



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

B34774

STATE BOARD OF ACCOUNTS
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July 8, 2009

Board of Directors
Young Women's Christian
Association of Richmond
15 S. 11th St., P.O. Box 2430
Richmond, IN 47375

We have reviewed the audit report prepared by Webb & Associates, Independent Public Accountants, for the period July 1, 2007 to June 30, 2008. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Young Women's Christian Association of Richmond, as of June 30, 2008, and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Public Accountants' report is filed with this letter in our office as a matter of public record.

We call your attention to the findings in the report. The management letter contains three comments.

STATE BOARD OF ACCOUNTS

YOUNG WOMEN'S CHRISTIAN ASSOCIATION

OF RICHMOND, INDIANA

FINANCIAL STATEMENTS

JUNE 30, 2008

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66 SOUTH TWELFTH STREET
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Young Women's Christian
Association of Richmond, Indiana
Richmond, Indiana 47374

We have audited the accompanying statement of financial position of Young Women's Christian Association of Richmond, Indiana (a nonprofit organization) as of June 30, 2008 and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Young Women's Christian Association of Richmond, Indiana as of June 30, 2008, 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.

WEBB & ASSOCIATES

February 9, 2009

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF RICHMOND, INDIANA
STATEMENT OF FINANCIAL POSITION
June 30, 2008

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	28,050
Grant and Pledge Receivables		44,352
Prepaid Expenses		2,854
Mutual Funds		64,537
Endowment Fund		4,884

TOTAL CURRENT ASSETS		<u>144,677</u>
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FIXED ASSETS

Buildings		1,260,031
Equipment		34,963
Land		56,189

		<u>1,351,183</u>
Less: Accumulated Depreciation		<u>(329,262)</u>

TOTAL FIXED ASSETS		<u>1,021,921</u>
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TOTAL ASSETS	\$	<u><u>1,166,598</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$	2,291
Wages, Payroll Taxes and Amounts Withheld and Payable		28,239
Deposits		1,000
Deferred Revenue		2,038
Grant Payable		1,005

TOTAL CURRENT LIABILITIES		<u>34,573</u>
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NET ASSETS

Unrestricted Net Assets		1,104,267
Temporarily Restricted Net Assets		27,758

TOTAL NET ASSETS		<u>1,132,025</u>
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TOTAL LIABILITIES AND NET ASSETS	\$	<u><u>1,166,598</u></u>
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YOUNG WOMEN'S CHRISTIAN ASSOCIATION, INC. OF RICHMOND, INDIANA
STATEMENT OF ACTIVITIES
Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE			
PUBLIC SUPPORT			
Federal and State Grants	\$ 182,724	\$ 0	\$ 182,724
United Way Allocations	57,845	0	57,845
In-kind Contributions	44,590	0	44,590
Contributions	51,161	57,409	108,570
Refunds and Allowances	(2,598)	0	(2,598)
	<hr/>	<hr/>	<hr/>
TOTAL PUBLIC SUPPORT	333,722	57,409	391,131
REVENUE			
Fund Raising, Net Services and Materials	18,398	0	18,398
Investment Income	2,866	0	2,866
Unrealized Gain (Loss) on Investments	(813)	0	(813)
Membership Dues	240	0	240
Other Income	35,102	0	35,102
	<hr/>	<hr/>	<hr/>
TOTAL REVENUE	55,793	0	55,793
	<hr/>	<hr/>	<hr/>
TOTAL PUBLIC SUPPORT AND REVENUE	389,515	57,409	446,924
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of Donor Restrictions	39,694	(39,694)	0
	<hr/>	<hr/>	<hr/>
	429,209	17,715	446,924
FUNCTIONAL EXPENSES			
PROGRAM SERVICES			
Comprehensive Youth	15,701	0	15,701
Genesis	193,550	0	193,550
Victim Advocacy	79,458	0	79,458
	<hr/>	<hr/>	<hr/>
TOTAL PROGRAM SERVICES	288,709	0	288,709
SUPPORT SERVICES			
Administrative and General	136,316	0	136,316
Fund Raising	183	0	183
	<hr/>	<hr/>	<hr/>
TOTAL SUPPORT SERVICES	136,499	0	136,499
	<hr/>	<hr/>	<hr/>
TOTAL FUNCTIONAL EXPENSES	425,208	0	425,208
INCREASE (DECREASE) IN NET ASSETS			
	4,001	17,715	21,716
NET ASSETS AT BEGINNING OF YEAR			
	1,100,266	10,043	1,110,309
NET ASSETS AT END OF YEAR			
	\$ 1,104,267	\$ 27,758	\$ 1,132,025
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SEE INDEPENDENT AUDITOR'S REPORT
AND NOTES TO FINANCIAL STATEMENTS

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF RICHMOND, INDIANA
STATEMENT OF FUNCTIONAL EXPENSES - PROGRAM SERVICES
Years Ended June 30, 2008

	<u>Comprehensive Youth</u>	<u>Genesis</u>	<u>Victim Advocacy</u>	<u>Total</u>
Executive Salaries	\$ 1,750	\$ 8,412	\$ 0	\$ 10,162
Wages	10,418	85,372	51,791	147,581
Payroll Taxes	832	7,056	4,706	12,594
Retirement Plan	593	5,005	2,035	7,633
Employee and Worker's Compensation Insurance	0	13,468	7,107	20,575
TOTAL SALARIES AND RELATED EXPENSES	13,593	119,313	65,639	198,545
Advertising	0	521	1,368	1,889
Conference and Travel	0	851	1,246	2,097
Equipment Maintenance	0	2,941	2,378	5,319
Food	0	1,149	0	1,149
Insurance	0	3,056	0	3,056
Interest	0	114	0	114
Office Supplies	73	218	317	608
Other Expenses	167	2,061	469	2,697
Postage	3	155	229	387
Professional Fees	0	2,804	18	2,822
Program Supplies	1,134	45,638	4,507	51,279
Repair and Maintenance	0	1,683	137	1,820
Telephone	553	2,522	2,720	5,795
Utilities	178	9,393	430	10,001
TOTAL OPERATING EXPENSES	15,701	192,419	79,458	287,578
Depreciation	0	1,131	0	1,131
TOTAL EXPENSES	\$ 15,701	\$ 193,550	\$ 79,458	\$ 288,709

SEE INDEPENDENT AUDITOR'S REPORT
AND NOTES TO FINANCIAL STATEMENTS

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF RICHMOND, INDIANA
STATEMENT OF FUNCTIONAL EXPENSES - SUPPORT SERVICES
Years Ended June 30, 2008

	<u>Administrative and General</u>	<u>Fund Raising</u>	<u>Total</u>
Executive Salaries	\$ 27,526	\$ 0	\$ 27,526
Wages	19,389	0	19,389
Payroll Taxes	3,453	0	3,453
Retirement Plan	3,895	0	3,895
Employee and Worker's Compensation Insurance	5,461	0	5,461
	<hr/>	<hr/>	<hr/>
TOTAL SALARIES AND RELATED EXPENSES	59,724	0	59,724
Conference and Travel	2,008	0	2,008
Equipment Maintenance	2,449	0	2,449
Food	91	0	91
Insurance	6,369	0	6,369
Interest	672	0	672
Office Supplies	878	0	878
Other Expenses	6,326	0	6,326
Postage	464	32	496
Professional Fees	3,376	0	3,376
Program Supplies	3,025	151	3,176
Repair and Maintenance	1,644	0	1,644
Telephone	5,412	0	5,412
Utilities	5,057	0	5,057
	<hr/>	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	97,495	183	97,678
Depreciation	38,821	0	38,821
	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	\$ 136,316	\$ 183	\$ 136,499
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YOUNG WOMEN'S CHRISTIAN ASSOICATION OF RICHMOND, INDIANA
STATEMENT OF CASH FLOWS
Year Ended June 30, 2008

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase in Net Assets	\$	21,716
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**ADJUSTMENTS TO RECONCILE INCREASE IN NET ASSETS
TO NET CASH PROVIDED BY OPERATING ACTIVITIES:**

Depreciation		39,951
(Increase) in Receivables		(27,304)
(Increase) in Prepaid Expenses		(2,260)
Increase in Accounts Payable		1,291
(Decrease) in Payroll Liability		(4,179)
(Decrease) in Deferred Revenue		(2,621)
Increase in Grant Payable		1,005

NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>27,599</u>
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CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Assets		(6,110)
Disposal of Assets		1,747
Increase in Investments		(7,865)
Unrealized Loss (Gain) on Investments		813

NET CASH USED BY INVESTING ACTIVITIES		<u>(11,415)</u>
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CASH FLOWS FROM FINANCING ACTIVITIES:

(Decrease) in Mortgage Payable		<u>(30,888)</u>
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NET CASH USED BY FINANCING ACTIVITIES		<u>(30,888)</u>
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NET (DECREASE) INCREASE IN CASH		(14,704)
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CASH BEGINNING OF YEAR		<u>42,754</u>
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CASH END OF YEAR	\$	<u><u>28,050</u></u>
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SUPPLEMENTAL DISCLOSURES

Interest Paid	\$	786
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YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF RICHMOND, INDIANA
NOTES TO FINANCIAL STATEMENTS

Note #1 - Summary of Significant Accounting Policies

The summary of significant accounting policies of Young Women's Christian Association of Richmond, Indiana (YWCA) is presented to assist in understanding YWCA's financial statements. The financial statements and notes are representations of YWCA's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Operations - The present organization is a not-for-profit organization incorporated under the laws of the state of Indiana on August 20, 1925. The YWCA is a membership of women from diverse backgrounds and faiths, of different ages and experience committed to eliminating racism and empowering women by providing programs to support women and strengthen families. The YWCA is supported primarily through grants and donor contributions. The YWCA operates a temporary residential shelter in Wayne County, Indiana and provides related assistance to victims of family violence.

Cash and Cash Equivalents - Cash equivalents consist of highly liquid investments with an initial maturity of three months or less.

Promises to Give - Unconditional promises to give are recorded at net realizable value. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Management believes that all amounts will be collected; therefore no allowance for doubtful accounts is considered necessary.

Property and Equipment - Property and equipment are carried at cost. Donated property, however, is recorded at its fair market value when contributed. Depreciation of property and equipment is provided using the straight-line method over the estimated useful lives of the assets. Routine repairs and maintenance are expensed when incurred.

YWCA reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with Statement of Financial Accounting Standards FASB No. 144, *Accounting for the Impairment of Disposal of Long-lived Assets*. Recoverability of assets held and used is measured by a comparison of the carrying amount of an asset to undiscounted expected cash flows. Future events could cause the YWCA to conclude that impairment indicators exist and that long-lived assets may be impaired.

Investments - In accordance with SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*, investments in equity securities with readily determinable fair values and all investment in debt securities are measured at their fair market values in the statement of financial position. Unrealized gains and losses on investments are reported in the statement of activities as increases or decreases in support and revenue unless their use is restricted by explicit donor stipulations or by law.

Donated Services - Numerous volunteers have donated significant amounts of time to YWCA. Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Advertising - YWCA expenses advertising costs.

Functional Allocation of Expenses - The costs of providing the various programs and activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF RICHMOND, INDIANA
NOTES TO FINANCIAL STATEMENTS

Note #1 - Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation - The financial statements have been prepared in accordance with the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*, and SFAS No. 117, *Financial Statements of Not-For-Profit Organizations*. SFAS No. 116 requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires YWCA to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions. SFAS No. 117 requires that the financial statements report information regarding its financial position and activities according to three classes of net assets:

1. Unrestricted - expendable funds for current operations and board-designated or appropriated amounts.
2. Temporarily restricted - funds temporarily restricted as to program purpose or time restrictions by the donor.
3. Permanently restricted - funds restricted by the donor that stipulates resources be maintained permanently but permits the organization to use part or all of the income derived from the donated assets. YWCA does not have any permanently restricted net assets.

Income Taxes - YWCA is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provisions. Accordingly, no provision for income tax is presented in these financial statements.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note #2 - Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

Adolescent Parent Support	\$ 3,250
Building Maintenance & Equipment Purchases	\$24,508

Temporarily restricted net assets of \$39,694 from the year ended June 30, 2008 were released from restriction as funds were disbursed for the purpose of building maintenance, equipment and Adolescent Parent Support.

Note #3 - Investments

The following table reflects the cost and fair value of equity securities held at June 30, 2008:

	Cost	Fair Market Value
Mutual Bond Fund	\$ 65,670	\$ 64,537

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF RICHMOND, INDIANA
NOTES TO FINANCIAL STATEMENTS

Note #4 - Fund Raisers

The following table reflects the total income and expenses incurred for various fund raising activities at June 30, 2008:

	Capital Campaign	Christmas Village	In Concert	Leadership Luncheon	Victim Advocacy	Other	Total
Income	220	17,196	2,125	6,870	318	61	26,790
Less expenses	<u> </u>	<u>3,642</u>	<u> </u>	<u>4,750</u>	<u> </u>	<u> </u>	<u>8,392</u>
Net	<u>220</u>	<u>13,554</u>	<u>2,125</u>	<u>2,120</u>	<u>318</u>	<u>61</u>	<u>18,398</u>

Note #5 - Note Payable

The YWCA had a note payable due in monthly installments of \$1,958, including interest at 6.15%. A donation was received to pay off the mortgage.

Note #6 - In-kind Contributions

In addition to receiving cash contributions, YWCA receives in-kind contributions from various donors. Certain in-kind contributions are recorded at the estimated fair market value as an expense and income in its financial statements, unless the in-kind contribution is a gift of a fixed asset, then it is capitalized and depreciated. The value of these in-kind contributions of \$44,590 is included in the financial statements and the corresponding expenses and property and equipment for the year ended June 30, 2008.

Note #7 - Retirement Plan

The YWCA is a participant in the National Young Women's Christian Association Retirement Fund which provides coverage for certain staff. The pension plan requires the participating association to supplement the covered employee payments with contributions based on a specified percentage of the annual salary. It is the intention of YWCA to continue its participation in the retirement plan. The trustee of the plan does not make separate valuations with respect to each individual employer, nor are the plan assets segregated; therefore, it is not possible to determine the YWCA's share of the unfunded liabilities. Retirement plan expense recognized for the year ended June 30, 2008 was \$13,802.

Note #8 - Operating Leases

YWCA has several noncancelable operating leases for equipment that expire at various dates through March 2009. Rent expense for those leases were \$3,946 for the year ended June 30, 2008.

Future minimum lease payments under operating leases are as follows:

2009	\$ 2,959
2010	0
2011	0
2012	0
2013	0

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF RICHMOND, INDIANA
NOTES TO FINANCIAL STATEMENTS

Note #9 - Contingency

The YWCA received a Community Block Grant as a sub-recipient from the Indiana Housing Finance Authority Housing Development fund to renovate and restore certain real property to house its Women's Shelter. Under the terms of the grant, Wayne County, Indiana will have a lien on the facility for a period of twenty years after the grant term expires and the program is closed by the Indiana Housing Finance Authority.

The YWCA is required to maintain and operate the Women's Shelter for a period of 16 additional years or they will be liable to pay the County an amount equal to the current market value of the property less any portion of the value attributable to expenditures of non-Community Block Grant funds for the restoration of the property.

Note #10 - Charitable Endowment Fund

The YWCA has established a charitable endowment called YWCA Endowment Fund at the Wayne County Indiana Foundation Inc. (Foundation). The Foundation is a nonprofit Indiana corporation exempt from taxation under the Internal Revenue Code Section 501(c)(3). Any donor desiring to do so, has the right to make, in any form acceptable to the Foundation, additions to the fund. The net income of this fund is to be distributed to provide support to the Organization to be used for operations. The board of directors of the Foundation has the authority to vary donor restrictions if continued adherence to that restriction becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community serviced by the Foundation. In transferring the property to the fund, the Organization intends to create a permanent endowment. However, if the Organization's level of cash, securities and other monetary instruments should drop so low as to imperil the organization's ongoing ability to function, the board of directors of the Organization, may petition the Foundation for additional grants. Such petitions shall be solely advisory and not binding on the Foundation.

66 SOUTH TWELFTH STREET
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TELEPHONE (765) 962-3524

February 9, 2009

To the Board of Directors of
Young Women's Christian
Association of Richmond, Indiana
15 South 11th Street
Richmond, Indiana 47374

We have audited the financial statements of the Young Women's Christian Association of Richmond, Indiana, for the fiscal year ended June 30, 2008, and have issued our report thereon dated February 13, 2009. Professional standards require that we provide you with 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 the Young Women's Christian Association of Richmond, Indiana 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 2007-2008. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statement prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the fair value of investments in debt and marketable equity securities is based on amounts given in the year end investment reports received from the bank or broker. We evaluated the key factors and assumptions used to develop the fair value in determining that it is reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing the audit other than receiving the information at the end of June.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are 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 the financial statements taken as a whole. Misstatements corrected by management involve switching the books from a cash basis to an accrual basis.

Disagreement with Management

For purposes of this letter, professional standards define a disagreement with management as 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 February 13, 2009.

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 Organization'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 Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Internal control issues: The mail is being opened by one person. The log for receiving checks was not being completed at the same time the mail is opened. Checks are getting lost in the paper shuffle. We understand that an employee has been terminated in this area and it is improving. A policy should be created where at least two people present when the mail is opened and all checks should be logged at that time. Both individuals should sign off on the log each day. This ensures all checks are getting recorded on the log. Deposits should be made no less than a weekly basis, no matter how much is to be deposited.

There was talk about policy changes but no written documents to back this up. The policy manual should be reviewed by the board and changes made and updated in writing. Two week vacation payouts were offered to reduce the accrual of vacation time. Several employees chose to take the payout and the checks were approved by the board. I no updated policy or note was made in the minutes or Verbal acceptance is not enough.

Noncash contribution sheets should be turned into Linda on a monthly basis so she can record the noncash contributions in a timely manner.

This information is intended solely for the use the Board of Directors and management of the Young Women's Christian Association of Richmond, Indiana and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

WEBB & ASSOCIATES