

2018
Financial Statements
With
Auditor's Letters

NASHVILLE SHAKESPEARE FESTIVAL

FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

(With Independent Auditor's Report Thereon)

NASHVILLE SHAKESPEARE FESTIVAL
FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

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PATTERSON, HARDEE & BALLENTINE, P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Nashville Shakespeare Festival

We have audited the accompanying financial statements of Nashville Shakespeare Festival (a nonprofit organization), which comprise the statement of financial position as of September 30, 2018, 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. 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nashville Shakespeare Festival as of September 30, 2018, 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.

Patterson Hardee & Ballentine

January 8, 2019

NASHVILLE SHAKESPEARE FESTIVAL
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2018

ASSETS

Current Assets:

Cash	\$ 65,602	
Accounts receivable	22,020	
Prepaid expenses	1,184	
Total current assets		\$ 88,806

Equipment:

Equipment	46,488	
Less: accumulated depreciation	(37,246)	
Total equipment, net		9,242

Total assets		<u>\$ 98,048</u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$ 16,624	
Deferred revenue	1,788	
Total current liabilities		\$ 18,412

Net Assets:

Unrestricted	79,636	
Total net assets		79,636

Total liabilities and net assets		<u>\$ 98,048</u>
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NASHVILLE SHAKESPEARE FESTIVAL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Public Support and Revenue:			
Public support:			
Contributions	\$ 334,312	\$ -	\$ 334,312
Total public support	<u>334,312</u>	<u>-</u>	<u>334,312</u>
Revenue:			
Grants	66,600	-	66,600
Program fees and tickets	145,839	-	145,839
In-kind donations	163,471	-	163,471
Investment and interest income	2	-	2
Merchandise & concession	24,639	-	24,639
Net assets released from restrictions	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>
Total revenue	<u>402,551</u>	<u>(2,000)</u>	<u>400,551</u>
Total public support and revenue	<u>736,863</u>	<u>(2,000)</u>	<u>734,863</u>
Expenses:			
Program services:			
Workshops and Education	54,013	-	54,013
Winter Shakespeare	183,862	-	183,862
Shakespeare in the Park	225,448	-	225,448
Other	<u>96,601</u>	<u>-</u>	<u>96,601</u>
Total program services	<u>559,924</u>	<u>-</u>	<u>559,924</u>
Supporting services:			
Management and general	83,758	-	83,758
Fundraising	<u>63,735</u>	<u>-</u>	<u>63,735</u>
Total supporting services	<u>147,493</u>	<u>-</u>	<u>147,493</u>
Total expenses	<u>707,417</u>	<u>-</u>	<u>707,417</u>
Increase (decrease) in net assets	29,446	(2,000)	27,446
Net assets - beginning of year	<u>50,190</u>	<u>2,000</u>	<u>52,190</u>
Net assets - end of year	<u>\$ 79,636</u>	<u>\$ -</u>	<u>\$ 79,636</u>

See accompanying notes to financial statements.

**NASHVILLE SHAKESPEARE FESTIVAL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER, 30, 2018**

	Program Services					Supporting Services		
	<u>Workshops and Education</u>	<u>Winter Shakespeare</u>	<u>Shakespeare in the Park</u>	<u>Other</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries and wages	\$ 37,885	\$ 67,718	\$ 38,056	\$ 71,356	\$ 215,015	\$ 46,695	\$ 24,934	\$ 286,644
Employee benefits and payroll taxes	4,215	19,435	3,314	5,667	32,631	3,555	2,096	38,282
Bank charges and ticket fees	479	4,298	2,271	471	7,519	235	611	8,365
Dues, subscriptions and fees	-	-	71	-	71	761	500	1,332
In-kind expenses	10,000	36,333	82,170	780	129,283	2,630	27,158	159,071
General liability and workers' compensation	-	-	-	7,263	7,263	2,924	-	10,187
Interest	-	-	-	-	-	2,824	-	2,824
Marketing and publications	523	5,158	10,367	1,384	17,432	2	4,057	21,491
Meals and entertainment	-	-	5,689	1,170	6,859	-	118	6,977
Merchandising and promotional items	-	2,273	7,095	-	9,368	1	24	9,393
Miscellaneous	29	-	-	-	29	1,767	48	1,844
Productions contractors	700	36,106	41,732	3,032	81,570	-	-	81,570
Production costs	158	12,193	34,387	1,407	48,145	-	-	48,145
Postage	24	348	-	-	372	85	886	1,343
Professional services	-	-	-	-	-	11,748	-	11,748
Rent	-	-	-	3,734	3,734	2,800	2,801	9,335
Office supplies and expenses	-	-	36	41	77	1,419	-	1,496
Telephone	-	-	260	296	556	1,802	502	2,860
Total expenses before depreciation	54,013	183,862	225,448	96,601	559,924	79,248	63,735	702,907
Depreciation	-	-	-	-	-	4,510	-	4,510
Total program and supporting services	<u>\$ 54,013</u>	<u>\$ 183,862</u>	<u>\$ 225,448</u>	<u>\$ 96,601</u>	<u>\$ 559,924</u>	<u>\$ 83,758</u>	<u>\$ 63,735</u>	<u>\$ 707,417</u>

See accompanying notes to financial statements.

NASHVILLE SHAKESPEARE FESTIVAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

Cash Flows From Operating Activities:

Increase in net assets	\$	27,446
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Adjustments to reconcile increase in net assets
to net cash provided by operating activities:

Depreciation	\$	4,510
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Noncash donation		(4,925)
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Changes in:

Accounts receivable		10,425
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Prepaid expenses		460
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Assets whose use is limited		13,886
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Accounts payable		(6,945)
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Credit card payable		(223)
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Deferred revenue		(950)
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Total adjustments		16,238
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Net cash provided by operating activities		43,684
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Net increase in cash		43,684
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Cash - beginning of year		21,918
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Cash - end of year	\$	65,602
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SUPPLEMENTAL INFORMATION

Total interest paid for the year ending September 30, 2018, was \$2,824.

NASHVILLE SHAKESPEARE FESTIVAL
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

NOTE 1 - Summary of Significant Accounting Policies

a. **Nature of Activities and Program Descriptions**

The Nashville Shakespeare Festival (the "Festival") is a nonprofit organization, incorporated on September 12, 1988. The Festival's mission is to educate and entertain the Mid-South community through professional Shakespearean experiences. The Festival accomplishes its mission through unifying and enriching the community with bold, innovative and relevant productions along with empowering, participatory educational programs, setting the community standard of excellence in educational outreach and performances of Shakespeare's plays. The Festival's signature programs are Shakespeare in the Park and Winter Shakespeare. Shakespeare in the Park is an annual free, outdoor, family-friendly event attended by 12,000-15,000 people per year. Winter Shakespeare is an annual production in residence at Belmont University attended by 6,000 people per year, half of them school groups, many of which also receive in-school outreach services. The Festival produces a variety of outreach opportunities for schools, institutions, and the general public including workshops, artists in residence, and travelling performances. The major sources of our funding are grants and contributions from local and state governments, private foundations, corporations, and individuals in the Middle Tennessee area.

b. **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, our net assets and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets which are not subject to donor-imposed stipulations. Restrictions which are fulfilled in the same accounting period in which the contributions are received are reported in the Statement of Activities as unrestricted.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations which may or will be met, either by our actions and/or the passage of time. There are no temporarily restricted net assets at September 30, 2018.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations which are maintained permanently by us. Generally, the donors of these assets permit us to use all or part of the income earned and any related investments for general or specific purposes. There are no permanently restricted net assets at September 30, 2018.

c. **Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, the Festival considers all unrestricted cash, certificates of deposit and investment instruments purchased with original maturities of three months or less to be cash equivalents. At September 30, 2018, there were no cash equivalents.

d. **Accounts Receivable**

The Festival reports accounts receivable, net of an allowance for doubtful accounts, at the amount which represents management's estimate of the amount that ultimately will be realized. The Festival reviews the adequacy of its allowance for uncollectible accounts on an ongoing basis, using historical payment trends, as well as review of specific accounts, and makes adjustments in the allowance as necessary. Management determined that no allowance for doubtful accounts was necessary at September 30, 2018.

NASHVILLE SHAKESPEARE FESTIVAL
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

NOTE 1 - Summary of Significant Accounting Policies (continued)

e. Property and Equipment

Property and equipment are recorded at cost or, if donated, at the estimated fair market value at the date of donation. The Festival does not imply time restrictions on contributions of long-lived assets. Depreciation is provided utilizing the straight-line method over the estimated useful lives of the respective assets. Expenditures for props, costumes, and repairs and maintenance are charged to expense as incurred. It is the Festival's policy to capitalize purchases of fixed assets with a value of \$500 or more and have a useful life greater than one year.

The Festival retains the title to all of our long-lived assets. None of the long-lived assets were purchased with restricted assets, has been pledged as collateral or is subject to legal limitations on use or disposal.

f. Revenue Recognition

Revenue is earned primarily from donor contributions, service fees, ticket sales and from grants from the state and local government organizations and other private organizations. Cash contributions from donors are recognized when received. Revenue from service fees and ticket sales are recognized when the related programing is completed. Revenue from grants generally require the submission of reimbursement requests before funds are disbursed. Grant revenue is recognized as these expenses are incurred.

In-kind donations are recorded based on their estimated fair value at the date of donation.

g. Income Tax Status

The Festival is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and classified as an organization which is not a private foundation as defined in Section 509(a) of the Internal Revenue Code. Therefore, no provision for federal income taxes is included in the accompanying financial statements. The Festival does not believe there are any uncertain tax positions or any unrelated business income, which would be subject to federal taxes.

h. Functional Allocation of Expenses

The costs of providing program services and supporting services have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

i. 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 the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

j. Fair Values of Financial Instruments

The carrying values of current assets and current liabilities approximate fair values due to the short maturities of these instruments.

NASHVILLE SHAKESPEARE FESTIVAL
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

NOTE 1 - Summary of Significant Accounting Policies (continued)

k. Advertising

Advertising is expensed as incurred. Total advertising expense for the year ended September 30, 2018, was \$21,491.

NOTE 2 - Accounts Receivable

At September 30, 2018, accounts receivable consisted of the following:

Grants receivable	\$ 4,800
Line of credit receivable	312
Other receivable	<u>16,908</u>
	<u>\$ 22,020</u>

NOTE 3 - Line of Credit

The Festival has a \$60,000 revolving line of credit with First Tennessee Bank that renews automatically every year. The revolving line of credit bears interest at a variable interest rate (9.00% at September 30, 2018), and is unsecured. The Festival had a \$312 overpayment due to us under the line at September 30, 2018, see NOTE 2.

NOTE 4 - Deferred Revenue

At September 30, 2018, the Festival had deferred revenue in the amount of \$1,788 for presale tickets relating to events.

NOTE 5 - Leases

The Festival leases office space from Nashville Public Television which expires on June 30, 2019. The Festival may also enter into other short term leases for rehearsal or storage space. Total rent expense for the year ending September 30, 2018, was \$9,335 for the office space and storage unit and \$8,421 in production equipment rental.

The following is a schedule of future minimum lease payments:

<u>Year Ending</u> <u>September 30,</u>	
2019	\$ <u>7,002</u>

NOTE 6 - Insurance

The Festival finances insurance premiums through a third party at an annual rate of 8.72%. The Festival made a down payment of \$1,665, and the outstanding premium of \$7,136 is payable in ten consecutive payments during the next fiscal year.

The policy period is August 20, 2018 to August 20, 2019. The Festival has not booked a prepaid insurance asset for the entire amount of the premiums and a corresponding liability for the amount of premiums financed. The right to off-set exists and the Festival has netted these two amounts in the prepaid asset. Insurance expense and interest expense will be recorded as the premium payments are made.

NASHVILLE SHAKESPEARE FESTIVAL
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

NOTE 7 - Concentrations

At September 30, 2018, 53% of our total payables were due to two vendors and 88% of our total receivables were due from one grantor and three donors.

NOTE 8 - In-kind Contributions

The Festival receives various in-kind gifts and donations which are recorded as revenue at fair market value and fully expensed when received. The donated goods included rental equipment, marketing items, software, building materials, and venue rentals for the performances. Donated services included advertising, public relations, legal, media production, and graphic design. The donated goods and services were used for both the winter and summer theater productions, along with professional services donated for general and administrative uses. The total amount of the in-kind revenue for the year ended September 30, 2018, was \$163,471. The total amount of in-kind expense for the year ended September 30, 2018, was \$159,071.

NOTE 9 - Subsequent Events

We have evaluated events subsequent to the year ending September 30, 2018. As of January 8, 2019, the date that the financial statements were available to be issued, we are not aware of any material subsequent events, which would require recognition or disclosure in the accompanying financial statements for the year ended September 30, 2018.



PATTERSON, HARDEE & BALLENTINE, P.C.

Certified Public Accountants

January 8, 2019

To the Board of Directors
Nashville Shakespeare Festival

In planning and performing our audit of your financial statements for the year ended September 30, 2018, we noted certain matters involving current accounting issues and other matters which are presented here for your consideration.

This letter does not affect our report dated January 8, 2019, on the financial statements of Nashville Shakespeare Festival. We will review the status of these comments during our next engagement. Our comments and recommendations are intended to improve your understanding of current events which could affect your organization's accounting policies. We will be pleased to discuss these comments in further detail at your convenience, perform any additional study of these matters, or assist you in implementing the recommendations.

Preparation for New Accounting Standards

Financial Statement presentation

The implementation of ASU 2016-14 *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* will, among other things, improve the consistency in the reporting of functional expenses and clarify information regarding liquidity and availability of cash. As this standard is effective for annual periods beginning after December 15, 2017, we recommend that procedures be put in place to **immediately** start reporting in accordance with the standard to include:

- Revision of net asset classifications - adjust financial reports to classify net assets into two categories: *Without Donor Restrictions* and *With Donor Restrictions*, paying close attention to revisions for reporting underwater endowments, and provide the proper disclosures
 - Please provide us with your analysis of the amounts restricted by donors (including your endowment) as compared to the balances of the accounts where the funds are held.
- Reporting of all external and direct internal investment expenses as netted against investment return on the statement of activities
 - Please keep a schedule of the investment fees charged by your external investment advisors as well as an accounting of the time spent by internal staff on investment decisions and activities.
- Reporting of expenses by both functional and natural classification, using the improved guidance about items that are required to be reported as management and general expenses
 - We recommend that you begin tracking your expenses by function (program, management and general and fundraising) in addition to the nature classifications (salaries, supplies, rent, etc.), if you are not already doing so. We will be asking you for this schedule before we begin your next engagement.
 - This expense schedule should include expenses that are normally netted with revenue such as costs of special events or costs of goods sold.
 - Please review the AICPA guidance on what items should be classified as management and general.
 - You will be required to describe your method of allocation. Current standards only require that you disclose that you do allocate.

- Disclosing the availability of the Organization's financial assets at the balance sheet date to meet cash needs for general expenditures within one year of the balance sheet date. If the Organization does not have current assets readily available to meet general expenditures within one year of the balance sheet date, management must disclose its plan to meet cash requirements that will fund the year's expenses.
 - We recommend that you begin working on your policy for liquidity. How do you make sure you'll have enough funding to cover expenses? How far into the future are you reviewing this information? We will be asking you for this policy before we begin your next engagement.

Revenue Recognition

The implementation of ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* also aims to improve comparability across industries and markets, and requires disclosures for clarity and understanding. While this standard is not effective until the annual period beginning after December 15, 2018, it is required that it be applied retrospectively. Therefore you need to apply the criteria for your 2019 fiscal year. We recommend that management begin to apply the core principle of the standard by documenting the Organization's revenue streams and going through the steps below to determine when revenue should be recognized. Please document for your 2019 fiscal year the following items. We will be asking you for your analysis of these items before we begin your next engagement. We are happy to review these items during your next engagement to ensure you are ready to implement the standard.

- Identify the contract(s) with the customer
 - You need to make a list of all of your sources of income.
- Identify the performance obligations
 - Please document what you have to do to get paid for each source of income.
- Determine the transaction price
 - This is the price of the contract. It could be one total price or a daily rate for a service or a series of payments. Please document this for each source of income.
- Allocate the transaction price
 - Please document if you get paid for each day of service or only when the project is complete. What's the unit price associated with each obligation you have? Document if you get paid in increments and what you have to do to get the incremental payment.
- Recognize revenue when (or as) a performance obligation is satisfied
 - Once you determine that you have fulfilled your obligation for each allocated price, you can record revenue for that element of the contract.

Leases

We recommend that management begin reviewing all leases engaged in by the Organization (as a lessor or lessee) to start preparing for reporting changes and disclosure requirements included in ASU 2016-02 *Leases (Topic 842)*, that will be effective for annual periods beginning after December 15, 2019. Under this new accounting standard, most leases will need to be recorded as a liability on your financial statements. You will also record an asset for the right to use the leased property.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Organization personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This information is intended solely for the use of management, the Board of Directors, and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Patterson Handley & Ballentine



PATTERSON, HARDEE & BALLENTINE, P.C.

Certified Public Accountants

January 8, 2019

To the Board of Directors
of Nashville Shakespeare Festival

We have audited the financial statements of Nashville Shakespeare Festival for the year ended September 30, 2018, and have issued our report thereon dated January 8, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 22, 2018. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Nashville Shakespeare Festival are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2018. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the in-kind revenue and expense is based on estimated values of the goods or services donated. We evaluated the key factors and assumptions used to develop the in-kind revenue and expense in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of the allocation of functional expenses in Note 1 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 8, 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of Nashville Shakespeare Festival and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Patterson Handee & Bellentine