

December 20, 2017

Mr. Patrick O'Donnell
Clerk of the Legislature
State Capitol
P.O. Box 94604
Lincoln, NE 68509-4604

Dear Mr. O'Donnell:

I am writing to you to file the report required via LB 1173, Section 9, passed in the 1998 legislative session. Section 9 requires that "The Southeast Community College Area shall report to the Legislature by December 31 of each year on the financial condition of the Center, funding received from nonstate sources, training conducted, and testing and evaluation services provided." The Nebraska Center for Excellence in Electronics became operational in 2001, and we are submitting this annual report as prescribed.

FINANCIAL CONDITION OF THE CENTER

During FY 2017, the Center experienced significant improvement in both balance sheet and income statements.

A final copy of the NCEE Financial Review for 2017 is enclosed.

The General Manager reports to the Board President.

In fiscal year 2017, the Center provided services to 75 customers. Nebraska companies made up about 48% of this cohort and provided about 56% (\$664,102 a -1.0% decrease from FY 2016) of the revenue.

The value of the partnership to its 25 members cannot be overstated and is an integral part of the operating agreement between NCEE and SCC that was part of the funding grant at the Center's inception.

The Center is presently without any debt.

Annual Comparison Highlights

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 ACTUAL	2014 ACTUAL	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL
Income	\$823,849	827,498	746,645	888,767	882,351	974,067	1,124,632	1,161,415
Expenses	\$786,922	790,291	731,224	857,495	1,002,812	820,405	918,325	1,029,628
Net	\$36,927	37,207	15,421	31,371	(116,030)	153,662	206,307	131,787

FUNDING RECEIVED FROM NON-STATE SOURCES

No revenue was received from the State of Nebraska.

TRAINING CONDUCTED

Southeast Community College did not conduct any training at NCEE during 2017.

TESTING AND EVALUATION SERVICES PROVIDED

The overall nature of the tests offered consist of regulatory compliance testing for the Federal Communications Commission, Food and Drug Administration, the European Union and other appropriate International standards for electronics emissions and immunity testing.

The Center applied for, and received, accreditation from the American Association of Lab Accreditation in March 2002. It is accredited for Electromagnetic Compatibility (EMC), wireless and product safety testing. Accreditation was renewed in 2016 and remains current.

The tests included in that Scope of Accreditation follow:

Test Technology:

Emissions

Radiated and Conducted
(*up to 40 GHz*)

Test Method(s):

CFR 47 FCC, Parts 15B, 15C, 15E (using ANSI C63.4:2003 and ANSI C63.4:2009), Part 18 (using FCC/OST MP-5), and Parts 25, 87, and 90 (using TIA/EIA 603-D); ANSI C63.10; ICES-001; ICES-002; ICES-003; RSS-GEN; RSS-119; RSS-123; RSS-170; RSS-210; CISPR 11; EN 55011; AS/NZS CISPR 11; KN 11 CISPR 12; EN 55012; CAN/CSA C108.2-06; CISPR 14-1; EN 55014-1 (*excluding clicks*); CISPR 22; EN 55022; AS/NZS CISPR 22 (2002); KN 22; SANS 222; CISPR 32; EN 55032; KN 32; AS/NZS 4771; AS/NZS 4268; CNS 13438 (*up to 6 GHz*); GB 9254 (1998); GB 17625.1 (2003); VCCI V-3-2011 (*up to 6 GHz*); ETSI EN 300 328; ETSI EN 300 683 (*excluding DFS*); ETSI EN 300 220-1; ETSI EN 300 440-1; RTCA/DO-160F, Section 21; FCC KDB 558074

Test Technology:

Current Harmonics
Voltage Fluctuations and Flicker
Magnetic Fields

Test Method(s):

IEC 61000-3-2; EN 61000-3-2; AS/NZS 61000.3.2
IEC 61000-3-3; EN 61000-3-3; AS/NZS 61000.3.3
IATA DGR Section 3.9.2.2 and PI953;
RTCA/DO-160F, Section 15

Immunity

Electrostatic Discharge (ESD)

IEC 61000-4-2; EN 61000-4-2; KN 61000-4-2;
AS/NZS 61000.4.2; SANS 61000-4-2; ISO 10605

Radio Frequency, Radiated
(80 MHz to 6 GHz, 10 V/m)

IEC 61000-4-3; EN 61000-4-3; KN 61000-4-3;
AS/NZS 61000.4.3; SANS 61000-4-3; ISO 11452-1

Electrical Fast Transient / Burst

IEC 61000-4-4; EN 61000-4-4; KN 61000-4-4;
AS/NZS 61000.4.4; SANS 61000-4-4

Surge Immunity

IEC 61000-4-5; EN 61000-4-5; KN 61000-4-5;
AS/NZS 61000.4.5; SANS 61000-4-5

Radio Frequency, Conducted

IEC 61000-4-6; EN 61000-4-6; KN 61000-4-6;
AS/NZS 61000.4.6; SANS 61000-4-6; ISO 11452-2

Power Line Magnetic Field

IEC 61000-4-8; EN 61000-4-8; KN 61000-4-8;
AS/NZS 61000.4.8; SANS 61000-4-8

Voltage Dips and Fluctuations

IEC 61000-4-11; EN 61000-4-11; KN 61000-4-11;
AS/NZS 61000.4.11

Pulse Magnetic Field

IEC 61000-4-9; SANS 61000-4-9

Radio Frequency Conducted
(0 Hz to 150 kHz, 10Vrms)

IEC 61000-4-16

Radio Frequency, Radiated with
Stripline,
(80 MHz to 400 MHz, 200V/m)

ISO 11452-5

Product Standards

EN 55014-2; CISPR 14-2

Immunity, Household Appliances and Electric Tools

EN 55020; CISPR 20

Sound and Television Broadcast Receivers and Associated
Equipment, Immunity

EN 55022; CISPR 22; KN 22;
AS/NZS CISPR 22

Emissions, Information Technology Equipment

Test Technology:

EN 55024; CISPR 24; KN 24;
AS/NZS CISPR 24

KN 35

EN 55032; CISPR 32; KN 32;
AS/NZS CISPR 32

IEC 60533

Product Standards (Cont'd)

EN 14982; ISO 14982
(excluding power transients)

EN 13766; ISO 13766
(emissions and ESD only)

EN 50130-4

IEC 60601-1-2; EN 60601-1-2

IEC 61326-1; EN 61326-1

IEC 61326-2-1; EN 61326-2-1

IEC 61326-2-3; EN 61326-2-3

IEC 61000-6-1; EN 61000-6-1;
AS/NZS 61000.6.1; KN 61000-6-1

IEC 61000-6-2; EN 61000-6-2;
AS/NZS 61000.6.2; KN 61000-6-2

IEC 61000-6-3; EN 61000-6-3;
AS/NZS 61000.6.3; KN 61000-6-3

IEC 61000-6-4; EN 61000-6-4;
AS/NZS 61000.6.4; KN 61000-6-4

ETSI EN 300 220-1

ETSI EN 300 440-1

ETSI EN 300 683

Test Method(s):

Immunity, Information Technology Equipment

Immunity, Multimedia Equipment

Emissions, Multimedia Equipment

Electrical and Electronic Installation in Ships – EMC

Agriculture and Forestry Machinery

Earth-Moving Machinery

Immunity Requirements for Components of Fire, Intruder,
and Social Alarms

Medical Electrical Equipment

Electrical Equipment for Measurement, Control, and
Laboratory Use

Requirement for EMC Unprotected Area

Requirements for Transducers with Integrated or Remote
Signal Conditioning

Generic Immunity for Residential, Commercial, and Light
Industrial

Generic Immunity for Industrial Environments

Generic Emissions for Residential, Commercial, and Light
Industrial

Generic Emissions for Industrial Environments

EMC Standard for SRD Operating on Frequencies
Between 25 MHz and 1 GHz, < 500 mW

EMC Standard for SRD Operating on Frequencies
Between 1 GHz and 40 GHz

EMC Standard for SRD Operating on Frequencies

Test Technology:

(excluding section 9.6)

ETSI EN 301 489-1;
ETSI EN 301 489-17

EAC Voluntary Voting System
Guidelines (Dec. 31, 2005), Vol. 1
Section 4.1.2.4-12; Vol. 2 Section 8

Test Method(s):

Between 9 kHz and 25 GHz

EMC Standard for Radio Equipment and Services;
Part 1 – Common Technical Requirements

Test Technology:

Product Safety

EN 61010-1; IEC 61010-1; UL61010-1;
CAN/CSA C22.2 No. 61010-1

EN 61010-2-010; IEC 61010-2-010

EN 61010-2-081; IEC 61010-2-081

EN 60950-1; IEC 60950-1; ANSI/UL 60950-1;
CAN/CSAC22.2 No. 60950-1-07

IEC 60529

Test Method(s):

Safety Requirements for Electrical Equipment
for Measurement, Control, and Laboratory Use

Particular Requirements for Electrical
Equipment for the Heating of Materials

Exclusions:

*Section 6.7.1.3 - Tracking Index Measurements,
9.3.1/14.7 – Flammability Testing,
10.5.3 – Vicat Testing,
11.7 – Fluid Pressure and Leakage,
12.2 – Ionizing Radiation
12.3 – UV Radiation,
12.4 – Microwave Radiation,
12.5.2 – Ultrasonic Pressure*

Particular Requirements for Automatic and
Semi-automatic Laboratory Equipment for
Analysis and Other Purposes

Information Technology Equipment – Safety

Exclusions:

*4.3.13 - Ionizing Radiation,
4.7.3 - Materials Tests*

Ingress Protection, Up To IP67

The additional tests offered by the Center are still generally environmental in nature, although the Center also now offers a series of safety tests for industrial, scientific and medical devices and acoustic testing as well as X-ray inspection:

Environmental Tests include:

Shock and Vibration
Temperature and Humidity
Salt/Fog
Ingress Protection (Dust, Blowing Dust and Water)
Altitude Simulation

The NCEE Board of Directors and management are confident the budget/review actions undertaken will position the Center for continued positive performance.

ADDITIONAL VALUE PROVIDED

Tours by the NCEE staff of the facility and discussions with local inventors and business leaders have continued the demonstration of the organization as a valuable educational and economic development resource to the community.

Sincerely,



Paul Illich
President

Enclosure: NCEE Audit

cc: Appropriations Committee Chair
Phil Hovis
Byron Diamond

FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS' REVIEW REPORT

NEBRASKA CENTER FOR
EXCELLENCE IN ELECTRONICS

September 30, 2017 and 2016



Grafton & Associates^{p.c.}
CERTIFIED PUBLIC ACCOUNTANTS

NEBRASKA CENTER FOR
EXCELLENCE IN ELECTRONICS

Table of Contents

September 30, 2017 and 2016

	<u>Page</u>
Independent Accountants' Review Report	3
Financial Statements	
Statements of Financial Position	4
Statements of Activities	5
Statements of Cash Flows	6
Notes to Financial Statements	7

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Audit Committee of
Nebraska Center for Excellence in Electronics
Lincoln, Nebraska

We have reviewed the accompanying financial statements of Nebraska Center for Excellence in Electronics (the Center), which comprise the Statement of Financial Position as of September 30, 2017, and the related Statements of Activities and Cash Flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Center's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those Standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on 2016 Financial Statements

The 2016 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated December 1, 2016. We have not performed auditing procedures since that date.



December 5, 2017

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

STATEMENTS OF FINANCIAL POSITION

September 30,

	ASSETS	
	2017	2016
ASSETS		
Cash and cash equivalents	\$ 517,131	\$ 379,591
Accounts receivable, net allowance for bad debts of \$1,651 and \$2,272	163,455	224,980
Prepaid expenses	354	1,228
 Total assets	 \$ 680,940	 \$ 605,799
	 LIABILITIES AND NET ASSETS	
LIABILITIES		
Accounts payable	\$ 8,305	\$ 64,683
Wages and bonus payable	56,374	52,280
Accrued vacation payable	15,310	17,063
Payroll taxes and withholdings payable	5,077	4,816
Accrued real estate taxes payable	6,779	9,135
Use taxes payable	9	523
 Total liabilities	 91,854	 148,500
 COMMITMENTS		
NET ASSETS		
Unrestricted	589,086	457,299
 Total net assets	 589,086	 457,299
 Total liabilities and net assets	 \$ 680,940	 \$ 605,799

See accompanying notes and independent accountants' review report.

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

STATEMENTS OF ACTIVITIES

For the years ended September 30,

	<u>2017</u>	<u>2016</u>
UNRESTRICTED NET ASSETS		
Revenue:		
Testing income, net of discounts	\$ 1,135,509	\$ 1,102,788
Membership dues	22,000	19,000
Other	1,164	2,462
Interest income	<u>2,742</u>	<u>382</u>
Total revenue	<u>1,161,415</u>	<u>1,124,632</u>
Expenses:		
Compensation and related expenses:		
Compensation	627,302	552,391
Employee benefits	43,734	38,736
Pension plan contributions	10,082	9,672
Payroll taxes	46,695	41,564
Advertising	9,789	1,784
Bad debts	-	926
Bank charges	2,258	3,549
Donations	-	270
Dues and subscriptions	6,538	6,394
Equipment	162,765	123,603
Insurance	34,600	33,696
Licenses, permits and accreditation fees	190	10,007
Miscellaneous	1,071	1,246
Office supplies	1,600	2,907
Postage and shipping	3,318	2,750
Professional fees	14,596	3,936
Property taxes	13,631	19,721
Repairs and maintenance	9,227	12,921
Supplies	5,742	8,158
Telephone	4,774	3,366
Training and conferences	2,359	4,159
Travel and entertainment	9,400	16,708
Utilities	<u>19,957</u>	<u>19,861</u>
Total expenses	<u>1,029,628</u>	<u>918,325</u>
Increase in unrestricted net assets	\$ 131,787	\$ 206,307
Net assets at beginning of year	<u>457,299</u>	<u>250,992</u>
Net assets at end of year	<u>\$ 589,086</u>	<u>\$ 457,299</u>

See accompanying notes and independent accountants' review report.

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

STATEMENTS OF CASH FLOWS

For the years ended September 30,

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 131,787	\$ 206,307
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
(Increase) decrease in operating assets:		
Accounts receivable	61,525	(91,636)
Prepaid expenses	874	(510)
Increase (decrease) in operating liabilities:		
Accounts payable	(56,378)	41,759
Wages and bonus payable	4,094	10
Accrued vacation payable	(1,753)	69
Payroll taxes and withholdings payable	261	(656)
Accrued real estate taxes payable	(2,356)	6,543
Use taxes payable	(514)	487
Net cash provided by operating activities	<u>137,540</u>	<u>162,373</u>
Net increase in cash and cash equivalents	137,540	162,373
Cash and cash equivalents at beginning of year	<u>379,591</u>	<u>217,218</u>
Cash and cash equivalents at end of year	<u>\$ 517,131</u>	<u>\$ 379,591</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent accountants' review report.

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

NOTES TO FINANCIAL STATEMENTS

September 30, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

The Nebraska Center for Excellence in Electronics (the Center) is a public benefit company organized under the Nebraska Nonprofit Corporation Act to support and improve the technical and educational infrastructure relating to, and enhance the growth of employment opportunities in, the electronics industry in the State of Nebraska through the operation and maintenance of facilities and equipment for the testing of electronic components and products and the training of individuals in methods of production and operation thereof. As more fully explained in Note B, the Center is currently fulfilling its stated mission through the operation of an electronics testing and training facility located in Lincoln, Nebraska.

2. Basis of Accounting

The financial statements of the Center have been prepared on the accrual basis of accounting.

3. Basis of Presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) 958-205 *Presentation of Financial Statements* and 958-210-45-1 *Other Presentation Matters* (previously SFAS No. 117). Under FASB ASC 958-210-45-1, the Center is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Unrestricted net assets are not subject to donor imposed stipulations. Temporarily restricted net assets represent resources whose use is limited by donor-imposed restrictions that will be met either by actions of the Center or by passage of time. There were no temporarily or permanently restricted net assets at September 30, 2017 and 2016.

4. Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the cash equivalents include funds invested in a daily Short-Term Federally Insured Trust, which is secured by national student loans of an equal amount.

5. Accounts Receivable

The Center records its accounts receivable at the amount management expects to collect on outstanding balances net of an estimated allowance for doubtful accounts computed at the rate of one percent of the accounts receivable balance. There were no write-offs for bad debt during the years ended September 30, 2017 and 2016.

See accompanying independent accountants' review report.

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2017 and 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

6. Property and Equipment

The Center's operating agreement with Southeast Community College (SCC) described in Note B stipulates that SCC shall furnish and own all property and equipment necessary for the operation of the facility subleased by SCC to the Center. The agreement also states that from time to time, and at the discretion of the Center's management, the Center may acquire equipment to be used in the operation of the Center. The ownership of such equipment will become property of and remain with SCC. During the fiscal years ended September 30, 2017 and 2016, the Center acquired assets at a cost of \$123,564 and \$123,603, respectively, and in accordance with the agreement the Center did not capitalize it, but included it as part of the year's operating expenses.

In the formation of the Center, it was legislatively mandated that following any year in which the Center shows a positive cash flow, it shall annually set aside into a reserve fund an amount equal to 67% of the Center's net income less any debt repayment for that year. The reserve fund shall be available for capital investment consistent with the purposes of the Center. Since this is not a donor restriction, this fund is considered unrestricted; however, it does impose a limitation of the net assets of the Center. The reserve fund balance is reconciled as follows:

Reserve Fund

Balance as of Sept. 30, 2016	\$ 146,581
67 % of Net income (per legislative mandate)	88,297
Less: capital expenditures	<u>(123,564)</u>
Balance as of Sept. 30, 2017	<u>\$ 111,314</u>

7. Advertising

Advertising expenses paid by the Center are expensed as incurred.

8. Income Taxes

The Center is exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code and has been classified as an organization other than a private foundation by the Internal Revenue Service. As such, income earned in performance of its exempt purpose is not subject to income taxes. Any income earned through activities not related to its exempt purpose is subject to unrelated business income tax at normal corporate rates. The Center currently has no unrelated business income and therefore, no taxes have currently been incurred. Management also believes the Center did not have any significant uncertain tax positions for the years ending September 30, 2017 and 2016. The tax years which still may be subject to an Internal Revenue Service audit are for years ending September 30, 2016, 2015, and 2014.

See accompanying independent accountants' review report.

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2017 and 2016

9. 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.

NOTE B – HISTORY AND OPERATING AGREEMENT

In 1998, the Nebraska Legislature appropriated funds to be used for the construction and equipping of an electronics facility by Southeast Community College (SCC), a political subdivision of the State of Nebraska. The purpose of the facility is to conduct training in applied electronics technology and evaluation and testing of electronics equipment. The facility (the Center) was constructed on ground SCC leased from the University of Nebraska Technology Park L.L.C. under a lease continuing through July 2059. SCC is permitted by legislation to contract with a nonprofit corporation to operate the Center and effective July 1, 2000 signed a one-year, automatically renewing, operating agreement with the Center to do so.

NOTE C – CONCENTRATIONS

1. Revenues

During 2017 and 2016, there was a concentration of revenue and accounts receivable with one customer. The customer accounted for 22.8% and 18.3% of total revenues for the years ending September 30, 2017 and 2016, respectively and 6.2% and 39.0% of the Center's year end accounts receivable balance.

2. Financial Instruments

Financial instruments which potentially subject the Center to concentrations of credit risk consist principally of Short Term Federal Investment Trust (STFIT) accounts which are not federally insured, but rather are secured by U.S. guaranteed student loans in an amount equal to the amount invested. However, the Center has not experienced any losses on such accounts and management believes the risk is managed by maintaining all deposits in high quality institutions.

NOTE D – COMMITMENTS

In connection with the operating agreement referred to in Note B, the Center entered into a sublease agreement with SCC, which commenced July 1, 2000, to lease the Center. The annual lease renews automatically until cancelled. Base rent under this agreement was the responsibility of SCC and has been paid. The Center is responsible for "additional rent," which is defined as general real estate taxes and special assessments. During the years ended September 30, 2017 and 2016, the "additional rent" totaled \$13,631 and \$19,721, respectively.

See accompanying independent accountants' review report.

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2017 and 2016

NOTE E – CREDIT LINES

The Center maintains a credit line maturing June 3, 2019, for a maximum of \$25,000, which incurs interest at a variable rate of 4.75% as of September 30, 2017. The line is secured by significantly all assets of the Center. As of September 30, 2017 and 2016, there was no outstanding balance on the line of credit.

NOTE F – RELATED PARTY TRANSACTIONS

The Center's membership elects its Board of Directors from the membership body, who also patron the Center. Consequently, certain testing services are provided to member organizations which have a representative on the Center's Board of Directors. For the years then ended September 30, 2017 and 2016, the Center's transactions with these member organizations totaled \$182,663 and \$241,354, or 15.5% and 21.4% of total revenue, respectively. As of September 30, 2017 and 2016, the Center has outstanding receivables from these members in the amount of \$26,886 and \$38,510, respectively. Management believes these related party transactions have been made at arm's length.

NOTE G – PENSION PLAN

The Center has a Simple IRA plan, which covers substantially all full-time employees that meet certain eligibility requirements. The Center makes a 100% matching contribution on the employee's contribution, limited to 3% of the employee's earnings in the period for which a contribution is made. For the years ended September 30, 2017 and 2016, the Center's expense related to this plan was \$10,082 and \$9,672, respectively.

NOTE H – SUBSEQUENT EVENTS

In preparing these financial statements, the Center has evaluated events and transactions for potential recognition or disclosure through December 5, 2017, the date the financial statements were available to be issued. No events or transactions were noted to that date which requires further disclosure.

See accompanying independent accountants' review report.