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THE RESCUE MISSION OF MAHONING VALLEY

AUDIT OF FINANCIAL STATEMENTS

Years ended September 30, 2016 and 2015

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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, 2016, 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, 2016, 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 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 21, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2015, 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 "Parker Thomas". The signature is written in a cursive, flowing style.

Canfield, Ohio
January 19, 2017

The Rescue Mission of Mahoning Valley
STATEMENTS OF FINANCIAL POSITION

ASSETS	September 30,	
	2016	2015
CURRENT ASSETS		
Cash - checking	\$ 133,348	\$ 96,007
Accounts receivable		
Pledges	52,000	-
Other	271	1,353
Prepaid expenses	27,305	21,593
Other	11,085	11,085
TOTAL CURRENT ASSETS	224,009	130,038
INVESTMENTS	692,023	389,081
LAND, BUILDING AND EQUIPMENT		
Land	5,550	5,550
Building and building improvements	479,007	676,245
Furniture, fixtures and equipment	369,096	467,565
Vehicles	184,866	208,857
Construction in process	360,648	319,476
TOTAL LAND, BUILDING AND EQUIPMENT	1,399,167	1,677,693
Less accumulated depreciation	722,558	971,099
Idle Building and building improvements	41,991	-
NET LAND, BUILDING AND EQUIPMENT	718,600	706,594
LONG-TERM PLEDGES RECEIVABLE	50,230	-
TOTAL ASSETS	\$ 1,684,862	\$ 1,225,713

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

LIABILITIES AND NET ASSETS

	September 30,	
	2016	2015
CURRENT LIABILITIES		
Accounts payable - trade	\$ 50,933	\$ 84,706
Custodial funds - residents	20,085	21,397
Accrued and withheld payroll taxes	4,189	16,878
Accrued payroll	18,195	15,587
Other accrued liabilities	-	644
TOTAL CURRENT LIABILITIES	93,402	139,212
TOTAL LIABILITIES	93,402	139,212
NET ASSETS		
Unrestricted - undesignated	(2,084,826)	(2,170,455)
Unrestricted - board designated	3,547,901	3,210,838
TOTAL UNRESTRICTED NET ASSETS	1,463,075	1,040,383
Temporarily restricted	128,385	46,118
TOTAL NET ASSETS	1,591,460	1,086,501
TOTAL LIABILITIES AND NET ASSETS	\$ 1,684,862	\$ 1,225,713

The Rescue Mission of Mahoning Valley
STATEMENTS OF ACTIVITIES

Year ended September 30, 2016
(with comparative totals for 2015)

	UNRESTRICTED		TOTAL UNRESTRICTED	TEMPORARILY RESTRICTED	TOTALS	
	UNDESIGNATED	BOARD DESIGNATED			2016	2015
PUBLIC SUPPORT AND REVENUE						
Public support:						
Individuals, business and church contributions	\$ 1,838,759	\$ -	\$ 1,838,759	\$ 95,967	\$ 1,934,726	\$ 1,998,820
Gifts in kind	148,342	-	148,342	-	148,342	1,232,960
Foundations	169,183	-	169,183	11,384	180,567	137,842
Bequests and memorials	12,795	335,416	348,211	-	348,211	105,575
Fundraising events	56,341	-	56,341	-	56,341	30,494
Grants	15,500	-	15,500	-	15,500	27,500
Social enterprise	140	-	140	-	140	9,342
Net assets released from program restrictions and reclassifications	25,084	-	25,084	(25,084)	-	-
TOTAL PUBLIC SUPPORT	2,266,144	335,416	2,601,560	82,267	2,683,827	3,542,533
Revenue:						
Net unrealized and realized (loss) gain on investments	-	21	21	-	21	(20,199)
Interest, dividends and capital gain distributions, net of related expenses of \$0 and \$1,859 for 2016 and 2015, respectively	-	2,540	2,540	-	2,540	32,424
Gain on disposal of assets	-	(914)	(914)	-	(914)	8,000
Miscellaneous income	21,791	-	21,791	-	21,791	11,601
TOTAL REVENUE	21,791	1,647	23,438	-	23,438	31,826
TOTAL PUBLIC SUPPORT AND REVENUE	2,287,935	337,063	2,624,998	82,267	2,707,265	3,574,359
EXPENSES						
Program Services	1,400,881	-	1,400,881	-	1,400,881	2,876,667
Supporting services and other expenses	801,425	-	801,425	-	801,425	880,295
TOTAL EXPENSES	2,202,306	-	2,202,306	-	2,202,306	3,756,962
CHANGE IN NET ASSETS	85,629	337,063	422,692	82,267	504,959	(182,603)
NET ASSETS AT BEGINNING OF YEAR	(2,170,455)	3,210,838	1,040,383	46,118	1,086,501	1,269,104
NET ASSETS AT END OF YEAR	\$ (2,084,826)	\$ 3,547,901	\$ 1,463,075	\$ 128,385	\$ 1,591,460	\$ 1,086,501

The Rescue Mission of Mahoning Valley
STATEMENTS OF FUNCTIONAL EXPENSES

Year ended September 30, 2016
(with comparative totals for 2015)

	SUPPORTING SERVICES AND OTHER EXPENSES				Total Functional Expenses	
	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL	2016	2015
Salaries and wages	\$ 618,077	\$ 154,530	\$ 84,092	\$ 238,622	\$ 856,699	\$ 963,850
Payroll taxes	45,868	11,779	6,387	18,166	64,034	71,475
Employee benefits	115,046	27,069	10,688	37,757	152,803	309,596
TOTAL SALARIES AND RELATED EXPENSES	778,991	193,378	101,167	294,545	1,073,536	1,344,921
Utilities	95,913	2,560	1,717	4,277	100,190	107,148
Insurance	22,091	3,878	349	4,227	26,318	26,313
Taxes and licenses	1,324	323	7	330	1,654	2,041
Repairs and maintenance	18,470	2,099	374	2,473	20,943	46,586
TOTAL OCCUPANCY	137,798	8,860	2,447	11,307	149,105	182,088
Technical services	37,050	6,803	9,607	16,410	53,460	63,151
Bank charges	-	1,571	17	1,588	1,588	1,645
Computer supplies	677	960	51	1,011	1,688	2,312
Direct assistance	5,121	-	-	-	5,121	1,089,939
Leases	6,267	7,175	9,079	16,254	22,521	16,608
Programs	72,131	-	-	-	72,131	117,475
Groceries	158,135	-	-	-	158,135	204,772
Supplies	14,953	-	12	12	14,965	28,277
Vehicle expense	18,763	3,227	1,165	4,392	23,155	44,785
Office supplies and postage	3,708	1,335	11,560	12,895	16,603	21,948
Promotions and public relations	135	55	67,525	67,580	67,715	62,646
Telephone	8,840	1,341	1,006	2,347	11,187	14,525
Travel and meals	213	397	198	595	808	2,695
Conferences and training	1,300	567	62	629	1,929	2,274
Professional services	14,100	13,770	1,100	14,870	28,970	33,400
Dues, fees and subscriptions	53	2,591	6,505	9,096	9,149	9,335
General expenses	6,315	936	150	1,086	7,401	17,899
Postage, handling and printing	66,582	-	333,491	333,491	400,073	407,795
TOTAL OTHER EXPENSES BEFORE DEPRECIATION	1,331,132	242,966	545,142	788,108	2,119,240	3,668,490
Depreciation expense	69,749	2,497	10,820	13,317	83,066	88,473
TOTAL FUNCTIONAL EXPENSES	\$ 1,400,881	\$ 245,463	\$ 555,962	\$ 801,425	\$ 2,202,306	\$ 3,756,963

The Rescue Mission of Mahoning Valley
STATEMENTS OF CASH FLOWS

Years ended September 30, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 504,959	\$ (182,603)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	83,066	88,473
Realized/unrealized loss (gains) on investments	(21)	20,199
(Gain) on disposal of assets	914	(8,000)
Noncash donations (net)	(25,879)	(34,052)
(Increase) decrease in assets:		
Accounts receivable	(101,148)	1,209
Prepaid expenses	(5,712)	(5,393)
Increase in liabilities:		
Accounts payable and accrued expenses	(45,810)	(3,761)
NET CASH FLOWS FROM OPERATING ACTIVITIES	410,369	(123,928)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of long-term investments	(340,595)	(998,243)
Proceeds from maturity/sale of long-term investments	37,674	1,196,991
Purchases of land, building and equipment	(70,280)	(52,758)
Proceeds on sale of land, building and equipment	173	8,000
NET CASH FLOWS FROM INVESTING ACTIVITIES	(373,028)	153,990
NET CHANGE IN CASH	37,341	30,062
CASH--BEGINNING OF YEAR	96,007	65,945
CASH--END OF YEAR	\$ 133,348	\$ 96,007

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

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. Long-term pledges receivable represent pledges due from one to five years. 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. As of the financial statement date, management believes all accounts are collectible.

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. .

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 \$83,066 and \$88,473 for the years ended September 30, 2016 and 2015, respectively, is computed on the straight-line method. The Organization

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

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, 2015, 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

The Board of Trustees authorized a capital campaign to raise a minimum of \$10,000,000 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 \$360,648 and \$319,476 of architecture and site preparation fees at September 30, 2016 and 2015. The Statement of Activities includes \$127,230 and \$13,280 of public support to the capital campaign for the years ended September 30, 2016 and 2015, respectively. Expenses related to the capital campaign totaled \$45,435 and \$6,295 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, 2016 and 2015

NOTE C – RESTRICTION ON NET ASSETS (continued)

During the years ended September 30, 2016 and 2015, the Organization received donations 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, 2016 and 2015 are available for the following purposes:

	2016	2015
Christian fellowship	\$ 11,383	\$ 12,433
Burial plots	11,085	11,085
Machinery and equipment	-	1,046
Children programs	5,447	6,467
Food & food supplies	635	2,715
Shoes and clothing	-	777
Transportation programs	579	1,196
Residents	9,830	2,156
Mission church	-	82
Bible program	-	100
Capital campaign	84,268	2,473
Dinner theatre	-	850
ID's and licenses	4,393	4,738
Program activities	190	-
Holiday programs	193	-
Linens & Toiletries	382	-
	\$ 128,385	\$ 46,118

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 \$10,000 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 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, 2016 and 2015

NOTE C – RESTRICTION ON NET ASSETS (continued)

Endowment Fund (continued)

Endowment net asset composition by type of fund as of September 30, 2016:

	Unrestricted
<u>Board designated endowment funds</u>	<u>\$ 692,023</u>

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

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

Changes in endowment net assets for the year ended September 30, 2016 and 2015:

	Unrestricted
Endowment net assets, October 1, 2014	\$ 608,028
Investment income	34,279
Contributions	78,839
Appropriation of endowment assets for expenditure	(311,866)
Realized and unrealized gain on Endowments	(20,199)
Endowment net assets, September 30, 2015	\$ 389,081
Investment income	2,526
Contributions	338,069
Appropriation of endowment assets for expenditure	(37,674)
Realized and unrealized gain on Endowments	21
Endowment net assets, September 30, 2016	\$ 692,023

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

NOTE D – INVESTMENTS

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

	September 30, 2016		September 30, 2015	
	Cost	Fair Value	Cost	Fair Value
Money markets	\$ 692,023	\$ 692,023	\$ 389,081	\$ 389,081
Total Investments	\$ 692,023	\$ 692,023	\$ 389,081	\$ 389,081

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, 2016 and 2015:

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

NOTE E – FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of September 30, 2016			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money markets	\$ -	\$ 692,023	\$ -	\$ 692,023
Total assets at fair value	\$ -	\$ 692,023	\$ -	\$ 692,023

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

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

	Fair Value at September 30,	
	<u>2016</u>	<u>2015</u>
Equipment held and used	\$62,383	\$52,609

Fair value was determined as follows:

	Based on Other Observable Inputs	
	<u>2016</u>	<u>2015</u>
Equipment held and used	\$62,383	\$52,609

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, 2016, the Organization received a non-cash donation of a van with a value totaling \$25,879. During the year ended September 30, 2015, the Organization received non-cash donations of a van and sink with values totaling \$43,497.

NOTE G – LEASES

The Organization leases office equipment under various month to month arrangements. Lease expense totaled \$22,521 and \$16,608 for the years ended September 30, 2016 and 2015, 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, 2016 and 2015

NOTE H – GIFTS IN KIND AND DIRECT ASSISTANCE

During 2016, the Organization closed its warehouse facility utilized to collect non cash gifts and provide non cash direct assistance to the community. As a result, Gifts in kind donations were \$148,342 and \$1,232,960 for years ended September 30, 2016 and 2015 respectively. Direct assistance expense was \$5,121 and \$1,089,939 for years ended September 30, 2016 and 2015 respectively.

NOTE I – 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, 2016 and 2015, respectively.

NOTE J – 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, 2016, 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 K – 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 19, 2017, 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, 2016.

NOTE L – 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 19, 2017, which is the date the financial statements were available to be issued.



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