

Financial Statements

**SOUTH ARKANSAS COMMUNITY
COLLEGE FOUNDATION, INC.**

For The Year Ended June 30, 2015

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
South Arkansas Community College Foundation, Inc.
El Dorado, Arkansas

We have audited the accompanying financial statements of South Arkansas Community College Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities 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.

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 of 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 South Arkansas Community College Foundation, Inc. as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Evers, Cox & Gober, P.L.L.C.

Evers, Cox & Gober, P.L.L.C.
El Dorado, Arkansas
November 9, 2015

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SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position

June 30, 2015

ASSETS

Current Assets

Cash and cash equivalents	\$ 299,694
Pledges receivable, current portion	35,315
Prepaid expenses	7,459
Investments	<u>2,139,732</u>

Total Current Assets 2,482,200

Fixed Assets, at cost

Computer software	6,365
Property and equipment	<u>2,975</u>
	9,340
Less: accumulated depreciation and amortization	<u>9,340</u>

Total Fixed Assets 0

Other Assets

Antique furniture	2,410
Pledges receivable, non-current portion	<u>150</u>

Total Other Assets 2,560

\$ 2,484,760

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 7,826
Scholarships payable	12,115
Refundable advances	<u>48,110</u>

Total Current Liabilities 68,051

Net Assets

Unrestricted	1,607,500
Unrestricted - Board designated	30,000
Temporarily restricted	<u>779,209</u>

Total Net Assets 2,416,709

\$ 2,484,760

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

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Activities

For the Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Total
Revenues, Gains and Other Support			
General contributions	\$ 11,478	\$ 90,619	\$ 102,097
Endowed contributions	137,248	1,719	138,967
Capital campaign		60,413	60,413
Special events	124,463	3,625	128,088
Investment income (loss)	2,797	6,235	9,032
Fund reclassifications	2,050	(2,050)	0
Net assets released due to satisfaction of program restrictions	234,476	(234,476)	0
Total revenues, gains and other support	512,512	(73,915)	438,597
Expenses			
Program services			
Scholarships	75,476		75,476
Grants and awards	451,045		451,045
Total program services	526,521		526,521
Supporting services			
Management and general	42,266		42,266
Fundraising	58,093		58,093
Total supporting services	100,359		100,359
Total expenses	626,880		626,880
Change in Net Assets	(114,368)	(73,915)	(188,283)
Net Assets - Beginning of Year	1,751,868	853,124	2,604,992
Net Assets- End of Year	\$ 1,637,500	\$ 779,209	\$ 2,416,709

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

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Cash Flows

For the Year Ended June 30, 2015

Cash Flows from Operating Activities

Change in net assets	\$ (188,283)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net realized and unrealized loss on investments	32,944
Capital campaign contributions	(60,413)
Decrease in pledge receivables	51,907
Decrease in accrued interest receivable	173
Increase in prepaid expenses	(4,697)
Decrease in accounts payable	(462,754)
Increase in scholarships payable	4,988
Increase in refundable advances	38,385
	<hr/>
Net cash used in operating activities	(587,750)

Cash Flows from Investing Activities

Proceeds from sale of investments	15,598
Purchases of investments	(495,717)
	<hr/>
Net cash used in investing activities	(480,119)

Cash Flows from Financing Activities

Contributions for capital campaign	60,413
	<hr/>
Net cash provided by financing activities	60,413

Net Decrease in Cash (1,007,456)

Cash and Cash Equivalents at Beginning of Year 1,307,150

Cash and Cash Equivalents at End of Year \$ 299,694

Supplemental disclosures of cash flow information:

The Organization received in-kind contributions for their fund raising events during the year ended June 30, 2015 in the amount of \$25,552.

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

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization - South Arkansas Community College Foundation, Inc. was created for the purpose of providing funds and assisting in the management of funds raised on behalf of South Arkansas Community College. Funds raised by the organization on behalf of the college are used to further the literary, scientific and educational purposes of South Arkansas Community College.

Basis of Accounting - The financial statements of the Organization have been prepared on the accrual basis in accordance with the recommendations of the American Institute of Certified Public Accountants in its industry audit guide, *Not-For-Profit Organizations*. Net assets are broken into the following sub-sections:

Unrestricted net assets - The part of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

Temporarily restricted net assets - The part of the net assets of the Organization resulting (a) from contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations, (b) from other asset enhancements and diminishments subject to the same kinds of stipulation, and (c) from reclassifications to (or from) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the organization pursuant to those stipulations.

Permanently restricted net assets - The part of the net assets of the Organization resulting (a) from contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization, (b) from other asset enhancements and diminishments subject to the same kinds of stipulations, and (c) from reclassifications from (or to) other classes of net assets as a consequence of donor-imposed stipulations.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash and highly liquid investments with a maturity date of three months or less. For purposes of the statement of cash flows, the Organization does not consider cash balances within its managed investment portfolio as cash and cash equivalents.

Contributions of Cash and Other Assets - All public support and revenues are considered to be available for unrestricted use unless specifically restricted at the donor's discretion.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Conditional promises to give cash or other assets are recognized as contribution revenue or contribution receivable only after the conditions are substantially met.

Contributed Services – Many individuals volunteer their time and these volunteer services are not recorded due to the lack of specialization of the labor, difficulty of placing a monetary value on them and the absence of control over them. However, a substantial number of volunteers have donated significant amounts of their time in the Organization’s program services and in its fundraising.

Contributions Receivable and Uncollectable Contributions - Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in subsequent years are reported at the present value rate of 5% of their net realizable value, using the risk-free interest rate applicable to the year in which the promises are to be received.

The organization uses the allowance method to determine uncollectable unconditional promises receivable. The allowance is based on prior years’ experience and management’s analysis of specific promises made.

Property, Equipment and Depreciation - Property and equipment purchased by the Organization are recorded at cost at the date of acquisition. Contributed assets are capitalized at their fair values at the date of contribution. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. Computer software is being amortized over the estimated useful life of three years on a straight-line basis. Tangible personal property is being depreciated between three and seven years.

Allocated Expenses - Expenses by function have been segregated between Program Services and Supporting Services based on direct identification or allocation based on related financial or nonfinancial data.

Investments - Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair market value in the statement of financial position. Realized and unrealized gains and losses on investments are reported in the statement of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations. Donated investments are reflected as contributions at their fair market value on the date of receipt.

Spending Policy - The organization’s spending policy consists of annually distributing not more than 5% of a trailing three-year average of any endowment’s total asset value. The Finance Committee reviews the spending policy against actual returns in order to make adjustments necessary for the preservation of purchasing power of the endowments. The Board of Directors approves the spending rate annually.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status - The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. For the year ended June 30, 2015, the Organization has determined that no income taxes are due for its activities. In addition the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A).

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events – Management has evaluated events through November 9, 2015, the date the financial statements were available to be issued.

2. PLEDGES RECEIVABLE

The Organization had received the following unconditional promises to give at June 30, 2015:

Receivable in less than one year	\$ 38,130
Receivable in one to five years	150
Less allowance for unfulfilled pledges	<u>(2,815)</u>
Net present value of pledges receivable, net of allowance	<u>\$ 35,465</u>

Pledges receivable at June 30, 2015 have been presented in the financial statements as follows:

Pledges receivable, current portion	\$ 35,315
Pledges receivable, long- term portion	150
	<u>\$ 35,465</u>

The Organization's pledges receivable were classified as temporarily restricted for long-term purposes related to their capital campaign.

The carrying value of promises to give approximates fair value due to the short-term nature and historical collectability.

3. INVESTMENTS AND FAIR VALUE

Fair Value Measurements – FASB ASC related to Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques 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 the fair value hierarchy are described as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities. Level 1 assets include fixed income mutual funds, equity mutual funds and money market funds. Valuations of these instruments do not require a high degree of judgment as the valuations are based on quoted prices in active markets that are readily available.

Level 2 – Inputs include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. Valuations in this category are inherently less reliable than quoted market prices due to the degree of subjectivity involved in determining appropriate methodologies and the applicable underlying assumptions.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2015

3. INVESTMENTS AND FAIR VALUE (continued)

Level 3 – Inputs are unobservable and significant to the fair value measurement. This level of assets or liabilities include investments for which there is little, if any, market activity and requires significant management judgment or estimation.

The Organization does not have Level 2 or 3 assets or liabilities.

A summary of the Organization's investments at June 30, 2015 is as follows:

	Fair Value
Equity mutual funds	\$ 1,177,875
Fixed income mutual funds	945,671
Money market funds	16,186
	<u>\$ 2,139,732</u>

Investment income for the year ended June 30, 2015 consisted of the following:

Net realized and unrealized losses	\$ (32,944)
Dividend income	51,127
Less: Investment fees	(11,659)
	<u>6,524</u>
Short-term investment interest income	2,508
	<u>\$ 9,032</u>

A professional investment advisor manages the investments with periodic review by the Organization's management and the investment committee with approval by the board. Management of the Organization does not believe these investments pose unusual market or credit risks.

4. ENDOWMENTS

The Organization's endowments consist of individual endowment funds established for the benefit of the college and its student body.

The Organization's board has interpreted state law as requiring the preservation of the purchasing power (real value) of the endowment funds unless explicit donor stipulations specify how net appreciation must be used. To meet that objective, the Organization's investment policies require that the funds original endowment amount never be invaded for distributions. State law allows the board to appropriate so much of net appreciation as is prudent considering the Organization's long-and short-term needs, present and anticipated financial requirements, expected total return on its investments, price level and general economic conditions. Under the Organization's endowment spending policy, 5 percent of the trailing three-year average of the endowment's total assets value if appropriated. This trailing three year average is calculated using the previous three fiscal years ending on June 30.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2015

4. ENDOWMENTS (continued)

In establishing this policy, the Organization considered the long-term expected investment return on its investments as well as the provisions of specific fund trust agreements. This is consistent with the Organization's objective to maintain the purchasing power of the assets as well as to provide additional real growth through investment return. To achieve that objective, the Organization has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the fund if possible.

Accordingly, the Organization expects its investments, over time, to produce an average rate of return equal to or greater than the amount of the Consumer Price Index plus 5% generated over a 5 year period. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total investment base; investment assets and allocation between asset classes and strategies are managed to not expose any fund to unacceptable levels of risk.

Endowment net asset composition by type of fund as of June 30, 2015 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Endowment Net Assets</u>
Donor-restricted endowments	\$ 1,336,645	\$ 213,869	\$ -	\$ 1,550,514
Board-designated endowments	30,000	-	-	30,000
Total Endowment Funds	<u>\$ 1,366,645</u>	<u>\$ 213,869</u>	<u>\$ -</u>	<u>\$ 1,580,514</u>

A reconciliation of the beginning and ending balances of endowment investments in total and by net asset class for the year ended June 30, 2015 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Endowment Net Assets</u>
Endowments, beginning of year	\$ 1,251,055	\$ 217,966	-	\$ 1,469,021
Contributions	137,224	-	-	137,224
Dividend and interest income	30,456	4,798	-	35,254
Unrealized gains (losses), net	(21,056)	(3,282)	-	(24,338)
Fiduciary fees	(6,719)	(1,081)	-	(7,800)
Bank fees	(16)	-	-	(16)
Fund transfers	2,050	-	-	2,050
Administrative fees	(12,782)	(2,032)	-	(14,814)
Distributions	(13,567)	(2,500)	-	(16,067)
Endowments, end of year	<u>1,366,645</u>	<u>213,869</u>	<u>-</u>	<u>1,580,514</u>
Non-endowed funds	270,855	565,340	-	836,195
Total funds, end of year	<u>\$ 1,637,500</u>	<u>\$ 779,209</u>	<u>\$ -</u>	<u>\$ 2,416,709</u>

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements June 30, 2015

5. EXPENSES

Expenses incurred by the Organization are reported in the statements of activities by function, segregated between Program Services and Supporting Services. A summary of expenses for the year ended June 30, 2015 by their natural classifications is as follows:

	Total	Program Services	Management and General	Fundraising
Scholarship expense	\$ 75,476	\$ 75,476	\$ -	\$ -
Grants and awards	451,045	451,045	-	-
General fundraising	58,093	-	-	58,093
Hangar expense	-	-	-	-
Office supplies, printing	3,487	-	3,487	-
Salary	8,863	-	8,863	-
Accounting fees	7,565	-	7,565	-
Bank fees	487	-	487	-
Software expense	10,004	-	10,004	-
Travel	2,104	-	2,104	-
Meals	4,855	-	4,855	-
Memberships	2,087	-	2,087	-
Miscellaneous	2,814	-	2,814	-
	\$ 626,880	\$ 526,521	\$ 42,266	\$ 58,093

6. PAYABLES

The Organization had awarded unconditional scholarships, payable in less than one year, to various individuals at June 30, 2015 in the amount of \$12,115.

7. UNRESTRICTED NET ASSETS AND TEMPORARILY RESTRICTED NET ASSETS

The Organization has \$779,209 in temporarily restricted net assets which were received in the form of direct donations and special fundraising events. These net assets are restricted by the donors for use within various services of the Organization.

Temporarily restricted net assets were comprised of the following at June 30, 2015:

Scholarship funds	\$ 417,215
Capital campaign funds	280,716
Other	81,278
	\$ 779,209

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2015

7. UNRESTRICTED NET ASSETS AND TEMPORARILY RESTRICTED NET ASSETS (continued)

All other donations received by the Organization from donors and the income earned on the principal balances are to be used in accordance with donor's stipulations. However, each fund established with the Organization has been structured to allow the organization variance power over the net assets contained within the fund. Therefore, the Organization's Board of Directors has the ability to redirect the use of these assets if the restrictions placed by the donor effectively become unnecessary, incapable of fulfillment, or inconsistent with charitable needs of the community or area served. Accordingly, the remaining net assets of the Organization are reported as unrestricted.

At June 30, 2015, the board had designated \$30,000 for future scholarship awards.

8. RELATED PARTY TRANSACTIONS

South Arkansas Community College Foundation, Inc. (SACCFI) and the South Arkansas Community College (SACC) have some common directors and officers. SACCFI received from SACC during the year ended June 30, 2015 contributions from SACC employees in the amount of \$12,778. Also, SACCFI awarded a total of \$75,476 in scholarships to SACC students during the same fiscal year with \$12,115 of that amount included in payables at June 30, 2015. During the year ended June 30, 2015, SACCFI paid SACC administrative expenses of \$8,863.

Also, during the year ended June 30, 2015 the Organization received a total of \$23,570 in contributions from its various board members.

Pledges receivable balance at June 30, 2015 includes \$280 from the SACC employees.

9. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consists principally of pledge receivables and temporary cash investments. The pledge receivables due from various donors are not collateralized. At June 30, 2015, the Organization's cash balance exceeded federally insured limits by \$30,955 at Simmons Bank. The cash balance exceeding the insured limits were collateralized in the Organization's name with Simmons Bank pledging \$451,274 in assets, at June 30, 2015.

10. OTHER ASSETS

Included in other assets are antique furniture and other artifacts with a fair market value of \$2,410. These items are on display in the administration building in the college.

SOUTH ARKANSAS COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2015

11. ACCOUNTING FOR UNCERTAIN TAX POSITIONS

Accounting Standards Codification (ASC) Topic 740, Income Taxes, requires an entity to recognize a liability for taxes to the extent of any unrelated business income as defined by IRS regulations. The Organization is liable for taxes to the extent of any unrelated business income as defined by IRS regulations. The Organization believes that it has not engaged in any unrelated business income activities as defined by IRS regulations and that it is more likely than not that this position would be sustained upon examination. As such, there were no liabilities recorded for uncertain tax positions as of June 30, 2015.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process. The Organization administrator believes the Organization is no longer subject to income tax examinations prior to June 30, 2011.

If a tax position does not meet the minimum statutory threshold to avoid payment of penalties, the Company recognizes an expense for the amount of statutory penalty in the period in which it claims or expects to claim the position in the return. Any penalties accrued are recognized as other expenses.

When the tax law requires interest to be paid on an underpayment of income taxes, the Company begins recognizing interest expense in the first period the interest would begin accruing according to the provisions of the relevant tax law. Any interest accrued is recognized as interest expense.

For the year ended June 30, 2015, no penalties and interest are recognized in the financial statements.



INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Board of Directors
South Arkansas Community College Foundation, Inc.
El Dorado, Arkansas

We have audited the financial statements of South Arkansas Community College Foundation, Inc. (a non-profit organization) as of and for the year ended June 30, 2015, and have issued our report thereon dated November 9, 2015, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The statement of financial position-by fund type is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Evers, Cox & Gober, P.L.L.C.

Evers, Cox & Gober, P.L.L.C.
El Dorado, Arkansas
November 9, 2015

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