

**REPORT OF THE AUDIT OF THE
CAVE RUN WATER COMMISSION, INC.**

**For The Year Ended
June 30, 2015**

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INDEPENDENT AUDITORS' REPORT

Commissioners
Cave Run Water Commission, Inc.
Frenchburg, Kentucky

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Cave Run Water Commission, Inc. (the Commission), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Commission'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 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 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 auditors consider 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.

Commissioners
Cave Run Water Commission, Inc.
Frenchburg, Kentucky

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Commission, as of June 30, 2015, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis (MD&A) that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2015 on our consideration of the Commission'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 Commission's internal control over financial reporting and compliance.

Morgan - Franklin, LLC
Morgan-Franklin, LLC
West Liberty, Kentucky

September 17, 2015

CAVE RUN WATER COMMISSION, INC.
COMMISSIONERS

For The Fiscal Year Ended June 30, 2015

Edward Bryant	Chairperson
Roy Collett	Vice Chairperson
Mike Helton	Secretary/Treasurer
Dillard Smallwood	Member
Phillip Dyer	Member

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CAVE RUN WATER COMMISSION, INC.
STATEMENT OF NET POSITION
June 30, 2015

ASSETS

Current Assets:

Cash - General	\$ 329,420
Cash - Restricted	383,279
Cash - Operations and Maintenance	43,312
Prepaid Insurance	984
Accounts Receivable - Wholesale Water Sales	106,768

Total Current Assets	863,763
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Noncurrent Assets:

Capital Assets - Net of Accumulated Depreciation	
Land	116,300
Office Furniture	35
Machinery and Equipment	147,831
Water Treatment Plant	6,616,984
Water Lines	4,149,829

Other Noncurrent Assets:

Prepaid Water Storage Lease (Net of Accum. Amort. of \$28,249)	44,648
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Total Noncurrent Assets	11,075,627
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Total Assets	11,939,390
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LIABILITIES

Current Liabilities:

Accrued Interest	62,679
Accounts Payable - Trade	24,123
Bonds Payable	50,900
Total Current Liabilities	137,702

Noncurrent Liabilities:

Bonds Payable	2,868,500
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Total Liabilities	3,006,202
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NET POSITION

Invested in Capital Assets, Net of Related Debt	8,111,579
Restricted for Debt Service and Depreciation	383,279
Unrestricted	438,330

Total Net Position	\$ 8,933,188
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The accompanying notes are an integral part of the financial statements.

CAVE RUN WATER COMMISSION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION
For The Year Ended June 30, 2015

REVENUES

Wholesale Water Sales	\$	923,631
US 460 Line Relocation Reimbursement		1,773
		925,404
Total Revenues		925,404

EXPENSES

Operating Expenses		
Chemicals		82,687
Commissioner Mileage		607
Commission Office Expense		388
Contract Labor		300
Depreciation		280,122
Dues and Subscriptions		10,176
Gasoline Expense		4,844
Insurance		18,515
Lab Supplies		5,514
Licenses and Permits		1,654
Miscellaneous		2,144
Monthly Bookkeeping		18,000
Monthly Financial Review		900
Mowing		1,000
Parts Inventory		8,689
Postage and Delivery		260
Professional Fees		3,875
Project Expenses		101,456
Repairs		30,273
Supplies		3,797
Telephone		2,579
Travel		50
Utilities		194,093
Water Testing Expenses		8,537
Water Treatment Plant - Monthly Operation and Maintenance		234,000
Water Storage Lease Expense		2,430
		1,016,890
Total Operating Expenses		1,016,890
Operating Income (Loss)		(91,486)

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

CAVE RUN WATER COMMISSION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION
For The Year Ended June 30, 2015

NON-OPERATING REVENUES (EXPENSES)	
Interest Income	3,383
Interest Expense	<u>(121,560)</u>
Total Non-Operating Revenues (Expenses)	<u>(118,177)</u>
Net Change in Net Position	(209,663)
Net Position, Beginning of the Year	<u>9,142,851</u>
Net Position, End of the Year	<u><u>\$ 8,933,188</u></u>

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

CAVE RUN WATER COMMISSION, INC.
STATEMENT OF CASH FLOWS
For The Year Ended June 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES

Water Sales	\$ 909,222
Line Relocation Reimbursements	1,773
Payments to Suppliers	<u>(734,304)</u>
Net Cash Provided (Used) by Operating Activities	176,691

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Principal Payments on Debt	(48,800)
Interest Paid	<u>(121,560)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	(170,360)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest Income	<u>3,382</u>
Net Cash Provided (Used) by Investing Activities	<u>3,382</u>

Net Increase in Cash and Cash Equivalents	9,713
Balance - Beginning of Year	<u>746,298</u>
Balance - End of Year	<u><u>\$ 756,011</u></u>

Reconciliation of Operating Income (Loss) to Net Cash Provided by

Operating Activities:	
Operating Income (Loss)	\$ (91,486)
Depreciation	280,122
Amortization	2,430
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(14,409)
Increase (Decrease) in Accounts Payable	34
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 176,691</u></u>

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

CAVE RUN WATER COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

Note 1. Summary of Significant Accounting Policies

The Commission's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

A. Financial Reporting Entity

The Commission is a non-profit, non-stock corporation formed pursuant to Kentucky Revised Statutes (Chapters 74.420 through 74.990). The Commission was organized on March 7, 2001. The purpose of the Commission is to construct a regional water treatment plant and main distribution system to be located in Menifee County. The treatment plant obtains water from Cave Run Lake. The Commission is required to make annual payments to the United States Corp of Engineers for access to this water source. The fee is equal to .0956% of the joint-use operating and maintenance cost of the project. The Commission consists of members from the communities of Menifee County, the City of Frenchburg, the City of Jeffersonville and Morgan County. The Commission does not have any individual customers. The only customers are the City of Frenchburg, the City of Jeffersonville and Morgan County.

B. Basis of Presentation

The Commission's resources are allocated to and accounted for in these basic financial statements as an enterprise fund type of the proprietary fund group. The enterprise fund is used to account for operations that are financed and operated in a manner similar to a private business enterprise, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to its customers on a continuing basis be financed or recovered primarily through user charges, or where the governing body had decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other policies. Net position represents the amount available for future operations.

C. Proprietary Fund

The proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenditures) in net total position. Under the accrual basis of accounting, revenues are recognized when earned, including unbilled water services which are accrued. Expenses are recognized at the time the liability is incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary fund include the cost of contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

CAVE RUN WATER COMMISSION, INC.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

C. Proprietary Fund (Continued)

When both restricted and unrestricted resources are available for use, it is the Commission’s policy to use restricted resources first, then unrestricted resources as they are needed.

D. Cash and Cash Equivalents

The Commission’s cash and cash equivalents include unrestricted and restricted cash in bank accounts.

E. Capital Assets

Capital assets are recorded at acquisition or construction cost or estimated historical cost when purchased or constructed.

Cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset’s life are not capitalized. Land and Construction in Progress are not depreciated. Interest incurred during construction is capitalized. Capital assets and infrastructure are depreciated using the straight-line method of depreciation over the estimated useful life of the asset.

	Capitalization Threshold	Useful Life (Years)
Land Improvements	\$12,500	10-60
Buildings and Building Improvements	\$25,000	10-75
Machinery and Equipment	\$2,500	3-25
Infrastructure	\$20,000	10-50

F. Net Position

Equity is classified as net position and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

CAVE RUN WATER COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

G. Interest Expense

Interest expense incurred during the construction of financed projects is capitalized during the construction period. Interest expense on notes and bonds payable in subsequent years is expensed currently.

H. Use of Estimates

The preparation of financial statements in conformity with accounting standards generally accepted in the U.S. requires management to make estimates that effect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

I. Allowance for Doubtful Accounts

Management has elected to record bad debt expense using the direct write-off method. Generally accepted accounting principles require that the allowance method be used to reflect bad debt expense. However, the effect of the use of the direct write-off method is not materially different from the results that would have been obtained had the allowance method been followed.

J. Budgetary Information

The Commission prepared a budget for the fiscal year ended June 30, 2015 and it was accepted and approved by the board as required by the Commission's by-laws.

Note 2. Deposits

The Commission maintained deposits of public funds with depository institutions insured by the Federal Deposit Insurance Corporation (FDIC) in accordance with KRS 66.480(1)(d). KRS 66.480 authorizes the Commission to invest in the following, including but not limited to, obligations of the United States and of its agencies and instrumentalities, obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States, obligations of any corporation of the United States government, bonds or certificates of indebtedness of this state, and certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation (FDIC) or which are collateralized, to the extent uninsured, by any obligation permitted by KRS 41.240(4). According to KRS 41.240(4), the depository institution should pledge or provide sufficient collateral which, together with FDIC insurance, equals or exceeds the amount of public funds on deposit at all times. In order to be valid against the FDIC in the event of failure or insolvency of the depository institution, this pledge or provision of collateral should be evidenced by an agreement between the Commission and the depository institution, signed by both parties, that is (a) in writing, (b) approved by the board of directors of the depository institution or its loan committee, which approval must be reflected in the minutes of the board or committee, and (c) an official record of the depository institution.

CAVE RUN WATER COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

Note 2. Deposits (Continued)

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a depository institution failure, the Commission's deposits may not be returned to it. The Commission does not have a deposit policy for custodial credit risk but rather follows the requirements of KRS 41.240(4). As of June 30, 2015, the bank balance was \$754,606. These deposits were covered by FDIC insurance or a properly executed collateral security agreement.

Deposits Covered By Federal Insurance	\$ 250,000
Deposits Collateralized*	<u>504,606</u>
Total Bank Balance	<u>\$ 754,606</u>

*Collateral Held by Third Parties

Note 3. Restrictions on Cash

Depreciation Reserve

Rural Development currently requires a \$1,490 monthly payment to be deposited into the depreciation reserve until the balance is at least \$178,800. The amount in the Reserve Account at June 30, 2015 was \$183,686. The required reserve balance was \$176,400.

Sinking Fund Reserve

Rural Development requires one-sixth of the next succeeding interest payment and one-twelfth of the next succeeding principal payment of any current bond to be deposited into this reserve. The money that accumulates in this reserve is to be used to pay current interest and principal on bonds as they come due. The amount in the Sinking Fund Reserve as of June 30, 2015 was \$199,593.

Note 4. Prepaid Water Storage Lease

On November 18, 2003, Cave Run Water Commission, Inc. entered into a 30-year lease agreement with the U.S. Army Corp of Engineers for water storage in the amount of \$72,896. This lease was paid in full during fiscal year ending June 30, 2004 and has been amortized over the life of the lease. Water storage lease expense at June 30, 2015 was \$2,430.

CAVE RUN WATER COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

Note 5. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities:				
Capital Assets not Being Depreciated:				
Land and Land Improvements	\$ 116,300	\$	\$	\$ 116,300
Total Capital Assets not Being Depreciated	116,300			116,300
Capital Assets Being Depreciated:				
Water Treatment Plant	8,143,651			8,143,651
Water Lines	5,142,553			5,142,553
Machinery and Equipment	231,509			231,509
Office Furniture	8,607			8,607
Total Capital Assets Being Depreciated	13,526,320			13,526,320
Less Accumulated Depreciation for:				
Water Treatment Plant	(1,363,794)	(162,873)		(1,526,667)
Water Lines	(889,873)	(102,851)		(992,724)
Machinery and Equipment	(70,069)	(13,609)		(83,678)
Office Furniture	(7,783)	(789)		(8,572)
Total Accumulated Depreciation	<u>(2,331,519)</u>	<u>(280,122)</u>		<u>(2,611,641)</u>
Total Capital Assets, Being Depreciated, Net	<u>11,194,801</u>	<u>(280,122)</u>		<u>10,914,679</u>
Business-Type Activities Capital Assets, Net	<u>\$ 11,311,101</u>	<u>\$ (280,122)</u>	<u>\$ 0</u>	<u>\$ 11,030,979</u>

CAVE RUN WATER COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

Note 6. Long-Term Debt

A. On March 25, 2003, Cave Run Water Commission, Inc. issued \$3,000,000 in Waterworks Revenue Bonds from the United States Department of Agriculture (USDA), Rural Development for the construction of the water treatment plant and water lines. Semiannual interest payments at a 4.25% interest rate are required on January 1 and July 1 of each year beginning January 1, 2006 and annual principal payments are required on January 1 of each year beginning January 1, 2008. The bonds will be paid in full July 1, 2044. As of June 30, 2015, the principal balance on these bonds was \$2,662,000. Debt service requirements for the remaining years are:

<u>Fiscal Year Ended June 30</u>	<u>Scheduled Interest</u>	<u>Scheduled Principal</u>
2016	\$ 113,135	\$ 46,000
2017	111,180	49,000
2018	109,098	51,000
2019	106,930	53,000
2020	104,678	55,000
2021-2025	486,030	316,000
2026-2030	412,548	394,000
2031-2035	318,833	492,000
2036-2040	206,508	613,000
2041-2044	64,090	593,000
	<u> </u>	<u> </u>
Total	<u>\$ 2,033,030</u>	<u>\$ 2,662,000</u>

B. On December 3, 2009, Cave Run Water Commission, Inc. issued \$280,000 in Waterworks Revenue Bonds from the United States Department of Agriculture (USDA), Rural Development for a 500,000 gallon ground storage tank. Semiannual interest payments at a 2.5% interest rate are required on January 1 and July 1 of each year beginning January 1, 2010 and annual principal payments are required on January 1 of each year beginning January 1, 2011. The bonds will be paid in full January 1, 2048. As of June 30, 2015, the principal balance on these bonds was \$257,400. Debt service requirements for the remaining years are:

CAVE RUN WATER COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

Note 6. Long-Term Debt

B. (Continued)

Fiscal Year Ended June 30	Scheduled Interest	Scheduled Principal
2016	\$ 6,435	\$ 4,900
2017	6,313	5,000
2018	6,188	5,200
2019	6,058	5,300
2020	5,925	5,500
2021-2025	27,495	29,600
2026-2030	23,588	34,000
2031-2035	19,088	39,000
2036-2040	13,948	44,500
2041-2045	8,075	51,000
2046-2048	1,665	33,400
Total	<u>\$ 124,778</u>	<u>\$ 257,400</u>

C. Long Term Debt Maturity in the Aggregate

Fiscal Year Ended June 30	Scheduled Interest	Scheduled Principal
2016	\$ 119,570	\$ 50,900
2017	117,493	54,000
2018	115,286	56,200
2019	112,988	58,300
2020	110,603	60,500
2021-2025	513,525	345,600
2026-2030	436,136	428,000
2031-2035	337,921	531,000
2036-2040	220,456	657,500
2041-2045	72,165	644,000
2046-2048	1,665	33,400
Total	<u>\$ 2,157,808</u>	<u>\$ 2,919,400</u>

CAVE RUN WATER COMMISSION, INC.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2015

Note 7. Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2015, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<i>Business-Type Activities</i>					
Revenue Bond	\$ 2,968,200	\$	\$ (48,800)	\$ 2,919,400	\$ 50,900

Note 8. Risk Management

Significant losses are covered by commercial insurance.

Note 9. Contingencies

If major repair expenses are incurred by the United States Corp of Engineers to maintain the Cave Run Lake, the Commission will be required to provide approximately one tenth of one percent (.1%) of such costs. An estimate of these future costs cannot be determined.

Note 10. Subsequent Review

Subsequent events have been evaluated through September 17, 2015, which is the date the financial statements were available to be issued.

Morgan-Franklin, LLC

Certified Public Accountants
PO Box 428, 749 Broadway Street
West Liberty, KY 41472

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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*

Commissioners
Cave Run Water Commission, Inc.
Frenchburg, Kentucky

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 the business-type activities of Cave Run Water Commission, Inc. (the Commission) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated September 17, 2015.

Internal Control Over Financial Reporting

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission'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.

Morgan - Franklin, LLC

Morgan-Franklin, LLC
West Liberty, Kentucky

September 17, 2015