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November 6, 2009

Board of Directors  
New Chauncey Housing, Inc.  
933 Robinson St.  
West Lafayette, IN 47906

We have reviewed the audit report prepared by Hare, Russell & Holder, PC, Independent Public Accountants, for the period January 1, 2008 to December 31, 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 New Chauncey Housing, Inc., as of December 31, 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.

STATE BOARD OF ACCOUNTS

NEW CHAUNCEY HOUSING, INC.  
AUDITED FINANCIAL STATEMENTS  
December 31, 2008 and 2007

*Hare, Russell & Holder, P.C.  
2632 B N. 9<sup>th</sup> Street  
P.O. Box 249  
Lafayette, IN 47902-0249  
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NEW CHAUNCEY HOUSING, INC.

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Hare, Russell & Holder

A Professional Corporation

## INDEPENDENT AUDITORS' REPORT

Thea R. Hare, CPA  
Claudette B. Russell, CPA  
David P. Holder, CPA

To the Board of Directors  
New Chauncey Housing, Inc.

We have audited the accompanying statements of assets, liabilities, and net assets – cash basis of New Chauncey Housing, Inc. (an Indiana not-for-profit corporation) as of December 31, 2008 and 2007, and the related statements of support, revenue, and expenses – cash basis for the years 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 audits.

We conducted our audits 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 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 audits provide a reasonable basis for our opinion.

As described in notes to the financial statements, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of New Chauncey Housing, Inc. as of December 31, 2008 and 2007, and its support, revenue, and expenses for the years then ended, on the basis of accounting described in the notes.

In accordance with *Government Auditing Standards*, we have also issued our reported dated May 5, 2009 on our consideration of New Chauncey Housing, Inc. 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

To The Board of Directors  
New Chauncey Housing, Inc.  
Page 2

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Hare, Russell, + Holden*

Lafayette, Indiana  
May 5, 2009

NEW CHAUNCEY HOUSING, INC.  
 STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS – CASH BASIS  
 December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Cash	\$ 462,650	\$ 369,158
Property held for resale	610,482	695,503
Loan receivable	6,689	7,788
Property and equipment (net)	<u>87,826</u>	<u>94,299</u>
 TOTAL ASSETS	 <u>\$ 1,167,647</u>	 <u>\$ 1,166,748</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Payroll Withholding	\$ 2,423	\$ -
<b>NET ASSETS</b>		
Unrestricted	23,706	-
Temporarily restricted	<u>1,141,518</u>	<u>1,166,748</u>
Total Net Assets	<u>1,165,224</u>	<u>1,166,748</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 1,167,647</u>	 <u>\$ 1,166,748</u>

See Independent Auditors' Report and Notes to Financial Statements

NEW CHAUNCEY HOUSING, INC.  
 STATEMENTS OF SUPPORT, REVENUE, AND EXPENSES – CASH BASIS  
 For the Years Ended December 31, 2008 and 2007

	2008		
	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>			
Grants			
CDBG - West Lafayette	\$ -	\$ 212,584	\$ 212,584
HOME - Lafayette	-	166,743	166,743
Rent income	13,291	-	13,291
Interest	1,459	-	1,459
Loss on disposal of assets	(526)	-	(526)
Loss on sale of properties	-	(184,343)	(184,343)
Net assets released from restrictions	220,214	(220,214)	-
Total Support and Revenue	<u>234,438</u>	<u>(25,230)</u>	<u>209,208</u>
<b>EXPENSES</b>			
Salaries and payroll taxes	43,497	-	43,497
Telephone	1,409	-	1,409
Insurance	3,523	-	3,523
Office expense	3,171	-	3,171
Homeownership assistance	125,000	-	125,000
Rehab assistance	-	-	-
Grant funds repaid	-	-	-
Professional fees	17,189	-	17,189
Depreciation	7,365	-	7,365
Property taxes	1,460	-	1,460
Utilities	2,227	-	2,227
Travel	313	-	313
Repairs	5,578	-	5,578
Total Expenses	<u>210,732</u>	<u>-</u>	<u>210,732</u>
<b>CHANGE IN NET ASSETS</b>	23,706	(25,230)	(1,524)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>-</u>	<u>1,166,748</u>	<u>1,166,748</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 23,706</u>	<u>\$ 1,141,518</u>	<u>\$ 1,165,224</u>

2007

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ -	\$ 365,048	\$ 365,048
	41,497	41,497
14,136	-	14,136
402	-	402
-	-	-
-	(228,986)	(228,986)
<u>236,826</u>	<u>(236,826)</u>	<u>-</u>
251,364	(59,267)	192,097
39,676	-	39,676
1,045	-	1,045
4,496	-	4,496
1,158	-	1,158
75,920	-	75,920
1,851	-	1,851
108,382	-	108,382
7,690	-	7,690
7,380	-	7,380
1,488	-	1,488
2,204	-	2,204
-	-	-
<u>74</u>	<u>-</u>	<u>74</u>
<u>251,364</u>	<u>-</u>	<u>251,364</u>
-	(59,267)	(59,267)
-	<u>1,226,015</u>	<u>1,226,015</u>
<u>\$ -</u>	<u>\$ 1,166,748</u>	<u>\$ 1,166,748</u>

See Independent Auditors' Report and Notes to Financial Statements

NEW CHAUNCEY HOUSING, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2008 and 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

New Chauncey Housing, Inc. was incorporated under the laws of the State of Indiana in May 1998. Its purpose is to provide housing for low to moderate-income families and individuals in the City of West Lafayette, Indiana and to stabilize the near campus neighborhoods by slowing the conversion of single family homes to student rental properties. The Organization purchases, rehabilitates, and re-sells homes that have been used as income property or are likely to be converted to income property. The homes are marketed at an attractive price to families and individuals that qualify for assistance according to HUD guidelines. Subsidies are structured to provide a strong financial incentive for purchasers to occupy the homes they purchase for a minimum of ten years. The Organization receives its major funding from the City of West Lafayette.

Basis of Accounting

The Organization's policy is to prepare its financial statements on the cash basis of accounting. Consequently, certain revenue is recognized when received rather than when earned and certain expenses and purchases of assets are recognized when the cash is disbursed rather than when the obligation is incurred. Depreciation is calculated on capital assets. Inventory is carried at cost and is not adjusted to market value as it would be under generally accepted accounting principles.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

The Organization does not currently have permanently restricted net assets.

Loan Receivable

Loan receivable is carried at unpaid principal balance which is the estimated collectible amount.

Property and Equipment

Assets are recorded at cost. The corporation's policy is to capitalize assets whose cost exceeds \$1,000. Depreciation is recorded using the straight-line method over estimated useful lives of five years for equipment and 15 years for the building which houses the Organization's office and a rental unit.

Repairs and maintenance are expensed as incurred.

NEW CHAUNCEY HOUSING, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2008 and 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Properties Held for Resale

The Organization purchases homes in order to rehabilitate the properties. It is the intent of the Organization to then resell the properties. The properties are stated at cost. It is the policy of the Organization to recognize losses on the properties only when the properties are sold.

Estimates

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

PROPERTY AND EQUIPMENT

The following is a summary of property and equipment at December 31, 2008 and 2007:

	2008	2007
Land	\$ 5,532	\$ 5,532
Building	105,114	105,114
Equipment	1,418	1,487
	112,064	112,133
Less accumulated depreciation	(24,238)	(17,834)
	\$ 87,826	\$ 94,299

TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available as a revolving fund for purchasing, rehabilitating and reselling homes in the New Chauncey Neighborhood.

NEW CHAUNCEY HOUSING, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2008 and 2007

LOAN RECEIVABLE

The Organization has a 3% loan receivable from an individual secured by a mortgage, due in 2014. The loan is recorded at the amount the Organization expects to collect on the balance outstanding at year end.

	2008	2007
Due in one year	\$ 1,095	\$ 1,063
Long-term	5,594	6,725
	\$ 6,689	\$ 7,788

INCOME TAXES

New Chauncey Housing, Inc. is a not-for-profit entity which is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from state income taxes.

FUNCTIONAL EXPENSES

The Organization reports its expenses on a functional level since it has one program. Supporting services consist of the following:

	2008	2007
Salaries and payroll taxes	\$ 13,049	\$ 11,903
Telephone	423	314
Office expense	952	352
Professional fees	17,189	7,690
Depreciation of equipment and building	2,210	1,163
Insurance	892	1,232
Repairs	1,673	22
Travel	94	-
Utilities	668	661
Property tax	219	223
	\$ 37,369	\$ 23,560

NEW CHAUNCEY HOUSING, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2008 and 2007

LOSS ON SALE OF PROPERTIES

Losses from sale of properties were computed as follows:

	2008	2007
Proceeds from sales	\$ 542,000	\$ 333,260
Costs of purchase, rehab and sale	(726,343)	(562,246)
Loss on sale of properties	\$ (184,343)	\$ (228,986)

CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. A portion of the cash balance at December 31, 2008 is a cash management sweep account invested in government investments. At December 31, 2008, the Organization has no uninsured funds.

DONATED SERVICES

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization in maintaining near campus neighborhoods.

GRANT FUNDS REPAYED

Grant funds repaid of \$108,382 in 2007 is the repayment of the original federal investment for 200 W. Stadium Ave. Extensive termite damage, not found in a routine termite inspection, was found after rehab had begun. The rehab costs would have resulted in a substantial loss if New Chauncey Housing, Inc. sold to a low income person or family. With the approval of the City of West Lafayette, the New Chauncey Housing, Inc. Board decided to sell at market rate in order to reduce losses resulting in the repayment.

NEW CHAUNCEY HOUSING, INC.  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Year Ended December 31, 2008

<u>FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE</u>	<u>CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Community Development Block Grant - Entitlement Program (CDBG)			
City of West Lafayette Program income expended (proceeds from sale of properties)	14.218	B-07/08-MC-18-0009	\$ 209,438
			<u>446,470</u>
Total CDBG			655,908
HOME Investment Partnerships Program			
CHDO Project Delivery	14.239	M-08-DC-180212	10,435
Homeownership assistance		M-03-DC-180212	450
		M-05-DC-180212	2,650
		M-06-DC-180212	153,208
Total HOME Investment Partnerships Program			<u>166,743</u>
Total Housing and Urban Development			<u>\$ 822,651</u>

**BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of New Chauncey Housing, Inc. and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

See Independent Auditors' Report



Hare, Russell & Holder  
A Professional Corporation

Thea R. Hare, CPA  
Claudette B. Russell, CPA  
David P. Holder, CPA

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

To the Board of Directors  
New Chauncey Housing, Inc.

We have audited the financial statements of New Chauncey Housing, Inc. as of and for the year ended December 31, 2008, and have issued our report thereon dated May 5, 2009. 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.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered New Chauncey Housing, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures 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 Organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A *control deficiency* 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Organization's financial statements that is more than inconsequential will not be prevented or detected by the Organization's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

To the Board of Directors  
New Chauncey Housing, Inc.  
Page 2

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether New Chauncey Housing, Inc.'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*.

This Report is intended solely for the information and use of management, the board of directors, others within the entity, and Department of Community Development/City of West Lafayette and City of Lafayette and is not intended to be and should not be used by anyone other than these specified parties.

*Hare, Russell, + Holden*

Lafayette, Indiana  
May 5, 2009



Hare, Russell & Holder  
A Professional Corporation

Thea R. Hare, CPA  
Claudette B. Russell, CPA  
David P. Holder, CPA

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE IN ACCORDANCE  
WITH OMB CIRCULAR A-133

To the Board of Directors  
New Chauncey Housing, Inc.

### Compliance

We have audited the compliance of New Chauncey Housing, Inc. with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2008. New Chauncey Housing, Inc. major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of New Chauncey Housing, Inc.'s management. Our responsibility is to express an opinion on New Chauncey Housing, Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about New Chauncey Housing, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of New Chauncey Housing, Inc.'s compliance with those requirements.

In our opinion, New Chauncey Housing, Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2008.

### **Internal Control Over Compliance**

The management of New Chauncey Housing, Inc. is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered New Chauncey Housing, Inc.'s internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the New Chauncey Housing, Inc.'s internal control over compliance.

A *control deficiency* in an organization's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the Organization's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the Organization's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the Organization's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the board of director, others within the entity, Department of Community Development/City of West Lafayette and City of Lafayette, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Hare, Russell, & Holden*

Lafayette, Indiana  
May 5, 2009

NEW CHAUNCEY HOUSING, INC.  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 For the Year Ended December 31, 2008

Section I – Summary of Auditor’s Results

*Financial Statements*

Type of auditor’s report issued: unqualified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ yes xx no
  - Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes xx none reported
- Noncompliance material to financial statements noted? \_\_\_\_\_ yes xx no

*Federal Awards*

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ yes xx no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes xx none reported

Type of auditor’s report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported to be in accordance with section 510(a) of Circular A-133? \_\_\_\_\_ yes xx no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.218	Community Development Block Grant Entitlement Program
14.239	HOME Investment Partnerships Program

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee? xx yes \_\_\_\_\_ no

NEW CHAUNCEY HOUSING, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Year Ended December 31, 2008

Section II – Financial Statement Findings

No matters were reported.

Section III – Federal Award Findings and Questioned Costs

No matters were reported.