

Report

**LOCAL DEVELOPMENT CORPORATION
OF EAST NEW YORK**

FINANCIAL STATEMENTS

AS OF AND

FOR THE YEAR ENDED JUNE 30, 2020

TOGETHER WITH AUDITOR'S OPINION



Aston Bell & Associates

Certified Public Accountants

17 Academy Street, Suite 1008
Newark, N.J. 07102

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Local Development Corporation of East New York
80 Jamaica Avenue, 3rd Floor
Brooklyn, NY 11207

Report on the Financial Statements

We have audited the accompanying statement of financial position of Local Development Corporation of East New York, (the "Organization") as of June 30, 2020, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Local Development Corporation of East New York as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 7, 2021 on our consideration of Local Development Corporation of East New York'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and in considering Local Development Corporation of East New York's internal control over financial reporting and compliance.

Aston Bell & Associates

Newark, New Jersey
May 7, 2021

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2020

ASSETS

Cash and Cash Equivalents	(Notes 2,3)	\$ 208,958
Receivables	(Note 4)	174,213
Due from EBHDC and EBDMA		9,913
Revolving Loan		6,523
Furniture and Equipment	(Notes 2,5)	13,805
Total Assets		<u>\$ 413,412</u>

LIABILITIES AND NET ASSETS

Accounts Payable and Accruals		\$ 78,030
Deferred Revenue	(Note 6)	196,875
Paycheck Protection Program (PPP) Loan	(Note 7)	74,400
Revolving Loan		6,523
Net Assets Without Donor Restrictions		57,584
Total Liabilities and Net Assets		<u>\$ 413,412</u>

The accompanying notes are an integral part of the financial statements.

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

REVENUES AND OTHER SUPPORT

Grants		\$ 513,428
Special Events		42,541
Other Income		1,993
In-kind Contribution - Facilities	(Notes 2,8)	31,250
Total Revenue		<u>589,212</u>

EXPENSES

Program Services:		
Economic and Entrepreneur Development		504,929
Supporting Services:		
Management and General		111,366
Fundraising		13,834
Total Expenses- (Includes In-Kind Contribution - Facilities (\$31,250))		<u>630,129</u>
Change In Net Assets		(40,917)
Net Asset Without Donor Restrictions at Start of Year		98,501
Net Asset Without Donor Restrictions at End of Year		<u>\$ 57,584</u>

The accompanying notes are an integral part of the financial statements.

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (used in) Operating Activities:	
Change in Net Assets	\$ (40,917)
Depreciation Expense	4,020
(Increase)/Decrease in Grants Receivable	(116,529)
(Increase)/Decrease in Due From EBHDC and EBDMA	24,187
Increase/(Decrease) in Accounts Payable and Accruals	2,100
Net Cash provided by Operating Activities	<u>42,236</u>
Cash Flow from Financing Activities:	
Increase/(Decrease) in Paycheck Protection Program (PPP) Loan	74,400
Net Cash used by Financing Activities	<u>74,400</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>116,636</u>
Cash and Cash Equivalents at the Beginning of Year	92,322
Cash and Cash Equivalents at the Year End	<u>\$ 208,958</u>

The accompanying notes are an integral part of the financial statements.

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

EXPENSES	MANAGEMENT AND		PROGRAM SERVICE	TOTAL
	GENERAL	FUNDRAISING		
Salaries	\$ 71,864	\$ 3,593	\$ 283,861	\$ 359,318
Fringe Benefits	15,237	-	64,960	80,197
Insurance	748	-	3,188	3,936
Audit Expense	1,900	-	8,100	10,000
Accounting Expense	-	-	2,500	2,500
Consultants	-	4,160	8,075	12,235
Memberships, Subscriptions, and Reference	251	-	1,143	1,394
Supplies	8,302	-	676	8,978
Utilities	-	-	5,379	5,379
Payroll Expense	1,284	71	5,780	7,135
Maintenance and Repairs	920	-	4,191	5,111
License and Permits	23	-	103	126
Software, Website, & Technology	-	-	9,317	9,317
Printing, Postage and Reproduction	42	-	189	231
Telephone and Internet Expense	1,242	-	5,656	6,898
Depreciation	-	-	4,020	4,020
Travel and Meetings	937	52	4,215	5,204
Occupancy Costs	2,215	583	8,862	11,660
Program Expense	-	-	58,905	58,905
Events Expense	-	1,188	-	1,188
Bank Service Charges	463	2,625	2,059	5,147
In-kind Service (Note 8)	5,938	1,562	23,750	31,250
	<u>\$ 111,366</u>	<u>\$ 13,834</u>	<u>\$ 504,929</u>	<u>\$ 630,129</u>

The accompanying notes are an integral part of the financial statements.

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Note 1 - **Background**

In 1981, Local Development Corporation of East New York, (the “LDCENY,” the “Organization”) was organized under the Laws of the State of New York and is exempt from taxation under Section 501 (c) (3) of the Internal Revenue Code.

The mission of LDCENY is to empower low-to-moderate income women and minorities with programs that promote economic sufficiency, build assets and improve their lives and those of their families. LDCENY works with local businesses to retain and build industry and commerce, create jobs and improve economic opportunities for local residents and neighborhood enterprises within East New York community. LDCENY addresses this objective through the administration of a number of economic and entrepreneurial development activities as follows:

Procurement – The LDCENY assists clients to identify new markets and revenue streams, and to obtain contracts with new companies and government agencies.

Minority and Women’s Business Enterprise – The LDCENY offers certification workshops and work with clients individually to prepare applications for certification with the New York City and New York State Minority and Women's Business Enterprise programs. They work with companies to obtain the 8A certification through the U.S. Small Business Administration.

Marketing Assistance – The LDCENY provides hands-on assistance to clients to develop marketing materials. These include a full range of graphic design services including the design and development of logos, business cards, brochures and website development.

Neighborhood Promotion – The LDCENY works with various city and state government agencies to promote East Brooklyn as a viable area for business location, relocation and expansion. An important aspect of this work is identifying and securing economic development incentives and tax abatements for companies making capital investments and bringing jobs to the community.

Advocacy - The LDCENY is an advocate for businesses, large and small. By playing a middleman's role between business owners and various city and state agencies, the LDCENY acts to deflect the nuisance aspects of many city and state regulations as they affect business people occupied with the demands of managing their businesses and staying competitive in today's global environment.

In addition, LDCENY provides services in the following areas:

- . Trainings & Workshops
- . Access to Capital
- . Business Counseling
- . Neighborhood Revitalization
- . Technology & Computer Training
- . Financial Education
- . Housing Readiness
- . Commercial Revitalization

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Note 1 - **Background (Continued)**

These economic and entrepreneurial development activities are provided by the following programs:

Women's Business Center Program (WBC)

The Women's Business Center initiative provides small business development services to women. This program provides training, workshops and one-on-one counseling on a variety of business topics and issues. The goal is to assist women to start, implement and operate businesses from concept to turnkey. The Women's Business Center program is funded by SBA.

Entrepreneurial Assistance Program ("EAP")

The EAP initiative trains minorities and women to start and manage businesses. Emphasis is placed upon developing effective business plans, obtaining business financing and MWBE certification. The program is funded by Empire State Development Corporation ("ESD").

Minority and Women's Business Enterprises ("MWBE")

The program offers certification workshops and works with clients individually to prepare applications for certification with the New York City, New York State Minority and Women's Business Enterprise and the SBA's 8A programs.

HSBC-Money Management Program

The HSBC-Money Management Program provides personal financial literacy training with the objective of assisting participants in building credit, reducing debt, developing family budgets, and building assets. This objective is accomplished by providing workshops supplemented with one-on-one counseling to assist persons in resolving personal financial issues and implementing personal financial strategies. The program is funded by HSBC.

Financial Wellness

This program provides personal financial wellness training with the objective of assisting clients in building credit, reducing debt, and building assets. The objective is accomplished by providing workshops supplemented with one-on-one counseling to assist clients to resolve personal financial issues and implementing financial strategies. The program is funded by Santandar Bank, HSBC and Valley National Bank.

Housing Readiness

The housing program prepares and assists community residents to identify, qualify and find affordable housing. Emphasis is placed in financial wellness and assisting apartment seekers to improve credit scores and have sufficient savings. Participants work one-on-one with a housing counselor. This program is funded by Citibank.

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Note 1 - **Background (Continued)**

Neighborhood 360 Program (N360)

This program is designed to identify, develop and launch commercial revitalization projects in partnership with local stakeholders within East New York. Through proactive planning and targeted investments in placemaking, marketing and beautification, N360 aims to strengthen and revitalize streets, small businesses and community-based organizations that anchor East New York. The program is funded by NYC Department of Small Business Services.

Note 2 - **Summary of Significant Accounting Policies**

Financial Statement Accounting Basis and Presentation

The financial statements of the Local Development Corporation of East New York have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update, (“ASU”) No. 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities (“ASU 2016-14”). ASU 2016-14 changes presentation and disclosure requirements for not-for-profit entities to provide more relevant information about their resources (and the changes to those resources) to donors, grantors, and creditors, and other users. These include qualitative and quantitative requirements in the following areas: • Net Asset Classes; • Investment Return; • Expenses; • Liquidity and Availability of Resources; and • Presentation of Operating Cash Flows.

Under the provisions of the Guide - ASU 2016-14, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Accounting Pronouncements (Continued)

The Organization has implemented ASU 2016-14 changes; there was no impact on the Organization's change in net assets or financial position upon adoption of the new standard.

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09 that introduces a new five-step revenue recognition model in which an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU also requires disclosures sufficient to enable users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, including qualitative and quantitative disclosures about contracts with customers, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. The standard is effective for fiscal years beginning after December 15, 2018, with early adoption permitted for nonpublic entities.

The Organization has implemented ASU 2014-09 changes; there was no impact on the Organization's change in net assets or financial position upon adoption of the new standard.

Contributions

Local Development Corporation of East New York reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are to be reported as restricted support. In the absence of explicit donor stipulations about how long those long-lived assets must be maintained, Local Development Corporation of East New York reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Income Taxes - Local Development Corporation of East New York is exempt from Federal income taxes under Section 501 (c) (3) of the US Internal Revenue Code.

Revenue Recognition

Revenues are received from grants, program income, contributions, and fundraising. Revenues received are recorded as Net Assets Without Donor Restrictions and Net Assets With Donor Restrictions support depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in Net Assets With Donor Restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), Net Assets With Donor Restrictions are reclassified to Net Assets Without Donor Restrictions and reported in the Statement of Activities as Net Assets Released from Restrictions.

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

In-Kind Contributed Facilities

In-Kind Contributed Facilities are recognized in accordance with FASB ASC 958-605. Donations of property and the use of property are recorded as In-kind Contributed Facilities in the Statement of Activities at estimated fair value at date of receipt.

For the year ended June 30, 2020, In-kind Contributed Facilities was \$31,250.

Depreciation

Depreciation is provided over the useful life of Furniture and Equipment on a straight - line basis. The estimated useful lives for Furniture and Equipment range from 3-5 years.

Capitalization Policy

Furniture and Equipment is recorded at cost, if purchased, or fair value, if donated. Furniture and Equipment of less than one thousand (\$1,000) dollars is expensed.

Cash Equivalents

For the purposes of the statement of cash flows, LDCENY considers all highly liquid debt instruments purchased within maturity of three months or less to be cash equivalents.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Note 3- **Cash and Cash Equivalents**

Cash and Cash Equivalents at June 30, 2020 comprised of the following:

Operating Accounts	\$ 62,622
Program Accounts	146,336
Total Cash and Cash Equivalents	<u>\$ 208,958</u>

Note 4 - **Receivables**

Receivables represent amounts due from Government, Foundation and Corporate Grantors that were expended by LDCENY on behalf of the programs. At June 30, 2020 Receivables was \$174,213.

Note 5 - **Furniture and Equipment, Net**

Furniture and Equipment, Net at June 30, 2020, consisted of the following:

Furniture and Equipment	\$ 156,015
Less: Accumulated Depreciation	<u>(142,210)</u>
Furniture and Equipment, Net	<u>\$ 13,805</u>

Depreciation Expense at December 31, 2020 is \$4,020.

Note 6 - **Deferred Revenue**

Deferred Revenue represents amounts received from Government, Foundation and Corporate Grantors that were not yet expended. As at June 30, 2020, Deferred Revenue is \$196,875.

Note 7 - **Paycheck Protection Program (PPP) Loan**

LDCENY received loan proceeds in the amount of \$74,400 under the Paycheck Protection Program (PPP). The general rule is that once all the conditions under the terms of the PPP loan are met and the loan forgiveness application is approved, the loan is forgiven. To date, the forgiveness application documents has been submitted.

As at December 31, 2020, Paycheck Protection Program (PPP) Loan was \$74,400.

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Note 8 - **In-kind Contribution - Facilities**

LDCENY occupies office space owned by Citibank located at 80 Jamaica Avenue, Brooklyn, New York. As per the terms of the agreement LDCENY does not pay any rent. The rental value of the space is estimated at \$31,250 for the year ended June 30, 2020. This value is recorded as In-kind Contributions - Facilities in the Statement of Activities, Revenues and Expense section.

Note 9 - **Concentrations of Revenue Sources**

LDCENY receives approximately ninety percent (90%) of its revenue from grant income from government, foundations and corporations. Any significant change in the government's approach to funding or changes to the foundations and corporations decisions relating to funding could significantly affect the Organization's revenues and its ability to function. Such changes may occur with little notice or inadequate funding to pay for the related costs, including the additional administrative burden, to comply with a change.

Note 10 - **Liquidity and Availability**

The Organization's Financial Assets are available for general expenditure, that is without donor restrictions limiting their use, within one year of the balance sheet date. The Financial Assets comprise of the Cash and Cash Equivalents of \$208,958. There were no donor restrictions or other limits on Cash and Cash Equivalents to be used in the next year.

Note 11 - **Functional Expenses**

The Organization's financial statements report certain categories of expenses that are attributed to programs: Economic and Entrepreneur Development and Support Functions: Management and General, and Fundraising. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include: salaries and fringe benefits, professional fees, cleaning and sweeping, pest extermination, promotions and advertising, economic and community development and other expenses which are allocated based on the basis of percentage estimates of time and effort.

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Note 12 - **Related Party**

One member of the Board of Directors of the LDCENY is also a member of the Board of Directors of East Brooklyn District Management Association (“EBDMA”), and one member of the Board of Directors of the LDCENY is also a member of the Board of Directors of East Brooklyn Housing Development Corporation (“EBHDC”).

LDCENY shares office space, equipment, management services, bookkeeping, and administrative services, and personnel with EBDMA. LDCENY has entered into agreement with EBDMA to charge management fees as reimbursement to offset the shared costs.

Note 13 - **Subsequent Events**

LDCENY evaluated its June 30, 2020 financial statements for subsequent events through May 7, 2021, the date the financial statements were available to be issued. LDCENY is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.



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**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***

Board of Directors
Local Development Corporation of East New York
80 Jamaica Avenue, 3rd Floor
Brooklyn, NY 11207

We have audited, in accordance with the 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 Local Development Corporation of East New York, as of and for the year ended June 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated May 7, 2021.

Internal Control Over Financial Reporting

In planning and performing the audit of the financial statements, we considered Local Development Corporation of East New York'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 of the effectiveness of Local Development Corporation of East New York's internal control. Accordingly, we do not express an opinion on the effectiveness of Local Development Corporation of East New York'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 material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Local Development Corporation of East New York's financial statements are free of 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.

Aston Bell & Associates

Newark, New Jersey
May 7, 2021