

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION

FINANCIAL REPORT

DECEMBER 31, 2018 AND 2017

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION

FINANCIAL REPORT

DECEMBER 31, 2018 AND 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Ogden-Weber Technical College Foundation

We have audited the accompanying financial statements of Ogden-Weber Technical College Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and change in net assets and cash flows for the years 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 audits. We conducted our audits 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 Ogden-Weber Technical College Foundation as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America

Wiggins & Co., P.C.

Ogden, Utah

May 20, 2019

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OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	149,870	\$ 81,061
Investments	1,696,133	1,869,232
Pledge Receivable, net	<u>41,793</u>	<u>37,497</u>
Total Current Assets	<u>1,887,796</u>	<u>1,987,790</u>
Long-Term Investments	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 1,887,796</u></u>	<u><u>\$ 1,987,790</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	<u>\$ 20,084</u>	<u>\$ 15,236</u>
Net Assets		
Without Donor Restrictions	979,110	1,134,206
With Donor Restrictions	<u>888,602</u>	<u>838,348</u>
TOTAL NET ASSETS	<u>1,867,712</u>	<u>1,972,554</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,887,796</u></u>	<u><u>\$ 1,987,790</u></u>

The accompanying notes are an integral part of the financial statements

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
 STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2018
 AND SUMMARIZED TOTALS FOR THE YEAR ENDED DECEMBER 31, 2017

	2018			2017
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Scholarships	\$ -	170,488	\$ 170,488	\$ 250,957
In-Kind Donations	-	69,199	69,199	46,924
Investment Income	25,693	13,491	39,184	34,880
Net Unrealized Gain (Loss) on Investment	(155,720)	(87,339)	(243,059)	194,938
Fundraising	-	42,717	42,717	125,828
Net Realized Gain (Loss) on Investments	53,230	102,685	155,915	30,162
Other Donations and Revenue	-	61,261	61,261	86,686
Net Assets Released From Restrictions	322,248	(322,248)	-	-
 Total Support and Revenue	 245,451	 50,254	 295,705	 770,375
EXPENSES				
Program services				
Scholarships	227,638	-	227,638	187,660
OWATC Donations	94,610	-	94,610	101,713
Promotions	2,299	-	2,299	1,692
Fund Raising	21,053	-	21,053	14,604
Management and General				
Professional Services	31,133	-	31,133	28,228
Other	23,814	-	23,814	27,919
 Total Expenses	 400,547	 -	 400,547	 361,816
 Change in Net Assets	 (155,096)	 50,254	 (104,842)	 408,559
Net Assets, beginning of year	1,134,206	838,348	1,972,554	1,563,995
Net Assets, end of year	\$ 979,110	\$ 888,602	\$ 1,867,712	\$ 1,972,554

The accompanying notes are an integral part of the financial statements

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
 STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2017
 AND SUMMARIZED TOTALS FOR THE YEAR ENDED DECEMBER 31, 2016

	2017			2016
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Scholarships	\$ -	\$ 250,957	\$ 250,957	\$ 139,924
In-Kind Donations	-	46,924	46,924	168,525
Investment Income	24,873	10,007	34,880	29,307
Unrealized Gains (Losses)	194,938	-	194,938	86,561
Fundraising	-	125,828	125,828	77,735
Realized Gains (Losses)	15,081	15,081	30,162	(16,047)
Other Revenue	1,000	85,686	86,686	162,790
Net Assets Released From Restrictions	398,730	(398,730)	-	-
 Total Support and Revenue	 634,622	 135,753	 770,375	 648,795
EXPENSES				
Program services				
Scholarships	187,660	-	187,660	237,764
OWATC Donations	101,713	-	101,713	84,102
Promotions	1,692	-	1,692	391
Fundraising	14,604	-	14,604	18,335
Management and General				
Professional Services	28,228	-	28,228	27,675
Other	27,919	-	27,919	195,466
 Total Expenses	 361,816	 -	 361,816	 563,733
 Change in Net Assets	 272,806	 135,753	 408,559	 85,062
Net Assets, beginning of year	861,400	702,595	1,563,995	1,478,933
 Net Assets, end of year	 \$ 1,134,206	 \$ 838,348	 \$ 1,972,554	 \$ 1,563,995

The accompanying notes are an integral part of the financial statements

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (104,842)	\$ 408,559
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
(Gain) loss on investments	87,144	(225,102)
Changes in current assets and liabilities:		
(Increase) decrease in pledges receivable	(4,296)	(33,619)
(Increase) decrease related party receivable	-	-
(Decrease) increase in accounts payable	4,848	(18,998)
Net cash provided (used) by operating activities	<u>(17,146)</u>	<u>130,840</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(1,482,990)	(818,850)
Proceeds from sale of investments	1,568,945	671,442
Net cash (used) provided by investing activities	<u>85,955</u>	<u>(147,408)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	68,809	(16,568)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>81,061</u>	<u>97,629</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 149,870</u></u>	<u><u>\$ 81,061</u></u>

The accompanying notes are an integral part of the financial statements

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Ogden-Weber Technical College Foundation (the "Organization") is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Business Activity

The mission of Ogden-Weber Technical College Foundation is to develop funding sources in an effort to supplement programs and activities in support of the Ogden-Weber Technical College Foundation mission, employees, students, facilities, and other related activities.

The Organization derives its revenue from contributions from various donors. The Organization is located in Ogden, Utah.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 985 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-For-Profit Organizations" (the Guide). ASC 958-205 was effective as of January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate the assets without restrictions for specific operations purposes from time to time.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time.

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

In-Kind Donations

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Use of Estimates

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

Income Taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and therefore has made no provisions for federal income taxes in the accompanying financial statements. There was no unrelated business income for the years ended December 31, 2018 and 2017.

Accounting for Uncertainty in Income Taxes

The Organization adopted the provisions of ASC 740-10-25 on January 1, 2009. Under, ASC 740-10-25 an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not the position will be sustained. The implementation of ASC 740-10-25 had no impact on the Organization's financial statements. The Organization does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. For the year ended December 31, 2018, there were no interest or penalties recorded or included in its financial statements.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ended December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015 are subject to possible examination by the IRS, generally for three years after they were filed.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all demand deposit accounts available for current use to be cash equivalents. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000.

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The Organization considers all funds held in Trust in a financial institution to be investments. Within the Trust accounts, money market funds and cash sweeps are considered investments.

At December 31, 2018 and 2017, the Organization had uninsured cash and cash equivalents held in trust of \$104,668 and \$40,889, respectively.

Investments

The Organization accounts for investments in accordance with FASB ASC 958-320 and subsections. Under FASB ASC 958-320, 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.

Functional Allocation of Expenses

The costs of providing the various programs and 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.

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.

The Organization uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. Management believes that all unconditional promises to give are fully collectible. Accordingly, management has made no allowance for doubtful account for the years ended December 31, 2018 and 2017, respectively.

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The standard addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The new standard has been applied retrospectively to all periods presented.

NOTE 2. LIQUIDITY MANAGMENT

The Organizations financial assets available within one year of the balance sheet date for general expenditures are as follows:

	Current Assets	With Donor Restrictions	Available for General Operations
Cash and cash equivalents	\$ 149,870		\$ 149,870
Investments for current use	1,696,133	(438,886)	1,257,247
Pledges Receivable, Net of Allowance	41,793	(41,100)	693
Total	<u>\$ 1,887,796</u>	<u>\$ (479,986)</u>	<u>\$ 1,407,810</u>

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OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 3. INVESTMENTS

The Organization considers all funds held in Trust at a financial institution to be investments. Investments are carried at fair value and consist of the following:

		2018	
	Cost	Quoted Prices in	Cummulative Unrealized Appreciation
		Active Markets for Identical Assets	
Funds Held in Trust	<u>\$ 1,573,916</u>	<u>\$ 1,696,133</u>	<u>\$ 122,217</u>
		2017	
	Cost	Quoted Prices in	Cummulative Unrealized Appreciation
		Active Markets for Identical Assets	
Funds Held in Trust	<u>\$ 1,644,132</u>	<u>\$ 1,899,396</u>	<u>\$ 255,264</u>

Net realized and unrealized gains/(losses) on securities were \$(243,059) and \$154,588 for the years ended December 31, 2018 and 2017, respectively. Long-term investments reported on the statement of financial position are the amount of permanently restricted net assets. Investment expenses were \$19,823 and \$17,102 for the years ended December 31, 2018 and 2017, respectively.

Standards require that for assets and liabilities measured at fair value, management must report using the Fair Value Hierarchy, identifying priorities that management must follow in estimating the fair value of the assets and liabilities. Level 1 assets and liabilities are those that have quoted prices in active markets for identical assets and liabilities. Level 2 assets and liabilities are those whose markets are relatively uncommon, or if they are available, they cannot provide reliable information. Level 3 assets and liabilities are those that do not have level 1 or 2 inputs available and can be based on observable inputs from a source outside the entity, or unobservable inputs based primarily on the entity's own assumptions.

Ogden-Weber Technical College Foundation has no level 2 or 3 assets or liabilities.

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 4. RELATED PARTY TRANSACTIONS

The purpose for which Ogden-Weber Technical College Foundation was formed is to provide support for the Ogden-Weber Technical College (the College). All of the expenses of the foundation are paid by the College and reimbursed by the Organization. The amount due to the College was \$20,084 and \$15,167 for the years ended December 31, 2018 and 2017, respectively. The Foundation is a component unit of Ogden-Weber Applied Technology College.

Ogden-Weber Technical College Foundation does not have the capability to receive credit card payments, so all credit card receipts are processed by Ogden-Weber Applied Technology College. The receipts reduce the amount of reimbursement for expenses due to the College each month. The amount of credit card receipts used to reduce the reimbursements were \$18,436 and \$19,768 for years ended December 31, 2018 and 2017, respectively.

NOTE 5. NON-CASH TRANSACTIONS

The foundation had in-kind donations of \$69,199 and \$56,103 for the years ended December 31, 2018 and 2017, respectively.

NOTE 6. PLEDGES RECEIVABLE

Pledges receivable at December 31, 2018, were as follows:

	<u>2018</u>	<u>2017</u>
Receivable in less than one year	\$ 41,793	\$ 37,497
Receivable in greater than one year	-	-
Total pledges receivable	<u>\$ 41,793</u>	<u>\$ 37,497</u>

NOTE 7. ENDOWMENT

The Organization's endowment consists of individual funds established primarily for scholarships. Its endowment includes both donor-restricted endowment funds and funds designated by the Board to function as endowments. As required by generally accepted accounting principles, net assets associated with endowments funds, including funds designated by the Board to function as endowments, are classified and reported based on existence of or absence of donor-imposed restrictions.

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 7. ENDOWMENT Cont'd

The State of Utah has adopted laws based on the Uniform Management of Institutional Funds Act (UMIFA) requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Organization classifies as permanently restricted net assets a) the original value of the gifts donated to the permanent endowment, b) the original value of subsequent gifts to the permanent endowment and, c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. There were no donor-imposed restrictions requiring the preservation of the value of the original gifts.

In accordance with the State adoption of the UMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund;
- 2) The purposes of the Organization and the donor-restricted endowment fund;
- 3) General economic conditions;
- 4) The possible effect of inflation and deflation;
- 5) The expected total return from income and the appreciation or depreciation of investments;
- 6) Other resources of the Organization;
- 7) The investment policies of the Organization.

The Organization has reflected the allocated decrease in the market value of the assets in the endowments accordingly.

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OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 8. NET ASSETS WITH DONOR RESTRICTIONS

Net Assets with donor restrictions consist of the following:

	<u>2018</u>	<u>2017</u>
Subject to Expenditure for specific purpose:		
Scholarships	\$ 293,914	\$ 195,610
Health Building	-	68,136
Youth Build	16,078	-
Young Parents	27,438	-
Total Subject to Expenditure for specific purpose	<u>\$ 337,430</u>	<u>\$ 263,746</u>
Endowment Net Assets with Donor Restrictions:		
Original Donor-Restricted Gift Amounts	\$ 350,000	\$ 349,500
Accumulated investment income and gain:		
Without purpose restrictions	-	-
With purpose restrictions	<u>201,172</u>	<u>225,102</u>
Total Endowment Net Assets with Donor Restrictions	<u>551,172</u>	<u>574,602</u>
Total Net Assets with Donor Restrictions	<u><u>\$ 888,602</u></u>	<u><u>\$ 838,348</u></u>

NOTE 8. DETAIL OF OTHER SUPPORT SERVICE AND PROFESSIONAL FEES

OTHER SUPPORT SERVICES	<u>2018</u>	<u>2017</u>
Postage and Freight	\$ 165	\$ 313
Food Items	1,763	2,422
Software	1,080	1,091
Weld CBJT Grant - Bookstore	11,170	1,297
Assets & Equipment Provided to School	9,636	22,796
Total Other Support Service Expenses	<u>\$ 23,814</u>	<u>\$ 27,919</u>
 PROFESSIONAL FEES	 <u>2018</u>	 <u>2017</u>
Professional Fees	\$ 1,390	\$ 2,065
Trust/Bank Fees	20,463	17,663
College Services	4,800	4,800
Audit Fees	4,480	3,700
Total Professional Fees	<u><u>\$ 31,133</u></u>	<u><u>\$ 28,228</u></u>

OGDEN-WEBER TECHNICAL COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 9. SUBSEQUENT EVENTS

In accordance with FASB ASC 855-10-50 and subsections, the Organization has evaluated events occurring between December 31, 2018 and May 20, 2019, the date the financial statements were issued. There were no events believed to have a material impact on the financial statements.



May 20, 2019

To the Executive Board of Trustees
Ogden Weber Technical College Foundation

We have audited, in accordance with the auditing standards generally accepted in the United States of America the financial statements of Ogden Weber Technical College Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 20, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's 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* 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 was for the limited purpose described in the preceding paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control 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 internal control and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control. This communication is intended solely for the information and use of management, board, and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Wiggins & Co., P.C.

Ogden, UT
May 20, 2019