

Since 1923

PACKER • THOMAS

Certified Public Accountants & Business Consultants

Proven TRUE

THE RESCUE MISSION OF MAHONING VALLEY

AUDIT OF FINANCIAL STATEMENTS

Years ended September 30, 2015 and 2014

CONTENTS

REPORT OF INDEPENDENT AUDITORS	2 - 3
FINANCIAL STATEMENTS	
Statements of financial position	4
Statements of activities	5
Statements of functional expenses	6
Statements of cash flows	7
Notes to financial statements	8-14

REPORT OF INDEPENDENT AUDITORS

BOARD OF TRUSTEES
THE RESCUE MISSION OF MAHONING VALLEY
YOUNGSTOWN, OHIO

We have audited the accompanying financial statements of The Rescue Mission of Mahoning Valley (Organization), which comprise the statement of financial position as of September 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 The Rescue Mission of Mahoning Valley as of September 30, 2015, and the results of its activities 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 The Rescue Mission of Mahoning Valley's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 22, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Rachel Thomas". The signature is written in a cursive, flowing style.

Canfield, Ohio
January 21, 2016

The Rescue Mission of Mahoning Valley
STATEMENTS OF FINANCIAL POSITION

ASSETS	September 30,	
	2015	2014
CURRENT ASSETS		
Cash - checking	\$ 96,007	\$ 65,945
Inventory	-	9,445
Accounts receivable	1,353	2,562
Prepaid expenses	21,593	16,200
Other	11,085	11,085
TOTAL CURRENT ASSETS	130,038	105,237
INVESTMENTS	389,081	608,028
LAND, BUILDING AND EQUIPMENT		
Land	5,550	5,550
Building and building improvements	676,245	676,245
Furniture, fixtures and equipment	467,565	449,940
Vehicles	208,857	173,838
Construction in process	319,476	314,964
TOTAL LAND, BUILDING AND EQUIPMENT	1,677,693	1,620,537
Less accumulated depreciation	971,099	921,725
NET LAND, BUILDING AND EQUIPMENT	706,594	698,812
TOTAL ASSETS	\$ 1,225,713	\$ 1,412,077

The accompanying notes are an integral part of these financial statements.

LIABILITIES AND NET ASSETS

	September 30,	
	2015	2014
CURRENT LIABILITIES		
Accounts payable - trade	\$ 84,706	\$ 111,165
Custodial funds - residents	21,397	9,713
Accrued and withheld payroll taxes	16,878	7,764
Accrued payroll	15,587	13,779
Other accrued liabilities	644	552
TOTAL CURRENT LIABILITIES	139,212	142,973
TOTAL LIABILITIES	139,212	142,973
NET ASSETS		
Unrestricted - undesignated	(2,170,455)	(1,885,172)
Unrestricted - board designated	3,210,838	3,121,863
TOTAL UNRESTRICTED NET ASSETS	1,040,383	1,236,691
Temporarily restricted	46,118	32,413
TOTAL NET ASSETS	1,086,501	1,269,104
TOTAL LIABILITIES AND NET ASSETS	\$ 1,225,713	\$ 1,412,077

The Rescue Mission of Mahoning Valley

STATEMENTS OF ACTIVITIES

Year ended September 30, 2015

(with comparative totals for 2014)

	UNRESTRICTED		TOTAL UNRESTRICTED	TEMPORARILY RESTRICTED	TOTALS	
	UNDESIGNATED	BOARD DESIGNATED			2015	2014
PUBLIC SUPPORT AND REVENUE						
Public support:						
Individuals, business and church contributions	\$ 1,988,974	\$ -	\$ 1,988,974	\$ 9,846	\$ 1,998,820	\$ 1,909,762
Gifts in kind	1,232,960	-	1,232,960	-	1,232,960	999,176
Foundations	137,842	-	137,842	-	137,842	133,668
Bequests and memorials	36,825	68,750	105,575	-	105,575	17,340
Fundraising events	7,634	-	7,634	22,860	30,494	17,120
Grants	26,454	-	26,454	1,046	27,500	4,000
Social enterprise	9,342	-	9,342	-	9,342	11,095
Net assets released from program restrictions and reclassifications	20,047	-	20,047	(20,047)	-	-
TOTAL PUBLIC SUPPORT	3,460,078	68,750	3,528,828	13,705	3,542,533	3,092,161
Revenue:						
Net unrealized and realized (loss) gain on investments	-	(20,199)	(20,199)	-	(20,199)	51,320
Interest, dividends and capital gain distributions, net of related expenses of \$1,859 and \$1,840 for 2015 and 2014, respectively	-	32,424	32,424	-	32,424	16,574
Gain on disposal of assets	-	8,000	8,000	-	8,000	-
Miscellaneous income	11,601	-	11,601	-	11,601	3,329
TOTAL REVENUE	11,601	20,225	31,826	-	31,826	71,223
TOTAL PUBLIC SUPPORT AND REVENUE	3,471,679	88,975	3,560,654	13,705	3,574,359	3,163,384
EXPENSES						
Program Services	2,876,667	-	2,876,667	-	2,876,667	2,381,777
Supporting services and other expenses	880,295	-	880,295	-	880,295	974,552
TOTAL EXPENSES	3,756,962	-	3,756,962	-	3,756,962	3,356,329
CHANGE IN NET ASSETS	(285,283)	88,975	(196,308)	13,705	(182,603)	(192,945)
NET ASSETS AT BEGINNING OF YEAR	(1,885,172)	3,121,863	1,236,691	32,413	1,269,104	1,462,049
NET ASSETS AT END OF YEAR	\$ (2,170,455)	\$ 3,210,838	\$ 1,040,383	\$ 46,118	\$ 1,086,501	\$ 1,269,104

The Rescue Mission of Mahoning Valley
STATEMENTS OF FUNCTIONAL EXPENSES

Year ended September 30, 2015
(with comparative totals for 2014)

	PROGRAM SERVICES	SUPPORTING SERVICES AND OTHER EXPENSES			Total Functional Expenses	
		MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL	2015	2014
Salaries and wages	\$ 731,136	\$ 156,968	\$ 75,746	\$ 232,714	\$ 963,850	\$ 803,989
Payroll taxes	54,191	11,762	5,522	17,284	71,475	59,149
Employee benefits	230,471	65,213	13,912	79,125	309,596	309,302
TOTAL SALARIES AND RELATED EXPENSES	1,015,798	233,943	95,180	329,123	1,344,921	1,172,440
Utilities	105,251	1,071	825	1,896	107,147	98,762
Insurance	21,720	3,869	724	4,593	26,313	24,347
Taxes and licenses	1,019	470	552	1,022	2,041	2,050
Repairs and maintenance	39,918	3,451	3,218	6,669	46,587	29,535
TOTAL OCCUPANCY	167,908	8,861	5,319	14,180	182,088	154,694
Technical services	29,353	21,255	12,543	33,798	63,151	45,258
Bank charges	-	1,605	40	1,645	1,645	1,288
Computer supplies	509	1,116	687	1,803	2,312	2,762
Direct assistance	1,089,939	-	-	-	1,089,939	797,717
Leases	9,104	5,057	2,446	7,503	16,607	18,815
Programs	105,603	11,871	-	11,871	117,474	84,516
Groceries	204,772	-	-	-	204,772	257,738
Supplies	31,443	-	-	-	31,443	36,802
Vehicle expense	41,930	1,339	1,516	2,855	44,785	44,876
Office supplies and postage	8,991	3,085	6,707	9,792	18,783	20,459
Promotions and public relations	315	944	61,387	62,331	62,646	71,680
Telephone	10,911	2,024	1,590	3,614	14,525	14,199
Travel and meals	1,176	894	626	1,520	2,696	7,833
Conferences and training	1,484	642	148	790	2,274	5,603
Professional services	15,900	11,500	6,000	17,500	33,400	125,041
Dues, fees and subscriptions	49	3,996	5,290	9,286	9,335	5,849
General expenses	14,103	3,746	50	3,796	17,899	18,247
Postage, handling and printing	52,188	-	355,606	355,606	407,794	387,093
TOTAL OTHER EXPENSES BEFORE DEPRECIATION	2,801,476	311,878	555,135	867,013	3,668,489	3,272,910
Depreciation expense	75,191	2,490	10,792	13,282	88,473	83,419
TOTAL FUNCTIONAL EXPENSES	\$ 2,876,667	\$ 314,368	\$ 565,927	\$ 880,295	\$ 3,756,962	\$ 3,356,329

The Rescue Mission of Mahoning Valley
STATEMENTS OF CASH FLOWS

Years ended September 30, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (182,603)	\$ (192,945)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	88,473	83,419
Realized/unrealized loss (gains) on investments	20,199	(51,320)
(Gain) on disposal of assets	(8,000)	-
Noncash donations (net)	(34,052)	4,052
(Increase) decrease in assets:		
Accounts receivable	1,209	(1,101)
Prepaid expenses	(5,393)	(1,622)
Increase in liabilities:		
Accounts payable and accrued expenses	(3,761)	4,168
NET CASH FLOWS FROM OPERATING ACTIVITIES	(123,928)	(155,349)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of long-term investments	(998,243)	(183,936)
Proceeds from maturity/sale of long-term investments	1,196,991	391,748
Purchases of land, building and equipment	(52,758)	(88,206)
Proceeds on sale of land, building and equipment	8,000	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	153,990	119,606
NET CHANGE IN CASH	30,062	(35,743)
CASH--BEGINNING OF YEAR	65,945	101,688
CASH--END OF YEAR	\$ 96,007	\$ 65,945

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE A – NATURE OF OPERATIONS

The Rescue Mission of Mahoning Valley (Organization) is a non-profit corporation, which receives donations from businesses, churches, grants and individuals, most of whom are located in northeastern Ohio, and distributes donated items to the needy in the area.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting, and are in conformity with accounting principals generally accepted in the United States of America.

Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other 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. Amounts receivable on unconditional promises to give is \$-0- at September 30, 2015 and 2014. The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Inventory

The Organization receives inventory from various donors at no cost. The donated inventory is valued using the approximate average wholesale value of one pound of donated product at the national level. The value is \$1.60 per pound for 2015 and 2014.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Short-term investments consist of certificates of deposit (CD's) and Treasury bills with an original maturity of three months to a year, as of the purchase date.

Donated Material and Services

Donated materials are reflected as contributions in the accompanying statements at their estimated values at the date of receipt. Donated services recognized in the financial statements consist of advertising and other professional services. A substantial number of volunteers have donated significant amounts of their time to the Organization's program services and in its fund raising campaigns. No amounts have been reflected in the statements for these donated services inasmuch as no objective basis is available to measure the value of such services.

Land, Building and Equipment

Land, building and equipment are stated at cost. Depreciation totaling \$88,473 and \$83,419 for the years ended September 30, 2015 and 2014, respectively, is computed on the straight-line method. The Organization

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Land, Building and Equipment (continued)

follows the practice of capitalizing all expenditures for land, buildings and equipment in excess of \$500. Donated assets are capitalized at their estimated fair value at the date of receipt.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2014, from which the summarized information was derived.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Use of Estimates

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

NOTE C – RESTRICTION ON NET ASSETS

Capital Campaign

During 2008, the Board of Trustees authorized a capital campaign to raise a minimum of \$8,500,000 for construction of a new facility. Fundraising counsel was retained and an architectural and engineering firm was engaged. Included on the Statement of Financial Position as construction in process is \$319,476 and \$314,964 of architecture and site preparation fees at September 30, 2015 and 2014. The Statement of Activities includes \$13,280 and \$-0- of public support to the capital campaign for the years ended September 30, 2015 and 2014, respectively. Expenses related to the capital campaign totaled \$6,295 and \$99,756 for the same periods. These expenses are included in the accompanying Statement of Functional Expenses as other expenses.

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE C – RESTRICTION ON NET ASSETS (continued)

During the year ended September 30, 2014, the Organization received a donation required by the donor to be held in a separate bank account established exclusively for the donated funds. The bank account was established and is included in the Statements of Financial Position in cash – checking.

Temporarily restricted net assets at September 30, 2015 and 2014 are available for the following purposes:

	2015	2014
Christian materials	\$ -	\$ 4,009
Soup kitchen	4,883	3,973
Creation museum	6,387	4,500
Christian movie events	-	3,868
Communication systems	1,163	447
Burial plots	11,085	11,085
Machinery and equipment	1,046	141
Children programs	6,467	396
Food & food supplies	2,715	700
Shoes and clothing	777	777
Transportation programs	1,196	317
Residents	2,156	2,148
Mission church	82	52
Bible program	100	-
Capital campaign	2,473	-
Dinner theatre	850	-
ID's and licenses	4,738	-
	\$ 46,118	\$ 32,413

Net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors.

Endowment Fund

The Organization has designated funds to function as an endowment fund to fulfill the needs and objectives of the Mission. The endowment is funded by unrestricted donations received from estates in amounts over \$1,500 upon the approval from the finance committee. The Board of Trustees may, with an 80% approval vote, use at their discretion all or part of the fund. Currently, the Board has approved the use of all income (dividends and interest) from the fund's investments for the payment of operating expenses. The Organization's primary objective for the investments included in the fund is to provide a balance between capital appreciation and preservation of capital. As of September 30, 2015, the Board has converted remaining funds to Money Market accounts to preserve capital. Also, the Board has approved the borrowing of funds for payment of operating expenses. The Board of Trustees has granted PNC Bank control to make investment decisions for the endowment fund.

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE C – RESTRICTION ON NET ASSETS (continued)

Endowment Fund (continued)

Endowment net asset composition by type of fund as of September 30, 2015:

	Unrestricted
<u>Board designated endowment funds</u>	<u>\$ 389,081</u>

Endowment net asset composition by type of fund as of September 30, 2014:

	Unrestricted
<u>Board designated endowment funds</u>	<u>\$ 608,028</u>

Changes in endowment net assets for the year ended September 30, 2015 and 2014:

	Unrestricted
Endowment net assets, October 1, 2013	\$ 764,520
Investment income	18,386
Contributions	5,010
Appropriation of endowment assets for expenditure	(231,208)
Realized and unrealized gain on Endowments	51,320
Endowment net assets, September 30, 2014	\$ 608,028
Investment income	34,279
Contributions	78,839
Appropriation of endowment assets for expenditure	(311,866)
Realized and unrealized (loss) on Endowments	(20,199)
Endowment net assets, September 30, 2015	\$ 389,081

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE D – INVESTMENTS

Investments are stated at fair value based on quoted market prices and consist of the following:

	September 30, 2015		September 30, 2014	
	Cost	Fair Value	Cost	Fair Value
Money markets	\$ 389,081	\$ 389,081	\$ 19,105	\$ 19,105
Mutual funds	-	-	475,862	588,923
Total Investments	\$ 389,081	\$ 389,081	\$ 494,967	\$ 608,028

NOTE E – FAIR VALUE MEASUREMENTS

The Organization has characterized their financial instruments, based on the priority of the inputs used to value the financial instruments, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1], and the lowest priority to unobservable inputs [Level 3]. If the inputs used to measure the investments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the financial instruments.

Financial instruments recorded in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1: These are financial instruments where values are based on unadjusted quoted prices for identical sets in an active market that the Organization has the ability to access.

Level 2: These are financial instruments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the financial instruments.

Level 3: These are financial instruments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the financial instruments.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2015 and 2014:

Money markets: Valued at net asset value (NAV) of shares held by the Organization at year end.

Mutual funds: Valued at quoted market prices which represent the NAV of shares held by the Organization at year end.

	Assets at Fair Value as of September 30, 2015			
	Level 1	Level 2	Level 3	Total
Money markets	\$ -	\$ 389,081	\$ -	\$ 389,081
Total assets at fair value	\$ -	\$ 389,081	\$ -	\$ 389,081

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE E – FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of September 30, 2014			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money markets	\$ -	\$ 19,105	\$ -	\$ 19,105
Mutual funds:				
Bond funds	162,445	-	-	162,445
Blend funds	29,913	-	-	29,913
Growth funds	151,981	-	-	151,981
International equity funds	24,246			24,246
Real estate funds	11,560			11,560
Value funds	157,748	-	-	157,748
Other	51,030	-	-	51,030
Total mutual funds	588,923	-	-	588,923
Total assets at fair value	\$ 588,923	\$ 19,105	\$ -	\$ 608,028

Assets measured at fair value on a non-recurring basis comprise the following:

	Fair Value at September 30,	
	2015	2014
Equipment held and used	\$52,609	\$13,285

Fair value was determined as follows:

	Based on Other Observable Inputs	
	2015	2014
Equipment held and used	\$52,609	\$13,285

The fair value of equipment held and used is determined, whenever possible, by reference to quoted market prices and other market information for similar assets.

NOTE F – NONCASH INVESTING AND FINANCING ACTIVITES

During the year ended September 30, 2015, the Organization received non-cash donations of a van and sink with values totaling \$43,497. During the year ended September 30, 2014, the Organization received non-cash donations of computers with fair values totaling \$5,983.

NOTE G – LEASES

The Organization leases office equipment under various month to month arrangements. Lease expense totaled \$16,608 and \$18,815 for the years ended September 30, 2015 and 2014, respectively. The Organization expects that all leases will either be replaced or renewed in the ordinary course of business.

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE H – PENSION PLAN

The Organization has a 401(k) Plan covering substantially all of its employees over the age of 21 with one year of service (at least 1,000 hours worked). The Organization's contributions to the 401(k) plan are discretionary. There was no retirement expense for the years ended September 30, 2015 and 2014, respectively.

NOTE I – CONDITIONAL ASSET RETIREMENT OBLIGATIONS

Conditional asset retirement obligations (ARO) meet the definition of liabilities and should be recognized when incurred if their fair values can be reasonably estimated. As of September 30, 2015, the Organization was unable to estimate the range of settlement dates and the related probabilities for certain asbestos remediation AROs. These conditional AROs are primarily related to the encapsulated structural fireproofing that is not subject to abatement unless the building is demolished and non-encapsulated asbestos that the Organization would remediate only if it performed major renovations to the building. Because these conditional obligations have indeterminate settlement dates, the organization could not develop a reasonable estimate of their fair values. The Organization will continue to assess its ability to estimate fair values at each future reporting date. The related liability will be recognized once sufficient additional information becomes available.

NOTE J– CONTINGENCIES

On June 23, 2010, the City of Youngstown deeded a parcel of vacant land to the Organization. The ownership of this deed is contingent upon the Organization breaking ground on a new facility by June 2011. Upon meeting this stipulation, a donation will be recorded for the fair market value of the land. As of January 21, 2016, the Organization has not broken ground on the facility; however, management has received verbal assurance from the City of Youngstown that the Organization should proceed with the project without a formal written extension of the June 23, 2010 agreement. No donation had been recorded as of September 30, 2015.

NOTE K – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through January 21, 2016, which is the date the financial statements were available to be issued.



PACKER · THOMAS

Certified Public Accountants & Business Consultants

PROVEN TRUE.

1-800-943-4278
www.packerthomas.com