

ROOTS PUBLIC CHARTER SCHOOL, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019
(Together With Independent Auditor's Report)

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Roots Public Charter School, Inc.
Washington, D.C.

Report on the Financial Statements

We have audited the accompanying financial statements of Roots Public Charter School, Inc. (the School), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility

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 misstatements.

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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2019, 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2019, 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

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of contract awards over \$25,000 on pages 12 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 is 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.

Report on Comparative Information

We have previously audited the School's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated, December 14, 2018. In our opinion, the summarized comparative information presented herein, as of and for the year ended June 30, 2018, is consistent in all material respects, with the audited financial statements from which it was derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2019 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Bert Smith & Co

December 6, 2019
Washington, D.C.

ROOTS PUBLIC CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019
(With Comparative Totals for 2018)

ASSETS	2019	2018
Current Assets		
Cash and Cash Equivalents	\$ 1,262,912	\$ 1,235,199
Due from District Government	32,496	32,286
Other Receivables	1,819	18,970
Prepaid Expenses	2,155	5,355
Total Current Assets	<u>1,299,382</u>	<u>1,291,810</u>
Noncurrent Assets		
Deposit	40,000	40,000
Property and Equipment, net	5,828	12,834
Total Noncurrent Assets	<u>45,828</u>	<u>52,834</u>
Total Assets	<u><u>\$ 1,345,210</u></u>	<u><u>\$ 1,344,644</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 13,319	\$ 17,951
Accrued Expenses	78,406	86,716
Refundable Advances	10,798	20,416
Total Current Liabilities	<u>102,523</u>	<u>125,083</u>
Net Assets		
Without Donor Restrictions		
Undesignated	420,272	397,146
Board Designated	822,415	822,415
Total Net Assets	<u>1,242,687</u>	<u>1,219,561</u>
Total Liabilities and Net Assets	<u><u>\$ 1,345,210</u></u>	<u><u>\$ 1,344,644</u></u>

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

ROOTS PUBLIC CHARTER SCHOOL, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Totals for 2018)

	<u>2019</u>	<u>2018</u>
Revenue and Support Without Donor Restrictions		
Per Pupil Allotment	\$ 1,935,270	\$ 2,055,818
Federal Revenue	203,418	152,955
Local Grant Revenue	9,917	12,485
Contributions	29,189	6,838
Interest Income	6,089	2,390
Rental Income	18,814	28,804
Other Income	3,308	1,659
Total Revenue and Support Without Donor Restrictions	<u>2,206,005</u>	<u>2,260,949</u>
Expenses		
Program Services	1,415,549	1,462,444
General and Administration	767,330	758,464
Total Expenses	<u>2,182,879</u>	<u>2,220,908</u>
Change In Net Assets	23,126	40,041
Net Assets, Beginning of Year	<u>1,219,561</u>	<u>1,179,520</u>
Net Assets, End of Year	<u><u>\$ 1,242,687</u></u>	<u><u>\$ 1,219,561</u></u>

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

ROOTS PUBLIC CHARTER SCHOOL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Totals for 2018)

	Educational Programs	General and Administration	2019	2018
Personnel Costs				
Salaries	\$542,017	\$ 477,231	\$ 1,019,248	\$ 1,026,462
Employee Benefits	50,026	44,043	94,069	90,063
Payroll Taxes	48,948	43,094	92,042	79,041
Professional Development	10,070	8,865	18,935	43,560
Total Personnel Costs	<u>651,061</u>	<u>573,233</u>	<u>1,224,294</u>	<u>1,239,126</u>
Direct Student Costs				
Supplies and Materials	26,423	-	26,423	41,595
Contracted Instructional Services	36,793	-	36,793	31,502
Student Assessment Materials	7,441	-	7,441	1,540
Student Activities	32,881	-	32,881	39,814
Food Service	104,763	-	104,763	120,189
Special Education	47,153	-	47,153	47,825
Summer School Tuition and Fees	99,432	-	99,432	101,149
NBCDI and Other Grant Costs	59,538	-	59,538	62,253
Other Student Costs	-	-	-	1,848
Total Direct Student Costs	<u>414,424</u>	<u>-</u>	<u>414,424</u>	<u>447,715</u>
Occupancy Expenses				
Rent	314,595	55,517	370,112	350,285
Maintenance and Repairs	29,332	5,176	34,508	36,000
Janitorial Supplies	2,700	477	3,177	2,472
Depreciation Expense-Leasehold Improvements	164	29	193	29,749
Building Insurance	3,273	578	3,851	5,572
Total Occupancy Expenses	<u>350,064</u>	<u>61,777</u>	<u>411,841</u>	<u>424,078</u>
Office Expenses				
Equipment Repairs and Maintenance	-	7,875	7,875	3,531
Office Supplies and Materials	-	21,319	21,319	27,461
Printing and Copying	-	730	730	506
Communication Costs	-	4,292	4,292	4,075
Dues and Subscriptions	-	2,563	2,563	4,397
Advertising and Recruitment	-	7,129	7,129	8,518
Postage and Delivery	-	860	860	1,466
Other Office Expenses	-	311	311	1,500
Total Office Expenses	<u>-</u>	<u>45,079</u>	<u>45,079</u>	<u>51,454</u>
General Expenses				
Administrative Fees	-	21,462	21,462	17,907
Insurance	-	4,028	4,028	2,144
Legal and Accounting	-	34,200	34,200	34,500
Depreciation Expense	-	7,924	7,924	2,009
Other General Expenses	-	19,627	19,627	1,975
Total General Expenses	<u>-</u>	<u>87,241</u>	<u>87,241</u>	<u>58,535</u>
Total Expenses	<u>\$ 1,415,549</u>	<u>\$ 767,330</u>	<u>\$ 2,182,879</u>	<u>\$ 2,220,908</u>

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

ROOTS PUBLIC CHARTER SCHOOL, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019
(With Comparative Totals for 2018)

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 23,126	\$ 40,041
<i>Adjustment to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:</i>		
Depreciation Expense	8,117	31,759
Equipment Adjustment	-	58
<i>(Increase) Decrease in Assets</i>		
Receivables	16,941	(14,197)
Prepaid Expenses	3,200	3,188
<i>Increase (Decrease) in Liabilities</i>		
Accounts Payable	(4,632)	4,511
Accrued Expenses	(8,310)	2,759
Deferred Revenue	(9,618)	20,416
Total Net Cash Provided by Operating Activities	<u>28,824</u>	<u>88,535</u>
Cash Flows from Investing Activities		
Sale of Investments	-	249,100
Purchase of Property and Equipment	(1,111)	(4,876)
Total Net Cash (Used in) Provided by Investing Activities	<u>(1,111)</u>	<u>244,224</u>
Net Increase in Cash and Cash Equivalents	27,713	332,759
Cash and Cash Equivalents, Beginning of Year	<u>1,235,199</u>	<u>902,440</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 1,262,912</u></u>	<u><u>\$ 1,235,199</u></u>

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

ROOTS PUBLIC CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations: Roots Public Charter School, Inc. (the School), a not-for-profit community based charter school, was incorporated in March 1999 under the laws of the Government of the District of Columbia (District). Its primary mission is to offer a culturally relevant, African-centered and academically stimulating curriculum to young children. The School provides young pupils with a strong African-centered learning environment, guides pupils towards academic excellence, exemplary character and social responsibility and also encourages success leading to self-reliance and contributions to society economically, socially and politically. The School's curriculum, "African-Centered Interdisciplinary Multi-Level Hands-on Science" is structured for pre-primary to fifth grade and is aligned with The International Math and Science Standards (TIMSS) and Academic Content Standards of the District of Columbia.

The School also provides excellence in language arts, mathematics, social studies, science, music, physical education and exposure to computer skills, foreign languages of French, Spanish and Kiswahili and provides the fifth grade pupils with experiences in woodworking, cooking and sewing and prepares its fifth grade pupils to attend any of the best middle schools in the District.

The School's major source of funding is an annual per pupil allotment from the District. The School also receives funding from the federal government, local grants, rental income, and student fees and activities.

Basis of Accounting: The accompanying financial statements of the School have been prepared on the accrual basis of accounting.

Net Asset Classification: The School's financial statements follow accounting standards for financial statements of not-for-profit organizations. Under these standards, the School reports information regarding its financial position and activities according to the following net asset classifications.

- **Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the School's management and the board of directors.
- **Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the School or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Revenues are reported as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as an increase in with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and changes in net assets. If a donor restriction expires in the same reporting period, the School reports the contributions as without donor restrictions.

Revenue Recognition: The School records revenue when earned. Amounts received that have not been earned are recorded as deferred revenue.

Cash Equivalents: The School considers all highly liquid investments with maturities of three months or less to be cash equivalents.

Property and Equipment: The School capitalizes all property and equipment with a unit cost in excess of \$300. Donated furniture and equipment are recorded at fair value at the date of donation. Depreciation expense is recorded using the straight-line method over the fixed assets estimated useful lives. Leasehold improvements are depreciated over the lease term.

The estimated useful lives are as follows:

Equipment	3-5 years
Furniture and Fixtures	5 years

Income Taxes: The School, a nonprofit organization operating under Section 501(c)(3) of the Internal Revenue Code, is exempt from federal, state and local income taxes, and, accordingly, no provision for income taxes is included in the financial statements.

Financial Accounting Standards Board (FASB), Accounting Standards Codification 740, *Income Taxes* (ASC 740) requires that a tax position be recognized or derecognized based on a “more-likely-than-not” threshold. This applies to positions taken or expected to be taken in a tax return. As of June 30, 2019, management has assessed its various tax positions and it believes there are no liabilities for uncertain tax positions.

The School’s tax returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

Investments: Investments are reported at fair value. Investment income is recognized as revenue and reported in the statement of activities and changes in net assets as increases or decreases without donor restrictions unless it is restricted.

Use of 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 amounts of assets and liabilities. These estimates also affect the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses: The costs of providing the various programs and other activities have been summarized as additional information on a functional basis in the schedule of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. The expenses are allocated based on direct charges and estimated percentage of time employees spent between program and general administration functions.

Accounting Pronouncement Adopted: FASB 958, “Presentation of Financial Statements of Not-for-Profit Entities”. This standard enhances disclosure amends the requirements for financial statements and notes for non-profit organizations to require the presentation of the financial statements in two classes of net assets rather than for the currently required three classes. In addition, the amendment no longer requires the presentation or disclosure of the indirect method (reconciliation) if using the direct method.

Accounting Pronouncement to be Adopted: Financial Accounting Standards Board (FASB) issued Topic 842, "Lease." Under the pronouncement, lessees with an operating lease will be required to recognize (a) a right-of-use asset and a lease liability, initially measured at the present value of the lease payments in the statement of financial position and (b) single lease cost, calculated so that the cost of the lease is allocated over the lease term on a generally straight line basis. The pronouncement is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early implementation of the standard is permitted. The School has elected not to early implement the pronouncement.

NOTE 2 AVAILABILITY AND LIQUIDITY

The following table represents the School's financial assets at June 30, 2019:

Financial assets at year-end:	
Cash and Cash Equivalents	\$1,262,912
Due from District Government	32,496
Other Receivables	1,819
Total Financial Assets	<u>1,297,227</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,297,227</u>

The School meets all its' everyday obligations without difficulty. The School maintains an average cash in the bank in the amount of \$600,000 a month for its operating expenses. In addition, the School's has over \$650,000 in certificate of deposits that will mature within 13 weeks. Monthly liabilities average about \$100,000.

NOTE 3 DUE FROM DISTRICT GOVERNMENT

The School receives an annual per pupil allotment and federal and local funds as a pass-through from the District. At June 30, 2019, the amount Due from the District government was \$32,496.

NOTE 4 FAIR VALUE MEASUREMENTS

In accordance with ASC No. 820-10, the School's assets and liabilities are reported at fair value. ASC No. 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels.

Level 1 Quoted market prices for identical assets or liabilities in active markets.

Level 2 Quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar instruments in markets that are not active; or other than quoted prices in which significant inputs and significant value drivers are observable in active markets either directly or indirectly.

Level 3 Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are not observable.

The fair value of the School's assets is measured on a recurring basis at June 30, 2019. The School has certificate of deposits at year end totaling \$651,233 that are considered cash equivalents. The certificates of deposits are valued based on original cost plus accrued interest and are classified as a Level 2.

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

Leasehold Improvements	\$ 189,554
Equipment	65,801
Furniture and Fixtures	62,117
Total Fixed Assets	317,472
Less: Accumulated Depreciation	(311,643)
Net Fixed Assets	<u>\$ 5,829</u>

Depreciation expense during the fiscal year June 30, 2019 was \$8,117.

NOTE 6 BOARD DESIGNATED NET ASSETS

The Board of Directors has established a reserve fund for the future operations of the School. At June 30, 2019, the balance in the reserve fund was \$822,415.

NOTE 7 PER PUPIL ALLOTMENT

The School receives an annual per pupil allotment from the District government that is based on its student enrollment. The pupil allotment represented about 88% of the School's total revenue.

The per pupil allotment consist of the following for the fiscal year ended:

Education	\$1,387,992
Facilities	355,667
At-Risk	138,467
Special Education	53,144
	<u>\$1,935,270</u>

NOTE 8 RELATED PARTY TRANSACTIONS

Operating Lease

The School is a party to a lease agreement for its main school building (located at 15 Kennedy Street, NW, Washington, D.C.) with 15 Kennedy Street Associates, LP whose principal partner is also the School's principal. The School also leases additional space for its pre-primary section as a sub-tenant from another entity (Roots Activity Learning

Center) owned by the School's principal. The future minimum lease payments are as follows:

2020	\$ 386,335
2021	405,652
2022	425,935
2023	408,261
	<u>\$1,626,183</u>

Total rent expense for the year ended June 30, 2019 amounted to \$367,939.

Summer School Program

Roots Activity Learning Center provides the operation and administration of the Summer School Program for first through fifth grade students for nine weeks from 7am to 6pm. The costs for the operation and administration of the Summer School Program are paid to the organization, in which the School's principal has an interest. The amount paid for the year ended June 30, 2019 was \$99,432.

Contracted Services

Certain members of the School's Board of Directors also provide contracted services to the School. The Chairman is the School's legal counsel representing the School on various lease matters. The School paid \$24,000 to the Chairman. Another Board member maintained the School's website and was paid \$2,250.

NOTE 9 RETIREMENT PLAN

The School has a Simplified Employee Pension (SEP) Plan that covers eligible employees. The School contributes to the employees' retirement based on the years of service. Three years of services is \$20 per month; five years of service is \$40 per month; and eight years of service is \$60 per month. In fiscal year 2019, the School contributed \$6,840 towards its retirement plan.

NOTE 10 CONTINGENCIES

The School asserts that there have been no material claims, suits, or complaints filed nor any pending against the organization. In the opinion of legal counsel and management, all other matters which are asserted or unasserted are without merit and would not have a significant effect on the financial position or results of operations of the organization if disposed of unfavorably.

NOTE 11 SUBSEQUENT EVENTS

The School has evaluated any subsequent events through December 6, 2019, which is the date the financial statements were available to be issued. This review and evaluation revealed no material events that would have an effect on the accompanying financial statements.

ROOTS PUBLIC CHARTER SCHOOL, INC.
SUPPLEMENTAL SCHEDULE OF CONTRACT AWARDS OVER \$25,000
FOR THE YEAR ENDED JUNE 30, 2019

<u>Vendor Name</u>	<u>Type of Service</u>	<u>Contract Award Amount</u>	<u>Amount Paid</u>
15 Kennedy Street Associates, LP	Rent	N/A	\$221,758
Roots Activity Learning Center, Inc.	Rent	N/A	\$146,181
Roots Activity Learning Center, Inc.	Summer School Operation	\$965,000	\$ 99,432
Top Spanish Café and Catering, Inc.	Catering	\$648,423	\$103,251
DC Health Link	Health Insurance	N/A	\$ 89,590



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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**

Board of Directors
Roots Public Charter School, Inc.
Washington, D.C.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Roots Public Charter School, Inc. (the School), which comprised the statement of financial position as of June 30, 2019 and related statements of activities and changes in net assets and cash flows for the year ended June 30, 2019 and the related notes to the financial statements and have issued, our report thereon dated December 6, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School'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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bert Smith & Co

December 6, 2019
Washington, D.C.