

**MERRICK ACADEMY - QUEENS PUBLIC
CHARTER SCHOOL, INC.**

Audited Financial Statements In Accordance
With Government Auditing Standards

June 30, 2013

MERRICK ACADEMY – QUEENS PUBLIC CHARTER SCHOOL, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Merrick Academy – Queens Public Charter School, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Merrick Academy – Queens Public Charter School, Inc. (“the School”), which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, functional expenses and cash flows 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 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 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 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 organization'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 organization'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

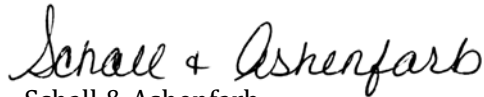
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Merrick Academy – Queens Public Charter School, Inc. as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the School's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 8, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2013 on our consideration of the School'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* in considering the School's internal control over financial reporting and compliance.


Schall & Ashenfarb
Certified Public Accountants, LLC

September 30, 2013

MERRICK ACADEMY - QUEENS PUBLIC CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2013
(With comparative totals for June 30, 2012)

| | <u>6/30/13</u> | <u>6/30/12</u> |
|--|---------------------------|---------------------------|
| Assets | | |
| Cash and cash equivalents (Notes 2b and 2c) | \$2,290,696 | \$2,111,759 |
| Restricted cash (Note 3) | 75,054 | 75,016 |
| Grant receivable - New York City (Note 5) | 1,189 | 0 |
| Government grants receivable (Note 2f) | 81,822 | 81,317 |
| Prepaid expenses | 109,050 | 179,424 |
| Other assets | 172,810 | 49,750 |
| Property and equipment, net (Notes 2d and 4) | <u>806,691</u> | <u>973,403</u> |
| Total assets | <u><u>\$3,537,312</u></u> | <u><u>\$3,470,669</u></u> |
| Liabilities and Net Assets | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | \$94,701 | \$261,946 |
| Accrued payroll and benefits | 556,843 | 470,689 |
| Deferred rent (Note 2e) | 378,386 | 379,136 |
| Advance payable - New York City (Note 5) | 0 | 41,122 |
| Obligation under capital lease | <u>0</u> | <u>1,280</u> |
| Total liabilities | <u>1,029,930</u> | <u>1,154,173</u> |
| Net Assets: (Note 2a) | | |
| Unrestricted | <u>2,507,382</u> | <u>2,316,496</u> |
| Total net assets | <u>2,507,382</u> | <u>2,316,496</u> |
| Total liabilities and net assets | <u><u>\$3,537,312</u></u> | <u><u>\$3,470,669</u></u> |

*The attached notes and auditors' report
are an integral part of these financial statements.*

MERRICK ACADEMY - QUEENS PUBLIC CHARTER SCHOOL, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013
(With comparative totals for the year ended June 30, 2012)

| | <u>6/30/13</u> | <u>6/30/12</u> |
|---|---------------------------|---------------------------|
| Unrestricted: | | |
| Public Support and Revenue: | | |
| Public school district revenue: (Note 2f) | | |
| Resident student enrollment | \$6,664,969 | \$6,679,174 |
| Students with special education services | 39,672 | 10,120 |
| Total public school district revenue | <u>6,704,641</u> | <u>6,689,294</u> |
| Grants: | | |
| Federal - Title and IDEA | 216,619 | 151,073 |
| Federal - Other | 11,877 | 113,016 |
| State and local | 0 | 39,740 |
| Total grants | <u>228,496</u> | <u>303,829</u> |
| Food service for child nutrition program | 140,996 | 173,635 |
| Other income | 6,525 | 11,633 |
| Total public support and revenue | <u>7,080,658</u> | <u>7,178,391</u> |
| Expenses: | | |
| Program services: | | |
| Regular education | 5,176,765 | 4,435,056 |
| Special education | 412,335 | 513,574 |
| Total program services | <u>5,589,100</u> | <u>4,948,630</u> |
| Supporting services: | | |
| Management and general | 1,300,672 | 1,217,588 |
| Total supporting services | <u>1,300,672</u> | <u>1,217,588</u> |
| Total expenses | <u>6,889,772</u> | <u>6,166,218</u> |
| Change in net assets | 190,886 | 1,012,173 |
| Net assets - beginning of year | <u>2,316,496</u> | <u>1,304,323</u> |
| Net assets - end of year | <u><u>\$2,507,382</u></u> | <u><u>\$2,316,496</u></u> |

*The attached notes and auditors' report
are an integral part of these financial statements.*

MERRICK ACADEMY - QUEENS PUBLIC CHARTER SCHOOL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2013
(With comparative totals for the year ended June 30, 2012)

| | Program Services | | | Supporting Services | Total Expenses 6/30/13 | Total Expenses 6/30/12 |
|------------------------------------|----------------------|----------------------|-------------|------------------------------|------------------------------|------------------------------|
| | Regular Education | Special Education | Total | Management and General | | |
| Personnel Service Costs: | | | | | | |
| Administrative staff personnel | \$441,797 | \$35,190 | \$476,987 | \$97,695 | \$574,682 | \$276,082 |
| Instructional personnel | 2,293,909 | 182,712 | 2,476,621 | | 2,476,621 | 2,012,653 |
| Non-instructional personnel | | | 0 | 148,329 | 148,329 | 64,138 |
| Total salaries and staff | 2,735,706 | 217,902 | 2,953,608 | 246,024 | 3,199,632 | 2,352,873 |
| Fringe benefits and payroll taxes | 786,263 | 62,627 | 848,890 | 70,709 | 919,599 | 638,492 |
| Management company fees | | | 0 | 600,000 | 600,000 | 750,000 |
| Legal service | | | 0 | 37,298 | 37,298 | 41,575 |
| Professional and consulting | 48 | 4 | 52 | 23,706 | 23,758 | 557,641 |
| Rent | 674,761 | 53,745 | 728,506 | 60,682 | 789,188 | 633,782 |
| Repairs and maintenance | 120,051 | 9,562 | 129,613 | 10,796 | 140,409 | 215,618 |
| Insurance | 65,488 | 5,216 | 70,704 | 5,890 | 76,594 | 47,118 |
| Utilities | 108,876 | 8,672 | 117,548 | 9,792 | 127,340 | 111,471 |
| Supplies and materials | 166,696 | 13,278 | 179,974 | | 179,974 | 203,267 |
| Equipment and furnishings | 41,586 | 3,312 | 44,898 | 3,740 | 48,638 | 31,050 |
| Staff development | 198,461 | 15,808 | 214,269 | 17,848 | 232,117 | 27,376 |
| Marketing and recruitment | | | 0 | 3,649 | 3,649 | 2,630 |
| Technology | 37,631 | 2,997 | 40,628 | 3,385 | 44,013 | 49,003 |
| Student services | 171,412 | 13,653 | 185,065 | | 185,065 | 196,839 |
| Office expense | 22,832 | 1,819 | 24,651 | 2,053 | 26,704 | 38,267 |
| Other | 46,954 | 3,740 | 50,694 | 5,181 | 55,875 | 58,046 |
| Total expenses before depreciation | 5,176,765 | 412,335 | 5,589,100 | 1,100,753 | 6,689,853 | 5,955,048 |
| Depreciation | | | 0 | 199,919 | 199,919 | 211,170 |
| Total expenses | \$5,176,765 | \$412,335 | \$5,589,100 | \$1,300,672 | \$6,889,772 | \$6,166,218 |

*The attached notes and auditors' report
are an integral part of these financial statements.*

MERRICK ACADEMY - QUEENS PUBLIC CHARTER SCHOOL, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2013
(With comparative totals for the year ended June 30, 2012)

| | <u>6/30/13</u> | <u>6/30/12</u> |
|---|---------------------------|---------------------------|
| Cash Flows from Operating Activities: | | |
| Change in net assets | \$190,886 | \$1,012,173 |
| Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities: | | |
| Depreciation expense | 199,919 | 211,170 |
| (Increase)/decrease in assets: | | |
| Restricted cash | (38) | 0 |
| Grant receivable - New York City | (1,189) | 0 |
| Government grants receivable | (505) | 53,762 |
| Prepaid expenses | 70,374 | (126,718) |
| Other assets | (123,060) | 0 |
| Increase/(decrease) in liabilities: | | |
| Accounts payable and accrued expenses | (167,245) | 27,203 |
| Accrued payroll and benefits | 86,154 | (22,402) |
| Deferred rent | (750) | 29,474 |
| Advance payable - New York City | (41,122) | 36,385 |
| Total adjustments | <u>22,538</u> | <u>208,874</u> |
| Net cash provided by operating activities | <u>213,424</u> | <u>1,221,047</u> |
| Cash Flows from Investing Activities: | | |
| Purchase of furniture and equipment | <u>(33,207)</u> | <u>(108,568)</u> |
| Net cash used for investing activities | <u>(33,207)</u> | <u>(108,568)</u> |
| Cash Flows from Financing Activities: | | |
| Obligations under capital lease | <u>(1,280)</u> | <u>(14,914)</u> |
| Net cash used for financing activities | <u>(1,280)</u> | <u>(14,914)</u> |
| Net increase in cash and cash equivalents | 178,937 | 1,097,565 |
| Cash and cash equivalents - beginning of year | <u>2,111,759</u> | <u>1,014,194</u> |
| Cash and cash equivalents - end of year | <u><u>\$2,290,696</u></u> | <u><u>\$2,111,759</u></u> |
| Supplemental disclosures: | | |
| Interest paid - \$0 | | |
| Taxes paid - \$0 | | |

*The attached notes and auditors' report
are an integral part of these financial statements.*

MERRICK ACADEMY – QUEENS PUBLIC CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

Note 1 - Organization and Nature of Activities

Merrick Academy – Queens Public Charter School, Inc. (“the School”), located in Queens, New York, is a not-for-profit education corporation chartered by the Regents of the University of the State of New York. The School provides a full range of educational services appropriate for kindergarten through sixth grade levels. The School completed the 2012-2013 fiscal year with an average enrollment of approximately 493 students. The School is a publicly funded, privately managed school, which is independent of the New York City Department of Education (“NYCDOE”).

The School is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and similar statutes for state and local purposes. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements. The School has not been designated as a private foundation.

Note 2 - Significant Accounting Policies

a. Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than when received or paid. All significant receivables, payables and other liabilities have been reflected.

The School’s net assets are classified based upon the existence or absence of donor-imposed restrictions as follows:

- *Unrestricted* – represent those resources for which there are no restrictions by donors as to their use.
- *Temporarily restricted* – represent those resources, the uses of which have been restricted by donors to specific purposes or the passage of time. The School did not have any temporary restricted net assets at June 30, 2013.
- *Permanently restricted* – relates to contributions of cash and other assets whereby the assets must remain intact due to restrictions placed by the donor. The School did not have any permanently restricted net assets at June 30, 2013.

b. Cash and Cash Equivalents

Checking and money market accounts with local banks and highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash and cash equivalents for purposes of the accompanying statement of cash flows.

c. Concentration of Credit Risk

Financial instruments which potentially subject the School to concentration of credit risk consist of cash and money market accounts, which have been placed with a financial institution that management deems to be creditworthy. At year-end and at

various points throughout the year, material cash balances were in excess of FDIC insurance levels; however, the School has not experienced any losses from these accounts.

d. Fixed Assets

Fixed assets are stated at cost or at the fair market value at the date of gift, if donated. The School capitalizes fixed assets in excess of pre-defined amounts that have a useful life of more than one year. Depreciation was computed using the straight-line method over the estimated useful lives of the respective assets.

e. Deferred Rent

Rent expense is recorded on the straight-line basis over the life of the lease. Rent expense recognized in excess of cash payments, primarily due to free rent received at the beginning of the lease, is reflected as deferred rent. As future payments exceed the annual expense recognized, deferred rent will be reduced to zero by the end of the lease term.

f. Revenue Recognition

Public school district revenue is recognized based on rates established by the School's funding sources and the amount realizable on the accrual basis in the period during which services are provided.

The terms of each government grant are reviewed to determine if they contain traits more closely associated with contributions or exchange transactions. Management has determined that all existing government grants are exchange transactions because they contain traits more similar to contracts for service. The difference between grant revenue earned and cash received is reflected as grants receivable or advance payable.

Contributions are recorded as revenue upon receipt of cash or when pledges are considered unconditional in nature. Contributions are considered available for unrestricted use, unless specifically restricted by the donor, in which case they are recorded as temporarily restricted.

g. Donated Services

Generally accepted accounting principles requires donated services to be recognized in circumstances where those services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind.

h. Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the accompanying statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

i. 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.

j. Accounting for Uncertainty in Income Taxes

The School does not believe its financial statements include any material, uncertain tax positions. Tax positions for periods ending June 30, 2010 and later are subject to examination by applicable taxing authorities.

k. Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2012, from which the summarized information was derived.

l. Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through September 30, 2013, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements.

Note 3 - Restricted Cash

An escrow account has been established to meet the requirement of NYCDOE. The purpose of this account is to ensure sufficient funds are available for an orderly dissolution or transition process in the event of termination of the charter or school closure.

Note 4 - Property and Equipment

Fixed assets consist of the following:

| | |
|--------------------------------|--------------------|
| Leasehold improvements | \$1,766,645 |
| Furniture and fixtures | 255,785 |
| Computer equipment | 443,939 |
| Office equipment | <u>196,107</u> |
| Total fixed assets – cost | 2,662,476 |
| Less: accumulated depreciation | <u>(1,855,785)</u> |
| Fixed assets, net | <u>\$806,691</u> |

Note 5 - Grant Receivable/Advances Payable – New York City

Amount due to New York City at 6/30/2012 (\$41,122)

Fiscal year 2012 – 2013:

| | |
|---|--------------------|
| Funding based on allowable FTE's | \$6,704,641 |
| Advances received – fiscal year 2012-2013 | <u>(6,662,330)</u> |
| Amount due from New York City – fiscal year 2012-2013 | <u>42,311</u> |

Grant receivable – New York City at 6/30/2013 \$1,189

Note 6 - Significant Concentration

The School is dependent upon grants from NYCDOE to carry out its operations. The calculation of the amounts to be paid to the School under these programs is determined by the State, and is based on complex laws and regulations, enrollment levels, and economic information related to the home school districts of the children enrolled in the School. If these regulations, some of which are relatively new in the State of New York, were to change, or other factors included in the calculations were to change, the level of funding that the School received could vary significantly. For the year ended June 30, 2013, approximately 95% of the School's total public support and revenue was realized from NYCDOE.

Note 7 - Defined Contribution Plan

The School offers a voluntary 401(k) plan for substantially all of its employees. Participants are eligible for the plan immediately upon employment. Employees can make pretax contributions up to a maximum of 100% of their annual compensation, subject to IRS restrictions. The School matches the employee contribution up to 4% of the employees' annual compensation. Employer expense for the year was \$40,159.

Note 8 - Line of Credit

The School has an unused overdraft line of credit in the amount of \$15,000.

Note 9 - Management Services

On August 5, 2004, the School entered into an agreement with Victory Schools ("Victory") to provide services related to certain educational management and operations of the School. Victory serves as an advisor regarding functions associated with the educational services to be provided to the students at the School and consults with the School with respect to its legal and operational compliance in accordance with the terms of the charter and the Charter Schools Act.

For the year ended June 30, 2013, the service fee was \$600,000.

Note 10 - Commitments and Contingencies

- a. Government contracts are subject to audit by the grantor. Management does not believe the results of any such audits will result in disallowed costs that would be material to the financial statements and has not established any reserve for that possibility. Any disallowances will be expensed in the year notified.
- b. In the normal course of business, the School is involved in proceedings, lawsuits and other claims. These matters are subject to many uncertainties, and outcomes are not predictable with a high degree of assurance. While management is vigorously contesting these matters, the financial statements include a reserve of \$150,000 for the possibility that there will be an adverse outcome.

- c. In fiscal year 2013, the School entered into a new operating lease for classroom space and administrative offices that expires in December 2022. This space will be the School's primary location for the 2013-2014 school-year. The School remains responsible for rent payments on the previously existing leases.

Future minimum lease payments for all leases are as follows:

| | | |
|---------------------|---------------|---------------------|
| For the year ended: | June 30, 2014 | \$1,279,595 |
| | June 30, 2015 | 1,314,245 |
| | June 30, 2016 | 1,212,801 |
| | June 30, 2017 | 1,232,800 |
| | June 30, 2018 | 1,265,759 |
| Thereafter | | <u>4,427,150</u> |
| | | <u>\$10,732,350</u> |

- d. The School has negotiated in good faith with the counsel for the United Federation of Teachers. A Memorandum of Understanding was signed and executed November 10, 2011. At June 30, 2013, \$150,000 has been included in accrued payroll and benefits representing a settlement with the teachers for retroactive increases in salaries.

**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 Board of Trustees of
Merrick Academy – Queens Public Charter School, Inc.

Report on the Financial Statements

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 Merrick Academy – Queens Public Charter School, Inc. (“the School”), which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated September 30, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School’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 the School’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School’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.

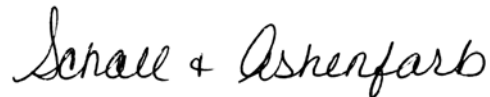
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during 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 the School'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.



Schall & Ashenfarb
Certified Public Accountants, LLC

September 30, 2013

**MERRICK ACADEMY – QUEENS PUBLIC CHARTER SCHOOL, INC.
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2013**

Current Year:

None

Prior Year:

None