

**ADLM FACILITIES MANAGEMENT
SYSTEMS COMMISSION**

Independent Auditors' Reports
Financial Statement and
Required Supplementary Information
Schedule of Findings and Responses

June 30, 2011

ADLM FACILITIES MANAGEMENT SYSTEMS COMMISSION

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ADLM FACILITIES MANAGEMENT SYSTEMS COMMISSION

Commission Members

<u>Name</u>	<u>Title</u>	<u>Representing</u>
Larry Davis	Chair	Lucas County
Dale Taylor	Vice-Chair	Davis County
Dean Kaster	Secretary	Appanoose County
Denny Ryan	Member	Monroe County

Officials

Donnie Herteen	Co-Director
Bill Milani	Co-Director



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Independent Auditors' Report

To the Members of ADLM Facilities Management
Systems Commission

We have audited the accompanying financial statement of ADLM Facilities Management Systems Commission as of and for the year ended June 30, 2011. This financial statement is the responsibility of the Commission's management. Our responsibility is to express an opinion on the financial statement based on our audit.

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

As described in Note 1, this financial statement is prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash basis financial position of ADLM Facilities Management Systems Commission at June 30, 2011, and the changes in its cash basis financial position and its cash flows for the year then ended, in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2012 on our consideration of ADLM Facilities Management Systems Commission's internal control over financial reporting and 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 *Government Auditing Standards* and important in assessing the results of our audit.

Management's Discussion and Analysis on pages 4 through 6 is not a required part of the financial statement, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion on it.

T&T Financial Group, P.C.

Oskaloosa, Iowa
February 22, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

ADLM Facilities Management Systems Commission provides this Management's Discussion and Analysis of its financial statement. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2011. We encourage readers to consider this information in conjunction with the Commission's financial statement, which follows.

FINANCIAL HIGHLIGHTS

- The Commission's operating receipts decreased 7%, or \$1,436, from fiscal 2010 to fiscal 2011.
- The Commission's operating disbursements were 21%, or \$1,541, more in fiscal 2011 than in fiscal 2010.
- The Commission's cash basis net assets increased 720%, or \$42,845, from June 30, 2010 to June 30, 2011.

USING THIS ANNUAL REPORT

The Commission has elected to present its financial statement on the cash basis of accounting. The cash basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America. Basis of accounting refers to when financial events are recorded, such as the timing for recognizing revenues, expenses and the related assets and liabilities. Under the cash basis of accounting, revenues and expenses and the related assets and liabilities are recorded when they result from cash transactions.

As a result of the use of the cash basis of accounting, certain assets and their related revenues and liabilities and their related expenses are not recorded in this financial statement. Therefore, when reviewing the financial information and discussion within this annual report, readers should keep in mind the limitations resulting from the use of the cash basis of accounting.

The annual report is presented in a format consistent with the presentation of Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the cash basis of accounting.

This discussion and analysis are intended to serve as an introduction to ADLM Facilities Management Systems Commission's financial statement. The annual report consists of the financial statement and other information, as follows:

Management's Discussion and Analysis introduces the basic financial statement and provides an analytical overview of the Commission's financial activities.

The Statement of Cash Receipts, Disbursements and Changes in Cash Basis Net Assets presents information on the Commission's operating receipts and disbursements, non-operating receipts and disbursements and whether the Commission's financial position has improved or deteriorated as a result of the year's activities.

The Notes to Financial Statement provide additional information essential to a full understanding of the data provided in the financial statement.

FINANCIAL ANALYSIS OF THE COMMISSION

Statement of Cash Receipts, Disbursements and Changes in Cash Basis Net Assets

The purpose of the statement is to present the receipts received by the Commission and the disbursements paid by the Commission, both operating and non-operating. The statement also presents a fiscal snapshot of the cash balance at year end. Over time, readers of the financial statement are able to determine the Commission's cash basis financial position by analyzing the increase and decrease in cash basis net assets.

Operating receipts are received for fees for waste water billings and other general receipts. Operating disbursements are disbursements paid to operate the Commission. Non-operating receipts and disbursements are for debt proceeds, capital projects, and debt service. A summary of cash receipts, disbursements and changes in cash basis net assets for the years ended June 30, 2011 and 2010 are presented below:

Changes in Cash Basis Net Assets		
	<u>Year ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
Operating receipts:		
Waste water billings	\$ 18,546	19,982
Total operating receipts	<u>18,546</u>	<u>19,982</u>
Operating disbursements:		
Waste water testing and billing	4,168	3,848
Equipment and maintenance	2,093	3,385
Management fees	2,520	-
Miscellaneous	<u>155</u>	<u>162</u>
Total operating disbursements	<u>8,936</u>	<u>7,395</u>
Excess of operating receipts over operating disbursements	<u>9,610</u>	<u>12,587</u>
Non-operating receipts (disbursements):		
State revolving fund proceeds-Honey Creek	67,511	50,338
State revolving fund proceeds-Davis County sewer	43,961	-
Construction of Honey Creek project	(24,628)	(50,338)
Construction of Davis County sewer project	(43,961)	-
Sewer revenue bond payments	<u>(9,648)</u>	<u>(8,844)</u>
Net non-operating receipts (disbursements)	<u>33,235</u>	<u>(8,844)</u>
Net change in cash basis net assets	42,845	3,743
Cash basis net assets beginning of year	<u>5,949</u>	<u>2,206</u>
Cash basis net assets end of year	\$ <u>48,794</u>	<u>5,949</u>

	<u>Year ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
Cash Basis Net Assets		
Unrestricted	\$ <u>48,794</u>	<u>5,949</u>

In fiscal year 2011, operating receipts decreased approximately \$1,400, or 7%, over fiscal year 2010. In fiscal year 2011, operating disbursements increased approximately \$1,500, or 21%. The increase in total receipts and total disbursements was primarily due to proceeds and disbursements from sewer projects.

LONG-TERM DEBT

At June 30, 2011, the Commission had a utilities system revenue bond outstanding totaling approximately \$171,000. The Commission also had three Iowa Finance Authority loans outstanding with a total balance of approximately \$162,000. Additional information about the Commission's long term debt is presented in Notes 5 and 6 to the financial statement.

ECONOMIC FACTORS

The current condition of the economy in the state continues to be a concern for Commission officials. Some of the realities that may potentially become challenges for the Commission to meet are:

- Sewers require constant maintenance and upkeep.
- Technology continues to expand and current technology becomes outdated, presenting an ongoing challenge to maintain up to date technology at a reasonable cost.

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact ADLM Facilities Management Systems Commission, 12307 Highway 5, Moravia, Iowa 52571.

ADLM FACILITIES MANAGEMENT
SYSTEMS COMMISSION

Statement of Cash Receipts, Disbursements and
Changes in Cash Basis Net Assets
Year Ended June 30, 2011

Operating receipts:	
Waste water billings	\$ 18,546
Total operating receipts	<u>18,546</u>
Operating disbursements:	
Waste water testing and billing	4,168
Equipment and maintenance	2,093
Management fees	2,520
Miscellaneous	<u>155</u>
Total operating disbursements	<u>8,936</u>
Excess of operating receipts over operating disbursements	<u>9,610</u>
Non-operating receipts (disbursements):	
State revolving fund proceeds-Honey Creek	67,511
State revolving fund proceeds-Davis County sewer	43,961
Construction of Honey Creek project	(24,628)
Construction of Davis County sewer project	(43,961)
Sewer revenue bond payments:	
Principal	(1,886)
Interest	<u>(7,762)</u>
Net non-operating receipts	<u>33,235</u>
Net change in cash basis net assets	42,845
Cash basis net assets beginning of year	<u>5,949</u>
Cash basis net assets end of year	\$ <u><u>48,794</u></u>
Cash Basis Net Assets	
Unrestricted	\$ <u><u>48,794</u></u>

See accompanying notes to financial statement.

ADLM FACILITIES MANAGEMENT SYSTEMS COMMISSION

Notes to Financial Statement June 30, 2011

Note 1 – Summary of Significant Accounting Policies

The ADLM Facilities Management Systems Commission was formed in 2005 pursuant to Chapter 28E of the Code of Iowa for the purpose of planning, designing, developing, financing, constructing, owning, operating and maintaining essential facilities and services, including, but not limited to, wastewater treatment systems and water systems for and on behalf of the counties, cities and unincorporated areas within the member counties.

The governing body of the Commission is composed of one representative from each member county. The members of the Commission include Appanoose, Davis, Lucas and Monroe Counties. Each member county has one vote. The co-directors of the ADLM Counties Environmental Public Health Agency provide services for the Commission.

A. Reporting Entity

For financial reporting purposes, ADLM Facilities Management Systems Commission has included all funds, organizations, agencies, boards, commissions and authorities. The Commission has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the Agency are such that exclusion would cause the Agency's financial statement to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the Commission to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Commission. ADLM Facilities Management Systems Commission has no component units which meet the GASB criteria.

B. Basis of Presentation

The accounts of ADLM Facilities Management Systems Commission are organized as an Enterprise Fund. Enterprise Funds are utilized to finance and account for the acquisition, operation and maintenance of governmental facilities and services supported by user charges.

Enterprise Funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an Enterprise Fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

(continued)

ADLM FACILITIES MANAGEMENT SYSTEMS COMMISSION

Notes to Financial Statement (Continued) June 30, 2011

Note 1 – Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting

The Commission maintains its financial records on the basis of cash receipts and disbursements and the financial statement of the Commission is prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statement does not present the financial position and results of operations of the Commission in accordance with accounting principles generally accepted in the United States of America.

D. Date of Management Review

Management has evaluated subsequent events through February 22, 2012, the date which the financial statement was available to be issued.

Note 2 – Cash

The Commission's deposits in banks at June 30, 2011 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against depositories to insure there will be no loss of public funds.

The Commission is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Commission; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

The Commission had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 3, or FASB ASC Subtopic 820-10, Fair Value Measurements as amended by Statement No. 40.

(continued)

ADLM FACILITIES MANAGEMENT SYSTEMS COMMISSION

Notes to Financial Statement (Continued) June 30, 2011

Note 3 – Pension and Retirement Benefits

The Commission contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Plan members are required to contribute 4.50% of their annual covered salary and the Commission is required to contribute 6.95% for the year ended June 30, 2011 of annual covered payroll. Contribution requirements are established by state statute. Since the Commission did not have any IPERS covered wages, the Commission did not make a contribution to IPERS for the year ended June 30, 2011.

Note 4 – Risk Management

The Commission is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omission; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The Commission assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past four fiscal years.

Note 5 – Utilities System Revenue Bond

On May 1, 2008, the Commission entered into a utilities system revenue bond with the U.S. Department of Agriculture for \$175,000 to finance a portion of the costs to construct plants and systems necessary for sanitary sewer services and waste water collection, including the collection, treatment and disposal of sewage and liquid waste for the City of Plano, including the refunding of the sewer revenue bond anticipation note. Principal and interest on the bond require equal monthly payments of \$804, with interest at 4.5% per annum, commencing on August 1, 2009 and continuing through 2047. The balance of principal and interest will become due and payable on January 2, 2048. During the year ended June 30, 2011, the Commission paid bond principal and interest of \$9,648. The bond has an outstanding balance of \$171,460 at June 30, 2011 and is due as follows:

(continued)

**ADLM FACILITIES MANAGEMENT
SYSTEMS COMMISSION**

**Notes to Financial Statement (Continued)
June 30, 2011**

Note 5 – Utilities System Revenue Bond (Continued)

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 1,951	7,697	9,648
2013	2,062	7,586	9,648
2014	2,157	7,491	9,648
2015	2,256	7,392	9,648
2016 – 2019	10,085	28,507	38,592
2020 – 2024	15,431	32,809	48,240
2025 – 2029	19,340	28,900	48,240
2030 – 2034	24,212	24,028	48,240
2035 – 2039	30,311	17,929	48,240
2040 – 2044	37,942	10,298	48,240
2045 – 2047	<u>25,713</u>	<u>1,730</u>	<u>27,443</u>
Total	\$ <u>171,460</u>	<u>174,367</u>	<u>345,827</u>

Note 6 – Iowa Finance Authority Notes

The Commission signed three agreements with the Iowa Finance Authority allowing the Commission to borrow up to \$304,000 for the planning and design of the sewer projects in Davis County and at Honey Creek. There are two loans for the Davis County sewer project. The first loan originated on October 27, 2010, with a maximum borrowing amount of \$37,500, and had a balance of \$24,982 on June 30, 2011. The second loan originated on April 21, 2011, with a maximum borrowing amount of \$52,000, and had a balance of \$18,979 on June 30, 2011. Both loans are due three years after the origination date, or are to be paid off as soon as permanent financing is obtained for the construction. The Honey Creek project loan originated on September 30, 2009, with a maximum borrowing amount of \$214,500, and had a balance of \$117,849 on June 30, 2011. This maturity date is three years after the origination date, or as soon as permanent financing is obtained for construction. All three loans are subject to a 0% interest rate.

Note 7 – Related Party Transactions

During the year ended June 30, 2011, \$36,109 was paid to ADLM Counties Environmental Public Health Agency for reimbursement of employee time and mileage.

ADLM FACILITIES MANAGEMENT SYSTEMS COMMISSION

Notes to Financial Statement (Continued) June 30, 2011

Note 8 – Subsequent Event

Subsequent to June 30, 2011, the Commission entered into a loan agreement with the U.S. Department of Agriculture to sewer the unincorporated community of Iconium in Appanoose County, Iowa. The loan has a maximum borrowing amount of \$845,000. As of February 22, 2012, no funds have been drawn down on this loan.

Note 9 – Commitments

The Commission is currently working on sewer projects in Davis County and at Honey Creek. These projects are currently being financed by Iowa Finance Authority per the terms described in Note 6. The total estimated costs of these projects is \$13,340,000. Total estimated costs remaining on these projects is \$13,178,190.

**ADLM FACILITIES MANAGEMENT
SYSTEMS COMMISSION**

**Independent Auditors' Report on Internal Control
Schedule of Findings and Responses**

June 30, 2011



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Independent Auditors' Report on Internal Control over
Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Members of ADLM Facilities
Management Systems Commission

We have audited the accompanying financial statement of ADLM Facilities Management Systems Commission as of and for the year ended June 30, 2011, and have issued our report thereon dated February 22, 2012. Our report expressed an unqualified opinion on the financial statement which was prepared in conformity with another comprehensive basis of accounting. 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 ADLM Facilities Management Systems Commission'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 ADLM Facilities Management Systems Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of ADLM Facilities Management Systems Commission'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 combination of deficiencies, in internal control, such that there is a reasonably possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the 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 significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, as described in the accompanying Schedule of Findings and Responses, we identified a deficiency in internal control over financial reporting that we consider to be a significant deficiency. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether ADLM Facilities Management Systems Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, and grant agreements, non-compliance 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 required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the Commission's operations for the year ended June 30, 2011 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statement of the Commission. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

ADLM Facilities Management Systems Commission's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Responses. While we have expressed our conclusion on the Commission's response, we did not audit ADLM Facilities Management Systems Commission's response and, accordingly, we express no opinion on it.

This report, a public record by law, is intended solely for the information and use of the members and customers of ADLM Facilities Management Systems Commission and other parties to whom the Commission may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of ADLM Facilities Management Systems Commission during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

TDE&T Financial Group, P.C.

Oskaloosa, Iowa
February 22, 2012

ADLM FACILITIES MANAGEMENT SYSTEMS COMMISSION

Schedule of Findings and Responses Year Ended June 30, 2011

Findings Related to the Financial Statement:

Significant Deficiency:

- 1) Segregation of Duties – An important aspect of internal accounting control is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible. We noted that one person has control over each of the following areas for the Commission:
 1. Accounting System – record keeping for revenues and expenses, and related reporting.
 2. Receipts – collecting, depositing, journalizing and posting.
 3. Payroll – changes to master list, preparation and distribution.
 4. Bank Reconciliation – preparation and maintenance of accounting records.

Recommendation – We realize that with a limited number of office employees, segregation of duties is difficult. The Commission should continue to have the manager or another official review receipts, posting, and payroll on a test basis and bank reconciliations monthly.

Response – We will continue to have the manager or another official review receipts, posting, and payroll on a test basis and bank reconciliations monthly.

Conclusion – Response accepted.

Instances of Noncompliance

No matters were reported.

ADLM FACILITIES MANAGEMENT
SYSTEMS COMMISSION

Schedule of Findings and Responses (Continued)
Year Ended June 30, 2011

Other Findings Related to Statutory Reporting:

- (A) Official Depositories – The Commission has adopted a resolution naming official depositories and the depository amount was not exceeded.
- (B) Questionable Expenses – No expenses that may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 were noted.
- (C) Travel Expense – No expenditures of money for travel expenses of spouses of Commission officials or employees were noted.
- (D) Board Minutes – No transactions were found that we believe should have been approved in the Commission minutes but were not.
- (E) Deposits and Investments – No instance of non-compliance with the deposits and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa were noted.

ADLM FACILITIES MANAGEMENT SYSTEMS COMMISSION

Staff

This audit was performed by:

TD&T Financial Group, P.C.
317 High Avenue East
Oskaloosa, Iowa 52577

Personnel:
Joseph B. Ryan, CPA, Principal
Courtney L. De Ronde, CPA, Manager
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