

**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

**BASIC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

GREG TANTARI, TREASURER



Dave Yost • Auditor of State

Board of Directors
Hilliard Development Corporation
3800 Municipal Way
Hilliard, Ohio 43026

We have reviewed the *Independent Auditor's Report* of the Hilliard Development Corporation, Franklin County, prepared by Julian & Grube, Inc., for the audit period January 1, 2016 through December 31, 2016. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Hilliard Development Corporation is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

October 12, 2017

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**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

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Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Hilliard Development Corporation
Franklin County
3800 Municipal Way
Hilliard, Ohio 43026

To the Members of the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Hilliard Development Corporation, Franklin County, Ohio, (a not-for-profit corporation), as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Hilliard Development Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Hilliard Development Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Hilliard Development Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Hilliard Development Corporation, Franklin County, Ohio, as of December 31, 2016, and the changes in its financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2017, on our consideration of the Hilliard Development Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Hilliard Development Corporation's internal control over financial reporting and compliance.



Julian & Grube, Inc.
July 28, 2017

**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2016**

The discussion and analysis of the Hilliard Development Corporation's (the "Corporation") financial performance provides an overall review of the Corporation's financial activities for the year ended December 31, 2016. The intent of this discussion and analysis is to look at the Corporation's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Corporations' financial performance.

Financial Highlights

Key financial highlights for 2016 are as follows:

- In total, net position was \$104,413 at December 31, 2016. This represents a decrease of \$183,323, or 63.71% from December 31, 2015.
- During 2016, the Corporation had operating revenues of \$16,000 and operating expenses of \$52,323 resulting in an operating loss of \$36,323. Nonoperating revenues consisted of grant and contribution revenue of \$93,000. Non-operating expense consisted of a contribution of real property to the City of Hilliard for \$240,000. Total change in net position for the year was a decrease of \$183,323.

Using These Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Corporation's financial activities. The *Statement of Net Position* and *Statement of Revenues, Expenses and Changes in Net Position* provide information about the activities of the Corporation, including all short-term and long-term financial resources and obligations.

Reporting the Corporation's Financial Activities

Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and the Statement of Cash Flows

These documents look at all financial transactions and ask the question, "How did we do financially during 2016?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Corporation's *net position* and changes in net position. This change in net position is important because it tells the reader that, for the Corporation as a whole, the *financial position* of the Corporation has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. These statements can be found on pages 7 and 8 of this report.

The statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its operations. The statement of cash flows can be found on page 9 of this report.

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. These notes to the basic financial statements can be found on pages 11-13 of this report.

**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2016**

The table below provides a summary of the Corporation's net position at December 31, 2016 and 2015.

	<u>2016</u>	<u>2015</u>
<u>Assets</u>		
Current assets	\$ 114,913	\$ 300,218
Total assets	<u>114,913</u>	<u>300,218</u>
<u>Liabilities</u>		
Current liabilities	<u>10,500</u>	<u>12,482</u>
Total liabilities	<u>10,500</u>	<u>12,482</u>
<u>Net Position</u>		
Restricted for property acquisition	35,689	280,018
Unrestricted	<u>68,724</u>	<u>7,718</u>
Total net position	<u>\$ 104,413</u>	<u>\$ 287,736</u>

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2016, the Corporation's net position totaled \$104,413.

A portion of the Corporation's net position, \$35,689, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position of \$68,724 may be used to meet the Corporation's ongoing obligations.

Current assets and restricted net position decreased as the Corporation purchased real property in 2016 and subsequently contributed the real property acquired to the City of Hilliard pursuant to an agreement between the Corporation and the City of Hilliard.

**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2016

The table below shows the changes in net position for 2016 and 2015.

Change in Net Position

	<u>2016</u>	<u>2015</u>
<u>Operating revenues</u>		
Rental income	\$ 16,000	\$ -
Total operating revenues	<u>16,000</u>	<u>-</u>
<u>Operating expenses</u>		
Contract services	43,343	37,982
Legal fees	6,200	2,644
Other	<u>2,780</u>	<u>1,638</u>
Total operating expenses	<u>52,323</u>	<u>42,264</u>
Operating loss	<u>(36,323)</u>	<u>(42,264)</u>
<u>Nonoperating revenues</u>		
Grants and contributions from the City of Hilliard	93,000	330,000
Contribution of real property to the City of Hilliard	<u>(240,000)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>(147,000)</u>	<u>330,000</u>
Change in net position	(183,323)	287,736
Net position at beginning of year	<u>287,736</u>	<u>-</u>
Net position at end of year	<u>\$ 104,413</u>	<u>\$ 287,736</u>

During 2016, the Corporation relied upon grants and contributions from the City of Hilliard to support operations.

Operating expenses increased \$10,059 from 2015 or 23.80% due to primarily to increases in contract services used to support the economic development purpose of the Corporation.

During 2016, the City of Hilliard contributed \$93,000 to the Corporation in the form of grant and contributions to support the general operations of the Corporation. The Corporation also received \$16,000 in rental income from leasing the NAPA Auto building.

In 2016, the Corporation purchased a NAPA Auto building for \$240,000 and subsequently contributed the property to the City of Hilliard.

Capital Assets

At December 31, 2016, the Corporation had no capital assets

Debt Obligations

At December 31, 2016, the Corporation had no long-term debt obligations.

**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2016**

Current Financial Related Activities

The Corporation is reliant upon grants from the City of Hilliard to support operations.

The Corporation is the City of Hilliard's agent for industrial and commercial economic development. The purpose of the Corporation is to advance, encourage, and promote industrial, economic, commercial and civic development of the City of Hilliard.

Contacting the Corporation's Financial Management

This financial report is designed to provide our clients and creditors with a general overview of the Corporation's finances and to show the Corporation's accountability for the money it receives. If you have questions about this report or need additional financial information contact David Meeks, Executive Director, Hilliard Development Corporation, PO Box 639, Hilliard, OH, 43026.

**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

**STATEMENT OF NET POSITION
DECEMBER 31, 2016**

ASSETS

Current assets:

Cash \$ 79,224

Restricted assets:

Cash 35,689

Total current assets 114,913

LIABILITIES

Current liabilities:

Accounts payable 10,500

NET POSITION

Restricted for property acquisition 35,689

Unrestricted 68,724

Total net position \$ 104,413

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2016

OPERATING REVENUES

Rental income	\$ 16,000
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OPERATING EXPENSES

Contract services	43,343
Legal fees	6,200
Other operating expenses	2,780
Total operating expenses	<u>52,323</u>

OPERATING LOSS	(36,323)
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NONOPERATING REVENUES (EXPENSES)

Grants and contributions from City of Hilliard	93,000
Contribution of real property to the City of Hilliard	(240,000)
Total nonoperating revenues (expenses)	<u>(147,000)</u>

CHANGE IN NET POSITION	(183,323)
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Net position at beginning of year	<u>287,736</u>
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NET POSITION AT END OF YEAR	<u><u>\$ 104,413</u></u>
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from rental income	\$ 16,000
Cash payments for contract services	(46,825)
Cash payments for legal fees	(5,980)
Cash payments for other operating expenses	(1,500)
	(38,305)
Net cash (used in) operating activities	(38,305)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Cash received from grants and contributions	93,000
Acquisition of real property held for contribution to the City of Hilliard	(240,000)
	(147,000)
Net cash (used in) noncapital financing activities	(147,000)

NET DECREASE IN CASH	(185,305)
Cash at beginning of year	300,218
CASH AT END OF YEAR	\$ 114,913

**RECONCILIATION OF OPERATING LOSS
TO NET CASH (USED IN) OPERATING ACTIVITIES**

Operating loss	\$ (36,323)
Changes in assets and liabilities:	
Increase in accounts payable	10,500
(Decrease) in payables from restricted assets	(12,482)
	(38,305)
Net cash (used in) operating activities	\$ (38,305)

Noncash Transactions:

During 2016, the Corporation contributed real property, acquired for \$240,000, to the City of Hilliard.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

NOTE 1 - PURPOSE AND NATURE OF OPERATIONS

The Hilliard Development Corporation of Franklin County, Ohio, (the "Corporation") is a not-for-profit corporation created on January 2, 2015 pursuant to Chapters 1702 and 1724 of the Ohio Revised Code to advance, encourage and promote the industrial, economic, commercial and civic development of the City of Hilliard in whatever way and by such means as will improve the normal growth, employment opportunities, and stability of employment and existing industry as well as to advance the industrial and commercial life of the community and to stabilize the general economy of the Hilliard area.

The sole member of the Corporation shall be the individual who is serving as the Director of Economic Development of the City of Hilliard, Ohio (the "Member"). The authority of the Corporation shall be exercised by its Board of Directors. The Member has the sole right to elect Directors and to fill any vacancy resulting from the departure of a Director. The number of Directors may be fixed or changed by the Member from time to time, but shall never be less than three (3). Directors serve one-year terms and may be reelected without limitation. Any Director may be removed from office, with or without cause, by the Member. At December 31, 2016, there were three Directors serving on the Board of Directors of the Corporation.

Management believes the financial statements included in this report represent all of the activities over which the Corporation is financially accountable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Corporation's significant accounting policies are described below.

A. Basis of Accounting

The basic financial statements of the Corporation have been prepared on the accrual basis of accounting in conformity with GAAP and accordingly reflect all significant receivables, payables and other liabilities.

B. Basis of Presentation

The Corporation's basic financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows.

The Corporation distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Corporation's principal ongoing operation. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses. For 2016, the Corporation's nonoperating revenues consisted of grants from the City of Hilliard to support operations and nonoperating expenses consisted of the acquisition of real property which was subsequently contributed to the City of Hilliard.

**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. Cash

Cash consists of one depository account maintained at a credit union.

D. Payables

The Corporation recognizes expenses when due, but unpaid as of year-end. The Corporation's accounts payable represents monies owed at year-end for consulting and legal services performed in 2016.

E. Uses of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

F. Restricted Assets

Assets are reported as restricted assets on the financial statements to the extent that their use is subject to constraints externally imposed by the debt agreements, creditors, grant contributors, or laws or regulations of other governments. The Corporation reports restricted assets for cash held by the Corporation that is restricted by the grantor for the acquisition of real property.

G. Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on the use of resources either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

H. Federal Income Tax

The Hilliard Development Corporation is exempt from federal income tax under section 501(C)(3) of the Internal Revenue Code.

NOTE 3 - CASH

At December 31, 2016, the carrying amount of the Corporation's deposits was \$114,913. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2016, the entire amount of the Corporation's bank balance of \$114,913 was covered by the FDIC. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

**HILLIARD DEVELOPMENT CORPORATION
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

NOTE 4 - GRANT AND CONTRIBUTION REVENUE

During 2016, the Corporation received a \$5,000 grant from the City of Hilliard for operating costs.

During 2016, the Corporation received \$88,000 in contributions from the City of Hilliard which equals 3% of the City of Hilliard's hotel/motel excise tax levied and collected pursuant to Ohio Revised Code Section 5739.08(A). The contribution of hotel/motel excise taxes became effective January 1, 2016 and is to be provided by the City of Hilliard to the Corporation on a monthly basis with payment due within thirty days of such tax funds being deposited by the City of Hilliard.

NOTE 5 - RENTAL INCOME

The Corporation (lessor) entered into a 5-month lease agreement, beginning March 1, 2016, with NAPA Auto Parts (lessee) to lease the building at 5346 Center Street, Hilliard Ohio. The lease provided for rental payments of \$3,200 per month through July 31, 2016. A total of \$16,000 of rental income has been reported on the Corporations financial statements.

NOTE 6 - PROPERTY ACQUISITION AND CONTRIBUTION

On August 16, 2016, the Corporation acquired real property located at 5346 Center Street, Hilliard, Ohio (NAPA Auto Parts) for \$240,000. On October 26, 2016, this property was contributed by the Corporation to the City of Hilliard pursuant to an agreement entered into by the two parties. The funds used to acquire the real property were grant funds from the City of Hilliard to the Corporation received in 2015 pursuant to the same agreement.

NOTE 7 - RISK MANAGEMENT

The Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. The Corporation manages these risks through commercial insurance policies purchased by the Corporation. Settled claims did not exceeded commercial coverage and there was no significant reduction in coverage from the prior year.

NOTE 8 - LITIGATION

The Corporation is not party to any legal proceedings as either plaintiff or defendant.

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Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

Hilliard Development Corporation
Franklin County
3800 Municipal Way
Hilliard, Ohio 43026

To the Members of the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Hilliard Development Corporation, Franklin County, Ohio, (a not-for-profit corporation), as of and for the year ended December 31, 2016 and the related notes to the financial statements, which collectively comprise the Hilliard Development Corporation's basic financial statements and have issued our report thereon dated July 28, 2017.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Hilliard Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Hilliard Development Corporation's internal control. Accordingly, we have not opined on it.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Hilliard Development Corporation's financial statements. 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 first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Board of Directors
Hilliard Development Corporation

Compliance and Other Matters

As part of reasonably assuring whether the Hilliard Development Corporation's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Hilliard Development Corporation's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Hilliard Development Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
July 28, 2017



Dave Yost • Auditor of State

HILLIARD DEVELOPMENT CORPORATION

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
OCTOBER 24, 2017