

THE INTERNATIONAL CENTER

FINANCIAL STATEMENTS AS OF DECEMBER
31, 2017 AND 2016 TOGETHER WITH
AUDITORS' REPORTS

THE INTERNATIONAL CENTER

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The International Center
Washington, DC

Report on the Financial Statements and Supplementary Information

We have audited the accompanying 2017 financial statements of The International Center (a District of Columbia not-for-profit corporation), which comprise the statement of financial position as of December 31, 2017 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to these financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 The International Center as of December 31, 2017, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 subject to the auditing procedures applied in our most recent 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the respective financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report of even date herewith on our tests of The International Center's compliance with laws, regulations, contracts, grant agreements and other matters as well as our consideration of its internal control over financial reporting. The purpose of that report is solely to describe the scope of our testing of compliance and our consideration of internal control over financial reporting and the results of that work, and not to provide an opinion on compliance or on internal control over financial reporting. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our most recent audit.

Other Matter

The financial statements for the year ended December 31, 2016 were audited by other auditors whose report, dated May 26, 2017, expressed an unmodified opinion on those statements as well as containing an "other matter" paragraph similar to this one (i.e., noting that the prior year

comparative statements were audited by other auditors). Further, the summarized comparative totals of functional expenses for the year ended December 31, 2016 presented herein was derived from those audited financial statements and, in our opinion, are consistent in all material respects with those financial statements.

Chapin Anderson, LLC

May 15, 2018

THE INTERNATIONAL CENTER

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 188,930	\$ 53,746
Accounts receivable	47,742	18,129
Prepaid expenses	7,478	3,789
Total current assets	<u>244,150</u>	<u>75,664</u>
PROPERTY AND EQUIPMENT:		
Furniture and equipment	30,835	30,835
Accumulated depreciation	<u>(30,835)</u>	<u>(30,835)</u>
	<u>-</u>	<u>-</u>
	<u>\$ 244,150</u>	<u>\$ 75,664</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 2,038	\$ 24,241
Accrued expenses	75,208	33,155
Grant advances	18,893	-
Total liabilities	<u>96,139</u>	<u>57,396</u>
NET ASSETS:		
Unrestricted	55,842	18,268
Temporarily restricted	92,169	-
Total net assets	<u>148,011</u>	<u>18,268</u>
	<u>\$ 244,150</u>	<u>\$ 75,664</u>

THE INTERNATIONAL CENTER

STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
CHANGES IN UNRESTRICTED NET ASSETS:		
Revenue and support --		
Government grants	\$ 998,802	\$ 631,544
Contracts	70,232	48,106
Contributions	69,459	65,621
	<u>1,138,493</u>	<u>745,271</u>
Expenses --		
Program services	954,830	580,135
Management and general	146,089	138,771
	<u>1,100,919</u>	<u>718,906</u>
Change in unrestricted net assets	<u>37,574</u>	<u>26,365</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:		
Contributions	<u>92,169</u>	<u>-</u>
Change in temporarily restricted net assets	<u>92,169</u>	<u>-</u>
Change in net assets	129,743	26,365
NET ASSETS, Beginning of year	<u>18,268</u>	<u>(8,097)</u>
NET ASSETS, End of year	<u>\$ 148,011</u>	<u>\$ 18,268</u>

THE INTERNATIONAL CENTER

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	<u>Program Services</u>	<u>Management and General</u>	<u>Total 2017</u>	<u>Total 2016</u>
Direct program activities	\$ 577,919	\$ -	\$ 577,919	\$ 271,746
Consultants	127,078	72,271	199,349	130,196
Salaries and related	95,829	32,551	128,380	180,273
Donated program services	66,097	-	66,097	14,267
Office expenses	42,469	4,074	46,543	47,339
Travel	39,057	1,431	40,488	24,840
Professional fees	45	20,434	20,479	26,473
Bank charges	5,535	2,952	8,487	8,357
Rent	-	4,873	4,873	5,622
Telephone	730	3,190	3,920	4,847
Misscellaneous	-	1,965	1,965	1,537
Insurance	-	1,889	1,889	2,214
Postage / delivery	72	460	532	1,195
	<u>\$ 954,831</u>	<u>\$ 146,090</u>	<u>\$ 1,100,921</u>	<u>\$ 718,906</u>

THE INTERNATIONAL CENTER

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 129,743	\$ 26,365
Adjustments to reconcile changes in net assets to net cash provided by operating activities -		
(Increase) decrease in -		
Accounts receivable	(29,613)	68,567
Prepaid expenses	(3,689)	3,315
Increase (decrease) in -		
Accounts payable and accrued expense	19,850	(33,005)
Grant advances	18,893	(39,516)
Net cash provided by operating activities	<u>135,184</u>	<u>25,726</u>
NET CHANGE IN CASH	135,184	25,726
CASH, Beginning of Year	<u>53,746</u>	<u>28,020</u>
CASH, End of Year	<u><u>\$ 188,930</u></u>	<u><u>\$ 53,746</u></u>

THE INTERNATIONAL CENTER

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

1. NATURE OF ACTIVITIES:

The International Center (Center), founded as a District of Columbia nonprofit corporation in 1977, has as its principal purpose the promotion of greater international understanding and the lessening of international frictions.

To carry out this overall purpose, the Center typically is involved in various humanitarian relief programs overseas (most recently in Africa, Cambodia and Vietnam). Currently, the Center is actively involved in two programs in Vietnam: 1) the Mine Action Program in Vietnam (which includes the creation of a victim/survivor assistance program that can be incorporated into Vietnam's disability program); and 2) the Disabilities Project for which the target group will be persons with disabilities having mobility impairments regardless of causality or mechanism.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

These financial statements have been prepared on the accrual basis of accounting, consistent with accounting principles generally accepted in the United States of America (US GAAP). The functional currency for its foreign operations is the US dollar.

Estimates

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

Cash

The Center currently maintains bank accounts in the United States as well as Vietnam (balances in Vietnam, totaling \$21,050 at December 31, 2017, were not covered by FDIC insurance).

Accounts Receivable

Accounts receivable typically consist of incurred allowable costs under the cost reimbursement arrangements (see revenue recognition policy) together with amounts earned under exchange transactions (e.g., service contracts).

Management reviews all balance outstanding under cost reimbursement arrangements to ensure amounts include only allowable costs. Balances due under service contracts are reviewed for collectibility based on various factors including past collection history and current economic conditions. Any amounts deemed uncollectible would be reduced by an allowance for doubtful accounts (bad debts) and ultimately written off after all reasonable collection efforts have been exhausted. As of December 31, 2017 and 2016, all amounts are considered fully collectible.

Property and Equipment

Purchased property and equipment are recorded at cost and depreciated on a straight-line basis over estimated useful lives ranging from three to five years. Generally speaking, the Center uses a capitalization threshold of \$3,000.

Revenue Recognition

Revenue typically includes contributions from individual donors together with funding from certain US government agencies (usually under cost reimbursement arrangements) and service contracts.

Consistent with ASC 958, unconditional contributions are considered available for unrestricted use unless specifically restricted by donor. In this regard, when restricted contributions are received, such support is reported an increase in temporarily restricted net assets unless the restriction is satisfied in the same time period in which the contribution was received, in which case the support is reported as an increase in unrestricted net assets.

When a restriction is met or otherwise satisfied in a subsequent period, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets release from restrictions.

Conditional promises to give (including amounts received containing substantive conditions) are recognized consistent with the policy noted above once the condition on which they depend is substantially met. Conditional funding received in advance is reported as refundable advances.

Grant funding, including funding from the US government, follows the policies noted above if determined to be contributions rather than exchange transactions. In this regard, cost reimbursement is recognized as revenue when allowable costs are incurred. Any advance funding received is included in refundable grant advances. For exchange transactions (service contracts), revenue is recognized as earned.

Additionally, the Center receives donated services - typically in direct support of one or more of its programs. Consistent with ASC 958-605-25, the Center recognizes contributions of services (in-kind donations) when such either create or enhance a nonfinancial asset or require specialized skill and would typically need to be purchased if not donated.

Functional Reporting of Expenses

Expenses have been reported consistent with internal reporting practices, with certain costs allocated among the programs and supporting services benefited. Direct program activities represent in-country expenses incurred to carry-out related program goals such as those involving patient and school services, assessing and delivering mobility devices to person with disabilities, etc.

The statement of functional expenses contains summarized comparative information for 2016. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Center's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

Income Taxes

The Center is exempt from income taxes (other than unrelated business income) under Internal Revenue Code (IRC) section 501(c)(3), having been determined by the Internal Revenue Service to be a publicly supported organization under IRC section 509(a)(1). There was no net unrelated business taxable income for the two-year period ended December 31, 2017.

Based on an analysis of identified tax positions, management determined that such were more likely than not to be sustained upon examination by the respective taxing authorities including resolution of any related appeals or litigation processes based on the technical merits of each position. Furthermore, based on this analysis, management determined that all identified positions should be fully recognized in the respective financial statements consistent with ASC 740, *Income Taxes*. The Center is no longer subject to examination by US taxing authorities for years prior to 2014.

Subsequent Events

Management has evaluated subsequent events through May 15, 2018, the date that these audited financial statements were available to be issued.

3. COMMITMENTS AND CONTINGENCIES:

Office Lease

While the US headquarters uses a virtual office, the Center does lease office space in Hanoi, Vietnam. For 2017 and 2016, rent expense under the Hanoi leases totaled approximately \$17,684 and \$18,960, respectively.

Effective December 1, 2017, the Center entered into new lease agreements in Hanoi with terms ending November 30, 2020. Under these new agreements, monthly rent of 37,620,000 VND is due quarterly.

Using the USD exchange rate as of December 29, 2017, annual future minimum rentals under the Hanoi lease agreements total approximately \$19,882.

Cost Reimbursement Arrangements

As noted above, the Center receives a significant portion of its revenue under cost reimbursement arrangements with the US government. And while such arrangements are subject to audit, management is of the opinion that the results of any audit would not have a material adverse effect on the Center's financial position.

4. TEMPORARILY RESTRICTED NET ASSETS:

As of December 31, 2017, temporarily restricted net assets consist of contributions received to support the New Forests Project.

5. NEW ACCOUNTING STANDARD:

On August 8, 2016, the Financial Accounting Standards Board issued ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. This new standard makes targeted improvements to the not-for-profit financial reporting model. The changes expected to be most impactful to the Center include the required disclosure of more information regarding its cost allocation methodology together with enhanced disclosures related to liquidity and availability of resources.

This new standard is effective for years beginning after December 15, 2017

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND OTHER MATTERS AND INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
The International Center
Washington, DC

We have audited, 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, the financial statements of The International Center (Center), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to these financial statements, and have issued our report thereon dated May 15, 2018.

Compliance and Other Matters

Compliance with laws, regulations, contracts and grant agreements applicable to the Center is the responsibility of its management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Center's 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, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. 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 *Government Auditing Standards*.

Internal Control over Financial Reporting

Management of the Center is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Center's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide an opinion on internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

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 in internal control* is a deficiency, or 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of compliance and our consideration of internal control over financial reporting and the results of that work, and not to provide an opinion on compliance or the effectiveness of the entity's internal control. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's compliance and internal control. Accordingly, this communication is not suitable for any other purpose.

Chapin & Associates, LLC

May 15, 2018

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE OMB UNIFORM GUIDANCE

Board of Directors
The International Center
Washington, DC

Report on Compliance for Each Major Federal Program

We have audited the compliance of The International Center (Center) with the types of compliance requirements described in OMB *Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended December 31, 2017. The Center's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Compliance with the applicable requirements of laws, regulations, contracts, and grant agreements is the responsibility of the Center's management.

Auditors' Responsibility

Our responsibility is to express an opinion on the Center's compliance based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Center's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

And while we believe that our audit provides a reasonable basis for our opinion, it does not provide a legal determination of Center's compliance with those requirements.

Opinion on Each Major Federal Program

In our opinion, The International Center complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2017.

Report on Internal Control over Compliance

The management of Center is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grant agreements applicable to federal programs. In planning and performing our audit, we considered the Center's internal control over compliance with the requirements that could have a direct and material effect on its major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Center's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance 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 compliance that might be deficiencies, significant deficiencies or material weaknesses.

We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses in internal control over compliance may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Chapin Anderson, LLC
May 15, 2018

THE INTERNATIONAL CENTER

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2017

<u>Federal Agency / Pass-Through Entity / Program Title</u>	<u>Federal CFDA or Grant Number</u>	<u>Federal Expenditures</u>
U.S. Agency for International Development / / IC-VVAF Disabilities Project	98.001	\$ 646,993
U.S. Department of State / / Weapons Removal and Abatement	19.800	<u>342,048</u>
		<u>\$ 989,041</u>

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2017

1. BASIS OF PRESENTATION:

The above schedule of expenditures of federal awards is for the federal financial assistance received by The International Center (Center) in the form of a cooperative agreement and grant. The information in this schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Expenditures are reported on the accrual basis of accounting, consistent with the basis of accounting used to prepare the Center's audited financial statements. Such expenditures are recognized following the cost principles contained in *Title 2 U.S. Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement (e.g., the Center has adjusted the distribution base on which indirect cost are allocated, using its negotiated indirect rate, for distorting items such as major subcontracts when present). The Center is not using the alternative de minimis indirect rate of 10 percent.

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2017

SECTION I -- SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered material weaknesses? Yes None reported

Noncompliance material to financial statements? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? Yes None reported

Type of auditors' report issued on compliance for major federal programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with § 200.516(a) of Uniform Guidance Yes No

Identification of major program:

<u>CFDA or Grant Number</u>	<u>Name of Federal Program</u>
98.001	IC-VVAF Disabilities Project

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk? Yes No

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2017

SECTION II -- FINANCIAL STATEMENT FINDINGS

None.

SECTION III -- FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None.

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2017

N/A