

**NEW JERSEY URBAN ENTERPRISE ZONE
ASSISTANCE FUND**

FINANCIAL STATEMENTS

June 30, 2018

NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

TABLE OF CONTENTS

June 30, 2018

	<u>Page Number</u>
Management's Discussion and Analysis (Unaudited)	1
Independent Auditors' Report	4
Basic Financial Statements	
Balance Sheets.....	6
Statements of Revenues, Expenditures and Change in Fund Balance.....	7
Notes to Financial Statements.....	8
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	12

NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This section of the annual financial report of the New Jersey Urban Enterprise Zone Assistance Fund (the "UEZAF"), a non-major special revenue fund of the State of New Jersey (the "State"), annual financial report presents management's discussion and analysis of the UEZAF's financial performance during the fiscal years ended June 30, 2018 and 2017. Please read it in conjunction with the UEZAF's financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

Assets - decreased	\$	(476,155)
Liabilities - decreased	\$	(476,155)

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of two parts: *Management's Discussion and Analysis* (this section) and the basic financial statements. The UEZAF is a non-major special revenue fund that receives funding through the State's reduced retail sales tax program (3.4375% sales tax from January 1, 2017 through December 31, 2017 and from 3.3125% from January 1, 2018 to December 31, 2018). As of June 30, 2018 there were thirty-two (32) zones in thirty-seven (37) qualifying Urban Enterprise Zone, ("UEZ") municipalities in the State.

FINANCIAL ANALYSIS OF THE NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

Balance Sheets

The table below shows the changes in the balance sheets between the fiscal years ended June 30, 2018, 2017, and 2016. Explanations for significant changes are presented below:

	June 30,			Increase/ (Decrease)
	2018	2017	2016	2017-2018
Cash	\$ 100,000	\$ 289,113	\$ 704,582	\$ (189,113)
Investments	8,305,379	9,086,059	9,663,241	(780,680)
Due from State	12,030,259	11,536,621	15,282,629	493,638
Total Assets	<u>\$ 20,435,638</u>	<u>\$ 20,911,793</u>	<u>\$ 25,650,452</u>	<u>\$ (476,155)</u>
Due to State	<u>\$ 20,435,638</u>	<u>\$ 20,911,793</u>	<u>\$ 25,650,452</u>	<u>\$ (476,155)</u>
Total Liabilities	<u>\$ 20,435,638</u>	<u>\$ 20,911,793</u>	<u>\$ 25,650,452</u>	<u>\$ (476,155)</u>

NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)

Balance Sheets (Continued)

Current Assets - Consist of cash and invested funds held for transfer to the State's General Fund. The current assets are consistent with the prior year.

Current Liabilities - Represent the liability "Due to State" transferable from the UEZAF to the State's General Fund.

Statements of Revenues, Expenditures and Changes in Fund Balance

The table below provides the program activities and changes in fund balance of the UEZAF. See below for explanation of significant changes.

	<u>Years Ended June 30,</u>			Increase/ (Decrease) 2017-2018
	2018	2017	2016	
Sales tax revenues	\$ 69,923,339	\$ 72,865,196	\$ 90,978,918	\$ (2,941,857)
Investment return	140,778	47,453	23,163	93,325
Total revenues	<u>70,064,117</u>	<u>72,912,649</u>	<u>91,002,081</u>	<u>(2,848,532)</u>
Excess of revenues over (expenditures)	70,064,117	72,912,649	91,002,081	(2,848,532)
Transfers to other funds	<u>(70,064,117)</u>	<u>(72,912,649)</u>	<u>(91,002,081)</u>	<u>2,848,532</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Revenues - Consists of sales tax revenues. Fiscal year 2018 budget language directed that all reduced rate sales tax revenues (except the portion dedicated to the Property Tax Relief Fund ("PTRF")) be redirected to the General Fund. UEZs designated pursuant to the UEZ Act (N.J.S.A. 52:27H-60 et seq.) would otherwise have been allocated a portion of the net reduced rate sales taxes collected, after first transferring funds to the PTRF and UEZAF, in accordance with their 5-year intervals in their respective initial 20-year life cycles (100%, 67%, 33%, 0%), or 16-year extension if applicable (100%, 67%, 33%, 0% in year-16) beginning after year-15 of the original designation. Sales tax revenues decreased 4.04% due to four (4) zones' 5-year intervals lapsing from 100% to 67%, resulting in a decrease in the amount of sales tax collected by the UEZs and allocated to the UEZAF during fiscal year 2018. Consequently, the State UEZ Program office is funded by an allocation in the State Budget.

NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)

Statements of Revenues, Expenditures and Changes in Fund Balance (Continued)

Transfers to other funds - As of fiscal year 2013 the sales tax revenues generated from the UEZs is appropriated to the State's General Fund.

Fund balance - As of fiscal year 2013 all funds are transferred to the State General Fund, leaving the UEZAF fund balance at zero.

Contacting the UEZAF's Financial Management

This financial report is designed to provide New Jersey citizens, taxpayers and legislators with a general overview of the UEZAF's finances and to demonstrate the UEZAF's accountability for the appropriations that it receives. If you have questions about this report or need additional information, contact the New Jersey Urban Enterprise Zone Program at 101 South Broad Street, P.O. Box 822, Trenton, New Jersey 08625-0822 or visit its website at www.nj.gov/dca/affiliates/uez/index.shtml.

INDEPENDENT AUDITORS' REPORT

To the New Jersey Urban Enterprise Zone Authority regarding the
New Jersey Urban Enterprise Zone Assistance Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities of the New Jersey Urban Enterprise Zone Assistance Fund (the "UEZAF"), as of and for the years ended June 30, 2018 and 2017, and the related notes to financial statements, which comprise the UEZAF's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the UEZAF, as of June 30, 2018 and 2017, and the changes in financial position for the years then ended in accordance with 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 that the *Management's Discussion and Analysis* on pages one through three be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 6, 2019, on our consideration of the UEZAF's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the UEZAF's 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 UEZAF's internal control over financial reporting and compliance.

Mercadieu, P.C.

Certified Public Accountants

August 6, 2019

NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

BALANCE SHEETS

	<u>June 30,</u>	
	<u>2018</u>	<u>2017</u>
ASSETS		
Cash	\$ 100,000	\$ 289,113
Investments	8,305,379	9,086,059
Due from State	<u>12,030,259</u>	<u>11,536,621</u>
Total Assets	<u>\$ 20,435,638</u>	<u>\$ 20,911,793</u>
LIABILITIES		
Due to State	<u>\$ 20,435,638</u>	<u>\$ 20,911,793</u>
Total Liabilities	<u>\$ 20,435,638</u>	<u>\$ 20,911,793</u>

NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE

	Years Ended June 30,	
	2018	2017
Revenues		
Sales tax revenues	\$ 69,923,339	\$ 72,865,196
Investment return	<u>140,778</u>	<u>47,453</u>
Total revenues	<u>70,064,117</u>	<u>72,912,649</u>
Transfers to other funds	<u>(70,064,117)</u>	<u>(72,912,649)</u>
Changes in fund balance	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>

NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

New Jersey Urban Enterprise Zone Assistance Fund (the "UEZAF"), is a non-major special revenue fund of the State of New Jersey (the "State"), in accordance with P.L. 1983, c.303. The purpose of the UEZAF is to concentrate the benefits of the Urban Enterprise Zone ("UEZ") designation and to provide gradual and geographically balanced introduction of such UEZs. The law is aimed at encouraging the revitalization of some of the State's most distressed urban areas with regards to incidence of poverty and unemployment. The revenues of the UEZAF are generated from a portion of the sales tax revenues of each UEZ, which can be designated for reinvestment in improvement projects for each of the respective UEZs. At the end of fiscal year 2018, there were thirty-two designated UEZs located within thirty-seven municipalities.

Basis of Accounting

The UEZAF is a non-major special revenue fund of the State. The UEZAF's financial statements are included in the State of New Jersey's Comprehensive Annual Financial Report.

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board.

Cash

Cash consists of cash, money market funds, and certain short-term investments with original maturities of ninety days or less.

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.

Revenue Recognition

The UEZAF generates sales tax revenue collected from each of the designated UEZs, which is recognized when collected by the State from the respective UEZs.

Investments

The UEZAF carries all investments at fair value. Investments consist of deposits with the State of New Jersey Cash Management Fund ("NJCMF").

Fund Balance - Committed

The fund balance is committed for the purposes outlined in P.L. 1983, c.303 (the act that created the Urban Enterprise Zone Program), which include the undertaking of public improvements for and payment to qualifying UEZs for capital projects and/or projects that promote economic activity. There was no committed fund balance at June 30, 2018 and 2017.

Income Taxes

The UEZAF is exempt from all federal and state income taxes.

NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Due from/to State

The UEZAF collects sales tax revenues from each respective UEZ, net of State administrative expenses, from the Division of Taxation; these amounts are Due from State. The UEZAF is also required to reimburse various State agencies for administrative expenses incurred for the coordination and administration of the UEZAF's programs. At the end of each fiscal year the UEZAF records a Due to State for transfers that need to be made to each respective agency.

B. CASH

The following is a summary of the UEZAF's cash deposits by financial institution and the amounts exposed to custodial credit risk at June 30, 2018 and 2017. The UEZAF's deposits are insured by the Federal Deposit Insurance Corporation (the "FDIC") up to \$250,000 for the years ended June 30, 2018 and 2017, respectively.

	June 30, 2018		June 30, 2017	
	Bank Balance	Book Balance	Bank Balance	Book Balance
Wells Fargo	\$ 100,000	\$ 100,000	\$ 289,113	\$ 289,113
Total cash balance	100,000	<u>\$ 100,000</u>	289,113	<u>\$ 289,113</u>
Total collateralized deposits	<u>100,000</u>		<u>250,000</u>	
Total deposits exposed to custodial credit risk	<u>\$ -</u>		<u>\$ 39,113</u>	

C. INVESTMENTS

New Jersey statutes permit the deposit of public funds in the NJCMF or in institutions located in New Jersey that are insured by the FDIC or by any other agencies of the United States that insure deposits. The NJCMF is a common trust fund administered by the New Jersey Department of the Treasury, Division of Investment ("Division"). Securities in the NJCMF are insured, registered or held by the Division or its agent in the NJCMF's name.

Investments are stated at fair market value and consist of deposits in the NJCMF. Original cost basis and fair market value at June 30, 2018 and 2017, are summarized as follows:

	June 30, 2018		June 30, 2017	
	Original Cost	Fair Market Value	Original Cost	Fair Market Value
New Jersey Cash Management Fund	<u>\$ 8,305,379</u>	<u>\$ 8,305,379</u>	<u>\$ 9,086,059</u>	<u>\$ 9,086,059</u>

Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1- quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2- quoted prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly.
- Level 3- pricing inputs are unobservable for the asset and liability and include situations where there is little, if any, market activity for the investment.

NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS

C. INVESTMENTS (CONTINUED)

Fair Value (Continued)

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. When the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level that is significant to the entire measurement.

The following is a description of the valuation methodology used for the New Jersey Cash Management Fund, which is the only investment held by the UEZAF.

The State of New Jersey cash management fund is based on published market price on an inactive market as of the measurement date and is classified as a Level 2 input as summarized below:

	June 30, 2018			
	Total	Level 1	Level 2	Level 3
New Jersey Cash Management Fund	<u>\$ 8,305,379</u>	<u>\$ -</u>	<u>\$ 8,305,379</u>	<u>\$ -</u>

	June 30, 2017			
	Total	Level 1	Level 2	Level 3
New Jersey Cash Management Fund	<u>\$ 9,086,059</u>	<u>\$ -</u>	<u>\$ 9,086,059</u>	<u>\$ -</u>

Credit Risk and Custodial Credit Risk

The UEZAF does not have a formal policy to limit credit risk or custodial credit risk but is restricted by the investment policies of the State. For an investment, custodial credit risk is the risk that, in the event of a bank failure, the UEZAF will not be able to recover the value of its investments that are in the possession of the bank. The UEZAF's investment in the NJCMF is excluded from credit risk and custodial credit risk as a pooled investment.

D. CONCENTRATION OF RISK

The UEZAF maintains cash and pooled investment balances which may exceed federally insured limits. The UEZAF historically has not experienced any credit-related losses.

E. TRANSFERS TO OTHER FUNDS

The UEZAF's administrative activities are conducted by various departments and agencies of the State. The UEZAF reimburses the State for the costs associated with the administration of the UEZAF's operations. Pursuant to P.L. 1983, c.303 and subsequent amendments, the UEZAF must transfer all earnings on investments to the State. Also included in transfers to other funds for the years ended June 30, 2018 and 2017, are sales tax revenues appropriated to the State General Fund, net of State administrative costs. This transfer of sales tax revenues to the State General Fund was made in accordance with P.L. 2010, c.19.

Transfers to other funds in the statements of revenues, expenditures and change in fund balance consist of the following:

	Year Ended June 30,	
	2018	2017
Administrative costs	\$ 685,524	\$ 685,524
Investment return	140,778	47,453
Transfer of sales tax revenue to State General Fund	<u>69,237,815</u>	<u>72,179,672</u>
Total transfers to other funds	<u>\$ 70,064,117</u>	<u>\$ 72,912,649</u>

NEW JERSEY URBAN ENTERPRISE ZONE ASSISTANCE FUND

NOTES TO FINANCIAL STATEMENTS

F. CHANGE IN ZONE MANAGEMENT

Program Assessment by Independent Consultants

During fiscal year 2011, an assessment of the UEZ Program (the "Program") was performed by an independent consultant to measure the Program's performance through the creation of jobs and return on public investment during the period 2002 through 2008. The two significant conclusions reached by the consultant were that the Program delivered a limited economic impact on the UEZ economies and that the Program produced a negative return on the State's investment. As a result of the consultant's report, on February 15, 2011, the Chairperson of the New Jersey Urban Enterprise Zone Authority, along with the Commissioner of the New Jersey Department of Community Affairs, issued a memorandum to the State Treasurer recommending that the Program be terminated effective July 1, 2011. The sales tax revenue generated from the participating UEZs would instead be appropriated to the State General Fund. The State's fiscal year 2012 budget, as adopted by P.L. 2011, c.85, appropriated the sales tax revenues collected by the UEZs to the State General Fund effective July 1, 2011, as have all subsequent budgets to date including fiscal years 2017 and 2018.

Transfer of Unexpended Balances

The State of New Jersey fiscal year 2018 and 2017 budgets, as adopted by the Legislature, require that all revenue credited to each account for each UEZ in the UEZAF attributable to local projects and local costs for administering the UEZ Program be appropriated as revenue to the State General Fund. Further, the budget language stipulates that the unexpended balances in the portion of the Fund designated for the State costs of administering the Program be appropriated as revenue to the State General Fund.

G. SUBSEQUENT EVENTS

As of July 1, 2018, 100% of reduced retail sales tax collected from the 17 zones which were extended through December 31, 2023, pursuant to P.L. 2018, c.19, will be allocated to the General Fund. All other zones not affected by this law will continue to cycle through their remaining five-year intervals in their respective 20-year life cycles.

Pursuant to P.L. 2018, c.19, a request for proposal was issued by the Department of Community Affairs to seek a well-qualified firm to perform a program assessment of New Jersey's Urban Enterprise Zone program. Such assessment includes review of the program's assumptions, an analysis that determines whether the UEZ concept is a viable tool for encouraging economic development within the state, and recommendations as to the future design and administration of the program. The assessment began on March 15, 2019, and will be completed with a written study report to the Lt. Governor and Commissioner of the Department of Community Affairs and UEZAF Executive Director by August 15, 2019. The final report is expected to be shared with the New Jersey Urban Enterprise Zone Authority at the October 23, 2019, board meeting.

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

To the New Jersey Urban Enterprise Zone Authority regarding the New Jersey Urban Enterprise Zone Assistance Fund

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities of New Jersey Urban Enterprise Zone Assistance Fund (the "UEZAF"), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which comprise the UEZAF's basic financial statements, and have issued our report thereon dated August 6, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the UEZAF'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 UEZAF's internal control. Accordingly, we do not express an opinion on the effectiveness of the UEZAF'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 first paragraph of this section and was not designed to identify all deficiencies in internal control that might be a material weakness 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.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the UEZAF's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Merodien, P.C.
Certified Public Accountants

August 6, 2019