

WOMEN HELPING WOMEN

AUDIT REPORT

DECEMBER 31, 2016



*CPA's Audit Report
and Financial Statements*

WOMEN HELPING WOMEN

2016 AUDIT REPORT

TABLE OF CONTENTS

	<u>Page</u>
Independent CPA's Report on Financial Statements	1 – 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7 – 12
Accompanying Information:	
Schedule of Findings and Questioned Costs	13
Independent CPA's Report Letter – Internal Control over Financial Reporting based on an Audit of Financial Statements performed in accordance with <i>Generally Accepted Government Auditing Standards ("GAGAS")</i> .	14 – 15



500 Ohio Pike, Suite 2
Cincinnati, Ohio 45255
513.871.6722
www.HennekesCPA.com

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, 2016 and 2015, 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, 2016 and 2015, 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 March 3, 2017, 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 "Adam CPA Switzer". The signature is written in a cursive, flowing style.

March 3, 2017

WOMEN HELPING WOMEN
STATEMENTS OF FINANCIAL POSITION
December 31, 2016 and 2015

	2016	2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 267,422	\$ 212,536
Grants and accounts receivable	301,579	209,942
Prepaid expenses	11,084	13,247
Total current assets	580,085	435,725
Long-term assets:		
Investments	110,638	108,800
Property and equipment - net	19,948	18,947
Total long-term assets	130,586	127,747
Total Assets	\$ 710,671	\$ 563,472
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 5,487	\$ 6,655
Accrued expenses and other liabilities	72,053	59,729
Deferred government revenues	-	1,963
Total Liabilities	77,540	68,347
Net Assets:		
Unrestricted	479,906	281,605
Temporarily restricted	103,225	163,520
Permanently restricted	50,000	50,000
Total Net Assets	633,131	495,125
Total Liabilities and Net Assets	\$ 710,671	\$ 563,472

The accompanying notes are an integral part of these financial statements

WOMEN HELPING WOMEN
STATEMENTS OF ACTIVITIES

Years Ended December 31, 2016 and 2015

	2016				2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and revenues:								
Private grants and allocations	\$ 33,018	\$ 100,275	\$ -	\$ 133,293	\$ 30,963	\$ 129,500	\$ -	\$ 160,463
Government grants	735,014			735,014	520,319			520,319
Contributions	174,630			174,630	195,678	25,000		220,678
Special events, net	105,854	2,950		108,804	99,559	9,020		108,579
Program services fees	90,749			90,749	12,025			12,025
Investment earnings (losses), net	12,917			12,917	(2,412)			(2,412)
In-kind contributions	80,408			80,408	82,226			82,226
Other income	11,972			11,972	2,778			2,778
Release of restricted contributions	163,520	(163,520)		-	138,190	(138,190)		-
Total revenues	1,408,082	(60,295)	-	1,347,787	1,079,326	25,330	-	1,104,656
Expenses:								
Program services	976,915	-	-	976,915	823,464	-	-	823,464
Fundraising	52,465	-	-	52,465	77,880	-	-	77,880
Management and general	180,401	-	-	180,401	153,736	-	-	153,736
Total expenses	1,209,781	-	-	1,209,781	1,055,080	-	-	1,055,080
Incr (decr) in net assets	198,301	(60,295)	-	138,006	24,246	25,330	-	49,576
Net assets:								
Beginning of year	281,605	163,520	50,000	495,125	257,359	138,190	50,000	445,549
End of year	\$ 479,906	\$ 103,225	\$ 50,000	\$ 633,131	\$ 281,605	\$ 163,520	\$ 50,000	\$ 495,125

The accompanying notes are an integral part of these financial statements

WOMEN HELPING WOMEN
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2016 and 2015

	2016				2015			
	Program	Fund Raising	Management & General	Total Expenses	Program	Fund Raising	Management & General	Total Expenses
Salaries and wages	\$ 602,685	\$ 22,979	\$ 94,497	\$ 720,161	\$ 460,479	\$ 28,584	\$ 94,934	\$ 583,997
Employee benefits	58,709	3,061	12,364	74,134	49,919	4,379	7,445	61,743
Payroll taxes	48,642	1,867	6,915	57,424	40,231	2,416	6,526	49,173
Total salaries and related	710,036	27,907	113,776	851,719	550,629	35,379	108,905	694,913
Occupancy	69,862	7,153	10,172	87,187	68,849	8,843	13,253	90,945
Professional fees	37,977	8,014	18,784	64,775	43,262	22,188	18,288	83,738
Telephone	32,504	897	2,003	35,404	26,538	961	1,920	29,419
Travel, meals and entertainment	18,526	42	823	19,391	10,743	52	1,896	12,691
Printing and publications	3,316	1,897	4,294	9,507	4,050	750	1,973	6,773
Supplies	2,943	689	4,952	8,584	4,402	177	1,411	5,990
Client services expense	7,450	-	-	7,450	-	-	-	-
Conferences, meetings, education	6,460	-	643	7,103	1,061	-	150	1,211
Insurance	-	-	6,889	6,889	9,025	501	501	10,027
Depreciation	-	-	6,867	6,867	5,028	-	559	5,587
Equipment expense and repairs	107	3,443	2,950	6,500	2,410	4,257	2,448	9,115
Membership dues	810	-	2,100	2,910	1,326	-	-	1,326
Postage and shipping	-	1,093	721	1,814	1,390	1,597	477	3,464
In-kind direct services	80,408	-	-	80,408	82,226	-	-	82,226
Miscellaneous	6,516	1,330	5,427	13,273	12,525	3,175	1,955	17,655
Total expenses	\$ 976,915	\$ 52,465	\$ 180,401	\$ 1,209,781	\$ 823,464	\$ 77,880	\$ 153,736	\$ 1,055,080
Percent of total expenses	80.8%	4.3%	14.9%	100.0%	78.0%	7.4%	14.6%	100.0%

The accompanying notes are an integral part of these financial statements

WOMEN HELPING WOMEN
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 138,006	\$ 49,576
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	6,867	5,587
Realized (gains) losses on investments, net	(5,999)	(5,032)
Unrealized (gains) losses on investments, net	(5,664)	9,338
(Increase) decrease in:		
Grants and accounts receivable	(91,637)	18,232
Prepaid expenses and other assets	2,163	14,014
Deposits	-	1,094
Increase (decrease) in:		
Accounts payable	(1,168)	3,599
Accrued expenses	12,324	4,806
Deferred revenue	(1,963)	(1,778)
	52,929	99,436
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(7,868)	(11,123)
Purchases of investments	(27,726)	(11,197)
Proceeds from sale of investments	37,551	16,784
	1,957	(5,536)
Net increase in cash	54,886	93,900
Cash and cash equivalents:		
Beginning of year	212,536	118,636
End of year	\$ 267,422	\$ 212,536

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 Agency. Unrestricted net assets are available to support the operations. Usage of unrestricted net assets could be limited by customary broad limitations resulting from the nature of the Agency, the environment in which it operates, the purposes specified in its bylaws and/or its application for tax-exempt status, and any limitations imposed by contractual agreements with creditors and/or others in the ordinary course of business. Restricted donations whose restrictions are met within the same year as the donation are reported as unrestricted, as permitted under U.S. GAAP.
- 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 by the passage of time. Unspent appreciation/depreciation of donor-restricted endowment funds may also be classified as temporarily restricted net assets in certain circumstances. When a donor restriction is satisfied, 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 subject to donor-imposed stipulations that the principal be maintained intact in perpetuity and that only the income from the investment thereof be expended either for the general purpose of the Agency or for purposes specified by the donor.

Recognition of Donations of Cash and Other Assets

The Agency is funded mainly through government grants, private grants and contributions. It reports gifts of cash and other assets at their estimated fair 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 support. Absent explicit donor stipulations about how long these long-lived assets must be maintained, the Agency reports expirations of donor restrictions when the donated assets are placed in service.

Conditional promises, such as matching grants are recognized as income only when they become unconditional, that is, when all conditions have been substantially met.

Recognition of Donated Services

Donated services are recorded 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 with cash if not provided by donation.

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.

Reclassifications

Certain amounts reported in the prior year financial statements have been reclassified to conform to the 2016 presentation.

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”) – 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.

In accordance with Statement of Financial Accounting Standards Number 144 (ASC 360), *Accounting for the Impairment and Disposal of Long-lived Assets*, the Agency evaluates the recoverability of the carrying amount of property and equipment if certain events or changes occur, such as a significant decrease in market value of the assets or a significant change in operating conditions. 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.

(2) **Investments**

Investments were as follows as of December 31, 2016 and 2015:

	Market Value	Cost	Unrealized gain (loss)
Equity mutual funds as of 12/31/2016	\$ 110,638	\$ 98,150	\$ 12,488
Equity mutual funds as of 12/31/2015	\$ 108,800	\$ 101,976	\$ 6,824

Investment earnings were as follows during 2016 and 2015:

	2016	2015
Interest and dividends	\$ 1,254	\$ 1,894
Realized gains (losses) on investments, net	5,999	5,032
Change in unrealized gains (losses) on investments, net	5,664	(9,338)
Investment earnings (losses), net	\$ 12,917	\$ (2,412)

(3) **Property and Equipment**

Property and equipment at December 31, 2016 and 2015 consist of the following:

	2016	2015
Office furniture, fixtures and equipment	\$ 40,250	\$ 40,250
Computer hardware and software	70,191	62,323
Total - at cost	110,441	102,573
Less: accumulated depreciation	(90,493)	(83,626)
Property and equipment, net	\$ 19,948	\$ 18,947

(4) **Temporarily Restricted Net Assets**

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

	2016	2015
United Way allocation pledged by year end for funding commitment for subsequent year	\$ 100,275	\$ 129,500
Spring Event for next year	2,950	9,020
HealthPath Prevent & Empower Program	-	25,000
Total	\$ 103,225	\$ 163,520

(5) **Special Events**

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

	2016	2015
Revenues earned from special events	\$ 141,231	\$ 143,141
Costs and expenses	32,427	34,562
Net revenues earned	<u>\$ 108,804</u>	<u>\$ 108,579</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 \$76,550 and \$79,690, during 2016 and 2015, respectively. Future minimum lease payments under all operating leases having an initial non-cancelable term in excess of one year are as follows:

2017 \$ 71,260

(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 \$6,137 and \$8,484, during 2016 and 2015, 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.

	2016	2015
Total direct service hours	18,752	16,733
Recorded direct service in-kind contribution	\$ 80,408	\$ 82,226
Total administrative and fundraising hours	443	435

(9) Grantor Concentrations

The Agency received 12% and 15% of its total revenues from the City of Cincinnati during the years ending December 31, 2016 and 2015, respectively. Additionally, the Agency received 11% and 15% of its total revenues from United Way during 2016 and 2015, 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”) Interpretation No. 48, Accounting for Uncertainty in Income Taxes (“FIN 48”) 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:

	2016	2015
Uncertain tax positions	None	None
Interest expense related to tax filings	\$ -	\$ -
Penalties related to tax filings	\$ -	\$ -
Open tax return years subject to examination	2013, 2014, 2015, 2016	2012, 2013, 2014, 2015

(11) Subsequent Events

Women Helping Women evaluates events and transactions occurring subsequent to the date of the financial statements (12/31/2016) for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through March 3, 2017, the date on which the financial statements were available to be issued.

WOMEN HELPING WOMEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2016

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.



500 Ohio Pike, Suite 2
Cincinnati, Ohio 45255
513.871.6722

www.HennekesCPA.com

**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, 2016, and have issued our report thereon dated March 3, 2017. 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 *Generally Accepted 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 "Arthur CPA Services". The signature is written in a cursive, flowing style.

March 3, 2017