

HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION
CENTERVILLE, TENNESSEE

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2014

HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION
CENTERVILLE, TENNESSEE
FINANCIAL STATEMENTS
JUNE 30, 2014

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HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION

OFFICIALS
JUNE 30, 2014

Officials

Bob Bohn, City Mayor
Steve Gregory, County Mayor
Patrick Hite, Executive Director

Board of Directors

Robert Mitchell, Chairman
Mark Bentley, Vice-Chairman
Donna Bradley, Sec./Treasurer
Jack Keller
Charley List
Gary Hanes
Kenneth Bates
Jennifer Talley
Billy Blackwell
Tom Isbell
Paul Aydelott
Susan Sullivan
Ruby Horner
Mary Blackburn
Troy Dugger
Frankye Ward

YORK, DILLINGHAM & COMPANY, P.L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

LARRY W. YORK, RETIRED

J. MICHAEL DILLINGHAM

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MEMBERS:

AMERICAN INSTITUTE OF C.P.A.'S
TENNESSEE SOCIETY OF C.P.A.'S

INDEPENDENT AUDITORS' REPORT

Board of Directors
Hickman County Economic & Community Development Association
Centerville, Tennessee

We have audited the accompanying financial statements of the governmental activities, and each major fund of Hickman County Economic & Community Development Association (a nonprofit organization), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

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 opinions 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund, and the aggregate remaining fund information of the Hickman County Economic & Community Development Association, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

York, Dillingham & Company, P.L.L.C.

Columbia, Tennessee
October 14, 2014

HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION
GOVERNMENT-WIDE STATEMENT OF NET ASSETS
JUNE 30, 2014

ASSETS

	<u>Governmental Activities</u>
Cash	\$ <u>39,080</u>
Property and Equipment	
Furniture	5,887
Office equipment	<u>14,812</u>
	20,699
Less accumulated depreciation	<u>(19,541)</u>
	<u>1,158</u>
Total Assets	\$ <u><u>40,238</u></u>

LIABILITIES

Payroll withholdings	\$ <u>732</u>
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NET ASSETS

Unrestricted	38,348
Invested in capital assets	<u>1,158</u>
Total Net Assets	\$ <u><u>39,506</u></u>

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

HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014

<u>Program Activities</u>	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	
	Expenses	Operating Grants and Contributions	Governmental Activities	Total
Governmental activities				
General government and administration	\$ 76,579	\$ 91,896	\$ 15,317	\$ 15,317
Total government	<u>\$ 76,579</u>	<u>\$ 91,896</u>	<u>\$ 15,317</u>	<u>\$ 15,317</u>
General revenues:				
Interest earnings			13	13
Miscellaneous			40	40
Total general revenues			<u>53</u>	<u>53</u>
Change in net assets			15,370	15,370
Net assets at beginning of year			<u>24,136</u>	<u>24,136</u>
Net assets at end of year			<u>\$ 39,506</u>	<u>\$ 39,506</u>

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

HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

ASSETS

Cash	<u>\$ 39,080</u>
Total Assets	<u><u>\$ 39,080</u></u>

LIABILITIES AND FUND BALANCE

Payroll withholdings	<u>\$ 732</u>
Fund Balance Unassigned	<u>38,348</u>
Total Liabilities and Fund Equity	<u><u>\$ 39,080</u></u>

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

HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION
RECONCILIATION OF THE GOVERNMENTAL FUND
BALANCE SHEET TO STATEMENT OF NET ASSETS
JUNE 30, 2014

Fund Balance

General Government Fund Balances \$ 38,348

Adjustments

Capital assets net of depreciation

Assets	20,699	
Accumulated depreciation	<u>(19,541)</u>	<u>1,158</u>

Net Asset Balances \$ 39,506

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

HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

Revenue:	
Financial institutions	\$ 4,000
Business institutions	12,659
Government institutions	23,847
Government institutions in-kind compensation contribution	51,390
Other	<u>53</u>
Total revenue	<u>91,949</u>
Expenditures:	
Salaries	674
Advertising	415
Books, subscriptions & publications	96
Capital expenditures	951
Conferences	275
Fidelity bond	90
Historic Downtown Centerville	-
Imagination Library admin. project	1,232
In-kind compensation expense	51,390
Insurance	607
Internet	6,189
Legal & professional	5,182
Marketing	84
Meetings	-
Membership dues	350
Miscellaneous	1,037
Postage & delivery	372
Professional development	-
Prospect recruiting expenses	-
Rent	3,000
Retirement	-
Supplies	430
Taxes	267
Telephone	1,512
Travel	2,619
Utilities	609
Existing Industry program	<u>-</u>
Total expenditures	<u>77,381</u>
Excess of revenues over expenditures	14,568
Fund Balance, Beginning of Year	<u>23,780</u>
Fund Balance, End of Year	<u>\$ 38,348</u>

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

HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

Net change in fund balance - total governmental funds	\$ 14,568
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities and changes in net assets, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period.	951
Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net assets, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in governmental funds.	<u>(149)</u>
Change in net assets of governmental activities	<u>\$ 15,370</u>

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

HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are prepared in conformity with, and the accounting policies of Hickman County Economic & Development Association conform to, generally accepted accounting principles as set forth in the pronouncements of the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies.

A. Organization

Hickman County Economic & Community Development Association (Association) is incorporated as a Tennessee non-profit organization and is a joint venture of the governments of Hickman County, Tennessee and the Town of Centerville, Tennessee. In 2001, the participating governments formalized the Association with an interlocal agreement as described in Tennessee Code Annotated Section 5-1-113. The Association's purpose is to foster communication and facilitate economic and community development between governmental entities, industry, and private citizens.

Its primary focus is on:

- Job creation
- Community Development
- Education and Skills Training
- Business & Economic Development
- Leadership Programs
- Organizational Development
- Long Range Planning

Throughout the years since establishment, Hickman County Economic & Community Development Association has had success in all areas of their focus.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basic Financial Statements

In March 2009, the Governmental Accounting Standards Board (GASB) issued Statement No. 54 - *Fund Balance Reporting and Government Fund Type Definitions*. This Statement establishes fund balance classifications based primarily on the extent to which the Association is bound to honor constraints on the use of the resources reported in each governmental fund as well as establishes additional note disclosures regarding fund balance classification policies and procedures.

The Association made the decision to implement this standard effective July 1, 2010.

Basic financial statements consist of the following:

Government-wide financial statements,

Fund financial statements, and

Notes to the basic financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the Association board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the Association board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basic Financial Statements (Continued)

The Association reports the following governmental fund:

General Fund – The General Fund is the primary operating fund used to account for specific revenue sources over which the Board of Directors has discretionary control and is used to carry out the operations of the Association in accordance with its Bylaws. It is always classified as a major fund.

C. Sources of Revenues

The major source of revenue for the Association is from the County of Hickman. Revenue from the County of Hickman comes in two forms. The County of Hickman is responsible for the gross salary of the Executive Director of the Association as well as additional funding in the form of cash. The gross salary of the Executive Director is recorded as in-kind revenue and as a corresponding expense through in-kind salaries. Other sources of income consist of grants, donations, and funds from the City of Centerville.

D. Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and savings accounts in financial institutions and are fully protected by federal depository insurance.

E. Property and Equipment

The Association's property and equipment are recorded at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the respective assets. Maintenance and repairs are charged to expense as incurred. Major renewals, betterments, and interest incurred during construction are capitalized. Accumulated depreciation is reported on the government-wide statement of net assets.

F. Budgets and Budgetary Accounting

The Association's annual budget is a management tool that assists its users in analyzing financial activity for its fiscal year ending June 30. It is not a legally adopted budget. The Association's Board of Directors formally approves the annual budget at the beginning of the year and subsequently authorized budget amendments as necessary.

Budgeted revenue amounts represent the original budget modified by the Association's authorized adjustments during the year, which were contingent upon new or additional revenue sources. Budgeted expenditure amounts represent original appropriations adjusted for supplemental appropriations during the year. Budgets are prepared in conformity with GAAP using the modified accrual basis of accounting.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

H. Income Tax Status

The Association is a Tennessee not-for-profit corporation which is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, federal income taxes are not provided in the accompanying financial statements.

NOTE 2- FIXED ASSETS

Major classifications of the Association's property and equipment and their respective depreciable lives are as follows:

	<u>Depreciable Lives In Years</u>			
	Furniture	5		
	Office Equipment	5		
	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2014</u>
Furniture	\$ 5,887	\$ -	\$ -	\$ 5,887
Office equipment	<u>13,861</u>	<u>951</u>	<u>-</u>	<u>14,812</u>
Total	<u>\$ 19,748</u>	<u>\$ 951</u>	<u>\$ -</u>	<u>\$ 20,699</u>

Accumulated Depreciation

	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2014</u>
Furniture	\$ 5,876	\$ 11	\$ -	\$ 5,887
Office equipment	<u>13,516</u>	<u>138</u>	<u>-</u>	<u>13,654</u>
Total	<u>\$ 19,392</u>	<u>\$ 149</u>	<u>\$ -</u>	<u>\$ 19,541</u>

Depreciation expense for the year ended June 30, 2014, totaled \$149.

NOTE 3 - ECONOMIC DEPENDENCE

The Hickman County Economic & Development Association is economically dependent on the appropriations from local governments. For the current year, these appropriations represent approximately 56% of total revenues of the government fund types.

NOTE 4 - RISK MANAGEMENT-CLAIMS AND JUDGEMENTS

Significant losses are covered by the Association's commercial insurance. There were no settlements in excess of insurance coverage for the current year or the three prior years.

NOTE 5 - SUBSEQUENT EVENTS

The Association considered events and transactions that occur after the government-wide statement of net assets, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were issued on October 14, 2014, and subsequent events have been evaluated through that date.

NOTE 6 - IN-KIND CONTRIBUTION

County of Hickman had given an in-kind donation of Patrick Hite employee time to the Hickman County Economic and Community Development Association. Patrick Hite is the Executive Director of Hickman County Economic and Community Development Association. However, he is considered an employee of the County of Hickman. County of Hickman had given a total of \$51,389.67 in-kind donation. Patrick Hite compensations were salary of \$38,499.76, FICA \$2,898.77, Retirement \$5,107.38, and Medical of \$4,883.76.

SUPPLEMENTAL INFORMATION

HICKMAN COUNTY ECONOMIC & COMMUNITY
DEVELOPMENT ASSOCIATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original</u>	<u>Final</u>	<u>Actual GAAP Basis</u>	<u>Adjustment Budget Basis</u>	<u>Actual Budget Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenue:						
Financial institutions	\$ 3,000	\$ 3,000	\$ 4,000	\$ -	\$ 4,000	\$ 1,000
Business institutions	6,000	6,000	12,659	-	12,659	6,659
Government institutions	74,898	74,898	23,847	-	23,847	(51,051)
Government institution in-kind	-	-	51,390	-	51,390	51,390
Other	-	-	53	-	53	53
Total revenue	83,898	83,898	91,949	-	91,949	8,051
Expenditures:						
Salaries	42,800	42,800	674	-	674	42,126
Advertising	-	-	415	-	415	(415)
Books, subscriptions & publications	200	200	96	-	96	104
Conferences	600	600	275	-	275	325
Continuing education	2,000	2,000	-	-	-	2,000
Equipment & software	1,500	1,500	951	-	951	549
Existing industry program	400	400	-	-	-	400
Fidelity bond	100	100	90	-	90	10
Imagination Library admin. project	-	-	1,232	-	1,232	(1,232)
In-kind compensation	-	-	51,390	-	51,390	(51,390)
Insurance	2,638	2,638	607	-	607	2,031
Internet	500	500	6,189	-	6,189	(5,689)
Legal & professional	4,600	4,600	5,182	-	5,182	(582)
Marketing	4,000	4,000	84	-	84	3,916
Meetings	300	300	-	-	-	300
Membership dues	800	800	350	-	350	450
Miscellaneous	790	790	1,037	-	1,037	(247)
Postage & delivery	600	600	372	-	372	228
Professional development	1,000	1,000	-	-	-	1,000
Prospect recruiting expenses	3,000	3,000	-	-	-	3,000
Rent	3,000	3,000	3,000	-	3,000	-
Supplies	800	800	430	-	430	370
Taxes	6,570	6,570	267	-	267	6,303
Telephone	1,700	1,700	1,512	-	1,512	188
Travel - business	5,000	5,000	2,619	-	2,619	2,381
Utilities	1,000	1,000	609	-	609	391
Total expenditures	83,898	83,898	77,381	-	77,381	6,517
Excess of revenues over expenditures	-	-	14,568	-	14,568	14,568
Fund Balance, Beginning of Year	23,780	23,780	23,780	-	23,780	-
Fund Balance, End of Year	<u>\$ 23,780</u>	<u>\$ 23,780</u>	<u>\$ 38,348</u>	<u>\$ -</u>	<u>\$ 38,348</u>	<u>\$ 14,568</u>

See auditors' report.

YORK, DILLINGHAM & COMPANY, P.L.L.C.

LARRY W. YORK, RETIRED

CERTIFIED PUBLIC ACCOUNTANTS

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MEMBERS:

AMERICAN INSTITUTE OF C.P.A.'S
TENNESSEE SOCIETY OF C.P.A.'S

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

Board of Directors
Hickman County Economic & Community Development Association
Centerville, Tennessee

We have audited the financial statements of the governmental activities and each major fund of Hickman County Economic & Community Development Association as of and for the year ended June 30, 2014, which collectively comprise the Association's basic financial statements and have issued our report thereon dated October 14, 2014. 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

Hickman County Economic & Community Development Association is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Association's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

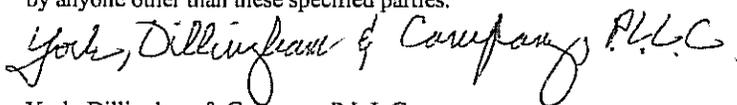
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hickman County Economic & Community Development Association's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

This report is intended solely for the information and use of the Board of Directors of Hickman County Economic & Community Development Association and the Comptroller of the Treasury, State of Tennessee and is not intended to be and should not be used by anyone other than these specified parties.



York, Dillingham & Company, P.L.L.C.
Certified Public Accountants

Columbia, Tennessee
October 14, 2014