

# INTRODUCTORY SECTION

**Page**

Comptroller’s Letter of Transmittal..... ii

Board of County Commissioners ..... vi

Listing of County Officials ..... vii

Organization Chart ..... viii

Certificate of Achievement for Excellence in Financial Reporting..... ix



October 23, 2009

To the Honorable Board of County Commissioners and the Citizens of Washoe County, Nevada:

The comprehensive annual financial report of Washoe County, Nevada, for the fiscal year ended June 30, 2009, is hereby submitted. Nevada Revised Statutes (NRS) 354.624 requires the County to provide for an annual audit by independent certified public accountants in accordance with generally accepted auditing standards in the United States.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal controls established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. Management asserts that, to the best of our knowledge, the information in this report is accurate in all material respects and presents fairly the financial position of the various funds and component units of Washoe County, including all disclosures necessary to understand the County's activities.

Kafoury, Armstrong, & Co., Certified Public Accountants, have audited Washoe County's financial statements for the year ended June 30, 2009, and have issued an unqualified ("clean") opinion. The independent auditor's report is located on the first page of the financial section.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

## PROFILE OF THE GOVERNMENT

Washoe County was incorporated in 1861 and is a political subdivision of the State of Nevada. A five-member Board of County Commissioners (BCC) elected by constituents within their district for a 4-year term governs the County. The County covers an area of 6,600 square miles in the northwest section of the state, bordering California and Oregon. The county seat is the City of Reno, the third largest city in Nevada. Other communities in Washoe County are Sparks and Incline Village, at Lake Tahoe.

The County provides an array of mandated services including property appraisal and assessment; tax collection; criminal prosecution; presiding over civil, criminal, domestic and juvenile court cases; death investigations; temporary financial assistance, health care assistance and indigent burials; communicable disease control; and child protection and placement services. Regional services include adult and juvenile detention; parks and libraries; senior services; forensic services, water, sewer and flood control; animal services; emergency management and regional public safety training. Other community services include patrol and criminal investigation; fire protection; snow removal and street repair; business licensing; and land use planning and permitting. Administrative and internal support services include management, human resources, community relations, finance, technology services, internal audit, fleet operations, purchasing, and risk management.

This report includes the financial activities of three component units: South Truckee Meadows General Improvement District, Truckee Meadows Fire Protection District, and Sierra Fire Protection District. Component units are legally separate entities for which the County is financially accountable. The Washoe County BCC functions as the governing bodies for these entities.

## LOCAL ECONOMIC CONDITION AND OUTLOOK

**Local Economy:** A number of ongoing issues continue to affect the local economy, mainly due to the weak housing market and lagging consumer demand. The economic slowdown, under way since 2007, has resulted in higher unemployment, higher costs due to inflation, and weakened economic prospects.

At June 30, 2009, the County's unemployment rate was 11.5 percent, an increase of 5.4 percentage points from the previous year's rate of 6.4 percent, and 2 percentage points above the national average of 9.5 percent. Washoe County's labor force totaled 225,600 in June 2009, an increase of 300 from the prior year. Unemployment increased to 26,845 in 2009 from 14,474 in 2008. While all industries saw a reduction in employment during the year, the most significant declines were 33.3 percent in the construction industry, 11.3 percent in leisure and hospitality, 9.6 percent in professional and business services and 7.7 percent in manufacturing.

While the national economic downturn is having a significant effect on the region, there are factors in place that have helped to lessen the impact. The region, once known primarily for its gaming and tourism, has made significant efforts to diversify the economy. Though gaming, tourism and hospitality continue to be a mainstay of the County's economy, significant

expansion has occurred in the manufacturing, transportation, industrial, technology, professional and business services, and retail industries.

Washoe County has many factors attractive to business, including a liberal tax structure and strategic location. Nevada has no corporate or personal state income tax, franchise tax, unitary tax, inventory tax, inheritance or estate tax. The Reno-Sparks area is within second-day delivery to every major western city and minutes from California, the world's sixth largest market. An excellent transportation network exists with an international airport, two major interstate highways, as well as major rail transportation providing freight and passenger service. The airport is designated an international port of entry and is served by most major scheduled airlines as well as charter carriers and cargo airlines. The combination of location, transportation network and warehousing space all contribute to business growth. In 2008, Forbes Fortune Small Business Report ranked Reno-Sparks 54<sup>th</sup> among the top 100 places to live and launch a business in America. The 2009 State Business Tax Climate Index ranked Nevada 3<sup>rd</sup> in the nation for its business-friendly tax climate.

Efforts to diversify the economy have increased the emphasis on the area's natural attractions, including Lake Tahoe and Pyramid Lake. Lake Tahoe is one of the most spectacular lakes in the world. It is the largest Alpine lake in North America and is linked to Pyramid Lake by the Truckee River, as it winds its way through 105 miles of scenic beauty in the Truckee River Basin. A nationally acclaimed kayaking course was recently completed on the Truckee River in downtown Reno and an additional kayak park opened in neighboring Sparks. The Sierra Nevada Mountains feature Alpine and Nordic skiing at 18 major resorts, all within an hour's drive of Reno. The Tahoe Rim Trail, a 165-mile path encircling the Tahoe Basin was recognized nationally as one of 50 Millennium Legacy Trails. Rand-McNally, in recent years, has rated Washoe County as one of the top family outdoor recreational areas in the nation. Sporting goods giants, Cabela's and Scheels, have recently built retail stores in the area to outfit sporting enthusiasts and attract visitors to these popular entertainment and shopping destinations.

Additionally, the area offers a diverse array of entertainment and special events that appeal to individuals and groups. Downtown Reno is home to a newly completed 9,100 seat minor-league baseball stadium. The ballpark is home to the Triple-A Reno Aces baseball team. The area is also home to Hot August Nights, recognized as the top classic car event in the nation, the Great Reno Balloon Races, the Reno Rodeo, and the National Championship Air Races. The area also hosts the American Bowling Congress and Women's International Bowling Congress on alternate years and the Reno-Tahoe Open, a Professional Golf Association (PGA) sanctioned tournament. The arts are well represented by the Reno Philharmonic and Chamber Orchestras, ballet, opera and Artown. Artown is a month-long event held in July that is noted by the National Endowment for the Arts as one of the country's most comprehensive festivals.

**Economic Outlook:** Washoe County's near-term outlook depends heavily on economic issues both inside and outside of the region. The nationwide credit crisis is affecting business investment and consumer spending and local businesses are not able to maintain employment levels. The subprime mortgage crisis has hit Nevada especially hard due to unprecedented growth and employment opportunities in previous years which increased the demand for housing. When the economy began its decline, home construction and housing markets collapsed, resulting in lost jobs and declining home values. In Washoe County an estimated 48 percent of local homeowners have mortgages with negative equity. Foreclosures have risen to 1 in every 131 homes in Reno and 1 in every 93 homes in Sparks. As a result of these conditions, the County has experienced slower growth, higher unemployment, a decrease in consumer spending and the associated rate of growth in sales taxes. It is anticipated this slowdown will continue into 2010, and possibly 2011. The following information (excluding component units) is useful in assessing the County's economic condition.

The County's largest revenue source, property taxes, increased 6 percent in the current fiscal year but is projected to decline in FY 2010 by 3 percent. The downward price pressures caused by the collapse in demand and home foreclosures have resulted in a decline in assessed values and an increase in delinquencies. Adding to the decline will be newly enacted legislation which will redirect 4 cents of the County's property tax rate to the State beginning in the 2010 fiscal year. Additionally, the legislation also requires that 5 cents of the property tax rate already dedicated to capital facilities and improvements be redirected to the State. The County shares this dedicated portion with the cities of Reno and Sparks. Another 2.5 cents of property tax that is currently dedicated to the County's indigent population is also being diverted to the State. With the County's overlapping property tax rate currently at the cap of \$3.64 per \$100 of assessed value, a property tax increase is not an option. The County's individual tax rate of \$1.3917 per \$100 in assessed valuation has remained unchanged over the last five fiscal years.

Consolidated taxes, consisting of sales, cigarette, liquor, real property transfer and government services taxes (a tax on the value of vehicles), are the second greatest revenue source for the County. This tax source has been most affected by the economic downturn, continuing its unprecedented 28 month decline with revenues decreasing 16 percent in FY 2009. Major impacts on sales tax revenue have been reduced sales of appliances and home furnishings related to the decline in home sales and improvements, and decreased automobile sales. Consolidated tax revenues for FY 2010 are projected to be 10 percent lower than FY 2009 receipts. In addition, the Nevada State Legislature has imposed an additional 1 percent sales tax collection fee that the County must pay to the State in FY 2010. To make up some of the lost revenue, enabling legislation was passed that would allow the BCC to impose an additional 1 cent government services tax for vehicle registration. The BCC has decided not to use this option to help offset the State's decision to redirect County revenue at this time.

Gaming, tourism and feeder services remain predominant industries in Washoe County. Gaming revenues are not a significant source of County revenues, as they are primarily allocated to the State, however, they can be an indicator of economic conditions. Total gaming revenues in Washoe County decreased 13 percent in FY 2009.

Recognizing the magnitude of the challenge to balance the 2009/10 budget, the BCC formed the Budget Policy Committee to develop budget principles and guidelines to be used for budget reduction choices and develop a sound fiscal plan to balance the budget. Opportunities to restructure and reduce specific services and costs have been determined based on the principles and strategies of the Committee.

The recommended governmental expenditures budget for the 2009/10 fiscal year is \$57 million or 9 percent less than the 2008/09 budget with approximately 500 authorized positions unfunded county-wide. The budget reductions were based on the BCC's priorities and were met with a combination of labor cost concessions, programmatic budget reductions, and strategic use of financial reserves. The impacts are substantial and represent structural changes that cut across all departments. The County has, and will continue, taking steps to minimize the impact by researching service delivery alternatives, performing regional services studies, identifying revenue opportunities, implementing cost reduction efforts through conservative budgeting, and reevaluating capital project spending.

Washoe County continues to be one of the most fiscally responsible local governments in the State. The County adheres, with no exceptions, to the practice of adopting a final balanced budget with no deficit spending. For more than a decade, the County has not increased the General Fund budget by more than the combined increases in population and the Consumer Price Index, even during the economic boom. As a result of the County's careful management of reserves and proactive management of the downturn, Standard and Poor's upgraded Washoe County's outstanding general obligation bond rating from AA- to AA. These strategies and the incorporation of citizen priorities into the budget process will enable the County to continue to provide critical services during the economic downturn.

## **MAJOR PROGRAMS/INITIATIVES**

The BCC has identified seven strategic priorities to meet the mission and vision of the County (see page vi). The annual budget serves as the financial plan for County operations and is aligned with the BCC's strategic priorities. Some of the programs Washoe County has initiated and/or completed during the 2009 fiscal year to support those priorities are:

- Received the 2009 Project of the Year Award from the American Public Works Association in the environmental category for the Crystal Bay Water Quality Improvement Project.
- Provided about \$26 million annually in public assistance to the needy. In addition, the County has provided \$2.5 million of cash and in-kind services to the City of Reno to support their Community Assistance Center and homeless issues.
- Acquired 121 acres of new open space to provide a buffer between the wild lands and urban growth.
- Received the County Leadership in Conservation Award for the Regional Open Space and Natural Resource Management Program.
- Supported regional efforts to build a Triple-A baseball stadium by authorizing use of a 2 cent rental car tax as a funding source as enabled by the Nevada State Legislature.
- Financially supported both the Sierra Spirit and Reno-Tahoe shuttles for the downtown Reno and Lake Tahoe areas, respectively.
- Continued work on the Truckee River Flood Control project with work on ecosystem restoration involving creation of wetlands, restoration of abandoned gravel pits, revegetation of riparian and upland areas and lessening of downstream flood dangers.
- Recognized as one of five counties nationwide for its best practices in facility management.
- Recognized as one of only 34 counties in the country to receive a national award for purchasing practices, and one of only six government agencies in the U.S. to receive it for all 14 years since its inception.

Many of the programs and projects listed above will continue into future years. Proposed new debt financing in the FY 2010 budget for major capital projects includes \$10.7 million for the Sparks Justice Court and \$12.8 million for a special assessment district improvement project.

## **RELEVANT FINANCIAL POLICIES**

**Capital Project Financing:** The County has a five-year capital improvement plan (CIP) for maintaining existing infrastructure and building or acquiring new facilities to meet demands from growth, legal mandates, and health and safety issues. The plan links the County's physical development planning with fiscal planning. While the plan covers a five-year period, it is updated annually to reflect ongoing changes as new projects are added, existing projects modified, and completed projects deleted from the plan document. The plan is a policy guide and is not intended to replace future County budget decisions.

**Debt Management:** The County prepares a formal Debt Management Policy annually. The Policy helps ensure a sound debt position and that credit quality is protected by providing information on the County's ability to afford existing debt, authorized future debt and proposed future debt. Bond ratings for Washoe County are among the highest of any Northern Nevada local government due to strong management and financial performance. The County's current bond ratings from two of the principal rating agencies for municipal debt are "AA" from Standard and Poor's and "Aa2" from Moody's.

**Risk Management:** The County's Risk Management Division administers all liability claims filed against the County and manages the workers' compensation program. Workers' compensation and liability are self-insured programs. Workers' compensation has a self-insured retention of \$1.5 million. Liability claims have a self-insured retention of \$1.5 million per occurrence with excess liability coverage of \$5 million. Property is insured with \$10,000 - \$50,000 deductibles.

**Health Benefits:** The County provides access to comprehensive health benefits for employees, dependents and retirees through a self-funded health plan and contractual health insurance plans. This program, managed by the Department of Human Resources, offers two medical plans, the self-funded plan and a health maintenance organization. It also offers dental, vision, and life insurance plans. A third party administrator is used to pay claims.

Postemployment health benefits for eligible employees are provided through the Retiree Health Benefit Program and the State of Nevada's Public Employee Benefit Plan (PEBP). Currently, costs are financed on a pay-as-you-go basis with transfers from the General Fund to the Health Benefits Fund. The County implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for the fiscal year ended June 30, 2008. The County intends to establish a trust fund and transfer assets accumulated in the Pre-Funded Retiree Health Benefits Fund to the trust for payment of future retiree health benefits in the 2010 fiscal year. Additional information on postemployment benefits can be found in Note 16 of the notes to the financial statements.

**Pension Program:** The employees of the County are covered by the State of Nevada Public Employees' Retirement System (PERS). The County does not exercise any control over the PERS plan and is not liable for any unfunded obligations. PERS is governed by the Public Employees' Retirement Board and consists of seven members appointed by the Governor.

**Cash Management:** The County manages its investments under a formal investment policy that stipulates the approved investment categories and maturity limits. The objectives of the policy are safety of the principal, maintenance of liquidity, and attainment of a market rate of return. Allowable investments for public funds are additionally restricted by state statute (NRS 355.170), and generally include obligations of the United States government, certain federal government agencies and certificates of deposit. The County contracts with financial management advisors to manage a significant portion of the County's investment portfolio and utilizes money market funds to invest temporarily idle cash.

## AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Washoe County for its comprehensive annual financial report for the fiscal year ended June 30, 2008. This was the 27<sup>th</sup> consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

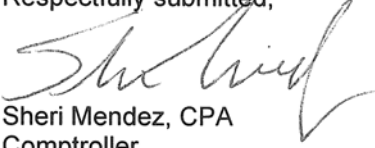
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Additionally, the County is the recipient of the Distinguished Budget Presentation Award from the Government Finance Officers Association for its annual budget document for the year beginning July 1, 2008. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

## ACKNOWLEDGEMENTS

The preparation of this report and timely issuance could not have been accomplished without the efficient and dedicated services of the Comptroller's entire staff. More particularly, Cynthia Washburn, Chief Deputy Comptroller; Mary Solorzano, Senior Accountant; Darlene Frazer, CPA, Marilyn Urbani, Dan North and Sarbani Majumdar, Accountants; Mayla Kent, CPA, Senior Business Analyst; Michelle Glodt-Mikoliczyk, Account Clerk, and Sandra McGarva, Administrative Secretary Supervisor. Thanks also to the Reprographics Department for their efforts and expertise in producing this document; the Community Relations Department for providing valuable information included in this letter; the cooperation and assistance of all County departments, and to the staff from Kafoury, Armstrong & Co., Certified Public Accountants, the County's independent auditors. Special thanks to County Manager, Katy Simon, Finance Director, John Sherman, CPA, and the Board of County Commissioners for their leadership and support in the planning and conducting of the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,

  
Sheri Mendez, CPA  
Comptroller

# WASHOE COUNTY BOARD OF COMMISSIONERS



**Robert Larkin,**  
*District Four*

**Bonnie Weber,**  
**Vice Chair**  
*District Five*



**Kitty Jung,**  
*District Three*



**David Humke,**  
**Chair**  
*District Two*



**John Breternitz,**  
*District One*

---

Washoe County is home to Lake Tahoe, one of the most beautiful places on earth; to the majestic Sierra Nevada mountains; to the life-giving Truckee River; to vast open ranges and blue sky; to pastoral ranches and to friendly, vibrant communities including the cities of Reno and Sparks.

---

## Vision Statement

Our vision is that by preserving and enhancing our high quality of life, Washoe County will remain a healthy, safe and compelling place in which to live, work, recreate, visit and invest.

---

## Mission Statement

The mission of Washoe County is to provide efficient, effective and high quality public services through:

- **Excellent regional services,**
- **Open, informed and collaborative decision-making,**
- **Valued staff that is accessible and accountable,**
- **Quality, sustainable facilities and infrastructure,**
- **Responsible growth management; and**
- **Preservation of our natural resources, open spaces and magnificent natural landscape.**

Our service role in fulfillment of this mission includes, but is not limited to, justice and public safety, health and sanitation, social services, culture and recreation, elections and administrative services, and public works.

---

## Strategic Priorities

- **Improve public safety, security, health**
- **Promote financial accountability of Washoe County**
- **Preserve and enhance our quality of life**
- **Provide excellent public services**
- **Improve regional collaboration**
- **Develop our workforce**
- **Support a healthy economy**

**WASHOE COUNTY, NEVADA  
LISTING OF COUNTY OFFICIALS  
AS OF JUNE 30, 2009**

**Elected Officials**

District 1: Commissioner	John Breternitz
District 2: Chair, Board of County Commissioners	David Humke
District 3: Commissioner	Kitty Jung
District 4: Commissioner	Robert Larkin
District 5: Vice Chair, Board of County Commissioners	Bonnie Weber
County Assessor	Joshua Wilson
County Clerk	Amy Harvey
County Recorder	Kathryn L. Burke
County Treasurer	Bill Berrum
District Attorney	Richard A. Gammick
Incline Village/Crystal Bay Constable	Joe Kubo
Public Administrator	Donald L. Cavallo
Sheriff	Mike Haley

**Other County Officials**

County Manager	Katy Simon
Assistant County Manager	John Berkich
Assistant County Manager	Dave Childs
Alternate Public Defender	Jennifer Lunt
Alternative Sentencing Chief	Joseph Ingraham
Chief Medical Examiner/Coroner	Dr. Ellen Clark
Comptroller	Sheri Mendez
Director of:	
Building and Safety	Don Jeppson
Community Development	Adrian Freund
Community Relations	Kathy Carter
Cooperative Extension	Frank Flavin
Finance	John Sherman
Human Resources (Acting Director)	Katey Fox
Juvenile Services	Mike Pomi
Law Library	Vacant
Library	Arnie Maurins
Management Services	John Slaughter
Public Works	Dan St. John
Purchasing (Acting)	Mike Sullens
Regional Parks and Open Space	Doug Doolittle
Senior Services	Grady Tarbutton
Social Services	Kevin Schiller
Technology Services	Cory Casazza
Truckee River Flood Management Project	Naomi Duerr
Water Resources	Rosemary Menard
District Health Officer	Dr. Mary Anderson
Internal Audit Manager	Bill Mikawa
Labor Relations Manager	Vacant
Public Defender	Jeremy Bosler
Public Guardian	Susan DeBoer
Registrar of Voters	Daniel Burk

# Washoe County, Nevada Organization Chart

## Washoe County Citizens

### Board of County Commissioners

#### County Manager

**Katy Simon**

#### Assistant County Manager

**Dave Childs**

#### Assistant County Manager

**John Berkich**

#### Office of the County Manager

### Courts<sup>1</sup>

DISTRICT COURTS  
FAMILY COURTS  
JUVENILE SERVICES – Mike Pomi  
JUSTICE COURTS  
LAW LIBRARY<sup>5</sup> – Vacant

### Elected Departments<sup>1</sup>

ASSESSOR – Joshua Wilson  
CLERK – Amy Harvey  
DISTRICT ATTORNEY – Richard Gammick  
INCLINE VILLAGE/CRYSTAL BAY  
CONSTABLE – Joe Kubo  
PUBLIC ADMINISTRATOR – Don Cavallo  
RECORDER – Kathryn Burke  
SHERIFF – Mike Haley  
TREASURER – Bill Berrum

### Departments Appointed by Other Boards<sup>1</sup>

DISTRICT HEALTH – Dr. Mary Anderson  
Administrative Services – Eileen Coulombe  
Air Quality – Andy Goodrich  
Community and Clinical Health – Mary Ann Brown *Acting*  
Environmental Health – Bob Sack  
EPI Center – Dr. Randy Todd  
TRUCKEE MEADOWS FIRE PROTECTION DISTRICT<sup>2</sup>  
SIERRA FIRE PROTECTION DISTRICT<sup>2</sup>  
COOPERATIVE EXTENSION – Frank Flavin

Building and Safety  
Don Jeppson

Community Development  
Adrian Freund

Public Works  
Dan St. John

Roads  
Engineering  
Capital Projects  
Facility Management  
Property Management  
General Services  
Animal Services  
Equipment Services  
Image & Records Mgmt.  
Reprographics & Mail Svcs.

Human Resources  
Kately Fox (Acting)

Regional Parks/Open Space  
Doug Doolittle

Water Resources  
Rosemary Menard  
Water Resource Planning  
Engineering  
Finance & Customer Service  
Operations & Maintenance

Alternative Sentencing Div  
Joseph Ingraham

Medical Examiner/Coroner  
Dr. Ellen Clark

Public Defender  
Jeremy Bosler

Alternate Public Defender  
Jennifer Lunt

Senior Services  
Grady Tarbutton

Social Services  
Kevin Schiller

Public Guardian  
Susan DeBoer

Library<sup>3</sup>  
Arnie Maurins

Labor Relations  
Vacant

Finance  
John Sherman

Budget Division  
Comptroller's Office  
Purchasing Division  
Risk Management Division

Registrar of Voters  
Dan Burk

Technology Services  
Cory Casazza

WINnet  
Telecommunications

Truckee River Flood Management Dept<sup>4</sup>  
Naomi Duerr

Community Relations  
Kathy Carter

Internal Audit  
Bill Mikawa

Management Services Division  
John Slaughter

Commissioner Support  
Community Support  
Emergency Management  
Fire Services  
Government Affairs  
Organizational Effectiveness



1-County Manager is Liaison

2-Board of County Commissioners sits as Board of Fire Commissioners

3-Director appointed by Library Board of Trustees

4-Director appointed by Truckee River Flood Management Project Committee

5-Director appointed by Law Library Board of Trustees



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Washoe County  
Nevada

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "K. L. R.", is written above the title "President".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emen", is written above the title "Executive Director".

Executive Director



*This Page Intentionally Left Blank*