

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JUNE 30, 2021 AND 2020**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Wallace State Community College
Future Foundation, Inc.

We have audited the accompanying financial statements of The Wallace State Community College Future Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 Wallace State Community College Future Foundation, Inc., as of June 30, 2021 and 2020 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

DiPiazza LaRocca Heeter & Co., LLC

DiPiazza LaRocca Heeter & Co., LLC
Birmingham, Alabama

December 23, 2021

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2021 and 2020**

ASSETS	2021	2020
	2021	2020
Cash	\$ 567,492	\$ 339,620
Pledges receivable, net	99,604	284,661
Investments	5,001,421	3,640,696
Dividend receivable	-	443
Prepaid insurance	699	699
Land	125,000	125,000
Total Assets	\$ 5,794,216	\$ 4,391,119
NET ASSETS		
Without donor restrictions	42,232	67,706
With donor restrictions	5,751,984	4,323,413
Total Net Assets	\$ 5,794,216	\$ 4,391,119

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

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended June 30, 2021 and 2020**

	<u>2021</u>			<u>2020</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE						
Contributions	\$ 199,801	\$ 591,267	\$ 791,068	\$ 310,351	\$ 597,212	\$ 907,563
Net investment return	-	1,076,095	1,076,095	-	(26,937)	(26,937)
Net assets released from restrictions	238,791	(238,791)	-	365,610	(365,610)	-
Total Revenue	438,592	1,428,571	1,867,163	675,961	204,665	880,626
EXPENSES						
Program services	381,479	-	381,479	642,300	-	642,300
Fundraising	12,146	-	12,146	14,109	-	14,109
Management and general	70,441	-	70,441	64,528	-	64,528
Total Expenses	464,066	-	464,066	720,937	-	720,937
Change in net assets	(25,474)	1,428,571	1,403,097	(44,976)	204,665	159,689
Net assets - beginning of year	67,706	4,323,413	4,391,119	112,682	4,118,748	4,231,430
Net assets - end of year	<u>\$ 42,232</u>	<u>\$ 5,751,984</u>	<u>\$ 5,794,216</u>	<u>\$ 67,706</u>	<u>\$ 4,323,413</u>	<u>\$ 4,391,119</u>

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

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2021 and 2020**

	2021				2020			
	Program Services	Supporting Services			Program Services	Supporting Services		
	University Support Expenses	Management and General	Fundraising	Total Expenses	University Support Expenses	Management and General	Fundraising	Total Expenses
Scholarships and awards	\$ 292,304	\$ -	\$ -	\$ 292,304	\$ 417,156	\$ -	\$ -	\$ 417,156
Alumni events	37,446	-	-	37,446	133,979	-	-	133,979
Special project and events	31,427	7,857	-	39,284	73,697	18,424	-	92,121
Community outreach and relations	2,409	1,033	-	3,442	3,473	1,490	-	4,963
Employee related expenses	1,348	578	-	1,926	592	254	-	846
Meetings	67	-	-	67	641	-	-	641
Financial audit and tax preparation	4,600	4,600	-	9,200	4,475	4,475	-	8,950
Supplies and postage	873	582	1,455	2,910	1,092	728	1,820	3,640
Insurance	-	1,340	-	1,340	-	1,340	-	1,340
Bank charges	-	4,306	-	4,306	-	5,227	-	5,227
Advertising and marketing	-	-	6,807	6,807	-	-	9,750	9,750
Bad debt	-	300	-	300	-	-	-	-
Miscellaneous expense	11,005	49,845	3,884	64,734	7,195	32,590	2,539	42,324
Total Expenses by Function	\$ 381,479	\$ 70,441	\$ 12,146	\$ 464,066	\$ 642,300	\$ 64,528	\$ 14,109	\$ 720,937

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

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2021 and 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 1,403,097	\$ 159,689
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Realized net investment gain	(28,020)	(536,614)
Unrealized net investment (gain) loss	(920,964)	727,372
Change in dividends receivable	443	-
Change in pledges receivable	185,057	157,687
Change in accounts payable	-	(140,700)
Net cash provided by operating activities	639,613	367,434
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment purchases, net of sales proceeds	(411,741)	(456,847)
Net cash used in investing activities	(411,741)	(456,847)
Net increase (decrease) in cash and cash equivalents	227,872	(89,413)
Cash and cash equivalents - beginning of the year	339,620	429,033
Cash and cash equivalents - end of the year	\$ 567,492	\$ 339,620

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

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
Notes to Financial Statements
June 30, 2021 and 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Wallace State Community College Future Foundation, Inc. (the Foundation) is a nonprofit corporation that assists Wallace State Community College (the College), a public institution of higher education, in the advancement of the educational objectives of the College, including the encouragement and subsidization of its students and faculty.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting which conforms to accounting principles generally accepted in the United States of America (U.S. GAAP).

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor restrictions.
- Net assets with donor restrictions – Net assets subject to donor-imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires. That is, when the stipulated time has elapsed; when the stipulated purpose for which the resource was restricted has been fulfilled; or both.

Donated Services, Materials and Facilities

Donated goods are reflected as contributions at their estimated fair market value at the date of donation. The Foundation receives donated services from a variety of unpaid volunteers assisting the Foundation in fundraising and other programs. No amounts have been recognized in the accompanying statements of activities and changes in net assets because the criteria for recognition of such volunteer efforts under U.S. GAAP has not been satisfied.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
Notes to Financial Statements
June 30, 2021 and 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Contributions and Pledges Receivable

Unconditional promises to give are recognized as revenue or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor-restricted revenue that increases net assets with donor restrictions. When a restriction expires, donor-restricted net assets are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Pledges receivable represent unconditional promises to give and are recorded at the present value of the estimated future cash flows. The discounts on these amounts are computed using a risk-free interest rate applicable to the year in which the promise is received. Amortization of the discounts is included in contributions revenue. Conditional promises to give are not recorded as pledges receivable until such time as the conditions are substantially met.

Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable or pledges receivable. There was no valuation allowance for pledges receivable at June 30, 2021 and 2020.

Investment Valuation and Income Recognition

The Foundation follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*.

The year to year increase or decrease in value of investments is reflected in the accompanying statements of activities and changes in net assets. Realized gains and losses on the sale of investments are calculated based on the specific identification method.

Land

Land is carried at the estimated fair value at the date of the gift.

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
Notes to Financial Statements
June 30, 2021 and 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Functional Expenses

Program services and activities that result in goods and services being distributed to beneficiaries that fulfill the purposes or mission for which the Foundation exists. Those services are the major purpose for and the major output of the Foundation.

Supporting services are all activities other than program including management and general and fundraising activities. The allocations have been based on related financial data. The expense allocation methods are reviewed by management and revised when necessary to reflect significant changes in the nature or level of the personnel, the use of space and the consumption of supplies.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

Income Taxes

The Internal Revenue Service (IRS) has determined that the Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purposes for which it was granted exemption. The Foundation has no income from an unrelated trade or business and therefore there is no income tax provision provided for such activities.

The Foundation follows the provisions of FASB ASC Topic 740, *Accounting for Uncertainty in Income Taxes*. As of June 30, 2021, the Foundation had no uncertain tax positions that qualify for disclosure in the financial statements. The Foundation files an annual Form 990 with the IRS and its tax returns for previous open tax years may be subject to examination by taxing authorities.

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
Notes to Financial Statements
June 30, 2021 and 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

New Accounting Pronouncements

In September 2020, the FASB issued ASU 2020-07 *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU 2020-07 requires contributed nonfinancial assets such as fixed assets, be reported as a separate line item on the statement of activities apart from contributions of cash and other financial assets. The guidance also requires disclosure of 1) qualitative information concerning the nature of the utilization of the assets, 2) any donor-imposed restrictions, 3) a description of the valuation techniques and inputs used to arrive at fair value and 4) the principal market used to arrive at the fair value. The not-for-profit entity must also disclose their policy concerning monetizing rather than utilizing contributed nonfinancial assets. ASU 2020-07 is effective for reporting periods beginning after June 15, 2021 and should be applied retrospectively. The Foundation has evaluated the new standard and concluded that it will not have a significant impact on the financial statements.

In February 2016, the FASB issued ASU 2016-02 *Leases (Topic 824)*. Prior to this standard, leases classified as operating leases recognized rental income or expense as payments were received and made. ASU 2016-02 requires that any entity that enters into a lease with some specified scope exemptions, must now recognize a lease asset and lease liability at the inception of the lease. Generally, the liability is amortized over the term of the lease using the effective interest method. The asset is generally depreciated on a straight-line basis over the life of the lease. Any lease with an expected term of 12 months or less is to be recognized as an operating lease and payments expensed or recorded as income when paid or received. Since the release of the standard, there have been various ASU's issued to address complications as well as deferring the effective date. These ASU's carved out caveats and exceptions which apply to certain industries, transaction types, etc. The standard is effective for reporting periods beginning after December 15, 2021. The Foundation has evaluated the new standard and concluded that it will not have a significant impact on the financial statements.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Liquidity required to award scholarships is provided by non-endowment donor contributions generally made to specific scholarship funds and returns on the Foundation's investment portfolio. The bulk of the investment portfolio is comprised of marketable securities that can be redeemed as needed.

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
Notes to Financial Statements
June 30, 2021 and 2020**

NOTE 2 – LIQUIDITY AND AVAILABILITY – Continued

Operating liquidity is funded by contributions made by individuals and businesses. This source of income can be used to fund operations to the extent that the contributions have no restrictions. The table below presents the Foundation’s financial assets available for general expenses within one year of the statement of financial position date:

Financial assets:	
Cash and cash equivalents	\$ 567,492
Promises to give, net	99,604
Investments	<u>5,001,421</u>
Total financial assets available at June 30, 2021	5,668,517
Less amounts not available to be used within one year due to:	
Net assets with donor restrictions	<u>(5,751,984)</u>
	<u>(5,751,984)</u>
Deficit of financial assets available to meet general expenses within one year	<u>\$ (83,467)</u>

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The Foundation follows ASC 820, *Fair Value Measurements and Disclosures*. In accordance with ASC 820, fair value is defined as the price that the Foundation would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs, and to establish classification of fair value measurements for disclosure purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
Notes to Financial Statements
June 30, 2021 and 2020**

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS – Continued

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Foundation’s own assumptions in determining the fair value of investments)

Assets and liabilities measured at fair value are based on one or more of the three valuation techniques noted in the guidance. The three techniques are as follows:

Market approach: Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;

Cost approach: Amount that would be required to replace the service capacity of an asset (i.e. replacement cost); and

Income approach: Techniques to convert future amounts to a single present amount based on market expectations utilizing present value techniques.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its calculation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy, the Foundation’s assets that are measured at fair value on a recurring basis as of June 30:

	2021	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds	\$ 45,807	\$ 45,807	\$ -	\$ -
Mutual funds	4,955,614	4,955,614	-	-
Total investments	<u>\$ 5,001,421</u>	<u>\$ 5,001,421</u>	<u>\$ -</u>	<u>\$ -</u>

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
Notes to Financial Statements
June 30, 2021 and 2020**

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS – Continued

	2020	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds	\$ 50,233	\$ 50,233	\$ -	\$ -
Mutual funds	3,590,463	3,590,463	-	-
Total investments	<u>\$ 3,640,696</u>	<u>\$ 3,640,696</u>	<u>\$ -</u>	<u>\$ -</u>

The following is a summary of significant valuation techniques for assets and liabilities measured at fair value on a recurring basis:

Level 1 measurements

Mutual funds: Comprised of pools of money received from many investors which is managed by an investment company. Investments include stocks, bonds or other assets. Valuation is based on unadjusted quoted prices for identical assets in active markets that the Foundation can access.

NOTE 4 – PLEDGES RECEIVABLE

Unconditional promises to give are as follows at June 30, 2021:

Receivable in less than one year	\$ 83,625
Receivable in one to five years	21,570
Total unconditional promises to give	<u>105,195</u>
Less discounts to net present value at 4.0%	<u>(5,591)</u>
Net unconditional promises to give	<u>\$ 99,604</u>

Unconditional promises to give are as follows at June 30, 2020:

Receivable in less than one year	\$ 182,390
Receivable in one to five years	121,070
Total unconditional promises to give	<u>303,460</u>
Less discounts to net present value at 4.0%	<u>(18,799)</u>
Net unconditional promises to give	<u>\$ 284,661</u>

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
Notes to Financial Statements
June 30, 2021 and 2020**

NOTE 5 – ENDOWMENT

The Foundation’s endowment consists of donor-restricted funds established for a variety of purposes. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Foundation has concluded that absent explicit donor stipulations to the contrary, fiduciary standards require the preservation of the “historic dollar value” of donor-restricted endowment funds. “Historic dollar value” as to any donor-restricted endowment fund means the aggregate fair value of (a) the original value of gifts donated to such fund, (b) the original value of subsequent gifts to the such fund, and (c) accumulations to such fund made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Accordingly, the Foundation classifies the historic dollar value of a donor-restricted endowment fund as permanently restricted net assets. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed in Alabama Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). Notwithstanding the foregoing accounting classifications, unless the gift instrument creating a donor-restricted endowment fund expressly provides otherwise, the board of the Foundation may, as provided in Alabama UPMIFA, from time to time, appropriate for expenditure such portion of the permanently restricted net assets that it determines is prudent.

The Foundation has adopted investment and spending policies approved by the Board of Directors for endowment assets to be held with the intent to provide support for the Foundation’s mission over the long term. The primary investment objectives are to preserve the real purchasing power of the principal and provide a stable source of perpetual financial support to beneficiaries in accordance with the Foundation’s spending policy. In order to achieve these objectives, the long-term rate of return required is the inflation rate plus the Foundation’s current spending rate. Actual returns in any given year may vary from these established rates of return.

Under the terms of the Foundation’s governing documents, the Board of Directors has established an Investment Committee to ensure that endowment assets are invested with skill, care, prudence and diligence. This committee selects an external investment manager to manage endowment investments. The investment manager is subject to a standard of fiduciary prudence, responsibility, and discretion over the investment of the funds they manage.

The Foundation’s spending policy mandates distributions during the fiscal year will be up to 5% of the three-year average of the market values of the funds.

**THE WALLACE STATE COMMUNITY COLLEGE
FUTURE FOUNDATION, INC.
Notes to Financial Statements
June 30, 2021 and 2020**

NOTE 5 – ENDOWMENT – Continued

The following analysis shows the changes in the endowment net assets for the year ended June 30, 2021:

Endowment net assets, beginning of year	\$ 2,815,320
Contributions	<u>381,208</u>
Endowment net assets, end of year	<u><u>\$ 3,196,528</u></u>

NOTE 6 – CONCENTRATION OF CREDIT RISK

The Foundation places its cash balances with financial institutions insured by the FDIC. At times, cash investments may exceed the insured limits.

NOTE 7 – RELATED PARTY TRANSACTIONS

The Foundation utilizes office space and employees of the College. No rent or salary is paid to the College by the Foundation and no value has been recognized in the financial statements.

NOTE 8 – SUBSEQUENT EVENTS

The Foundation evaluated its June 30, 2021 financial statements for subsequent events through the date the financial statements were issued. As a result of the continuing effects of the COVID-19 pandemic, economic uncertainties remain which could negatively impact or delay anticipated future earnings. Other financial impacts could occur and are uncertain at this time.