

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

Audit Report

For the Years Ended
December 31, 2020 and 2019

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Bollinger County Library
Marble Hill, Missouri

We have audited the accompanying cash basis financial statements of Bollinger County Library, as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Library'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 the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position-cash basis of the Bollinger County Library, as of December 31, 2020 and 2019, and the respective changes in financial position-cash basis, thereof for the years then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bollinger County Library's basic financial statements. The Budgetary Comparison Schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Budgetary Comparison Schedules are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Brown & Thomas LLC

Brown & Thomas, CPAs
Jackson, MO
December 1, 2021

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

**GOVERNMENTAL FUND BALANCE SHEET-CASH BASIS AND
STATEMENT OF NET POSITION-CASH BASIS**

December 31, 2020

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 108,073	\$ -	\$ 108,073
TOTAL ASSETS	<u>\$ 108,073</u>	- \$ -	<u>\$ 108,073</u>
<u>LIABILITIES</u>			
	\$ -	\$ -	\$ -
<u>FUND BALANCE/NET POSITION</u>			
Fund Balance:			
Unassigned	\$ 108,073	\$ (108,073)	\$ -
TOTAL FUND BALANCE	<u>\$ 108,073</u>	<u>\$ (108,073)</u>	<u>\$ -</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 108,073</u>		
Net Position:			
Unrestricted		\$ 108,073	\$ 108,073
TOTAL NET POSITION		<u>\$ 108,073</u>	<u>\$ 108,073</u>

See Accompanying Notes to Basic Financial Statements

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

GOVERNMENTAL FUND BALANCE SHEET-CASH BASIS AND
STATEMENT OF NET POSITION-CASH BASIS

December 31, 2019

	<u>General</u> <u>Fund</u>	<u>Adjustments</u>	<u>Statement of</u> <u>Net Assets</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 93,181	\$ -	\$ 93,181
TOTAL ASSETS	<u>\$ 93,181</u>	- \$ -	<u>\$ 93,181</u>
<u>LIABILITIES</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE/NET POSITION</u>			
Fund Balance:			
Unassigned	\$ 93,181	\$ (93,181)	\$ -
TOTAL FUND BALANCE	<u>\$ 93,181</u>	<u>\$ (93,181)</u>	<u>\$ -</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 93,181</u>		
Net Position:			
Unrestricted		\$ 93,181	\$ 93,181
TOTAL NET POSITION		<u>\$ 93,181</u>	<u>\$ 93,181</u>

See Accompanying Notes to Basic Financial Statements

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

**GOVERNMENTAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE-CASH BASIS AND
STATEMENT OF ACTIVITIES-CASH BASIS**

For the Year Ended December 31, 2020

	<u>General</u>		<u>Statement of</u>
	<u>Fund</u>	<u>Adjustments</u>	<u>Activities</u>
<u>EXPENDITURES PAID:</u>			
Salary and Payroll Tax Expense	\$ 102,946	\$ -	\$ 102,946
Grant Expenditures	39,711	-	39,711
Library Materials	4,374	-	4,374
Technology Improvements	5,460	-	5,460
Utilities	9,371	-	9,371
Building Purchase and Improvements	12,282	-	12,282
Capital Equipment	869	-	869
Repairs and Maintenance	3,561	-	3,561
Insurance	16,240	-	16,240
Operational	12,976	-	12,976
Mileage	<u>608</u>	<u>-</u>	<u>608</u>
TOTAL EXPENDITURES PAID	<u>\$ 208,398</u>	<u>\$ -</u>	<u>\$ 208,398</u>
 <u>GENERAL REVENUES COLLECTED:</u>			
Taxes	\$ 145,986	\$ -	\$ 145,986
State Support	6,181	-	6,181
Grants	52,701	-	52,701
Copy Fees	2,372	-	2,372
Book Sales	817	-	817
Donations	8,257	-	8,257
Building Rent	5,600	-	5,600
Miscellaneous Reimbursement	785	-	785
Fines	30	-	30
Interest Income	<u>561</u>	<u>-</u>	<u>561</u>
TOTAL REVENUES COLLECTED	<u>\$ 223,290</u>	<u>\$ -</u>	<u>\$ 223,290</u>
 EXCESS OF REVENUES COLLECTED OVER			
EXPENDITURES PAID	\$ 14,892	\$ (14,892)	\$ -
CHANGE IN NET POSITION		14,892	14,892
FUND BALANCE/NET POSITION, January 1, 2020	<u>93,181</u>	<u>-</u>	<u>93,181</u>
FUND BALANCE/NET POSITION, December 31, 2020	<u>\$ 108,073</u>	<u>\$ -</u>	<u>\$ 108,073</u>

See Accompanying Notes to Basic Financial Statements

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

**GOVERNMENTAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE-CASH BASIS AND
STATEMENT OF ACTIVITIES-CASH BASIS**

For the Year Ended December 31, 2019

	<u>General</u>		<u>Statement of</u>
	<u>Fund</u>	<u>Adjustments</u>	<u>Activities</u>
<u>EXPENDITURES PAID:</u>			
Salary and Payroll Tax Expense	\$ 101,359	\$ -	\$ 101,359
Grant Expenditures	16,492	-	16,492
Library Materials	3,585	-	3,585
Technology Improvements	4,895	-	4,895
Utilities	9,789	-	9,789
Building Purchase and Improvements	164,142	-	164,142
Capital Equipment	8,631	-	8,631
Repairs and Maintenance	1,831	-	1,831
Insurance	18,011	-	18,011
Operational	12,269	-	12,269
Mileage	<u>839</u>	<u>-</u>	<u>839</u>
TOTAL EXPENDITURES PAID	<u>\$ 341,843</u>	<u>\$ -</u>	<u>\$ 341,843</u>
 <u>GENERAL REVENUES COLLECTED:</u>			
Taxes	\$ 136,573	\$ -	\$ 136,573
State Support	5,440	-	5,440
Grants	25,656	-	25,656
Copy Fees	3,198	-	3,198
Book Sales	1,988	-	1,988
Donations	3,650	-	3,650
Miscellaneous Reimbursement	1,337	-	1,337
Fines	71	-	71
Interest Income	<u>2,271</u>	<u>-</u>	<u>2,271</u>
TOTAL REVENUES COLLECTED	<u>\$ 180,184</u>	<u>\$ -</u>	<u>\$ 180,184</u>
EXCESS OF REVENUES COLLECTED OVER EXPENDITURES PAID	\$ (161,659)	\$ 161,659	\$ -
CHANGE IN NET POSITION	-	(161,659)	(161,659)
FUND BALANCE/NET POSITION, January 1, 2019	<u>254,840</u>	<u>-</u>	<u>254,840</u>
FUND BALANCE/NET POSITION, December 31, 2019	<u>\$ 93,181</u>	<u>\$ -</u>	<u>\$ 93,181</u>

See Accompanying Notes to Basic Financial Statements

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

NOTES TO BASIC FINANACIAL STATEMENTS

December 31, 2020 and 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Bollinger County Library (The Library) was established in 1947 to provide free library services to the citizens of Bollinger County, Missouri.

A. Reporting Entity

The Library's financial statements include the accounts of all Library operations. The criteria for including organizations within the Library's reporting entity, as set forth by the Governmental Accounting Standards Board, is financial accountability. Financial accountability is defined as appointment of a voting majority of the component unit's board and either the ability to impose will by the primary government or the possibility that the component unit will provide a financial benefit to, or impose a financial burden on, the primary government. The Library's financial statements do not include the operations of any component units because none of the criteria for inclusion were met.

B. Basis of Statements--Combined Government-Wide and Fund Financial Statements

The Library's basic financial statements include combined government-wide and fund financial statements. The Library is considered a special-purpose government engaged in a single governmental program which allows them to report combined financial statements.

The government-wide financial statements report additional information than the fund financial statements. A reconciliation is done between the two types of financial statements that show which items are reported on one statement and not the other. The Library's net position is reported as restricted and /or unrestricted net position. The Board first utilizes restricted resources to finance qualifying activities.

The financial transactions of the Board are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures. The General Fund is the general operating fund of the Library. It is used to account for all financial resources except those required to be reported for in another fund. No other funds are used at this time.

The government-wide and fund financial statements are combined with an adjustment column to reconcile individual line items of fund financial data to government-wide data. At this time, the Library does not have any reconciling items.

C. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The Library maintains its accounting records on the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash.

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

NOTES TO BASIC FINANACIAL STATEMENTS

December 31, 2020 and 2019

D. Fund Balances

The Library adopted Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This standard subdivides funds into nonspendable, restricted, committed, assigned or unassigned fund balances. Nonspendable funds include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted funds are constrained from outside parties such as governmental statute, bond agreements, grantors or contributors. Committed funds are amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board. Assigned funds are constrained by the Library's intent to be used for specific purposes but are neither restricted nor committed. Unassigned funds represent amounts that have not been assigned to other funds and that have not been restricted, committed or assigned to specific purposes within the general fund. Since the Library has not established a policy regarding when committed, assigned and unassigned balances are used, the standard requires governments to report as if it is their policy to use committed resources first, then assigned resources, then unassigned resources. The Library has only unassigned fund balances at December 31, 2020 and 2019.

E. Mill Tax

The Library receives a mill tax from Bollinger County which is collected by the County on the Library's behalf. The County distributes taxes collected by December 31 in the following year. The Board receives the majority of its mill tax revenue in January. The tax levy of \$.0983 per \$100 of assessed valuation was set for calendar years 2020 and 2019. Approximately 64.9% and 75.1% of the revenues for the years ended December 31, 2020 and 2019 came from the mill tax, respectively.

F. Fair Value of Financial Instruments Approximates Carrying Amount

The Library's financial instruments are cash and cash equivalents. The recorded values of cash and cash equivalents approximate their fair values based on their short-term nature.

G. Subsequent Events

The Library has evaluated subsequent events through December 1, 2021 the date which the financial statements were available to be issued.

2. **CASH AND CASH EQUIVALENTS:**

Deposits in financial institutions, reported as components of cash and cash equivalents, had a book balance of \$108,023 and \$93,131 and a bank balance of \$112,191 and \$101,569 at December 31, 2020 and 2019, respectively, that was fully insured by depository insurance or secured with collateral held by the financial institution's agent in the Library's name.

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

NOTES TO BASIC FINANACIAL STATEMENTS

December 31, 2020 and 2019

3. COMMITMENT:

On December 11, 2018, the Library purchased a building. The Library relocated into this building during 2019. The purchase price was \$100,000 and payable over time. During 2019, the Library paid the second payment of \$25,000. The two remaining payments are due as follows:

2022	\$25,000
2023	<u>25,000</u>
	\$50,000

4. SUBSEQUENT EVENTS:

On March 16, 2021 the Library sold the old Library building for \$125,000.

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

BUDGETARY COMPARISON-CASH BASIS-GENERAL FUND

For the Year Ended December 31, 2020

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
	<u>Budget</u>	<u>Budget</u>		
<u>REVENUES COLLECTED:</u>				
Taxes	\$ 138,800	\$ 145,986	\$ 145,986	\$ -
State Support	5,400	6,181	6,181	-
Grants	29,000	53,093	52,701	(392)
Real Estate Transfer	25,000	-	-	-
Copies and Fines	3,560	2,401	2,402	1
Book Sales	500	817	817	-
Donations	1,545	8,257	8,257	-
Building Rent	-	5,600	5,600	-
Miscellaneous Reimbursement	600	2,662	785	(1,877)
Interest Income	900	559	561	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL REVENUES COLLECTED	\$ 205,305	\$ 225,556	\$ 223,290	\$ (2,266)
<u>EXPENDITURES PAID:</u>				
Salary and Payroll Tax Expense	\$ 100,100	\$ 101,100	\$ 102,946	\$ (1,846)
Grant Expenditures	18,000	41,587	39,711	1,876
Library Materials	3,125	4,374	4,374	-
Technology Improvements	5,100	5,100	5,460	(360)
Utilities	11,400	10,900	9,371	1,529
Building Purchase and Improvements	33,000	21,151	12,282	8,869
Capital Equipment	-	-	869	(869)
Repairs and Maintenance	3,700	3,700	3,561	139
Insurance	18,011	16,240	16,240	-
Operational	11,049	11,099	12,976	(1,877)
Mileage	1,100	1,100	608	492
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES PAID	\$ 204,585	\$ 216,351	\$ 208,398	\$ 7,953
EXCESS OF REVENUE COLLECTED OVER				
EXPENDITURES PAID	\$ 720	\$ 9,205	\$ 14,892	\$ 5,687
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
FUND BALANCE, January 1, 2020			<u>93,181</u>	
FUND BALANCE, December 31, 2020			<u>\$ 108,073</u>	

The Accompanying Notes to Financial Statements
Are an Integral Part of This Statement

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

BUDGETARY COMPARISON-CASH BASIS-GENERAL FUND

For the Year Ended December 31, 2019

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
	<u>Budget</u>	<u>Budget</u>		
<u>REVENUES COLLECTED:</u>				
Taxes	\$ 136,700	\$ 137,329	\$ 136,573	\$ (756)
State Support	2,500	5,440	5,440	-
Grants	42,500	25,656	25,656	-
Real Estate Transfer	145,000	165,500	-	(165,500)
Copies and Fines	3,600	2,960	3,269	309
Book Sales	200	1,500	1,988	488
Donations	700	3,145	3,650	505
Miscellaneous Reimbursement	400	839	1,337	498
Interest Income	650	2,190	2,271	81
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL REVENUES COLLECTED	<u>\$ 332,250</u>	<u>\$ 344,559</u>	<u>\$ 180,184</u>	<u>\$ (164,375)</u>
<u>EXPENDITURES PAID:</u>				
Salary and Payroll Tax Expense	\$ 100,100	\$ 103,500	\$ 101,359	\$ 2,141
Grant Expenditures	39,000	16,492	16,492	-
Library Materials	3,450	3,125	3,585	(460)
Technology Improvements	5,000	4,900	4,895	5
Utilities	11,700	10,600	9,789	811
Building Purchase and Improvements	126,000	171,000	164,142	6,858
Capital Equipment	-	-	8,631	(8,631)
Repairs and Maintenance	4,300	3,000	1,831	1,169
Insurance	12,000	18,011	18,011	-
Operational	9,900	12,706	12,269	437
Mileage	800	1,100	839	261
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES PAID	<u>\$ 312,250</u>	<u>\$ 344,434</u>	<u>\$ 341,843</u>	<u>\$ 2,591</u>
EXCESS OF REVENUE COLLECTED OVER				
EXPENDITURES PAID	<u> 20,000</u>	<u> 125</u>	<u>\$ (161,659)</u>	<u>\$ (161,784)</u>
FUND BALANCE, January 1, 2019			<u>254,840</u>	
FUND BALANCE, December 31, 2019			<u><u>\$ 93,181</u></u>	

The Accompanying Notes to Financial Statements
Are an Integral Part of This Statement

BOLLINGER COUNTY LIBRARY
Marble Hill, Missouri

NOTES TO BUDGETARY COMPARISON SCHEDULES

December 31, 2020 and 2019

BUDGETARY INFORMATION

An annual budget prepared under the cash basis of accounting is adopted prior to the beginning of each fiscal year for all revenues and expenditures. This basis of accounting is the same basis the Board uses to prepare its financial statements. Any increase in appropriations during the fiscal year must be approved by the Board.



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December 1, 2021

To the Bollinger County Library Board

We have audited the financial statements of the governmental activities, of Bollinger Country Library for the years ended December 31, 2020 and 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 20, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Bollinger County Library are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2020 and 2019. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 1, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check

with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

There was one area of the accounting records that needs some improvements. This area is the posting of refunds.

Currently, when the library receives a refund, it is posted to an income account described as refunds.

We recommend that the library change this procedure. When a refund is received for an item or service previously paid for, the refund should be credited back to the original expense account. If it is not recorded like this, the expenses for the year are overstated. For example, if you pay for insurance on a building and then sell the building during the policy term a refund will be issued. If the refund is not posted to insurance expense, the insurance expense will be higher than it actually was.

This information is intended solely for the use of the Library Board and management of Bollinger County Library and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



Brown and Thomas LLC