

GEORGIA HIGH SCHOOL ASSOCIATION
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

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**Established
1904**

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1- 2
FINANCIAL STATEMENTS	
Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis	3
Statements of Support, Revenues, Expenses and Other Changes In Net Assets – Modified Cash Basis	4 – 5
Statements of Functional Expenses – Modified Cash Basis	6 – 8
Statements of Cash Flows – Modified Cash Basis	9
NOTES TO FINANCIAL STATEMENTS	10 – 15



Jackson & Brown, P.C.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors
Georgia High School Association

Report on the Financial Statements

We have audited the accompanying financial statements of the Georgia High School Association (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of June 30, 2015 and 2014, and the related statements of support, revenues, expenses and other changes in net assets – modified cash basis, functional expenses – modified cash basis and cash flows – modified cash basis 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 the modified cash basis of accounting, as described in Note A; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 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 combined 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 Association as of June 30, 2015 and 2014, 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.

Basis of Accounting

We draw attention to Note A of the financial statements which describes the basis of accounting. The financial statements are prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.



Thomaston, Georgia
August 14, 2015

**GEORGIA HIGH SCHOOL ASSOCIATION
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS – MODIFIED CASH BASIS
JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 994,855	\$ 871,859
Short - term investments	149,082	148,120
Prepaid expenses	<u>4,750</u>	<u>4,750</u>
TOTAL CURRENT ASSETS	1,148,687	1,024,729
Long - term investments	3,941,990	3,778,617
Property and equipment (net of depreciation)	<u>350,319</u>	<u>356,030</u>
TOTAL ASSETS	<u>\$ 5,440,996</u>	<u>\$ 5,159,376</u>
LIABILITIES		
Current Liabilities – payroll taxes	<u>\$ 3,020</u>	<u>\$ --</u>
TOTAL CURRENT LIABILITIES	<u>3,020</u>	<u>--</u>
TOTAL LIABILITIES	3,020	--
COMMITMENTS AND CONTINGENCIES	--	--
NET ASSETS		
Unrestricted	5,437,976	5,159,376
Temporarily restricted	--	--
Permanently restricted	<u>--</u>	<u>--</u>
TOTAL NET ASSETS	<u>5,437,976</u>	<u>5,159,376</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,440,996</u>	<u>\$ 5,159,376</u>

See the accompanying notes and auditor's report.

**GEORGIA HIGH SCHOOL ASSOCIATION
STATEMENTS OF SUPPORT, REVENUES, EXPENSES
AND OTHER CHANGES IN NET ASSETS – MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2014 AND 2013**

	<u>2015</u>	<u>2014</u>
UNRESTRICTED REVENUES		
Invitational & regional tournaments		
One-Act Plays	\$ 45	\$ --
Tennis	31	37
Swimming	2,257	2,032
Baseball	3,341	770
Basketball	57,988	54,800
Cheerleading	21,216	22,271
Cross Country	4,843	3,575
Lacrosse	737	856
Soccer	1,393	1,601
Softball	12,001	11,243
Track	10,314	9,639
Volleyball	4,710	4,092
Wrestling	<u>12,400</u>	<u>14,029</u>
	131,276	124,945
State tournaments & playoffs		
Baseball	58,585	61,282
Basketball	631,657	523,916
Cheerleading	79,690	73,300
Cross Country	10,257	9,795
Football	1,439,424	1,290,079
Gymnastics	2,525	21
Lacrosse	16,087	15,208
Soccer	117,826	60,105
Soccer officials	144,480	144,892
Softball	77,025	77,090
Swimming	5,940	4,190
Track	12,752	17,404
Volleyball	30,360	48,341
Wrestling	64,342	78,351
Weight Appeals	<u>13,950</u>	<u>13,350</u>
	2,704,900	2,417,324

See the accompanying notes and auditor's report

**GEORGIA HIGH SCHOOL ASSOCIATION
STATEMENTS OF SUPPORT, REVENUES, EXPENSES
AND OTHER CHANGES IN NET ASSETS – MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Other revenues		
Dues from member schools	103,530	100,480
Corporate sponsorships	641,750	569,879
Rule books and publications	43,702	42,768
Vendor & Licensing Royalties	276,836	292,000
Fines	214,521	181,855
Officials' registration & insignia	301,617	281,177
Community coach registration	465,605	426,588
Trophies and awards	10,561	14,090
Media Partnerships	80,000	93,500
Miscellaneous	30	1,880
Camp fees	41,737	68,396
	<u>2,179,889</u>	<u>2,072,613</u>
 TOTAL UNRESTRICTED REVENUES	 5,016,065	 4,614,882
 EXPENSES	 <u>4,904,457</u>	 <u>4,724,242</u>
 INCREASE (DECREASE) IN NET ASSETS – OPERATING	 111,608	 (109,360)
 NON-OPERATING ITEMS		
Investment income	164,783	565,682
Write-off of stale checks	2,209	2,481
	<u>166,992</u>	<u>568,163</u>
 TOTAL NON-OPERATING ITEMS	 <u>166,992</u>	 <u>568,163</u>
 INCREASE IN UNRESTRICTED NET ASSETS	 <u>278,600</u>	 <u>458,803</u>
 NET ASSETS AT BEGINNING OF YEAR	 <u>5,159,376</u>	 <u>4,700,573</u>
 NET ASSETS AT END OF YEAR	 <u>\$ 5,437,976</u>	 <u>\$ 5,159,376</u>

See the accompanying notes and auditor's report.

**GEORGIA HIGH SCHOOL ASSOCIATION
STATEMENTS OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
SALARIES		
Executives	\$ 207,662	\$ 220,000
Administrators	284,070	272,885
Clerical	<u>307,020</u>	<u>301,000</u>
	798,752	793,885
TRAVEL EXPENSES AND ALLOWANCES		
National Meetings	20,796	68,022
State Executive Committee	53,612	98,096
Executive Director	2,070	6,810
Administrative Staff	4,065	8,417
Hardship Committee	9,044	6,995
Reclassifications and Miscellaneous	<u>11,113</u>	<u>260</u>
	100,700	188,600
TOURNAMENTS		
Baseball	14,184	12,933
Basketball	98,788	82,115
Payout to Schools	221,461	169,838
Cheerleading	47,642	46,526
Payout to Schools	22,901	19,770
Cross Country	8,969	7,779
Football	121,819	116,042
Payout to Schools	920,751	790,232
Golf	8,327	18,876
Gymnastics	3,765	920
Lacrosse	5,593	5,547
Riflery	3,442	3,154
Soccer	150,052	2,526
Payout to Officials	49,560	150,090
Payout to Schools	40,210	32,882

See the accompanying notes and auditor's report.

**GEORGIA HIGH SCHOOL ASSOCIATION
STATEMENTS OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Softball	33,716	30,067
Payout to Schools	22,257	25,431
Swimming	20,855	13,947
Tennis	3,163	4,018
Track	28,676	31,225
Volleyball	11,936	17,042
Payout to Schools	7,204	19,925
Wrestling	107,997	100,337
Weight Program	--	15
TOTAL TOURNAMENTS	1,953,268	1,701,237
BOOKS AND PUBLICATIONS		
Rule books	117,026	135,094
CLINICS AND EXAMS		
Baseball	10,973	3,709
Basketball	5,404	4,667
Cheerleading	102	447
Football	145	3,909
Gymnastics	96	157
Officials	914	14,683
Riflery	--	71
Soccer	1,972	2,860
Softball	5,489	6,181
Swimming/Diving	42	166
Track	100	403
Volleyball	50	53
Wrestling	1,873	--
Lacrosse	50	--
	27,210	37,306

See the accompanying notes and auditor's report.

**GEORGIA HIGH SCHOOL ASSOCIATION
STATEMENTS OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
PRINTING AND SUPPLIES		
Office supplies	21,041	29,551
Constitution & by-laws	6,854	8,020
Directories	16,771	16,895
Calendar	908	1,196
Schedules and other	<u>18,828</u>	<u>298</u>
	64,402	55,960
BUILDING AND EQUIPMENT MAINTENANCE AND EXPENSE		
Outside services and supplies	38,759	37,712
Utilities	14,009	14,067
Repairs	<u>7,191</u>	<u>2,342</u>
	59,959	54,121
OTHER EXPENSES		
Insurance	752,357	754,590
Outside services	156,722	158,509
Postage and delivery	33,839	31,680
Telephone & communications	16,332	19,033
Professional fees	63,552	44,324
Marketing expense	52,120	57,571
State meets (non-athletic)	28,791	27,631
Flowers and honoraria	3,060	1,600
Retirement expense	90,179	89,629
Community coaching program	131,090	165,460
AAASP	75,500	75,850
Sports medicine	25,543	29,000
NASO summit	5,183	--
Depreciation	34,920	30,453
Dues and subscriptions	2,808	2,904
Trophies and awards	70,650	67,560
Officials' evaluations	18,474	27,877
Officials' supplies	43,848	13,540
Officials' camps	35,149	39,207
Payroll taxes	60,798	59,512
City and county taxes	1,018	1,569
Licensing payouts	<u>81,207</u>	<u>60,540</u>
	<u>1,783,140</u>	<u>1,758,039</u>
	<u>\$ 4,904,457</u>	<u>\$ 4,724,242</u>

See the accompanying notes and auditor's report.

**GEORGIA HIGH SCHOOL ASSOCIATION
STATEMENTS OF CASH FLOWS – MODIFIED CASH BASIS
YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 278,600	\$ 458,803
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	34,920	30,453
Increase in payables	<u>3,020</u>	<u>--</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	316,540	489,256
 CASH FLOWS FROM INVESTING ACTIVITIES		
Change in short – term investments, net	(962)	244
Change in long – term investments, net	(163,373)	(565,580)
Payments for property and equipment	<u>(29,209)</u>	<u>(19,594)</u>
NET CASH (USED) BY INVESTING ACTIVITIES	(193,544)	(584,930)
 CASH FLOWS FROM FINANCING ACTIVITIES	 --	 --
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	122,996	(95,674)
 BEGINNING CASH AND CASH EQUIVALENTS	 <u>871,859</u>	 <u>967,533</u>
 ENDING CASH AND CASH EQUIVALENTS	 <u>\$ 994,855</u>	 <u>\$ 871,859</u>

SUPPLEMENTAL DISCLOSURES OF CASH PAID DURING THE YEAR FOR:

Interest	\$	--	\$	--
Foreign taxes	\$	384	\$	664

See the accompanying notes and auditor's report.

GEORGIA HIGH SCHOOL ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Georgia High School Association (the Association) promotes education in Georgia high schools from a mental, physical, and moral viewpoint through the study of public speaking, the standardization and encouragement of athletics, and the appreciation of music, homemaking, and other fine arts through regional and state contests. The Association's support comes primarily from member dues, corporate sponsorships, and event admission receipts.

Basis of Accounting

The books of the Association are maintained on the "modified cash basis" of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Consequently, certain revenues and related assets are recognized when received rather than when earned and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. Modifications to the cash basis of accounting result from management's decision to record property and equipment and related depreciation, prepaid expenses and current liabilities in the accompanying statement of assets, liabilities and net assets-modified cash basis.

Basis of Presentation

The Association 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.

Catastrophic insurance premiums collected from member schools in fiscal year 2015 were \$ 180,055 and were \$ 174,292 for fiscal year 2014. These amounts have been subtracted from insurance expense for statement presentation.

Property and Equipment

The Association capitalizes property and equipment over \$500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions.

Absent donor stipulations regarding how long those donated assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired assets are placed in service.

GEORGIA HIGH SCHOOL ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Con't)

Property and Equipment (Con't)

The Association reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using both straight line and modified accelerated cost recovery system methods over estimated useful lives ranging from five to forty-five years.

Estimates

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

Contributions

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.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Association generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Association at the members' facilities, but these services do not meet the criteria for recognition as contributed services. The Association receives more that 3,000 volunteer hours per year.

Investments

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.

GEORGIA HIGH SCHOOL ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Con't)

Investments (Con't)

Short-term investments consist of certificates of deposit with original maturities of twelve months or less. Long-term investments consist of money market funds and debt and equity securities with original maturities greater than twelve months.

Income Taxes

The Association is a not – for – profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code and is classified by the Internal Revenue Service as an organization that is not a private foundation..

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Association considers all highly liquid investments available for current use with a maturity of three months or less when purchased to be cash equivalents.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

NOTE B – RESTRICTIONS OF NET ASSETS

There are no restrictions on the net assets of the Association.

NOTE C – CONCENTRATION OF CASH DEPOSITS

The Association's cash balance includes deposits held at SouthCrest Bank, NA which exceed the federally insured limit of \$250,000. SouthCrest Bank, NA has pledged municipal securities with a book value of \$937,540 to cover the excess deposit amount over the federally insured limit of \$250,000. No losses are anticipated due to this condition.

GEORGIA HIGH SCHOOL ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

NOTE D – INVESTMENTS

The fair values of short-term investments totaled \$149,082 and \$148,120 at June 30, 2015 and 2014, respectively. The fair values of long-term investments totaled \$3,941,990 and \$3,778,617 at June 30, 2015 and 2014, respectively.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the Association's financial condition.

The following schedule summarizes investment returns and their classification in the statement of activities for the years ended:

	<u>June 30, 2015</u>		<u>June 30, 2014</u>	
	<u>Unrestricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Total</u>
Interest & dividend income	\$ 81,493	\$ 81,493	46,590	\$ 46,590
Net realized & unrealized gains (Losses)	<u>83,290</u>	<u>83,290</u>	<u>519,092</u>	<u>519,092</u>
Total investment income	<u>\$ 164,783</u>	<u>\$ 164,783</u>	<u>\$ 565,682</u>	<u>\$ 565,682</u>

NOTE E – FAIR VALUE MEASUREMENTS

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis are as follows:

<u>Description</u>	<u>June 30, 2015</u>		<u>June 30, 2014</u>	
	<u>Fair Value</u>	<u>Quoted Prices in Active Market for Identical Assets (Level 1)</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Short-term Investments				
Certificates of Deposit	<u>\$ 149,082</u>	<u>\$ 149,082</u>	<u>\$ 148,120</u>	<u>\$ 148,120</u>
Total short-term Investments	<u>\$ 149,082</u>	<u>\$ 149,082</u>	<u>\$ 148,120</u>	<u>\$ 148,120</u>
Long-term Investments				
Money Market Funds	\$ 154,841	\$ 154,841	\$ 561,637	\$ 561,637
Common Stocks	3,158,209	3,158,209	2,618,756	2,618,756
Government Securities	<u>628,940</u>	<u>628,940</u>	<u>598,224</u>	<u>598,224</u>
Total long-term Investments	<u>\$ 3,941,990</u>	<u>\$ 3,941,990</u>	<u>\$ 3,778,617</u>	<u>\$ 3,778,617</u>

GEORGIA HIGH SCHOOL ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

NOTE E – FAIR VALUE MEASUREMENTS (Con't)

The Association recognizes transfers of assets into and out of levels as of the date an event or change in circumstances causes the transfer. There were no transfers between levels in the years ended June 30, 2015 and 2014.

Short-term investments and long-term investments are reported at fair value on a recurring basis determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE F – PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>2015</u>	<u>2014</u>
Land – office building	\$ 6,210	\$ 6,210
Land – other	11,774	11,774
Office building & improvements	593,906	593,906
Office furniture, fixtures, and equipment	<u>550,834</u>	<u>521,625</u>
	1,162,724	1,133,515
Accumulated depreciation	<u>(812,405)</u>	<u>(777,485)</u>
	<u>\$ 350,319</u>	<u>\$ 356,030</u>

NOTE G – RETIREMENT PLANS

Contributions are made to various tax sheltered annuities (TSA's) established in the names of the individuals.

Retirement expense recognized by the Association for fiscal years 2015 and 2014 was as follows:

	<u>2015</u>	<u>2014</u>
Tax sheltered annuities	<u>\$ 90,179</u>	<u>\$ 89,629</u>
Total Retirement Expense	<u>\$ 90,179</u>	<u>\$ 89,629</u>

GEORGIA HIGH SCHOOL ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

NOTE H – CONTINGENCIES

As of August 14, 2015 (the date of this report), The Georgia High School Association was not involved in any threatened or pending litigation with the exception of the following:

On July 5, 2014 the Georgia High School Association received a Notice of Charge of Discrimination from the US Equal Employment Opportunity Commission. The Association has responded that they had no employment or assignment authority over the individual involved and that the charge should be amended and directed to the Middle Georgia Basketball Officials Association. On November 25, 2014 a second Charge of Discrimination was filed against the Georgia High School Association claiming retaliation for the first complaint. The initial charge was dismissed on December 16, 2014. Georgia High School Association has not received any further response to the second charge. Counsel does not believe the second charge will survive based on the facts leading to the dismissal for the first charge. In the event that further action is taken against the Georgia High School Association, such action will be vigorously defended and would have minimal adverse financial consequences.

Counsel is not aware of any unasserted claims or assessments against the GHSA.

NOTE I – STATEMENT OF CASH FLOWS

The Association has no non-cash investing or financing transactions.

NOTE J – UNCERTAIN TAX POSITIONS

The Association has determined that there are no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The Association's Form 990, *Return of Organization Exempt from Income Tax*, for the fiscal years ending in 2012, 2013, and 2014 are subject to examination by the IRS, generally for three years after they were filed.

NOTE K – SUBSEQUENT EVENTS

The Association has evaluated subsequent events for potential recognition or disclosure through August 14, 2015 the date which the financial statements were available to be issued.