

COMMUNITY RENEWABLE ENERGY ASSOCIATION

THE DALLES, OREGON

ANNUAL REVIEW REPORT

FOR THE YEAR ENDED JUNE 30, 2021

COMMUNITY RENEWABLE ENERGY ASSOCIATION

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COMMUNITY RENEWABLE ENERGY ASSOCIATION

EXECUTIVE BOARD

FOR THE YEAR ENDED JUNE 30, 2021

Chair	Les Perkins	12/31/22
Vice Chair	Ormand Hilderbrand	12/31/21
Director	Don Russell	12/31/22
Treasurer	Steve Uffleman	12/31/22
Director	Elizabeth Farrar	12/31/21
Director	Joe Dabulskis	12/31/21
Director	Don Coats	12/31/21

ADMINISTRATIVE STAFF

Mike McArthur, Executive Director

INSURANCE AGENT OF RECORD

The Stratton Agency                      318 West 2<sup>nd</sup> St                      The Dalles, OR 97058

All addresses are 802 Chenoweth Loop, The Dalles, Oregon 97058  
(Except as Noted)

FINANCIAL SECTION



**FRIEND & REAGAN, P.C.**

Certified Public Accountants

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The Dalles, OR 97058  
phone [541] 296.2000  
fax [541] 296.5636  
www.friendreagan.com

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
Community Renewable Energy Association  
The Dalles, Oregon

We have reviewed the accompanying financial statements of the governmental activities of the Community Renewable Energy Association, which comprise the statement of net position – modified cash basis as of June 30, 2021, and the related statement of activities – modified cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified 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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting as 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 in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

**Other Information**

The introductory section and the Management Representation of Fiscal Affairs Required by Oregon Regulations is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The information is the responsibility of management. We have not audited or reviewed this information, and accordingly, we do not express an opinion, a conclusion, nor provide any assurance on it.



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For Friend & Reagan, P.C.  
The Dalles, Oregon  
September 1, 2021

COMMUNITY RENEWABLE ENERGY ASSOCIATION  
STATEMENT OF NET POSITION-MODIFIED CASH BASIS

JUNE 30, 2021

(all amounts are in dollars)

	<u>PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES</u>
<u>ASSETS:</u>	
Cash and Investments	<u>161,978</u>
<u>TOTAL ASSETS</u>	<u><u>161,978</u></u>
<u>NET POSITION:</u>	
Unrestricted	<u>161,978</u>
<u>TOTAL NET POSITION</u>	<u><u>161,978</u></u>

(See accompanying notes and independent accountants' review report)

COMMUNITY RENEWABLE ENERGY ASSOCIATION  
STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2021

(all amounts are in dollars)

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		<u>NET ( EXPENSES) REVENUES AND CHANGES IN NET POSITION</u>
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>TOTAL GOVERNMENTAL ACTIVITIES</u>
Governmental Activities:				
Renewable Energy Development	161,232	32,951	149,150	20,869
<u>TOTAL GOVERNMENTAL ACTIVITIES:</u>	<u>161,232</u>	<u>32,951</u>	<u>149,150</u>	<u>20,869</u>
		General Revenues:		
			Investment Earnings	4
			Total General Revenues	4
			Change in Net Position	20,873
			Net Position, Beginning	141,105
			Net Position, Ending	161,978

(See accompanying notes and independent accountants' review report)



COMMUNITY RENEWABLE ENERGY ASSOCIATION  
BALANCE SHEET - GOVERNMENTAL FUNDS  
MODIFIED CASH BASIS  
JUNE 30, 2021  
 (all amounts are in dollars)

	<u>GENERAL</u> <u>FUND</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
<u>ASSETS:</u>		
Cash and Investments	161,978	161,978
<u>TOTAL ASSETS</u>	<u>161,978</u>	<u>161,978</u>
 <u>FUND BALANCE:</u>		
Unassigned	161,978	161,978
<u>TOTAL FUND BALANCE</u>	<u>161,978</u>	<u>161,978</u>
 <u>TOTAL FUND BALANCE</u>	 <u>161,978</u>	 <u>161,978</u>

(See accompanying notes and independent accountants' review report)

COMMUNITY RENEWABLE ENERGY ASSOCIATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS - MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2021  
(all amounts are in dollars)

	<u>GENERAL</u> <u>FUND</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
<u>REVENUES:</u>		
Memberships	14,850	14,850
SIP - Sherman County	19,500	19,500
SIP - Gilliam County	108,150	108,150
SIP - Morrow County	21,500	21,500
Reimbursements	18,101	18,101
Interest	4	4
<u>TOTAL REVENUES</u>	<u>182,105</u>	<u>182,105</u>
<u>EXPENDITURES:</u>		
Current:		
Bank Service Charges	27	27
Dues & Fees	2,379	2,379
Legal/Attorney	12,000	12,000
Professional Fees	144,935	144,935
Postage	22	22
Subscriptions	1,869	1,869
<u>TOTAL EXPENDITURES</u>	<u>161,232</u>	<u>161,232</u>
Net Change in Fund Balance	20,873	20,873
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>141,105</u>	<u>141,105</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>161,978</u>	<u>161,978</u>

(See accompanying notes and independent accountants' review report)

COMMUNITY RENEWABLE ENERGY ASSOCIATION

NOTES TO THE BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Community Renewable Energy Association was established in 2007. Our organization worked closely with the Oregon Department of Energy's (ODOE) Renewable Energy Work Group and others interested in renewable energy to define Oregon's Renewable Portfolio Standard (RPS). CREA is an ORS 190 intergovernmental association. Members include counties, irrigation districts, councils of government, project developers, for-profit businesses and non-profit organizations. CREA works with local communities, counties, state and federal agencies, Congress, the Oregon Public Utilities Commission and the Legislature to advocate for improved policies that support development of more community renewable energy in Oregon. Our members and staff help educate policy-makers and interested communities on steps toward progress for renewable energy development. We also work with parties to make projects happen, providing technical expertise for developers, landowners and counties where projects are under consideration.

As discussed later in Note 1 – Basis of Accounting, these financial statements are presented on the modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting. The more significant of the Association's accounting policies are described below:

REPORTING ENTITY:

In evaluating how to define the Association, for financial reporting purposes, management has considered all potential component units. The criteria for including potential component units within the Association's reporting entity, as set forth in GASB No. 61, 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.

Based upon the application of the above criteria the Association has no potential component units. As a result, all significant activities have been included in the basic financial statements.

GOVERNMENT-WIDE:

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities (the Association has no taxes or business-type activities) and they rely on significant operating grants for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

#### FUND FINANCIAL STATEMENTS:

Fund financial statements of the Association are organized into one fund, considered to be a separate accounting entity. This fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, deferred outflows, liabilities, deferred inflows, net position, fund balance, revenues, and expenditures or expenses. The Association's funds are organized into one major category- governmental. The Association has no proprietary or fiduciary funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the Association or meets the following criteria:

- a. Total assets, deferred outflows, liabilities, deferred inflows, revenues, or expenditures or expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type.
- b. Total assets, deferred outflows, liabilities, deferred inflows, revenues, or expenditures or expenses of that individual governmental fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the financial reporting entity is described below:

The General Fund is the Association's primary operating fund and is always classified as a major fund. It is used to account for all activities.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION:

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions are recorded regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic*

*resources measurement focus*, within the limitations of the *modified cash basis of accounting*. The accounting objectives of the economic resources measurement focus are the determination of operating income, changes in net position, and net financial position. All assets and liabilities (whether current or noncurrent; financial or nonfinancial) associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

The governmental fund financial statements are reported using the *current financial resources measurement focus* within the limitations of the *modified cash basis of accounting*. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements presents sources and uses of available spendable financial resources during a given period.

#### **BASIS OF ACCOUNTING:**

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheet cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transactions or events occurred.

The modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets and liabilities that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the Association utilized the basis of accounting recognized as generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

#### **CASH & CASH EQUIVALENTS:**

For the purpose of reporting, "cash and cash equivalents" includes all cash on hand, demand deposits, and short-term investments with original or remaining maturities of three months or less when purchased.

#### **BUDGETS AND BUDGETARY ACCOUNTING:**

The Association is subject to ORS 294.905 to 294.930 for intergovernmental entities.

A non-appropriated budget is prepared and legally adopted on the modified cash basis method of accounting for each fiscal year July 1 through June 30. The Association begins its budget process early in each fiscal year with the establishment of the budget committee. Recommendations are developed through late winter with the budget committee approving the budget in spring. Public notices of the budget hearing are published generally in spring with a public hearing being held eight to fourteen days later. The Board may amend the budget prior to adoption. The budget is then adopted no later than June 30<sup>th</sup>.

**CAPITAL ASSETS:**

Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined by the Association as assets with an initial cost of more than \$5,000 and an estimated useful life of more than one year. Such are recorded at historical cost or estimated historical cost if purchased or constructed. Major additions, improvements, and replacements are capitalized. Normal maintenance and repairs that do not add to the value of the asset or materially extend the lives are not capitalized. Property, plant, and equipment items are valued at their acquisition cost and are depreciated using the straight-line method over the following estimated useful lives:

Equipment, Furniture, and Fixtures	5 - 10 Years
Vehicles	7 Years

As of June 30, 2021, the Association did not have any capital assets as defined above.

**LONG-TERM DEBT:**

In the government-wide financial statements long-term debt and other long-term obligations arising from cash basis transactions are reported as liabilities in the statement of net position. As of June 30, 2021, the Association did not have any long-term debt.

**COMPENSATED ABSENCES:**

No liability is reported for unpaid compensated absences under the modified cash basis of accounting. The Association currently does not have any employees. The Executive Director is an independent contractor.

**NET POSITION:**

Net position is classified in the following three components:

*Net Investment in Capital Assets* – 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 improvement of those assets and adjusted for

any deferred inflows and outflows of resources attributable to capital assets and related debt. If there are significant unspent related debt proceeds at year, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds. As of June 30, 2021, the Association did not have any net assets in this classification.

Restricted – Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with constraints imposed either by (1) external groups such as creditors (such as through debt covenants), grantors, contributors, or laws and regulations of other governments; or (2) constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – Consists of all other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

The Association’s policy is to use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

#### FUND FINANCIAL STATEMENTS:

The difference among assets, deferred outflows, liabilities, and deferred inflows of governmental funds is reported as fund balance with respective levels of constraint. In the fund financial statements, Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting, and Governmental Fund Type Definitions (GASB 54) define the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB 54 requires the fund balance amounts to be properly reported within one of the five fund balance components listed:

Nonspendable- This component includes amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.

Restricted- This component consists of amounts that can be spent only for the specific purpose stipulated by external resource providers, constitutional provisions, or enabling legislation.

Committed- This component consists of amounts that can only be used for the specific purposes determined by a formal action of the Association’s Board of Directors, which includes resolutions. Those committed amounts cannot be used for any other purpose unless the Association removes or changes the specified use by taking the same type of action (resolution) it employed previously to commit those amounts.

Assigned- This component consists of amounts that are intended to be used by the government for specific purposes but do not meet the criteria to be classified

as restricted or committed. The authority for assigning fund balance is expressed by the Board of Directors, or the Managing Director as established in the Association's Fund Balance Policy.

Unassigned- This residual classification of fund balance that includes all spendable amounts that have not been restricted, committed, or assigned.

When both restricted and unrestricted resources are available for use, it is the Association's policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned, and unassigned) are available for use it is the Association's policy to use committed resources first, then assigned, and then unassigned, as they are needed.

REVENUE:

Program revenues for the Association include memberships, Strategic Investment Program agreements with local counties, and reimbursements. All other governmental receipts are reported as General Revenues.

USE OF ESTIMATES:

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

NOTE 2 – DETAILED NOTES ON ALL FUNDS

CASH AND INVESTMENTS:

Cash and investments are comprised of the following at June 30, 2021:

	<u>CARRYING AMOUNT</u>
Checking	129,887
Money Market	<u>32,091</u>
<u>TOTAL CASH AND INVESTMENTS</u>	<u>\$ 161,978</u>

Deposits with Financial Institutions– Deposits with financial institutions consist of bank demand deposits with institutions qualified under the Public Funds Collateralization Program (ORS 295). The Association's deposits with financial institutions are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The bank balances as of June 30, 2021 maintained by the



Association were \$167,710 of which all were covered by federal depository insurance.

Custodial Credit Risk - Deposits– Custodial credit risk for deposits is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. In order to minimize this risk, state statutes require banks holding public funds to become members of the Public Funds Collateralization Program (PFCP, a multiple financial institution collateral pool created by the Office of the State Treasurer.) To qualify, participating banks must pledge collateral against any public fund deposits in excess of deposit insurance. The amount of collateral is set by the PFCP between 10% and 110% of each bank’s public fund deposits based on their net worth and level of capitalization. Although the PFCP creates a shared liability structure for participating bank depositories, it does not guarantee that all funds are 100% protected. At June 30, 2021, the Association did not have any deposits exposed to custodial credit risk.

Investments- The Association’s cash management and investment policies are governed by Oregon Revised Statutes. Statutes authorize the Association to invest in US Treasury obligations and its agencies and instrumentalities, Oregon Short Term Fund, Corporate Indebtedness, Repurchase Agreements, Municipal Debt, Bankers Acceptances, Qualified Institution – time certificates of deposit – savings accounts – certificates of deposits, and the Oregon State Treasurer’s Local Government Investment Pool.

Foreign Currency Risk – Investments- Oregon Revised Statutes prohibit investments that are not U.S Dollar-denominated; therefore, the Association is not exposed to this risk.

Custodial Credit Risk – Investments- Custodial credit risk for investments is the risk that, in the event of failure of the counterparty (e.g., broker dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in possession of another party. At June 30, 2021, the Association did not have any investments exposed to custodial credit risk.

Credit Risk – Investments- Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Concentration of Credit Risk – Investments- The Association is required to provide information about the concentration of credit risk associated with its investments in one issuer that represents 5 percent or more of the total investments, excluding investments in external investment pools or those issued and explicitly guaranteed by the U.S. Government. The Association has no such investments.

Interest Rate Risk – Investments – Interest rate risk is the risk that changes in interest rates demanded by the market will adversely affect the value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its value to changes in market interest rates. The Association does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

ECONOMIC DEPENDENCY:

The Association is primarily dependent on funding received through grants and support obtained from different federal, state, and local agencies. During the year ended June 30, 2021, the Association received approximately 82% of their revenues from Morrow County, Gilliam County, and Sherman County.

CONTINGENT LIABILITIES:

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Association does not expect any such amounts.

NOTE 3 – OTHER INFORMATION

RISK MANAGEMENT:

The Association is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Association carries commercial insurance coverage with nominal deductible levels. There have been no significant reductions in the Association's insurance coverage, in any risk category, from coverage in the prior year. Losses over the past three years have not exceeded insurance coverage.

SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the date of this financial statement with management. The date of this financial statement is also the issuance date. Management is not aware of any subsequent events that require recognition or disclosure in the financial statements.

Community Renewable Energy Association  
Management Representation of Fiscal Affairs

Required by Oregon Regulation

June 30, 2021

Community Renewable Energy Association is subject to, and responsible for, compliance with various laws, rules, and regulations relating to its operation and finances. Among such laws, rules, and regulations are the requirements prescribed in Municipal Audit Law (ORS Chapter 297) and the Minimum Standards for Review of Oregon Municipal Corporations (OAR 162, division 40) including, but not limited to:

- Deposit of public funds with financial institutions (ORS Chapter 295).
- Indebtedness limitations, restrictions, and repayment.
- Insurance and fidelity bonds in force or required by law.
- Programs funded from outside sources.
- Authorized investment of surplus funds (ORS Chapter 294).
- Public contracts, purchasing, and improvements (ORS Chapters 279A, 279B, 279C).

The management of Community Renewable Energy Association is aware of the requirements of Oregon laws and administrative rules concerning each of the above requirements and has complied, in all material respects, with such requirements. Further, we are not aware of any violations or possible violations of laws, rules, or regulations, whose effects should be considered for disclosures in the financial statements or as a basis for recording a loss contingency.



Signature

Mike W. McARTHUR

Printed Name, Title

9-1-21

Date