

Florida Atlantic University  
Research Corporation, Inc.

(A Component Unit of  
Florida Atlantic University)

Financial Statements  
For the Year Ended June 30, 2020

**Florida Atlantic University  
Research Corporation, Inc.**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Florida Atlantic University Research Corporation, Inc.

### Report on the Financial Statements

We have audited the accompanying financial statements of Florida Atlantic University Research Corporation, Inc. (the "Corporation"), a direct support organization and component unit of Florida Atlantic University (the "University"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

### 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.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of June 30, 2020, and the changes in its financial position, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

We have previously audited the Corporation's 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 28, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2020, on our consideration of the Corporation'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 solely 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 the effectiveness of the Corporation's 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 Corporation's internal control over financial reporting and compliance.

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
October 27, 2020

## **MANAGEMENT’S DISCUSSION AND ANALYSIS**

The management’s discussion and analysis (MD&A) provides an overview of the financial position and activities of the Florida Atlantic University Research Corporation, Inc. (the “Corporation”), a direct support organization and component unit of Florida Atlantic University (the “University”) for the fiscal years ended June 30, 2020 and 2019, and should be read in conjunction with the financial statements and notes thereto. This overview is required by the Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements—and Management’s Discussion and Analysis—for Public Colleges and Universities*, and as subsequently amended. The MD&A, and financial statements and notes thereto, are the responsibility of the Corporation’s management. Pursuant to GASB Statement No. 35, the Corporation’s financial report includes three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows.

## **FINANCIAL HIGHLIGHTS**

The Corporation is a Florida not-for-profit corporation established by the University in 1990 as a direct support organization. The Corporation was organized for the purpose of promoting, encouraging, and providing assistance to the research activities of the University’s faculty, staff, and students. The Corporation has been granted certain rights and responsibilities for the development, protection and commercial application of defined intellectual property. The Corporation is entitled to a portion of the royalties and/or license fees associated with the intellectual property for the benefit of the University. The Board of Directors is the governing body of the Corporation.

The Corporation assets totaled approximately \$ 546,000 and \$ 583,000 at June 30, 2020 and 2019, respectively. Of these balances reflected, cash and investments represent the majority of the total asset values. The Corporation make-up of cash and investments contains funds invested in the State of Florida Special Purpose Investment Account (SPIA); which totaled approximately \$ 481,000 and \$ 479,000 at June 30, 2020 and 2019, respectively. The Corporation’s aggregate revenues totaled approximately \$ 327,000 and \$ 353,000 mostly representing royalties, grants and contracts for the years ended June 30, 2020 and 2019, respectively. The Corporation’s total expenses representing operating expenses associated with the direct operations of the Corporation totaled approximately \$ 358,000 and \$ 285,000 for the years ended June 30, 2020 and 2019, respectively.

## **REQUESTS FOR INFORMATION**

Questions concerning information provided in the MD&A, financial statements and notes thereto, or requests for additional financial information should be addressed to the Assistant Vice President, Financial Management – Division of Research, Florida Atlantic University Research Corporation, Inc., 777 Glades Road, Boca Raton, Florida 33431.

# FINANCIAL STATEMENTS

**Florida Atlantic University Research Corporation, Inc.**  
**Statement of Net Position**  
**June 30, 2020**  
**(with comparative totals for 2019)**

	<u>2020</u>	<u>2019</u>
<b>Assets:</b>		
Current assets:		
Cash	\$ 62,744	\$ 83,648
Investments	481,463	479,358
Royalties, grants, and contracts receivable	950	19,023
Interest receivable	852	1,318
	<u>546,009</u>	<u>583,347</u>
Total current assets	<u>546,009</u>	<u>583,347</u>
Total assets	<u>\$ 546,009</u>	<u>\$ 583,347</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ -	\$ 1,698
Unearned revenue	-	5,000
	<u>-</u>	<u>6,698</u>
Total current liabilities	<u>-</u>	<u>6,698</u>
Total liabilities	<u>-</u>	<u>6,698</u>
<b>Net Position:</b>		
Restricted for research grants	-	2,936
Unrestricted	546,009	573,713
	<u>546,009</u>	<u>576,649</u>
Total net position	<u>546,009</u>	<u>576,649</u>
Total liabilities and net position	<u>\$ 546,009</u>	<u>\$ 583,347</u>

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

**Florida Atlantic University Research Corporation, Inc.**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2020**  
**(with comparative totals for 2019)**

	<u>2020</u>	<u>2019</u>
<b>Operating Revenues:</b>		
Royalties and licensing	\$ 147,737	\$ 210,835
Grants and contracts	133,145	113,220
Other operating revenue	<u>21,951</u>	<u>11,267</u>
Total operating revenues	<u>302,833</u>	<u>335,322</u>
<b>Operating Expenses:</b>		
Program and other expenses	264,775	164,173
Royalty expenses	<u>93,283</u>	<u>120,836</u>
Total operating expenses	<u>358,058</u>	<u>285,009</u>
Operating income (loss)	<u>(55,225)</u>	<u>50,313</u>
<b>Non-operating Revenues:</b>		
Investment income	<u>24,585</u>	<u>17,357</u>
Changes in net position	(30,640)	67,670
<b>Net Position:</b>		
Beginning of year	<u>576,649</u>	<u>508,979</u>
End of year	\$ <u><u>546,009</u></u>	\$ <u><u>576,649</u></u>

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



**Florida Atlantic University Research Corporation, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2020**  
**(with comparative totals for 2019)**

	<u>2020</u>	<u>2019</u>
<b>Cash Flows From Operating Activities:</b>		
Cash receipts from royalties	\$ 163,824	\$ 194,748
Cash receipts from grants and contracts	130,131	110,284
Cash receipts from other operating revenue	21,951	11,267
Payments to suppliers and others	<u>(359,756)</u>	<u>(347,153)</u>
Net cash provided by (used in) operating activities	<u>(43,850)</u>	<u>(30,854)</u>
<b>Cash Flows From Investing Activities:</b>		
Sale (purchase) of investments, net	(2,105)	16,675
Investment income	<u>25,051</u>	<u>16,779</u>
Net cash provided by (used in) investing activities	<u>22,946</u>	<u>33,454</u>
Net increase (decrease) in cash	(20,904)	2,600
Cash, beginning of year	<u>83,648</u>	<u>81,048</u>
Cash, end of year	<u><u>\$ 62,744</u></u>	<u><u>\$ 83,648</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities:</b>		
Net operating income (loss)	\$ (55,225)	\$ 50,313
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Royalties, grants, and contracts receivable	18,073	(19,023)
Prepaid items	-	2,363
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(1,698)	363
Royalties, grants, and contracts payable	-	(64,870)
Unearned revenue	<u>(5,000)</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u><u>\$ (43,850)</u></u>	<u><u>\$ (30,854)</u></u>

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

**Note 1 - Description and Nature of Organization and Significant Accounting Policies**

On November 21, 1990, the Florida Atlantic University Research Corporation, Inc., (the "Corporation") was incorporated as a not-for-profit organization under Chapter 617, Florida Statutes. The Corporation is a direct support organization of the Florida Atlantic University (the "University"), a part of the State university system of public universities. The Corporation was organized for the purpose of promoting, encouraging, and providing assistance to the research activities of the University's faculty, staff, and students. The Corporation has been granted certain rights and responsibilities for the development, protection and commercial application of defined intellectual property. The Corporation is entitled to a portion of the royalties and/or license fees associated with the intellectual property for the benefit of the University. From time-to-time, the Corporation may obtain ownership in partnering commercial entities related to such intellectual property. Management of the Corporation determines the value of the ownership interest in these commercial entities. The Board of Directors is the governing body of the Corporation. The University's Board of Trustees can unilaterally allow for a decertification of the Corporation and cause for dissolution of the Corporation, resulting in all assets reverting to the University. Consequently, the Corporation meets the criteria for inclusion in the University's reporting entity as a component unit.

During 2004, the Corporation formed Hoot/Wisdom Recordings, LLC; Hoot/Wisdom Music Publishing, LLC; and Hoot/Insight Music Publishing, LLC (collectively, the LLCs) to benefit the University's research and educational programs. As the LLCs generate financial activity, such activity is consolidated with the Corporation's activities.

The Corporation also accepts and administers contracts and grants from private industry, foundations, and other agencies.

**Basis of presentation:** The Corporation is engaged in a single business-type activity whose operations are primarily supported by activities related to research and development. The basic financial statements were prepared in accordance with the Government Accounting Standards Board ("GASB") codification section 2100, which establishes standards for defining and reporting of the financial reporting entity. The Corporation maintains a proprietary fund which reports transactions related to activities similar to those found in the private sector. As such, the Corporation presents only the statements required, which include the statement of net position; statement of revenues, expenses, and changes in net position; and statement of cash flows.

The statement of net position reports assets plus deferred outflows of resources, liabilities plus deferred inflows of resources; and the difference between them as net position. Net position represents the residual interest in the Corporation's assets. Net position is reported as restricted when constraints are imposed by third parties or enabling legislation. The remaining net position is reported as unrestricted, on such portion where there are no restrictions on the residual interest in the Corporation's assets.

The accounting and financial reporting treatments applied to a fund are determined by its measurement focus. The Corporation's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

**Cash:** For purposes of the statement of cash flows, cash includes cash on deposit and cash on hand at the statement date.

**Note 1 - Description and Nature of Organization and Significant Accounting Policies (continued)**

**Investments:** Investments include the State of Florida Special Purpose Investment Account ("SPIA"). The fair value of the Corporation's position in the SPIA is the same as the value of the pooled shares. SPIA funds are combined with State funds and invested as part of the Treasury Investment Pool in various short-term liquid investments and fixed income securities. The funds can be withdrawn at any time and are reported at fair value.

**Equity ownership:** The Corporation has acquired equity positions in commercial enterprises as consideration for various license agreements. The Corporation has no cost basis for these positions and their fair value is not subject to reasonable estimations. Accordingly, the value of these investments is not reflected on the statement of net position.

If the positions become actively traded equities and the fair value can be determined, then the Corporation records the equity on its statement of net position at fair value and recognizes related income.

**Receivables:** Receivables include grants receivables, license and royalty receivables, contracts receivables, and other interest receivables, all of which are valued by management at net realizable value and are unsecured. It is the Corporation's policy to provide an allowance for accounts receivable that are not expected to be collected.

**Patent and related costs:** Patent, license, trademark and copyright application costs are expensed as incurred.

**Unearned revenue:** Unearned revenue represents resources received before revenue has been earned, which includes grant and contract agreements. Unearned revenue totaled \$ 5,000 as of June 30, 2019.

**Royalties and licensing:** Royalties and licensing revenue are recorded on a monthly basis, if the amount owed to the Corporation can be determined and invoiced, based on the terms of the agreement. Once the funds have been received by the Corporation, the University will invoice the Corporation on a semi-annual basis, for their share. Other amounts are also accrued and paid to the inventor.

**Grants and contracts:** Grants and contracts are recorded when amounts are earned by the Corporation, based on the terms of the grant or contract. Once funds have been received, the University will invoice the Corporation for their share of grant or contract revenue received by the Corporation.

**Facilities use and personnel:** Facilities and personnel are provided at no cost to the Corporation by the University.

**Accounting 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, deferred inflows/outflows, and 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.

**Florida Atlantic University Research Corporation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2020**  
**(with comparative totals for 2019)**

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**Note 1 - Description and Nature of Organization and Significant Accounting Policies (continued)**

**Income taxes:** The Corporation is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code and as such is liable for tax only on business income unrelated to the purpose for which it is exempt. No provision for income tax expense or liability has been made by management in either year presented.

**Reclassification:** Certain reclassifications have been made to the 2019 financial statement presentation to correspond to the current year’s format. Total net position and change in net positions are unchanged due to these reclassifications.

**Date of management review:** Subsequent events were evaluated by management through October 27, 2020 which is the date the financial statements were available to be issued.

**Note 2 - Investments**

The Corporation is authorized to invest in the State of Florida Special Purpose Investment Account (“SPIA”). SPIA pooled investments with the State Treasury are not registered with the SEC. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Council per Section 17.575, Florida Statutes. The authorized investment types are set forth in Section 17.57, Florida Statutes. SPIA pooled investments are recorded at fair value based on net asset value of the pool, which is consistent with the treatment of “2a-7 like” pool.

The Corporation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

All of the Corporation’s recurring fair value measurements as of June 30, 2020 and 2019, are valued based on the Corporation’s share of the pool (Level 3 inputs).

**Interest rate risk:** Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Corporation’s investment policy does not have a provision which limits investment maturity as a mean of managing exposure to fair value losses arising from increasing interest rates. The effective duration of the Florida Treasury Investment Pool is 0.43 and 2.71 years at June 30, 2020 and 2019, respectively.

The following table shows the Corporation’s investments at June 30:

Investment Type:	2020 Fair Value	2019 Fair Value
State of Florida Special Purpose Investment Account (SPIA)	\$ 481,463	\$ 479,358

**Credit risk:** Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. As a SPIA participant, the Corporation invests in the Florida Treasury Investment Pool. The Florida Treasury Pool is rated AA-f as of June 30, 2020 and 2019.

## Note 2 - Investments (continued)

**Foreign currency risk:** State law and investment policy do not authorize the Treasury Investment Pool to purchase investments in foreign currencies; therefore, the Treasury Investment Pool is not exposed to foreign currency risk.

**Custodial credit risk:** Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, an entity will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. It is the Corporation's policy to require that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default. Under Florida statutes, Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. Eligible collateral is dependent upon the depository institution's financial history and its compliance with Florida Statutes, Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (for example, a broker-dealer) to a transaction, an entity will not be able to recover the value of its investments or collateral securities that are in the possession of another party. As applicable, the investments are held by the Corporation's custodial institution and registered in the Corporation's name. Investments in the State of Florida Special Purpose Investment funds are not subject to custodial credit risk.

## Note 3 - Royalty and Licensing Agreements

The Corporation has several royalty and licensing agreements with third parties for the use of certain patents that expire through 2044. These agreements generally provide for sales-based royalties with specific minimum requirements and may include a patent purchase option. Revenues resulting from these agreements totaled approximately \$ 148,000 and \$ 211,000 for the years ended June 30, 2020 and 2019, respectively.

Under separate agreements with the University and the patent's inventor, a portion of the proceeds are shared with the inventor and the University. During 2020 and 2019, approximately \$ 93,000 and \$ 121,000, respectively, was disbursed or accrued as payable to patent inventors and to the University under these agreements.

## Note 4 - Grants and Contracts

Grants and contracts revenue, consisting of cost reimbursements or payments due according to agreement terms, which totaled approximately \$ 133,000 and \$ 113,000 for the years ended June 30, 2020 and 2019, respectively.

Grants and contracts are subject to annual renewal and periodic amendment and require the fulfillment of certain conditions as set forth in the instrument of grant or contract. Failure to fulfill the conditions could result in the return of the funds to the grantor/contract agencies. Although that is a possibility, the Corporation deems the contingency remote.

**Note 5 - Related Party Transactions**

The Corporation is a direct support organization for the University and transactions between the Corporation and University are varied and material. The Corporation's Board is comprised, primarily, of University representatives. The University performs certain research projects on behalf of the Corporation pursuant to separate agreements between the University and the Corporation. The Corporation also reimburses the University for legal and other costs the University incurs in patenting technologies.

**Note 6 - Uncertainties**

The coronavirus (COVID-19) outbreak has caused disruption in international and U.S. economies and markets. The coronavirus and fear of further spread has caused quarantines, cancellation of events and overall reduction in business and economic activity. On March 11, 2020, the World Health Organization designated the coronavirus outbreak a pandemic. Management and the Board of Directors continue to evaluate and monitor the potential adverse effect that this event may have on the Corporation's financial position, operations and cash flows. The full impact of COVID-19 is unknown at this time and cannot be reasonably estimated as these events are still developing.

# OTHER REPORTS OF INDEPENDENT AUDITORS

**Keefe  
McCullough**  
CPA's + Trusted Advisors

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  
Florida Atlantic University Research Corporation, Inc.

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 Florida Atlantic University Research Corporation, Inc. (the "Corporation"), a direct support organization and component unit of Florida Atlantic University (the "University"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated October 27, 2020.

**Internal Control over Financial Reporting**

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

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
October 27, 2020