

CITY OF HOLLY HILL, FLORIDA
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND



FINANCIAL STATEMENTS
AND
OTHER FINANCIAL INFORMATION

YEARS ENDED SEPTEMBER 30, 2005 AND 2004

TABLE OF CONTENTS

FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

September 30, 2005 and 2004

CITY OF HOLLY HILL, FLORIDA

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

	<u>Reference</u>	<u>Pages</u>
FINANCIAL SECTION		
Independent Auditors' Report		1-2
Financial Statements:		
Statements of Plan Net Assets	Statement 1	3
Statement of Changes in Plan Net Assets.....	Statement 2	4
Notes to the Financial Statements		5-8
REQUIRED SUPPLEMENTARY INFORMATION		
Schedule of Funding Progress and Contributions from Employer and Other Contributing Entities.....	Schedule 1	9
Notes to Required Supplementary Information		10-11
COMPLIANCE SECTION		
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		12-13

INDEPENDENT AUDITORS' REPORT

BRENT MILLIKAN & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
City of Holly Hill, Florida
Municipal Firefighters' Pension Trust Fund

We have audited the accompanying statements of plan net assets of the City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund as of September 30, 2005 and 2004 and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the City of Holly Hill, Florida's management. 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 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described more fully in Note 1, the accompanying financial statements present only the City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund and do not purport to, and do not, present fairly the financial position of the City of Holly Hill, Florida, as of September 30, 2005 and 2004, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund as of September 30, 2005 and 2004, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated April 18, 2006 on our consideration of City of Holly Hill, Florida's internal control over financial reporting and our tests of the compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Board of Trustees
City of Holly Hill, Florida
Municipal Firefighters' Pension Trust Fund
Page 2 of 2

The City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The accompanying schedules of funding progress and contributions from employer and other contributing entities on page 9 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Brent Milliken & Co., P.C.

April 18, 2006

FINANCIAL STATEMENTS

STATEMENTS OF PLAN NET ASSETS**Statement 1**

September 30, 2005 and 2004

CITY OF HOLLY HILL, FLORIDA

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

	September 30,	
	2005	2004
<hr/>		
Assets:		
Cash and cash equivalents.....	\$ -	751
Investments:		
Cash.....	1,668	-
Money market funds.....	109,813	57,281
U.S. Treasuries.....	391,270	191,425
U.S. agencies.....	154,901	509,563
U.S. corporate debt obligations.....	417,205	205,760
U.S. corporate equities.....	1,233,192	1,106,242
Accrued interest receivable.....	8,946	8,836
Due from brokers.....	-	13,831
Due from City of Holly Hill, Florida.....	2,624	2,178
Due from State of Florida.....	<u>10,280</u>	<u>11,602</u>
Total assets.....	2,329,899	2,107,469
Liabilities:		
Accounts payable.....	<u>3,207</u>	<u>7,920</u>
Net Assets:		
Net assets reserved for employees' pension benefits.....	<u>\$ 2,326,692</u>	<u>2,099,549</u>

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

STATEMENTS OF CHANGES IN PLAN NET ASSETS
For the Fiscal Years Ended September 30, 2005 and 2004
CITY OF HOLLY HILL, FLORIDA
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

Statement 2

	September 30,	
	2005	2004
<hr/>		
Additions:		
Contributions from:		
Employer	\$ 122,751	96,928
State	48,422	41,710
Plan members	<u>68,586</u>	<u>57,044</u>
Total contributions.....	<u>239,759</u>	<u>195,682</u>
Investment income:		
Net realized and unrealized appreciation (depreciation) in fair value of investments	112,328	59,405
Interest and dividend earnings	<u>84,636</u>	<u>57,530</u>
	196,964	116,935
Less: investment management fees	<u>(22,437)</u>	<u>(24,796)</u>
Total investment income	<u>174,527</u>	<u>92,139</u>
Total additions	<u>414,286</u>	<u>287,821</u>
Deductions:		
Benefit payments	137,323	138,210
Refunds/withdrawals	16,086	31,010
Administrative expenses	<u>33,734</u>	<u>18,418</u>
Total deductions.....	<u>187,143</u>	<u>187,638</u>
Net increase	227,143	100,183
Net assets held in trust for pension benefits:		
Beginning of year	<u>2,099,549</u>	<u>1,999,366</u>
End of year	<u>\$ 2,326,692</u>	<u>2,099,549</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2005 and 2004

CITY OF HOLLY HILL, FLORIDA

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Plan

The City of Holly Hill, Florida provides a single-employer defined benefit pension plan for all firefighters, which assets are included in the Municipal Firefighters' Pension Trust Fund (the "Fire Plan"). The funding methods and the determination of benefits payable are provided in the various acts of the Florida Legislature, which created the fund, including subsequent amendments thereto. More information relating to the funding methods, determination of benefits, and permissible investments for the Fire Plan can be found in Chapters 175, Florida Statutes. These statutes provide, in general, that funds are to be accumulated from employee contributions, City contributions, State appropriations and income from investments from accumulated funds.

The act also provides that should the accumulated funds at any time be insufficient to meet and pay the benefits due, the City shall supplement the funds by an appropriation from current funds or from any revenues which may be lawfully used for said purposes in an amount sufficient to make up the deficiency. The investments of the Fire Plan are administered, managed, and operated by a five-member Board of Trustees using the services of the City staff, local financial institutions, and third-party fund custodians.

All full-time, uniformed firefighters are eligible to participate in the Fire Plan upon employment with the City. Employees vest with full benefits after 10 years of service. Normal retirement for firefighters occurs at age 50. An independent actuary appointed by the Board of Trustees actuarially determines benefits to be paid to retirees. Current membership in the pension plans is composed of the following:

Participant data as of October 1, 2004, the date of the most recent actuarial valuation:	October 1,	
	2004	2003
Retirees and beneficiaries currently receiving benefits.....	6	6
Vested terminated employees.....	1	1
Active employees:		
Fully vested	0	0
Nonvested.....	14	12
Total participants.....	21	19

Although there is no intent to do so, if the Fire Plan is terminated for any reason, the Board of Trustees shall apportion and distribute the Fire Plan's assets in accordance with the requirements set forth in Chapter 175 of the Florida Statutes.

Reporting Entity

The accompanying financial statements present only the Fire Plan and are not intended to represent the financial position or results of operations of the City of Holly Hill, Florida taken as a whole.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

September 30, 2005 and 2004

CITY OF HOLLY HILL, FLORIDA

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

Fund Accounting

The accounts of the Fire Plan are organized as a Pension Trust Fund, which is considered a separate accounting entity. A pension trust fund is used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governments, and other funds. The fiscal operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net assets reserved for employee's pension benefits and additions to and deductions from net assets reserved for employees' pension benefits. Resources are allocated to, and accounted for, based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

The accrual basis of accounting is utilized in presenting the Fire Plan's plan net assets and changes in net plan assets. Revenue is recognized when earned and expenditures are recognized when they are incurred. Plan receivables are short term and consist of contributions due from the City, State and/or from plan members. Plan liabilities would generally include benefits due to plan members and beneficiaries and accrued investment and administrative expenses and are recognized when due and payable in accordance with the terms of the Plan. The difference between total plan assets and total plan liabilities at the reporting date are captioned net assets held in trust for pension benefits reserved for employees' pension benefits and represent the net assets held in trust for pension benefits.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, benefit obligations and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Method Used to Value Investments

Investments are reported at fair value and are managed by the Fire Plan's Board of Trustees and a third party money manager. Investments that do not have an established market are reported at estimated fair value. Performance reporting, administrative expenses, and the City's asset valuation are based on the custodians' determination of value.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

September 30, 2005 and 2004

CITY OF HOLLY HILL, FLORIDA

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

At September 30, 2005, the Fire Plan had the following investments and maturities.

	Fair Value	Investment Maturities (Years)			
		Less than 1	From 1-5	From 6-10	Over 10
Cash	\$ 1,668	1,668	-	-	-
Money market funds	109,813	109,813	-	-	-
U.S. Treasuries	391,270	299,250	-	-	92,020
U.S. Agencies	154,901	-	-	97,706	57,195
Domestic corporate bonds	417,205	-	-	137,007	280,198
Domestic corporate equities	1,233,192	1,233,192	-	-	-
Totals	\$ 2,308,049	1,643,923	-	234,713	429,413

Interest Rate Risk. Generally, the Fire Plan invests approximately 50% of its net assets in domestic corporate equities, which fair value varies in conjunction with changes in the NYSE and NASDAQ stock index prices. Investments in U.S. Treasuries typically include discounted, fixed-price notes and bonds that mature within one year. The fair values of these short-term investments are less sensitive to interest rate increases since they are held to maturity. Investments in U.S. agencies typically include long-term, fixed-rate collateralized mortgage obligations with maturities of greater than ten years. Their fair values are particularly sensitive to prepayments by mortgagees, which may result from a decline in interest rates, and inversely sensitive to changes in interest rates. Investments in fixed rate domestic corporate bonds, which represent approximately 25% of the Fire Plan's investments, are generally made to guaranty the production of cash flows necessary to fund the plan's required payments and operating expenses. These fixed rate investments earn slightly higher rates of return, which are necessary to support the plan's blended interest rate assumptions. Their fair values are inversely sensitive to changes in interest rates.

Credit Risk. The Fire Plan's investment policies are governed by state statutes (Chapter 175, F.S.) and by an investment policy adopted by its Board of Trustees. The basic allowable investment instruments include obligations of, or obligations the principal and interest of which are guaranteed by, the U.S. Government; time deposits or savings accounts of a national bank, a state bank insured by the Federal Deposit Insurance Corporation, or a savings, building and loan association insured the Federal Savings and Loan Insurance Corporation; money market accounts that invest in U.S. Government obligations; bonds issued by the State of Israel; and bonds, stocks or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the U.S., any state or organized territory of the U.S., or the District of Columbia.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Fire Plan's deposits may not be returned to it. Pursuant to the applicable provisions of Chapter 280, Florida Statutes, *The Florida Security for Public Deposits Act* ("the Act"), the State of Florida, Department of Financial Services, Division of Treasury, Bureau of Collateral Management have established specific requirements relative to the security and collateralization for public deposits. Accordingly, banks qualifying as a public depository in the State of Florida must adopt the necessary procedures outlined in these statutes and meet all of the

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

September 30, 2005 and 2004

CITY OF HOLLY HILL, FLORIDA

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

requirements in this chapter to be designated by the State Chief Financial Officer as eligible to receive deposits from municipal depositors. Collateral having a market value equal to 50% of the average daily balance for each month of all public deposits in excess of any applicable depository insurance is required to be pledged or deposited with the State Chief Financial Officer to secure such deposits. Additional collateral, up to a maximum of 125% may be required if deemed necessary under the conditions set forth in the Act. Securities eligible to be pledged as collateral are generally limited to obligations of the United States government and any state thereof and are held in the name of the State Chief Financial Officer's office. Compliance with the provisions of Chapter 280, Florida Statutes, is monitored by a Qualified Public Depository Oversight Board with members appointed by the State Chief Financial Officer.

At September 30, 2005 the carrying amount of the Fire Plan's deposits was \$0.

Custodial Credit Risk—Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Fire Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of September 30, 2005, the Fire Plan has a custodial credit risk exposure of \$2,308,049 for investments which are uninsured, unregistered and held by the Fire Plan's brokerage firms, who are also the counterparty for these particular securities.

NOTE 3 - CONTRIBUTIONS

The City of Holly Hill, Florida provides contributions to the Fire Plan under the authority of Chapter 175, Florida Statutes and pursuant to City ordinances. Employees covered under the plan are required to make contributions of 10% of their compensation. City contributions to the Fire Plan (currently 16.3%) are made as needed to fund any actuarial deficiency. If an employee leaves covered employment or dies before 10 years of credited service, accumulated employee contributions, plus interest, are refunded to the employee or a designated beneficiary. The ordinances also require the City to make an annual contribution to the Fire Plan at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. The City is obligated by law to make all required contributions to the Fire Plan.

During the year ended September 30, 2005, the actuarially determined minimum deposit was \$207,607. Amounts actually contributed by the City and covered Fire Plan employees totaled \$171,173 and \$68,586, respectively, a total of \$239,759 for the fiscal year ended September 30, 2005.

NOTE 4 – CONCENTRATIONS

At September 30, 2004, the Fire Plan had three separate investments in FGCI Pool# B13585, B13455, and B13978, in the amounts of \$89,821, \$90,173, and \$72,810, respectively which, in aggregate are equal to 12 percent of the Fire Plan's net assets. No other investments (other than those issued or guaranteed by the U.S. government) are made in any one organization that represent 5 percent or more of plan net assets. No concentrations exist at September 30, 2005.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
September 30, 2005 and 2004
CITY OF HOLLY HILL, FLORIDA
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

Schedule 1

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Assets in Excess of) AAL (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Assets in Excess of) AAL as a Percentage of Covered Payroll ((b - a)/c)
10/01/2004	\$ 2,154,101	\$ 2,954,838	\$ 800,736	72.90%	\$ 590,000	135.72%
10/01/2003	\$ 2,120,170	\$ 2,120,170	\$ -	100.00%	\$ 466,503	0.00%
10/01/2002	\$ 2,100,744	\$ 2,100,744	\$ -	100.00%	\$ 467,323	0.00%
10/01/2001	\$ 2,089,520	\$ 2,089,520	\$ -	100.00%	\$ 402,803	0.00%
10/01/2000	\$ 2,044,098	\$ 2,044,098	\$ -	100.00%	\$ 339,489	0.00%
10/01/1999	\$ 1,964,236	\$ 1,964,236	\$ -	100.00%	\$ 381,325	0.00%

**SCHEDULE OF CONTRIBUTIONS FROM EMPLOYER
AND OTHER CONTRIBUTING ENTITIES**

Year Ended September 30	Annual Required Contribution	Employer Contributions	State Contributions	Percentage Contributed
2004	\$ 125,005	\$ 96,928	\$ 35,873 *	106.24%
2003	\$ 102,484	\$ 74,407	\$ 28,077 *	100.00%
2002	\$ 97,604	\$ 69,527	\$ 28,077 *	100.00%
2001	\$ 70,960	\$ 60,875	\$ 28,077 *	125.36%
2000	\$ 70,054	\$ 41,977	\$ 28,077 *	100.00%
1999	\$ 83,017	\$ 55,985	\$ 28,077 *	101.26%

* "Frozen" per Chapter 175, Florida Statutes, as amended

Source: Foster & Foster, Inc., Actuaries
Valuation dated 10/01/2004

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2005 and 2004

CITY OF HOLLY HILL, FLORIDA

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is as follows:

Contribution rates as of 09/30/2004:

City	15.6%
Plan Members	10.0%
Valuation date	October 1, 2002
Actuarial cost method	Aggregate Actuarial Cost ⁽¹⁾
Amortization method	N/A ⁽²⁾
Remaining amortization period.....	N/A ⁽²⁾
Asset Valuation Method	4 Year Smoothed Market
Actuarial assumptions:	
Investment rate of return ⁽³⁾	7.5%, net of investment expenses
Projected salary increases ⁽³⁾	5.0%
⁽³⁾ includes inflation at	2.5%
Post-retirement cost of living increases (COLA) ..	0.0%

- (1) The Aggregate Actuarial Cost method does not identify or separately amortize unfunded actuarial liabilities.
- (2) The amortization method and period are not applicable for this plan since the Aggregate Actuarial Cost method is being used.

Three year trend information is as follows:

Fiscal Year Ending	Actuarially Determined Contribution	Percentage of ADC Contributed	Net Pension Obligation
9/30/04	\$89,132	109%	\$ (60,289)
9/30/03	\$74,407	100%	\$ (54,885)
9/30/02	\$69,527	100%	\$ (55,776)

The Fire Plan has been subject to the minimum funding standards since the adoption of the "Florida Protection of Public Employee Retirement Benefits Act" (part VII, Chapter 112, Florida Statutes) in 1980. Accordingly, the City has funded the actuarially determined required contributions for all years from October 1, 1987, through the transition date, October 1, 1997. Thus, the Net Pension Obligation on October 1, 1997 was \$-0-.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - (Continued)

September 30, 2005 and 2004

CITY OF HOLLY HILL, FLORIDA

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

The development of the Net Pension Obligation (NPO) in the Fire Plan through October 1, 2004 is as follows:

	9/30/02	9/30/03	9/30/04
Actuarially determined contribution..... \$	69,527	74,407	89,132
Interest on NPO	(4,251)	(4,183)	(4,116)
Adjustment.....	<u>5,157</u>	<u>5,074</u>	<u>6,508</u>
Annual Pension Cost.....	70,433	75,298	91,524
Contributions made.....	<u>69,527</u>	<u>74,407</u>	<u>96,928</u>
Increase in NPO	906	891	(5,404)
NPO - beginning of year	<u>(56,682)</u>	<u>(55,776)</u>	<u>(54,885)</u>
NPO - end of year..... \$	<u><u>(55,776)</u></u>	<u><u>(54,885)</u></u>	<u><u>(60,289)</u></u>

COMPLIANCE REPORTS

BRENT MILLIKAN & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' 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***

The Board of Trustees
City of Holly Hill, Florida
Municipal Firefighters' Pension Trust Fund

We have audited the statement of plan net assets of the City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund and the related statement of changes in plan net assets as of and for the plan year ended September 30, 2005, and have issued our report thereon dated April 18, 2006. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund's financial statements are free of 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*.

The Board of Trustees
City of Holly Hill, Florida
Municipal Firefighters' Pension Trust Fund
Page 2 of 2

This report is intended solely for the information and use of the Board of Trustees, management, and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties.

Brent Milliken & Co., P.A.

April 18, 2006