

**Interfaith Food Pantry, Inc.
(a New Jersey Non-Profit Corporation)**

Financial Statements

December 31, 2014

**(With Summarized Financial Information
for the Year Ended December 31, 2013)**

(With Independent Auditors' Report Thereon)

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CERTIFIED PUBLIC ACCOUNTANTS
& CONSULTANTS

INDEPENDENT AUDITORS' REPORT

**To the Board of Trustees
Interfaith Food Pantry, Inc.
Morris Plains, New Jersey**

We have audited the accompanying financial statements of Interfaith Food Pantry, Inc. (a New Jersey non-profit organization), which comprise the statement of financial position as of December 31, 2014, 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.

Auditors' 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 from 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 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 Interfaith Food Pantry, Inc. as of December 31, 2014 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.

Report on Summarized Comparative Information

We have previously audited Interfaith Food Pantry, Inc.'s 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 15, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Caristia, Kulsar & Wade, LLC

**Sparta, NJ
June 1, 2015**

Interfaith Food Pantry, Inc.
Statements of Financial Position
December 31, 2014 and 2013

	2014	2013
<u>Assets</u>		
Current Assets		
Cash and cash equivalents	\$ 542,143	\$ 836,432
Pledges receivable, current portion	15,000	34,617
Food inventory	174,823	143,170
Miscellaneous receivable	-	671
Prepaid expenses	8,305	6,826
Total current assets	740,271	1,021,716
Property and equipment , net of accumulated depreciation	2,435,522	2,563,144
Other assets		
Investments, at fair value	497,530	-
Pledges receivable, net of current portion	-	15,000
Total other assets	497,530	15,000
Total Assets	\$ 3,673,323	\$ 3,599,860
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 41,558	\$ 22,427
Deferred revenue	105,801	114,375
Total current liabilities	147,359	136,802
Total Liabilities	147,359	136,802
Net Assets		
Unrestricted		
Undesignated	315,619	301,744
Invested in property, equipment, and inventory	2,610,345	2,706,314
Board designated funds	550,000	425,000
Total unrestricted net assets	3,475,964	3,433,058
Temporarily restricted	50,000	30,000
Total net assets	3,525,964	3,463,058
Total Net Assets	\$ 3,673,323	\$ 3,599,860

See independent auditors' report and accompanying notes to financial statements

Interfaith Food Pantry, Inc.
Statement of Activities
Year Ended December 31, 2014
(With Summarized Financial Information for the Year Ended December 31, 2013)

	2014			2013
	Unrestricted	Temporarily Restricted	Total	Total
Support and Revenue				
In-kind donations - food Contributions	\$ 2,171,752	\$ -	\$ 2,171,752	\$ 1,884,554
Special events	103,995	-	103,995	120,602
Fundraising revenue	75,507	-	75,507	75,542
Other	762,551	40,000	802,551	757,759
Local grant income	364,651	-	364,651	248,185
Investment income	11,549	-	11,549	1,318
Unrealized losses	(10,280)	-	(10,280)	-
Net assets released from restrictions through satisfaction of program requirements	20,000	(20,000)	-	-
Total support and revenue	<u>3,499,725</u>	<u>20,000</u>	<u>3,519,725</u>	<u>3,087,960</u>
Functional Expenses				
Program services	3,217,735	-	3,217,735	2,765,576
Management and general	101,470	-	101,470	171,433
Fundraising and development	137,614	-	137,614	168,571
Total functional expenses	<u>3,456,819</u>	<u>-</u>	<u>3,456,819</u>	<u>3,105,580</u>
Changes in net assets	42,906	20,000	62,906	(17,620)
Net Assets, Beginning of Year	<u>3,433,058</u>	<u>30,000</u>	<u>3,463,058</u>	<u>3,480,678</u>
Net Assets, End of Year	<u>\$ 3,475,964</u>	<u>\$ 50,000</u>	<u>\$ 3,525,964</u>	<u>\$ 3,463,058</u>

See independent auditors' report and accompanying notes to financial statements

Interfaith Food Pantry, Inc.
Statement of Functional Expenses
Year Ended December 31, 2014
(With Summarized Financial Information for the Year Ended December 31, 2013)

	2014			2013	
	Program Services	Management and General	Fundraising and Development	Total	Total
Functional Expenses					
Donated food	\$ 2,140,099	\$ -	\$ -	\$ 2,140,099	\$ 1,922,321
Payroll and related expenses	664,182	86,257	112,135	862,574	745,530
Depreciation	131,122	-	-	131,122	128,883
Food purchased	95,785	-	-	95,785	94,489
Repairs and maintenance	43,927	-	-	43,927	40,307
Postage, printing and fees	22,518	-	11,457	33,975	42,402
Rent	27,600	-	-	27,600	26,400
Supplies and events expenses	15,663	-	10,994	26,657	28,800
Utilities	19,635	-	-	19,635	19,156
Outside services	14,509	-	2,240	16,749	4,225
Miscellaneous expense	11,130	1,309	788	13,227	8,429
Professional fees	-	11,800	-	11,800	13,950
Insurance	8,638	2,104	-	10,742	10,349
Volunteer and staff training	7,593	-	-	7,593	4,785
Equipment	6,001	-	-	6,001	7,414
Telephone	5,000	-	-	5,000	4,035
Travel	4,333	-	-	4,333	4,105
Total functional expenses	\$ 3,217,735	\$ 101,470	\$ 137,614	\$ 3,456,819	\$ 3,105,580

See independent auditors' report and accompanying notes to financial statements

Interfaith Food Pantry, Inc.
Statements of Cash Flows
Years Ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Changes in net assets	\$ 62,906	\$ (17,620)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	131,122	128,883
In-kind donations of food	(2,171,752)	(1,884,554)
Distribution of donated food	2,140,099	1,922,321
Donated investments	(7,566)	-
Realized gain on investments	(2,951)	-
Unrealized loss on investments	10,280	-
Decrease (increase) in:		
Pledges receivable	34,617	(22,467)
Prepaid expense	(1,479)	(1,818)
Miscellaneous receivable	671	1,229
Increase (decrease) in:		
Accounts payable and accrued expenses	19,131	3,037
Deferred revenue	(8,574)	36,042
Total adjustments	143,598	182,673
Net cash provided by operating activities	206,504	165,053
Cash flows from investing activities:		
Purchases of investments	(504,859)	-
Proceeds from sales of investments	7,566	-
Purchases of capital assets	(3,500)	(118,799)
Net cash used by investing activities	(500,793)	(118,799)
Cash flows from financing activities:		
Restrictions released from donations for purchases of property and equipment	-	21,341
Net cash provided by financing activities	-	21,341
Net increase (decrease) in cash and cash equivalents	(294,289)	67,595
Cash and cash equivalents, beginning of year	836,432	768,837
Cash and cash equivalents, end of year	\$ 542,143	\$ 836,432
Supplemental Cash Flow Information		
<u>Cash paid during the year for:</u>		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -
<u>Non-cash activities consisted of the following:</u>		
In-kind donations of food	\$ 2,171,752	\$ 1,884,555
Distribution of donated food	\$ 2,140,099	\$ 1,922,321

See independent auditors' report and accompanying notes to financial statements

Interfaith Food Pantry, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

Note 1 - Nature of Organization

Interfaith Food Pantry, Inc. (the "Organization") was founded in 1994 and was incorporated as a non-profit corporation under the laws of the State of New Jersey in 1998. The mission of the Organization is to provide non-perishable and perishable supplemental and emergency food to eligible residents of Morris County, New Jersey. The Organization's primary sources of revenue and support are donations and fundraising events.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which requires that unconditional promises to give be recorded as receivables and revenue and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions. GAAP establishes standards for external financial reporting by non-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted Net Assets are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time.

Permanently Restricted Net Assets include resources which have a permanent donor-imposed restriction which stipulates that the assets are to be maintained permanently, but permit the Organization to expend part or all of the income derived from the donated assets.

Compensated Absences

Employees of the Organization are entitled to paid vacation, paid sick days, and personal days off, depending on job classification, length of service, and other factors. The Organization's policy is to recognize the costs of compensated absences when actually paid to employees.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. If a restriction expires in the same fiscal year in which the contribution was recognized, the contribution is reported as an increase in unrestricted net assets.

Investments

The Organization carries its investments in marketable securities at their fair values in the accompanying Statements of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Assets measured at fair value on a recurring basis were measured by quoted prices in active markets for identical assets.

Inventory

Inventory consists of donated food. Inventory is valued on a first-in, first-out basis. Donated food is valued based upon the weighted average price per pound of food as determined by the Community Food Bank of NJ which was \$2.15 and \$2.11 for years ended December 31, 2014 and 2013, respectively.

Interfaith Food Pantry, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (continued)

Tax Status

The Organization qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3) and State of New Jersey Title 15, *New Jersey Nonprofit Corporation Act*. Accordingly, the Organization is exempt from federal and state income taxes. These sections enable the Organization to accept donations, which qualify as charitable contributions to the donor. The Organization is not classified as a private foundation.

The Organization follows *Accounting for Uncertainty in Income Taxes*, in accordance with GAAP. The determination of uncertain tax positions uses tax judgments which are based on the requirements for maintaining tax-exempt status and on the filing of various information returns.

The Organization's Form 990, *Return of Organization Exempt from Income Tax*, for the years ended December 31, 2011, 2012, and 2013 are subject to examination by the IRS, generally for three years after they were filed. Also, the Organization's New Jersey Form CRI-300R, *Long Form Renewal Registration Statement* for the years ending December 31, 2010, 2011, 2012, and 2013 are subject to examination by the State, generally for four years after they were filed.

Fixed Assets

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment purchased are stated at cost and fixed assets donated are stated at fair market value. Both are reported less accumulated depreciation, which is provided by using the straight-line method over the estimated useful lives of the respective assets.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower carrying amount or the fair value less costs to sell or dispose.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing services have been summarized on a functional basis in the accompanying statement of activities.

Costs are allocated between management and general, program services and fundraising and development based on evaluations of the related benefits. Management and general expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Organization.

Pledges Receivable

The Organization considers pledges receivable to be fully collectable; accordingly, no allowance for doubtful accounts has been recorded. If amounts become uncollectible, they will be charged to operations when that determination is made by management.

Interfaith Food Pantry, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (continued)

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. However, volunteer activity does not meet the requirements to be recorded as revenue and expenses under GAAP; therefore it is not included in the accompanying financial statements.

During the years ended December 31, 2014 and 2013, approximately 2,500 and 2,000 volunteers contributed a total of approximately 24,500 and 24,000 hours, respectively.

Fair Value Measurements

The Organization adopted "Fair Value Measurements", under GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. "Fair Value Measurements" applies to other accounting pronouncements that require or permit fair value measurements. The primary effect of adopting "Fair Value Measurements" on the Organization was to expand the required disclosures pertaining to methods used to determine fair values. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value should be based on assumptions that market participants would use, including a consideration of non-performance risk.

"Fair Value Measurements" establishes a fair value hierarchy that prioritizes the inputs to valuation methods used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under GAAP are as follows:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement for identical, unrestricted assets or liabilities.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported with little or no market activity).

The Organization bases its fair value on the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. It is the Organization's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy. Fair value measurements for assets and liabilities where there exists limited or no observable market data and, therefore, are based primarily upon management's own estimates, are often calculated based on current pricing policy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, the results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique, and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, that could significantly affect the results of current or future value.

The following is a description of valuation methodologies used for assets and liabilities measured at fair value:

Cash and cash equivalents, pledges receivable, grants receivable, miscellaneous receivable, prepaid expenses, accounts payable and accrued expenses, and deferred revenue: the carrying amounts approximate fair value, because of the short term maturity of these instruments.

**Interfaith Food Pantry, Inc.
Notes to Financial Statements
December 31, 2014 and 2013**

Note 2 - Summary of Significant Accounting Policies (continued)

Comparative Information

The statements of activities and functional expenses contain certain prior-year summarized comparative information in total, but not by net asset or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2013.

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and highly liquid investments with an original maturity of three months or less.

Note 3 - Investments

The Organization's investments consisted of the following as of December 31, 2014:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
<u>Level 2</u>			
Mutual fund	\$ 198,326	\$ 200,077	\$ (1,751)
Subtotal	<u>198,326</u>	<u>200,077</u>	<u>(1,751)</u>
<u>Level 3</u>			
Pooled investment fund	299,204	307,733	(8,529)
Subtotal	<u>299,204</u>	<u>307,733</u>	<u>(8,529)</u>
Total Investments	<u>\$ 497,530</u>	<u>\$ 507,810</u>	<u>\$ (10,280)</u>

The total cost of investments consisted of the following as of December 31, 2014:

	<u>Total</u>	<u>Mutual Fund</u>	<u>Investment Fund</u>
Purchases	\$ 500,077	\$ 200,077	\$ 300,000
Investment income	7,733	-	7,733
Total	<u>\$ 507,810</u>	<u>\$ 200,077</u>	<u>\$ 307,733</u>

Changes in investment value consisted of the following for the year ended December 31, 2014:

Fair value - beginning of year	\$ -
Purchases	504,859
Donated stock received	7,566
Sales	(7,566)
Realized gains	2,951
Net change, cost	<u>507,810</u>
Unrealized gains	(10,280)
Fair value - end of year	<u>\$ 497,530</u>

Interfaith Food Pantry, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

Note 3 - Investments (continued)

The following summarized the investment return for the year ended December 31, 2014:

Investment income	\$ 10,381
Unrealized losses	<u>(10,280)</u>
	<u>\$ 101</u>

Change in Level 3 assets measured at fair value for the year ended December 31, 2014 were as follows:

	Beginning Balance January 1, 2014	Realized & Unrealized Gains (Losses)	Purchases	Sales	Ending Balance December 31, 2014	Change in Unrealized (Losses) for Investments still held at December 31, 2013
Assets (at fair value)						
Pooled investment fund	\$ -	\$ (8,529)	\$ 307,733	\$ -	\$ 299,204	\$ (8,529)

There were no investments for the year ended December 31, 2013.

Note 4 - Pledges Receivable

Pledges receivable consisted of the following as of December 31, 2014 and 2013:

	2014	2013
Amounts due in:		
Less than one year	\$ 15,000	\$ 34,617
One to five years	-	15,000
Total	<u>\$ 15,000</u>	<u>\$ 49,617</u>

Note 5 - Inventory

Inventory primarily consisted of donated food. Donated food valuation is based on a study conducted by the Community Food Bank of NJ. All donated food is recorded at fair value using level 2 inputs under "Fair Value Measurements", as more fully described in Note 2.

The Organization's inventory was \$174,823 and \$143,170 as of December 31, 2014 and 2013, respectively.

Note 6 - Property and Equipment

Property and equipment consisted of the following as of December 31, 2014 and 2013:

	2014	2013
Leasehold improvements	2,591,337	2,587,837
Equipment and furniture	259,031	259,031
Vehicles	32,952	32,952
	<u>2,883,320</u>	<u>2,879,820</u>
Less: accumulated depreciation	(447,798)	(316,676)
Net property and equipment	<u>\$ 2,435,522</u>	<u>\$ 2,563,144</u>

Interfaith Food Pantry, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

Note 6 - Property and Equipment (continued)

Depreciation expense amounted to \$131,122 and \$128,883 for the years ended December 31, 2014 and 2013, respectively. As more fully described in Note 13, the leasehold improvements relate to the construction of the Organization's facility.

Note 7 - Operating Leases

The Organization leases a distribution facility under an operating lease which is on a month to month basis. The monthly rent increased in 2014 and is \$2,300 for the year ended December 31, 2014. Rent expense was \$27,600 and \$26,400 for the years ended December 31, 2014 and 2013, respectively.

Note 8 - Fundraising and Special Events

The gross amount of revenues and related costs of direct benefits to donors from special events for the years ended December 31, 2014 and 2013 were:

	2014	2013
Revenues	\$ 24,250	\$ 24,740
Costs of direct benefits to donors	(24,250)	(24,740)
Special event revenue, net	\$ -	\$ -

Note 9 - Temporarily Restricted Net Assets

Temporarily restricted net assets are to be used for the following as of December 31, 2014 and 2013:

	2014	2013
Support staff and client services	\$ 10,000	\$ 30,000
2015 Gala event	40,000	-
Total	\$ 50,000	\$ 30,000

Temporarily restricted net assets were released from restrictions during the years ended December 31, 2014 and 2013 for the following programs:

	2014	2013
Support staff and client services	\$ 20,000	\$ -
Capital improvements fund	-	21,341
Total	\$ 20,000	\$ 21,341

Note 10 - Board Designated Funds

Board designated funds consisted of the following as of December 31, 2014 and 2013:

	2014	2013
Facilities maintenance fund	\$ 100,000	\$ 100,000
Program expansion fund	175,000	100,000
Capital improvements fund	100,000	75,000
Vehicles fund	75,000	75,000
Food purchases fund	100,000	75,000
	\$ 550,000	\$ 425,000

Interfaith Food Pantry, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

Note 11 - Concentrations

Donated Food

A significant portion of the Organization's food is donated by various companies, organizations, and individuals. Donated food amounted to \$2,171,752 and \$1,884,554 for the years ended December 31, 2014 and 2013, respectively.

Credit Risk

The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risks related to cash.

Note 12 - Retirement Plan

The Organization maintains a self-directed 403(b) retirement plan. The plan consists of discretionary employee payroll deductions. There are no mandatory employer contributions or employer matching. Employer contributions to the plan were \$40,800 and \$34,200 for the years ended December 31, 2014 and 2013, respectively. Employee contributions were \$65,139 and \$52,646 for the years ended December 31, 2014 and 2013, respectively.

Note 13 - Significant Leases

On August 10, 2010 the Organization (as tenant) entered into a fifty (50) year ground lease for property located on Executive Drive in Morris Plains, New Jersey with the County of Morris. The land, including improvements made upon the land by the Organization, are being leased for \$1 per year. At the end of the initial lease term, the Organization has the option to extend the lease for one single extension period of twenty five (25) years.

Note 14 - In-Kind Food Donations

In-kind food donations consisted of the following for the years ended December 31, 2014 and 2013:

	2014	2013
Pounds donated	1,010,117	893,154
Average price per pound	\$ 2.15	\$ 2.11
In-kind food donations	\$ 2,171,752	\$1,884,555

As more fully described in Note 2, the price per pound is determined by the weighted average price per pound as determined by the Community Food Bank of NJ.

Note 15 - Subsequent Events

Management has reviewed subsequent events and transactions that occurred after the balance sheet date through the date of the auditors' report and the date of issuance. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with generally accepted accounting principles. Management has determined that there are no nonrecognized subsequent events that require additional disclosure.