

**New Hampshire Humanities Council**

**Financial Statements**  
*(Audited)*

**October 31, 2016**

**With Comparative Totals for October 31, 2015**

**Chickering & Company, PLLC**  
**Certified Public Accountants**  
**Manchester, NH**

**New Hampshire Humanities Council**

**Financial Statements**

**October 31, 2016**

**With Comparative Totals for October 31, 2015**

**and**

**Independent Auditor's Report**

**Independent Auditor's 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**

**Independent Auditor's Report on Compliance  
for Federal Program and on Internal  
Control Over Compliance Required by  
the Uniform Guidance**

**Schedule of Findings and Questioned Costs**

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**With Comparative Totals for October 31, 2015**

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# **Chickering & Company, P.L.L.C.**

*Certified Public Accountants*

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
New Hampshire Humanities Council

### **Report on the Financial Statements**

We have audited the accompanying financial statements of New Hampshire Humanities Council (a New Hampshire nonprofit corporation), which comprise the statement of financial position as of October 31, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

# **Chickering & Company, P.L.L.C.**

*Certified Public Accountants*

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Hampshire Humanities Council as of October 31, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

## **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 21, 2016, on our consideration of New Hampshire Humanities Council'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 New Hampshire Humanities Council's internal control over financial reporting and compliance.

## **Report on Summarized Comparative Information**

We have previously audited New Hampshire Humanities Council's 2015 financial statements and in our report dated December 18, 2015, we expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended October 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Chickering & Company, P.L.L.C.*

Manchester, NH  
December 21, 2016

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**STATEMENTS OF FINANCIAL POSITION**  
**October 31, 2016 with Comparative Totals for 2015**  
*See Independent Auditor's Report*

		<b>ASSETS</b>	
		<u>2016</u>	<u>2015</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$	217,103	\$ 285,447
Cash - restricted		948,432	521,026
Accounts receivable		576	16,814
Pledges receivable, net		211,449	253,587
NEH receivable		82,276	1,500
Prepaid expenses and other assets		15,104	18,910
		<hr/>	<hr/>
<i>Total Current Assets</i>		1,474,940	1,097,284
		<hr/>	<hr/>
<b>PLEDGES RECEIVABLE - long-term, net</b>		247,329	522,678
<b>INVESTMENTS - unrestricted - at market</b>		441,834	455,249
<b>INVESTMENTS allocated for restricted purposes - at market</b>			
Endowment fund assets		1,784,361	1,862,347
Beneficial interest in funds held by the New Hampshire Charitable Foundation		410,590	402,412
		<hr/>	<hr/>
<i>Total Restricted Investments</i>		2,194,951	2,264,759
		<hr/>	<hr/>
<i>Total Investments</i>		2,636,785	2,720,008
		<hr/>	<hr/>
<b>EQUIPMENT, at cost</b>		131,037	132,816
Less: accumulated depreciation		(90,041)	(88,477)
		<hr/>	<hr/>
<i>Total Fixed Assets, Net</i>		40,996	44,339
		<hr/>	<hr/>
<i>Total Assets</i>	\$	4,400,050	\$ 4,384,309
		<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	\$	71,606	\$ 134,028
Deferred revenue		4,200	19,500
Obligated funds		21,136	13,107
		<hr/>	<hr/>
<i>Total Current Liabilities</i>		96,942	166,635
		<hr/>	<hr/>
<b>NET ASSETS</b>			
Unrestricted			
Undesignated		250,000	250,000
Board designated		406,398	931,508
		<hr/>	<hr/>
<i>Total Unrestricted</i>		656,398	1,181,508
		<hr/>	<hr/>
Temporarily restricted		1,689,424	1,087,058
Permanently restricted		1,957,286	1,949,108
		<hr/>	<hr/>
<i>Total Net Assets</i>		4,303,108	4,217,674
		<hr/>	<hr/>
<i>Total Liabilities and Net Assets</i>	\$	4,400,050	\$ 4,384,309
		<hr/> <hr/>	<hr/> <hr/>

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**STATEMENTS OF ACTIVITIES**  
**October 31, 2016 with Comparative Totals for 2015**  
*See Independent Auditor's Report*

	Unrestricted	Temporarily Restricted	Permanently Restricted	2016 Total	2015 Total
<b>REVENUES AND SUPPORT - OPERATING</b>					
Grants - National Endowment	\$ -	\$ 702,520	\$ -	\$ 702,520	\$ 600,540
Contributions and grants	176,423	107,250	-	283,673	343,620
Program fees, Annual Dinner	24,276	-	-	24,276	34,047
Program fees, other	18,013	-	-	18,013	48,156
Net investment return	11,156	575	25,113	36,844	(73,929)
Donated services and in-kind contributions	122,923	-	-	122,923	95,773
<i>Total Revenues and Support - Operating</i>	<u>352,791</u>	<u>810,345</u>	<u>25,113</u>	<u>1,188,249</u>	<u>1,048,207</u>
Net assets released from restrictions - Operating:					
Drawdown from restricted investments	95,499	(78,564)	(16,935)	-	-
Satisfaction of program restrictions	726,464	(726,464)	-	-	-
<i>Total Assets Released from Restrictions</i>	<u>821,963</u>	<u>(805,028)</u>	<u>(16,935)</u>	<u>-</u>	<u>-</u>
<b>EXPENSES - OPERATING</b>					
Program services	830,925	-	-	830,925	834,116
Administration	183,127	-	-	183,127	133,571
Development	214,594	-	-	214,594	244,683
<i>Total Expenses - Operating</i>	<u>1,228,646</u>	<u>-</u>	<u>-</u>	<u>1,228,646</u>	<u>1,212,370</u>
<b>INCREASE (DECREASE) IN NET ASSETS - OPERATING</b>	<u>(53,892)</u>	<u>5,317</u>	<u>8,178</u>	<u>(40,397)</u>	<u>(164,163)</u>
<b>REVENUES AND SUPPORT - NON-OPERATING</b>					
Grants - National Endowment	\$ -	\$ 155,576	\$ -	\$ 155,576	\$ -
Contributions - Capital Campaign	-	84,101	-	84,101	1,174,578
Net investment return	-	(1,160)	-	(1,160)	-
<i>Total Revenues and Support - Non-Operating</i>	<u>-</u>	<u>238,517</u>	<u>-</u>	<u>238,517</u>	<u>1,174,578</u>
Net assets released from restrictions - Non-Operating:					
Reclassification of restrictions	(358,532)	358,532	-	-	-
Satisfaction of program restrictions	-	-	-	-	-
<i>Total Assets Released from Restrictions - Non-Operating</i>	<u>(358,532)</u>	<u>358,532</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENSES - NON-OPERATING</b>					
Development	112,686	-	-	112,686	98,980
<i>Total Expenses - Non-Operating</i>	<u>112,686</u>	<u>-</u>	<u>-</u>	<u>112,686</u>	<u>98,980</u>
<b>INCREASE (DECREASE) IN NET ASSETS - NON-OP</b>	<u>(471,218)</u>	<u>597,049</u>	<u>-</u>	<u>125,831</u>	<u>1,075,598</u>
<b>INCREASE (DECREASE) IN NET ASSETS - TOTAL</b>	<u>(525,110)</u>	<u>602,366</u>	<u>8,178</u>	<u>85,434</u>	<u>911,435</u>
<b>NET ASSETS, beginning of year</b>	<u>1,181,508</u>	<u>1,087,058</u>	<u>1,949,108</u>	<u>4,217,674</u>	<u>3,306,239</u>
<b>NET ASSETS, end of year</b>	<u>\$ 656,398</u>	<u>\$ 1,689,424</u>	<u>\$ 1,957,286</u>	<u>\$ 4,303,108</u>	<u>\$ 4,217,674</u>

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**October 31, 2016 with Comparative Totals for 2015**  
*See Independent Auditor's Report*

Year Ended October 31, 2016	Program		Development	Development	2016 Total	2015 Total
	Services	Administration	Operating	Non-Operating		
<b>EXPENSES</b>						
Salaries	\$ 380,889	\$ 14,592	\$ 104,570	\$ 48,965	\$ 549,016	\$ 520,989
Regrants and programs	133,378	-	-	-	133,378	162,943
Employee benefits	113,524	18,059	31,167	-	162,750	138,360
Printing and design	18,887	1,199	8,187	14,228	42,501	91,940
Conference site	22,554	-	26,878	33	49,465	50,642
Scholars	35,050	-	-	-	35,050	38,230
Postage	6,982	1,013	5,249	3,825	17,069	21,017
Telephone	1,826	398	501	-	2,725	2,959
Payroll taxes	27,222	1,067	7,474	3,709	39,472	41,426
Travel	17,746	8,437	484	87	26,754	12,034
Dues and subscriptions	8,498	1,584	3,337	-	13,419	12,500
Meetings	-	3,335	-	-	3,335	3,454
Supplies	912	4,264	824	24	6,024	5,133
Accounting and legal	-	12,500	-	-	12,500	11,900
Miscellaneous	673	2,834	377	5,046	8,930	4,113
Equipment rent and maintenance	2,800	457	771	-	4,028	4,836
Technology support	2,640	3,316	5,410	-	11,366	8,469
Depreciation	-	11,563	-	-	11,563	6,722
Insurance	1,110	1,906	305	-	3,321	3,241
Consultants	-	-	-	25,330	25,330	28,000
Staff development	379	3,085	2,025	-	5,489	1,487
Exhibits and books	26,490	-	1,582	14	28,086	16,785
Advertising, recruitment and mktg.	9,376	177	(19)	11,396	20,930	21,596
Bank fees and payroll service	488	2,150	3,242	29	5,909	6,801
In kind expenses					-	
Facilities	16,000	5,000	4,000	-	25,000	25,000
Professional Fees	3,501	86,191	8,230	-	97,922	70,773
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 830,925</b>	<b>\$ 183,127</b>	<b>\$ 214,594</b>	<b>\$ 112,686</b>	<b>\$ 1,341,332</b>	<b>\$ 1,311,350</b>

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**STATEMENTS OF CASH FLOWS**  
**October 31, 2016 with Comparative Totals for 2015**  
*See Independent Auditor's Report*

	<u>2016</u>	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase/(decrease) in net assets	\$ 85,434	\$ 911,435
Adjustment to reconcile change in net assets to net cash provided by operating activities		
Depreciation	11,563	6,722
Realized (gains)/losses from investments reinvested from funds	4,984	(38,992)
Unrealized (gains)/losses from investments reinvested from funds	19,027	126,459
Reinvested net investment income from funds	(52,051)	(49,329)
Reinvested (increase)/decrease in value of beneficial interest in funds	(27,939)	15,641
Management fees and other expenses paid from funds	25,018	23,780
Management fees and other expenses paid from beneficial interest in funds	2,826	2,781
(Increase) decrease in NEH receivable	(80,776)	8,500
(Increase) decrease in accounts receivable	16,238	(6,437)
(Increase) decrease in pledges receivable	317,487	(625,889)
(Increase) decrease in prepaid expenses and other assets	3,806	22,468
Gifts of unrestricted stock	-	(40,392)
Gifts restricted for endowment	-	-
Increase (decrease) in accounts payable and accrued expenses	(59,279)	83,189
Increase (decrease) in obligated funds	8,029	(5,161)
Increase (decrease) in deferred revenue	(15,300)	6,700
	<hr/>	<hr/>
<i>Net Cash Provided by/(Used in) Operating Activities</i>	259,067	441,475
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments - restricted and unrestricted funds	3,477,771	813,827
Purchase of investments - restricted and unrestricted funds	(3,482,755)	(774,835)
Purchase of investments - endowment contributions	-	-
Purchase of equipment	(8,220)	(36,514)
	<hr/>	<hr/>
<i>Net Cash Provided by/(Used in) Investing Activities</i>	(13,204)	2,478
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from contributions restricted for:		
(Contributions)/Distributions (to)/from restricted funds	78,564	76,985
(Contributions)/Distributions (to)/from unrestricted fund	17,700	18,004
(Contributions)/Distributions (to)/from unrestricted fund	-	(70,000)
(Contributions)/Distributions from New Hampshire Char. Found. funds	16,935	16,573
Proceeds from gifts restricted for endowment	-	-
	<hr/>	<hr/>
<i>Net Cash Provided by/(Used in) Financing Activities</i>	113,199	41,562
<b>NET INCREASE(DECREASE) IN CASH</b>	<hr/>	<hr/>
	359,062	485,515
<b>CASH, beginning of year</b>	<hr/>	<hr/>
	806,473	320,958
<b>CASH, end of year</b>	<hr/>	<hr/>
	\$ 1,165,535	\$ 806,473
Donated services and in-kind contributions	\$ 122,923	\$ 95,773

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended October 31, 2016

**NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization and Purpose*

The New Hampshire Humanities Council (the Council) is organized as a non-profit organization under Section 501(c)(3) of the Internal Revenue Code. The Council is organized for the purpose of promoting knowledge and appreciation of the humanities and their place in contemporary life among the people of New Hampshire.

The accounting policies of the New Hampshire Humanities Council conform to accounting principles generally accepted in the United States of America as applicable to non-profit organizations except as indicated hereafter. The following is a summary of significant accounting policies.

*Financial Statement Presentation*

The Council has adopted the Statement of Financial Accounting Standards No. 117 issued by the Financial Accounting Standards Board entitled Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Council 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.

*Basis of Accounting*

The financial statements have been prepared using the accrual basis of accounting. Revenues from program services are recorded when earned and received on a cost-reimbursement basis. Other miscellaneous revenues are recorded upon receipt.

*Recognition of Donor Restrictions*

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and nature of any donor-imposed restrictions. All donor restricted support and restricted governmental grants are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

*Property and Equipment*

Property and equipment are stated at cost. The Council's policy is to capitalize expenditures for major improvements or purchases and to charge to operations currently for expenditures that do not extend the lives of related assets. The provision for depreciation is determined by the straight line method at rates intended to amortize the cost of related assets over their estimated useful lives which is three to seven years for all of the Council's assets. From time to time, the Council conducts a review and writes-off equipment no longer in service. During 2016, the Council wrote off \$9,999 of fully depreciated equipment.

*Investments*

Investments are carried at market value and realized and unrealized gains and losses are reflected in the statement of activities.

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended October 31, 2016

**NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Pledges Receivable***

Unconditional pledges are recorded as made. The future expected payment of these unconditional pledge payments are recorded at present value. Conditional pledges are recognized only when the conditions on which they depend are substantially met and the pledges become unconditional.

***In-Kind Support***

The Council records various types of in kind support including contributed facilities, professional services, advertising and materials. The State of New Hampshire allows the Council to use their facilities as office space at no cost to the Council. The fair value of this space is determined by the State based on the percentage of the total square feet that the Council occupies or by using other estimates in the absence of a State assessment.

Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in kind support are offset by like amounts included in expenses.

Additionally, the Council receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and special projects. No amounts have been recognized in the statement of activities because the criteria for recognition under SFAS No. 116 have not been satisfied.

***Accrued Annual Leave***

Permanent full time employees are entitled to accumulate up to a maximum of 25 days of vacation after five years of employment. All annual leave accrued at the termination of employment is paid at the employee's current rate. Accrued annual leave at October 31, 2016 was \$24,565.

***Income Taxes***

The Council has received a determination letter from the Internal Revenue Service stating that it qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code for its exempt function income. In addition, the Council is not subject to state income taxes. In accordance with FASB ASC 740, Income Taxes, the Council evaluated its tax positions and determined that its tax positions are more-likely-than-not to be sustained upon examination. Accordingly, there are no unrecognized benefits or applicable interest and penalties that should be recorded.

***Estimates***

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

Significant estimates include the allocation of indirect expenses of programs and supporting services that are allocated on the Schedules of Functional Expenses based on percentage allocations determined by management.

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended October 31, 2016

**NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Prior Year Summarized Information*

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with, the organization's financial statements for the year ended October 31, 2016, from which the summarized information was derived.

*Cash and Cash Equivalents*

For purposes of the statement of cash flows, the Council considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Council also has a separate checking account for Federal funds received under the NEH grant.

*Fair Value of Financial Instruments*

Cash, trade receivables, accounts payable, accrued expenses and other liabilities are carried in the financial statements at amounts which approximate fair value due to the inherently short-term nature of the transactions. The fair market values for all investments as presented in these financial statements are determined by quoted market prices in active publicly traded domestic and international markets. Accordingly, all investments are considered Level 1 securities under Generally Accepted Accounting Principles FAS 157.

*Fund Raising Expense*

The Council recognized fund raising expenses of \$327,280, which are reported as development expenses in the schedules of functional expenses.

**NOTE 2--ECONOMIC DEPENDENCE**

The Council's primary source of support is grants received from the National Endowment for the Humanities and was \$858,096 for the year ended October 31, 2016. There were four grant agreements that were awarded for the period beginning November 1, 2012 and ending October 31, 2020. Certain annual funding for periods after October 31, 2016 are subject to annual Congressional appropriation and NEH allocations. Revenue is recognized as earned under the terms of the contract and is received on a cost reimbursement basis. Other support originates as contributions, interest, and other income.

**NOTE 3--OBLIGATED FUNDS**

Obligated funds consist of re-grants payable. Re-grants represent monies disbursed by the Council to various non-profit organizations to support those organizations' projects involving the humanities. The re-grant expense is recognized when obligated by Council action. The Council has two years to expend funds that have been obligated to the recipient or re-grantees.

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended October 31, 2016

**NOTE 4--CONCENTRATION OF CREDIT RISK**

On October 3<sup>rd</sup>, 2008, the FDIC deposit insurance increased from \$100,000 to \$250,000. Statement of Financial Accounting Standards No. 105 identifies deposit accounts in excess of the FDIC deposit insurance limit as a concentration of credit risk requiring disclosure, regardless of the degree of this risk. At any point in time, the Council may temporarily exceed this limit. During 2015 and 2016, there were periods with account balances above \$250,000. Note that the risk of deposit loss is minimized by banking with nationally known, high quality banking institutions.

**NOTE 5--INVESTMENTS - ENDOWMENT FUNDS AND NET ASSETS**

The State of New Hampshire adopted *Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA)*, effective July 1, 2008. The Council is governed subject to its bylaws and most contributions have, in the past, been subjected to these bylaws. The Council has adopted UPMIFA with respect to its endowment fund investments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Council has interpreted UPMIFA as requiring the preservation of the fair value of the original gift of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The following provides a description of the net asset classifications represented in the Council's net assets:

- *Unrestricted net assets* include revenues, expenses and contributions pledged which are not subject to any donor-imposed restrictions or time restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.
- *Temporarily restricted net assets* include contributions and gifts for which donor-imposed restrictions will be met by the passage of time or the actions of the Council and also includes the accumulated appreciation related to permanently restricted endowment gifts, other than agency endowment gifts.
- *Permanently restricted net assets* include contributions which require, by donor restriction, that the corpus be invested in perpetuity and only the income, or a portion thereof be made available for program operations in accordance with donor restrictions.

In accordance with UPMIFA, the Council will consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the funds
- 2) The purpose of the donor-restricted endowment funds
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of the Council
- 7) The investment policies of the Council

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended October 31, 2016

**NOTE 5--INVESTMENTS - ENDOWMENT FUNDS AND NET ASSETS (CONTINUED)**

*Investment Policies:* The Board of Directors of the Council has investment standards for all of its funds. Each fund is separately managed in accordance with the following: (a) management for net total return to preserve and enhance the principal of the fund, (b) earn a competitive long-term return to meet annual distribution requirements and exceed inflation and expenses, (c) diversify across multiple asset classes to provide long term appreciation of principal while managing risk and (d) provide competitive returns as measured against appropriate indices over a market cycle.

*Spending Policy:* The Council currently makes quarterly distributions from its funds based on a Board approved percentage of a three-year monthly rolling average of each fund's fair market value. Additionally, the Board will approve lump-sum distributions from its Unrestricted Fund as needed for general operations from time to time.

*Changes in endowment net assets at October 31, 2016:*

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	None	\$492,273	\$1,772,486	\$2,264,759
Investment return:				
Investment income	None	41,406	27,939	69,345
Net appreciation (realized and Unrealized gains)	None	(20,220)	None	(20,220)
Contributions	None	None	None	
None				
Investment Expenses	None	(20,608)	(2,826)	(23,434)
Appropriation of endowment funds for expenditure	<u>None</u>	<u>(78,564)</u>	<u>(16,935)</u>	<u>(95,499)</u>
Endowment net assets, end of year	None	\$414,287	\$1,780,664	\$2,194,951

*Endowment net asset composition by type of fund as of October 31, 2016:*

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor restricted funds	None	\$414,287	\$1,780,664	\$2,194,951
Board-designated funds	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Total	None	\$414,287	\$1,780,664	\$2,194,951

Investments at October 31, 2016 consist of the following:

Equities - Domestic	\$1,256,598
Equities - International	191,937
Fixed Income - Domestic	686,273
Fixed Income - International	74,393
Cash/Money market funds	<u>16,994</u>
Total unrestricted investments and endowment fund assets	2,226,195
Funds held by New Hampshire Charitable Foundation	<u>410,590</u>
Total investments	<u>\$2,636,785</u>

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended October 31, 2016

**NOTE 5--INVESTMENTS - ENDOWMENT FUNDS AND NET ASSETS (CONTINUED)**

Reconciliation of Investments at October 31, 2016:

Endowment fund investments allocated for permanently restricted purposes, at historic dollar value	\$1,370,074
Endowment fund investments allocated for temporarily restricted purposes, market in excess (below) historic dollar value	<u>414,287</u>
Total endowment fund investments	1,784,361
Investments – unrestricted	441,834
Beneficial interest in funds held by the New Hampshire Charitable Foundation, allocated for permanently restricted purposes, at market	<u>410,590</u>
Total investments	<u>\$2,636,785</u>

**NOTE 6--PLEDGES AND ACCOUNTS RECEIVABLE**

Pledges receivable represent unconditional promises committed by donors that have not been received by the Council and are recorded at the present value of estimated future cash flows. During the year ended October 31, 2016, the Council adopted a 10% allowance for future uncollectible pledges. Pledges receivable are expected to be realized in the following periods:

	<u>Pledges Receivable</u>	<u>Campaign Contributions Receivable</u>	<u>Total</u>
In one year	\$28,122	\$206,429	\$234,551
Less allowance	<u>(2,459)</u>	<u>(20,643)</u>	<u>(23,102)</u>
Total current pledges and campaign receivables	<u>\$25,663</u>	<u>\$185,786</u>	<u>\$211,449</u>
	<u>Pledges Receivable</u>	<u>Campaign Contributions Receivable</u>	<u>Total</u>
In two years	\$7,602	\$182,077	\$189,679
In three years	5,602	76,452	82,054
In four years	500	8,167	8,667
In five years	None	250	250
Less allowance	(1,370)	(26,695)	(28,065)
Less discount	<u>(269)</u>	<u>(4,987)</u>	<u>(5,256)</u>
Total non-current pledges and campaign receivables	<u>\$12,065</u>	<u>\$235,264</u>	<u>\$247,329</u>

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended October 31, 2016

**NOTE 6--PLEDGES AND ACCOUNTS RECEIVABLE (CONTINUED)**

There were \$421,052 of pledges receivable at October 31, 2016 that are restricted for future use. The discount of the pledges receivable represents the present value of receivables to be received at each year using the prime rate less 2%.

Accounts receivable at October 31, 2016 include conditional promises committed by donors that have not been received by the Council. Total accounts receivable of \$576 are expected to be received within the next year.

At October 31, 2016, the Council also had a receivable from NEH in the amount of \$82,276 for grants amount owed the Council at year end.

**NOTE 7--LINE OF CREDIT**

As of October 31, 2016 and 2015, the Council has a \$100,000 secured line of credit with a bank to be drawn down upon as needed, with an interest rate of 1.00% above the Prime Rate. The Council has not had to draw upon the line of credit during these years.

**NOTE 8--NET ASSETS**

*Board Designated*

As of October 31, 2016 and 2015 there are no net assets designated by the Board for future expenditures. The amounts of net assets held by the New Hampshire Charitable Foundation are available for Council operations only at the Foundation's discretion. See Note 11.

*Temporarily Restricted*

Temporarily restricted net assets represents donor restricted funding at year-end. Temporarily restricted net assets as of October 31, 2016 are as follows:

Osborne Endowment Fund for Education portion of perpetual endowment fund subject to time restriction under UPMIFA	\$174,003
Bickford Endowment Fund for Innovation portion of perpetual endowment fund subject to time restriction under UPMIFA	81,493
The Merrill Fund portion of perpetual endowment fund subject to time restriction under UPMIFA	<u>158,791</u>
Total temporarily restricted funds	414,287
Purpose Restricted Capital Campaign	1,171,725
NEH Federal Grant Receivable – Capital Campaign	5,576
NEH Federal Grant Receivable	76,700
NEH Federal Grants Obligated	<u>21,136</u>
Total temporarily restricted net assets	<u>\$1,689,424</u>

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended October 31, 2016

**NOTE 8--NET ASSETS (CONTINUED)**

*Permanently Restricted*

Permanently restricted net assets as of October 31, 2016 are as follows:

Osborne Endowment Fund for Education	\$941,356
Bickford Endowment Fund for Innovation	378,718
The Merrill Fund	50,000
New Hampshire Charitable Foundation Agency Endowments	410,590
Purpose Restricted – Capital Campaign	<u>176,622</u>
Total permanently restricted net assets	<u>\$1,957,286</u>

**NOTE 9--PENSION PLAN**

The Council sponsors a 403(b) pension plan covering its employees. Under the 403(b) plan, employees may voluntarily contribute up to the IRS maximum contribution. The contributions are applied to individual annuities issued to each participant. The Council contributes 6% of the eligible compensation of each employee. The Council also pays all administrative costs of this plan. Contributions made to the plan by the Council for the year ended October 31, 2016 were \$29,527.

**NOTE 10--ENDOWMENT FUNDS - FUNDS HELD BY OTHERS**

The Council is the beneficiary of two designated funds held by the New Hampshire Charitable Foundation (the Gilmore Fund and the New Hampshire Humanities Council Fund). Pursuant to the terms of the resolution establishing these funds, property contributed to the New Hampshire Charitable Foundation is held as a separate fund designed for the benefit of the Council. Gifts are contributed at the discretion of the donors. In accordance with its spending policy the Foundation makes distributions from the funds to the Council. For the Gilmore Fund and the New Hampshire Humanities Council, distributions were 4.20 percent of the quarterly average market value of the funds over 20 calendar quarters. The funds are not included in these financial statements, since all property in the funds was contributed to the New Hampshire Charitable Foundation to be held and administered for the benefit of the Council. There were no contributions made to these funds during the year ended October 31, 2016. Distributions received for the year ended October 31, 2016 were \$6,823. The market value of the endowment funds at October 31, 2016 was \$25,925.

**NOTE 11--ENDOWMENT FUNDS - AGENCY ENDOWMENTS**

The Council is the beneficiary of three agency endowment funds at the New Hampshire Charitable Foundation (the Education Fund, the Dunfey Fund and the Legacy Fund). Pursuant to the terms of the New Hampshire Charitable Foundation's resolution establishing these funds, property contributed to the New Hampshire Charitable Foundation are held as separate funds designated for the benefit of the Council and are available for Council operations only at the Foundation's discretion. The Foundation takes the position that these funds are restricted. In accordance with its spending policy the Foundation makes distributions from the funds to the Council. The distributions for these funds were 4.20 percent of the quarterly average market value of the funds over 20 calendar quarters. The estimated value of the funds is included in these financial statements as required under Financial Accounting Standards Board Statement 136; however, all property in the fund was contributed to the New Hampshire Charitable Foundation to be held and administered for the benefit of the Council. \$16,935 was received from the funds for the year ended October 31, 2016. The market value of the funds' assets was \$410,590 for the year ended October 31, 2016.

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended October 31, 2016

**NOTE 12--CONTINGENCIES**

The Council participates in a number of federally assisted grant programs. These programs are subject to financial and compliance audit by the grants of their representatives. The amounts, if any, of expenditures which may be disallowed by the granting agency cannot be determined at this time, although the Council expects such amounts, if any, to be immaterial.

**NOTE 13--NET INVESTMENT RETURN**

Net investment return consists of various types of income earned and expenses paid from the Council's endowment funds, the Council's investment and bank accounts, the New Hampshire Charitable Foundation Agency Endowment Funds and the New Hampshire Charitable Foundation Endowment Funds. The components of net investment income are as follows:

Interest and dividend income	\$52,777
Change in value of NH Charitable Foundation beneficial interest	27,939
Realized gains/(losses)	(4,984)
Unrealized gains/(losses)	(19,027)
Other distributions from NH Charitable Foundation	6,823
Investment related expenses	<u>(27,844)</u>
Total net investment return	<u>\$35,684</u>

**NOTE 14--LEASES**

The Council has one operating lease for equipment as of the year ended October 31, 2016. The lease began during July 27, 2016 is non-cancelable and expires on February 7, 2018. The rent expense for the leased equipment was \$4,027 and \$4,188 for the years ended October 31, 2016 and 2015, respectively, the amounts of which include late fees and over-usage charges. The following is a schedule of future minimum rental payments required under this lease as of October 31, 201x:

<u>October 31,</u>	<u>Operating Lease</u>
2017	3,264
2018	3,264
2019	3,264
2020	3,264
2021	<u>3,264</u>
Total minimum lease payments	<u>\$16,320</u>

**NOTE 15--RESTRICTED CASH**

Total restricted cash amounted to \$948,432, which consists of amounts set aside for future use, including amounts received with respect to the Council's capital campaign, amounts received for future endowments and amounts obligated for future re-grants.

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended October 31, 2016

**NOTE 16--JOINT COSTS**

The Council's activities include program, management and fundraising components. Most costs can be directly allocated or attributed to one of these categories, but some costs associated with joint activities cannot be allocated accurately and fully between the three activities. The Council's Annual Dinner represents a joint program and fundraising event. Costs have been allocated based on the ratio of the corresponding program income and fundraising amounts received over the total revenue received. Total expenses related to the Annual Dinner were \$90,699. Of this amount, \$22,675 has been allocated to Program Service Expense and \$68,024 has been allocated to Development Expense.

**NOTE 17--SUBSEQUENT EVENTS**

In connection with the preparation of these financial statements, the Council's management has evaluated subsequent events and transactions for potential recognition or disclosure through December 21, 2016, the date the financial statements were available to be issued. Management has noted that there are no transactions requiring disclosure.

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended October 31, 2016

<u>Federal Grantor Program Title</u> <u>Expenditures</u>	<u>Federal</u> <u>Catalogue</u> <u>Number</u>	<u>Amount</u>
<b>NATIONAL ENDOWMENT FOR THE HUMANITIES</b>		
Promotion of the Humanities – Federal/State Partnership		
Grant #SO-50548-13	45.129	\$1,500
Grant #SO-233948-16	45.129	606,230
Grant #AH-248436-16	45.129	19,590
Grant #CH-233803-16	45.129	<u>150,000</u>
Total Cash Received		<u>\$777,320</u>

*See notes to schedule of expenditures of federal awards*

**NEW HAMPSHIRE HUMANITIES COUNCIL**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended October 31, 2016

**NOTE 1--GENERAL**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the New Hampshire Humanities Council. The New Hampshire Humanities Council reporting entity is defined in Note 2 to the Council's financial statements. All federal financial assistance passed through governmental agencies is included in the accompanying Schedule of Expenditures of Federal Awards.

**NOTE 2--BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards is presented using the cash basis of accounting.

**NOTE 3--RELATIONSHIP TO FINANCIAL STATEMENTS**

The recognition of expenditures of federal awards in the accompanying schedule of expenditures of federal awards is based on when the expenditures are incurred, however, the financial statements record the revenue in a temporarily restricted fund, where any funds not expended in the current year are restricted for future use. The expenditures shown on the schedule of expenditures of federal awards were accounted for in the financial statements as follows:

Revenue recognized per financial statements	\$858,096
Less: current year NEH receivable recognized in current year	(82,276)
Plus: prior year NEH receivable recognized in prior year	<u>1,500</u>
Total cash received in current year	<u>\$777,320</u>

**NOTE 4--FEDERAL REGRANTS**

During the year ended October 31, 2016, the New Hampshire Humanities Council re-granted \$44,907 of granted federal awards from the National Endowment for the Humanities.

# **Chickering & Company, P.L.L.C.**

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## **INDEPENDENT AUDITOR'S 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 Hampshire Humanities Council

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 New Hampshire Humanities Council (a nonprofit Corporation), which comprise the statement of financial position as of October 31, 2016, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 21, 2016.

### **Internal Control Over Financial Reporting**

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

# **Chickering & Company, P.L.L.C.**

*Certified Public Accountants*

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether New Hampshire Humanities Council'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 Council'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 Council's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Chickering & Company, P.L.L.C.*

Manchester, NH  
December 21, 2016

# **Chickering & Company, P.L.L.C.**

*Certified Public Accountants*

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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors  
New Hampshire Humanities Council

### **Report on Compliance for Each Major Federal Program**

We have audited New Hampshire Humanities Council's compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on New Hampshire Humanities Council's federal program for the year ended October 31, 2016. New Hampshire Humanities Council's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### **Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for New Hampshire Humanities Council's federal program based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance 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 Hampshire Humanities Council'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 on compliance for the federal program. However, our audit does not provide a legal determination of New Hampshire Humanities Council's compliance.

### **Opinion on Federal Program**

In our opinion, New Hampshire Humanities Council complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended October 31, 2016.

# **Chickering & Company, P.L.L.C.**

*Certified Public Accountants*

## **Other Matters**

The results of our auditing procedures disclosed no instances of noncompliance.

## **Report on Internal Control Over Compliance**

Management of New Hampshire Humanities Council is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered New Hampshire Humanities Council's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance 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 New Hampshire Humanities Council's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Chickering & Company, P.L.L.C.*

Manchester, NH  
December 21, 2016

