from employment. The Agency is recruiting replacements for the two positions and believes it will not be adversely affected by these employment terminations.

WOMEN HELPING WOMEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2014

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
• Material weakness(es) identified?	Yes	X	No
• Control deficiency(ies) or significant deficiency(ies) identified that are not material weaknesses?	Yes	X	No
• Noncompliance material to financial statements noted?	Yes	X	No

Section II - Financial Statement Findings

Current year:

No findings.

Prior year:

No findings.



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**INDEPENDENT CPA's REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE IN ACCORDANCE WITH
GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS**

Board of Trustees
Women Helping Women
Cincinnati, OH

We have audited the financial statements of Women Helping Women ("the Agency") as of and for the year ended December 31, 2014, and have issued our report thereon dated February 19, 2015. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency'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 internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

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. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Generally Accepted Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Generally Accepted Government Auditing Standards* in considering the internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of management, the audit committee, the Board of Trustees, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "H. CPA Services". The signature is written in a cursive, flowing style.

February 19, 2015