

**LIONS FOUNDATION OF NORTH DAKOTA, INC.**

**AUDITED FINANCIAL STATEMENTS**

**FISCAL YEAR ENDING 6-30-2011**

**Kessel Professional Services  
521 East Main Avenue  
Suite 400  
Bismarck, North Dakota 58501**

**LIONS FOUNDATION OF NORTH DAKOTA, INC.**

**Audited Financial Statements**

**Fiscal Year Ending 6-30-2011**

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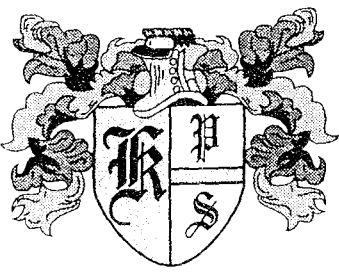
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# KESSEL PROFESSIONAL SERVICES

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521 East Main Ave., Suite 400 • Bismarck, ND 58501 • 701-258-1074 / 1-800-411-7570



**Robert R. Kessel**  
CPA, CMA

Board of Directors  
Lions Foundation of North Dakota, Inc.  
Bowman, North Dakota 58623

I have audited the accompanying Statement of Financial Position of the Lions Foundation of North Dakota, Inc. as of June 30, 2011 and the related Statement of Activities and Changes in Net Assets and Statement of Cash Flow for the year then ended. These financial statements are the responsibility of the Lions Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, I express no such opinion. As audit also 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Lions Foundation of North Dakota as of June 30, 2011 and the changes in its net assets and its cash flow for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

*Robert R. Kessel*  
Robert R. Kessel, CPA, CMA  
Kessel Professional Services  
October 15, 2011

**Lions Foundation of North Dakota, Inc.**  
**Statement of Financial Position**  
**Years ended June 30, 2008, June 30, 2009, June 30, 2010 and June 30, 2011**

<b><u>ASSETS:</u></b>	<b><u>Period Ending</u></b>			
	<b><u>6/30/2008</u></b>	<b><u>6/30/2009</u></b>	<b><u>6/30/2010</u></b>	<b><u>6/30/2011</u></b>
Cash and cash equivalent	\$5,055.11	\$6,687.78	\$8,496.29	\$15,214.38
Savings/Certificates of Deposit	\$113,831.17	\$124,759.13	\$137,803.98	\$142,681.11
Video Magnifiers				\$37,752.00
Accumulated Depreciation - Magnifiers				-\$3,775.00
 Total Assets	 <b><u>\$118,886.28</u></b>	 <b><u>\$131,446.91</u></b>	 <b><u>\$146,300.27</u></b>	 <b><u>\$191,872.49</u></b>

**LIABILITES AND NET ASSETS**

Net Assets				
Unrestricted	<b><u>\$118,886.28</u></b>	<b><u>\$131,446.91</u></b>	<b><u>\$146,300.27</u></b>	<b><u>\$191,872.49</u></b>
 Total Liabilities and Net Assets	 <b><u>\$118,886.28</u></b>	 <b><u>\$131,446.91</u></b>	 <b><u>\$146,300.27</u></b>	 <b><u>\$191,872.49</u></b>

See pages 10 - 12 of this report for supplementaty information.

**Lions Foundation of North Dakota, Inc.**  
**Statement of Activities and Changes in Net Assets**  
**Years ended June 30, 2008, June 30, 2009, June 30, 2010 and June 30, 2011**  
Period Ending

<u>REVENUE:</u>	<u>6/30/2008</u>	<u>6/30/2009</u>	<u>6/30/2010</u>	<u>6/30/2011</u>
Contributions	\$48,511.00	\$15,295.14	\$11,275.00	\$11,975.75
Video Magnifier Program - Donations, other				\$46,004.92
Membership dues and assessments	\$14,843.00	\$14,508.00	\$16,164.00	\$15,358.00
Investment Income	\$3,413.00	\$2,423.46	\$4,301.83	\$4,414.80
Total Revenue	<u>\$66,767.00</u>	<u>\$32,226.60</u>	<u>\$31,740.83</u>	<u>\$77,753.47</u>
<u>EXPENSES:</u>				
Grants and similar amounts	\$13,839.00	\$4,114.00	\$1,204.24	\$10,027.00
Video Magnifier Program - expenses				\$4,709.30
Printing, publications, postage, shipping	\$13,436.00	\$12,412.56	\$12,756.15	\$13,200.90
Office supplies, other	\$3,169.00	\$3,139.41	\$2,926.63	\$4,244.05
Total Expenses	<u>\$30,444.00</u>	<u>\$19,665.97</u>	<u>\$16,887.02</u>	<u>\$32,181.25</u>
Excess or (deficit) for year	\$36,323.00	\$12,560.63	\$14,853.36	\$45,572.22
Beginning net assets/fund balances	<u>\$82,563.00</u>	<u>\$118,886.28</u>	<u>\$131,446.91</u>	<u>\$146,300.27</u>
Ending net assets/fund balances	<u>\$118,886.00</u>	<u>\$131,446.91</u>	<u>\$146,300.27</u>	<u>\$191,872.49</u>

The Video Magnifier Program units purchased are to be considered as fixed assets subject to depreciation.

See pages 10 - 12 of this report for supplementary data.

**Lions Foundation of North Dakota, Inc.**  
**Statement of Cash Flow**  
**Fiscal Year Ending 6-30-2011**

**Particulars:**

Cash Balance beginning of fiscal year:		<u>\$8,496.29</u>
Change in net assets:		\$45,572.22
Adjustments to reconcile change in net assets provided by operations: Depreciation		\$3,775.00
Net Cash Flow provided by operating activities		<u>\$49,347.22</u>
Cash flow from investing activities:		
Checking account income transferred to:		
Grant account	-\$7,481.86	
Savings account	-\$7,377.89	
Interest income - Grant account/Savings	-\$44.38	
Magnifiers purchased	-\$37,752.00	
Grants approved	<u>\$10,027.00</u>	
Net Cash Flow from investing activities:		<u>-\$42,629.13</u>
Net increase in cash equivalents		\$6,718.09
Cash and cash equivalents beginning of year		<u>\$8,496.29</u>
Cash and cash equivalents end of year		<u>\$15,214.38</u>
Location of funds:		
Union State Bank - checking account #: 1000-2800		\$12,117.76
Security First Bank		<u>\$3,096.62</u>
Total		<u>\$15,214.38</u>

Lions Foundation of North Dakota, Inc.

CD/Investments

Years ended June 30, 2007, June 30, 2008, June 30, 2009, June 30, 2010 and June 30, 2011

<u>Savings/Investments</u>	<u>Period Ending</u>				
	<u>6/30/2007</u>	<u>6/30/2008</u>	<u>6/30/2009</u>	<u>6/30/2010</u>	<u>6/30/2011</u>
Western Cooperative Savings	\$1,691.72	\$1,409.69	\$1,657.35	\$323.21	\$702.18
Western Cooperative Credit CD		\$9,000.00	\$12,000.00	\$16,500.00	\$23,500.00
Grant Acct. - Dakota West	\$2,829.97	\$1,847.67	\$9,527.97	\$19,406.96	\$16,905.12
Dakota Community - CD		\$40,749.71	\$0.00	\$0.00	\$0.00
Dakota Community - CD #900580		\$60,824.10	\$101,573.81	\$101,573.81	\$101,573.81
CD	\$76,076.58				
Totals	<u>\$80,598.27</u>	<u>\$113,831.17</u>	<u>\$124,759.13</u>	<u>\$137,803.98</u>	<u>\$142,681.11</u>

**Lions Foundation of North Dakota, Inc.**  
**Notes to Financial Statements**  
**Year Ending 6-30-2011**

All of the following information pertains to fiscal year ending 6-30-2011 unless otherwise designated.

**1. Organization:**

The Lions Foundation of North Dakota, Inc. is a not-for-profit entity organized as a public charity with a substantial portion of support obtained from the general public and is a human services organization. The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Form 990 – Return of Organization Exempt From Income Tax is due to be filed by November 15, 2011.

All interest income received from investing the Foundation's corpus account will be contributed to worthy North Dakota Lions Projects. The Foundation also oversees the printing of the state Lions newspaper, the North Dakota Lion. The Foundation also sponsors Vision USA, White Cane Day and has contributed money to Ocular Research. During FYE 6-30-2011 the Foundation also commenced a Video Magnifier Program (discussed in a later section).

**2. Summary of Significant Accounting Policies:**

- a. The financial statements of the Lions Foundation of North Dakota, Inc. are prepared on the cash basis of accounting. Generally speaking financial statements for not-for-profit entities should be prepared on the accrual basis of accounting but cash basis may be used if there are no material differences from the accrual basis. In regards to the Lions Foundation of North Dakota, Inc. there are no significant accounts receivable, accounts payable, prepaid expenses or other accounts that would make a material difference between cash and accrual accounting.
- b. There have been no fixed assets shown on the books and records of the Lions Foundation of North Dakota through fiscal year ending 6-30-2010. Starting with FYE 6-30-2011 the Lions Foundation has become involved with a program known as the Video Magnifier Program. The Foundation does maintain and controls the inventory of these magnifiers and they are now listed as assets for the Foundation.
- c. There are no rental expenses, salaries or insurance expenses (other than fidelity bonds) reflected on the books and records of the Lions Foundation of North Dakota.
- d. As reported in the minutes for the July 31, 2010 board meeting, fidelity bonds and board member liability bonds have been issued for the Foundation. These bonds should serve to protect the Lions Foundation from loss in the event that its officers and employees (if any) cause damages through dishonest or negligent action. The annual total cost of these bonds for fiscal year 2011 was \$1,091.00. It is the auditor's opinion that these bonds should be continued.



3. Other Information

- e. A “client representation letter” was obtained from the treasurer of the Lions Foundation, Chris Voegele, and a copy is attached to this report.
- f. The Lions Foundation of North Dakota, Inc. has a “de minimus” relationship with the Lions Eye Bank of North Dakota. There are not common officers and the Lions Eye Bank of North Dakota has a management contract with Tissue Banks International of Baltimore, Maryland (TBI) and files a separate Federal Form 990. There is separate Board of Directors, as well.

The auditor has determined that it is not an accounting or income tax requirement to combine the financial activities of the Lions Foundation of North Dakota, Inc. and the Lions Eye Bank of North Dakota into one report.

- g. As part of the management contract that the Lions Eye Bank of North Dakota has with Tissue Banks International and whenever the amount due to the Lions Eye Bank of North Dakota from TBI exceeds \$25,000.00 a check will be written to the Lions Eye Bank from TBI in the amount in excess of \$25,000.00.
- h. Starting during fiscal year ending 6-30-2008 and based upon an agreed upon formula the Lions Eye Bank of North Dakota was to began transferring surplus funds to the Lions Foundation of No. Dakota. \$25,000.00 was transferred to the Foundation during fiscal year ending 6-30-2008 and no money was transferred during fiscal years ending 6-30-2009, 6-30-2010 or for fiscal year ending 6-30-2011. These transfers are considered to be contributions from the Lions Eye Bank to the Lions Foundation.
- i. The Lions Foundation maintains its cash and certificate of deposits with high quality financial institutions. Investments are carried at fair market value as of the date of the financial statements.
- j. Considering that the Lions Foundation of North Dakota, Inc. is a relatively small organization with unpaid volunteer staff and officers the internal control is acceptable. Two signers are required for all checks written by the Foundation. On occasion bills for payment are submitted to the Foundation’s Board of Director’s for approval.
- k. Officers for the fiscal year ending 6-30-2012 are as follows: They are:  
President: John Dobbs Vice-President: James Ruff Secretary-  
Treasurer: Chris Voegele

During Fiscal Year Ending 6-30-2011 the Foundation placed Kevin Vannett as its unpaid Executive Director.

- l. The total income reflected in this audit report for membership dues and assessments was \$ 13,518.00. This income relates to semi-annual Lions Newspaper billings. District 5NC was eliminated during fiscal year ending 6-30-2011. The amounts, by District and including the District Governors Payments, are as follows:

Distinct 5NW	\$ 6,720.00
District 5NE	\$ 6,798.00

This amount has decreased as compared to the previous fiscal year because of redistricting into 2 districts and therefore only two governors payments were received.

- m. At a past Board meeting a motion was approved to have an annual financial audit.
- n. It is the auditor's opinion that the Lions Foundation should be charging sales tax on the lease receipts of the Video Magnifiers for equipment placed within No. Dakota. This opinion is supported by the Sales, Use and Gross Receipts Tax Requirement Guidelines issued by the North Dakota State Tax Department. It was further confirmed by a telephone call to the Department. The Executive Director of the Foundation will file the necessary forms to pay for delinquent sales taxes. The amount is not of material significance.
- o. The auditor has included Non-Refundable deposits as current years income. General acceptable accounting practices suggest that these receipts be classified as Unearned Revenue. However the amount of nonrefundable deposits is fairly minimal and for purposes of these financial statements have been included as current year's income.

### 3. Lions Foundation of North Dakota – Video Magnifier Program

A program that was placed into service during fiscal year ending 6-30-2011 by the Lions Foundation of North Dakota and its various Lions Clubs is the Video Magnifier Program. The mission for this program is to provide visually impaired individuals the benefit of the latest technology for low vision and blindness and the beginning of a new lease on life.

The individual Lion's Clubs donate funding, (i.e., to be used to purchase the video magnifiers) for this program. The Video Magnifier is "leased" to the individual user on a monthly basis. The cost of the lease is:

1. A non-refundable \$50.00 deposit.
2. A \$20.00 per month lease fee.

Money collected by the various clubs for this program is forwarded to the Treasurer of the Foundation who then purchases the magnifiers. The accounting responsibilities are split as Executive Director, Kevin Vannett, handles the accounting for the collection of the deposit and monthly lease payments. The books maintained by Mr. Vannett have been reviewed as part of this audit. This audit therefore combines the two sets of books and places both activities under one umbrella. The Federal Income Tax Form 990 will be filed combining the two sets of books. In other words, the Lions Foundation as it now exists will be considered as the owner of the Magnifiers.

At the July 31, 2010 Foundation Board meeting a motion was made, seconded and approved for the Board to endorse the Vision program.

# SUPPLEMENTARY INFORMATION

VIDEO MAGNIFIER PROGRAM Page 10

VIDEO MAGNIFIER ACTIVITY – TREASURER Page 11

LISTING OF MAGNIFIERS Page 12

**Video Magnifier Program**

**DONATIONS AND OTHER INCOME:**

Donations Received - Recorded on Treasurer's books:	\$34,546.00	
Donations Received - Recorded on Executive Director books:	\$8,628.92	
Lease Receipts	\$1,860.00	
Non-Refundable deposits	\$970.00	
Total Donations		<u>\$46,004.92</u>

**EXPENSES:**

Crescent Printing	\$169.60	
Check Blanks	\$15.71	
Deposit Slips	\$24.25	
Labels	\$253.06	
Monitor	\$241.68	
Post Office Rent	\$35.00	
Shipping	\$195.00	
Depreciation	\$3,775.00	
Total		<u>\$4,709.30</u>

**DEPRECIATION:**

Total cost of Video Magnifiers Purchased	\$37,752.00
Depreciation based on five year life - half year convention. This means that all property placed in service during a year is considered to be placed in service at the midpoint of that year. For year #1, therefore the depreciation will be \$37,752.00 times (1/2 of 20%) or	<u>\$3,775.00</u>

**SUMMARY OF PURCHASES OF VIDEO MAGNIFIERS:**

Recorded on Treasurer's books: (See page 10 for details)	\$30,324.00
Recorded on Executive Director books (4 - 22' Topazs)	\$7,428.00
Total	<u>\$37,752.00</u>

**STATUS OF MAGNIFIER CASH AVAILABILITY AS OF 6-30-2011:**

Total Donations and other income per above		\$46,004.92
Total Cost of Video Magnifiers purchased	\$37,752.00	
Expenses per above less depreciation	\$934.30	
Total Expenditures		<u>\$38,686.30</u>
Balance		<u>\$7,318.62</u>
Location of Funds:		
Union State Bank	\$4,222.00	
Security First Bank	\$3,096.62	
		<u>\$7,318.62</u>

**DONATIONS - INREIT**

Details of above donations received by the Executive Director:		
600 Units of INREIT Properties, LLLP - transferred from Dennis and Helen Baumgartner:	\$7,598.92	
MPO Start Up	\$1,000.00	
Esther Koch	\$30.00	
Total		<u>\$8,628.92</u>

Lions Foundation of North Dakota, Inc.  
Video Magnifier Activity  
FYE 6-30-2011

Reported on Chris Voegele's Combination Journal

<u>Date:</u>	<u>Check #</u>	<u>Description</u>	<u>Video Magnifiers</u>	<u>Donations</u>
08/16/10		Mandan Dacotah Lions		\$1,857.00
08/16/10	1662	T. W. Nelson & Sons	\$3,714.00	
08/16/10		Beriheld Lions		\$800.00
08/16/10		West River Lions		\$1,857.00
09/20/10		Dickinson Noon Lions		\$100.00
10/27/10		Plum Valley Lions		\$100.00
10/27/10		Linton Lions		\$100.00
11/13/10		Hastorville Lions		\$101.00
11/13/10		Halliday Lions		\$100.00
11/13/10		Mandan Lions		\$607.00
11/13/10		Dan Vondracheck		\$1,857.00
11/13/10		Horace Lions		\$1,600.00
11/13/10		New Rockford Lions		\$1,857.00
11/13/10		Mandan Lions		\$1,250.00
12/01/10	1677	T. W. Nelson & Sons	\$7,171.00	
12/31/10		West Fargo Lions		\$1,857.00
12/31/10		Kulm Lions		\$25.00
01/27/11		Red River Lions		\$180.00
01/27/11		Red River Lions		\$620.00
02/24/11	1692	T. W. Nelson & Sons	\$1,857.00	
02/28/11		Bismarck Lions		\$1,857.00
02/28/11		Jamestown Lions		\$100.00
02/28/11		Mandan Lions		\$1,857.00
02/28/11		Garrison Lions		\$1,600.00
02/28/11		Fargo Lions		\$1,857.00
03/05/11	1693	Low Vision Store	\$4,450.00	
03/17/11	1694	T. W. Nelson & Sons	\$3,714.00	
03/31/11		Magic City Lions		\$750.00
03/31/11		West River Lions		\$1,857.00
03/31/11		Mayville Portland Lions		\$1,850.00
04/11/11	1695	The Low Vision Store	\$6,766.00	
04/11/11		Mayville Portland Lions		\$7.00
04/11/11		Richardton Lions		\$1,857.00
04/26/11		Edgeley Lions		\$800.00
04/26/11		Magic City Lions		\$179.00
04/30/11	1706	The Low Vision Store	\$2,652.00	
05/03/11		Kenmare Lions Club		\$465.00
06/30/11		Minot Lions Club		\$985.00
06/30/11		Grand Forks Lions Club		\$1,800.00
02/01/29		So. Forks Lions		\$1,857.00
<b>Totals</b>			<b>\$30,324.00</b>	<b>\$34,546.00</b>

Lions Foundation of No. Dak.  
Supplementary Information

Applicant	Model	Serial Number	B & W	Used	New
1 David Fandrich	22" Topaz	s/n 1081022-0140266742			X
2 Gladys Dau	22" Topaz	s/n 1060642-01402470042			X
3 Fargo VR	Magni-Sight Explors	s/n EG40746		X	X
4 Margaret H. Miller	Magni-Sight MS2-ACC	s/n E 640130		X	X
5 Kathy Schmidt	22" Topaz	s/n 1049250		X	X
6 Charlotte Moen	22" Topaz	<b>s/n 1038523</b>		X	X
7 Anna Swanson	22" Topaz	s/n 1182085		X	X
8 Mildred Helmers	Merlin MR 22" Vizio	No Serial Number		X	X
9 Ester Koch	22" Topaz	s/n 1163635		X	X
10 Vernus Teets	22" Topaz	s/n 1095781		X	X
11 Elvin High Elk	22" Topaz	s/n 1101485		X	X
12 Garrison Nursing	Merlin MR 22" Vizio	MR-D03-1109		X	X
13 Garrison Library	Topaz Freedom 22" Vizio	s/n 42838		X	X
14 Robert Zidon	22" Topaz	s/n 1182005		X	X
15 Hope Reis	22" Topaz	s/n 1134515		X	X
16 GF 4000 Valley Square	Merlin LCD 17"	MRLCD 17-D08-0550		X	X
17 Ruby Huber	22" Topaz	<b>s/n 1038533</b>		X	X
18 Cathys Office DL	Aladdin Telesensory	s/n ALV1201060247	xx	New	X
19 Kevins Office	Aladdin Classic B&W	ALV1202020071	x		X
20 Esther Rasch	Onyx Deck Set	s/n 566681		X	X
21 Doris Hickle	22" Topaz	s/n 1141275		X	X
22 John Olson	22" Topaz	<b>s/n 1068603</b>		X	X
23 Lena Kelsch	22" Topaz	s/n 1154945		X	X
24 Beverly Gronas	22" Topaz	<b>s/n 1036501</b>		X	X
24 Kevin's Office	22" Topaz	s/n 1058903		X	X
26 Margaret L. Pedersen	Merlin 22" Vizio	s/n B021311446		X	X
27 Kevins Office	Aladdin Classic B&W ?	ALV1201070183	x		X
28 Kevins Office	22" Topaz	s/n 1172345		X	X
29 Kevins Office	22" Topaz	s/n 473303		X	X

**Lions Foundation of North Dakota, Inc.**  
**P. O. Box 273**  
**Bowman, North Dakota 58623**

September 10, 2011

Mr. Robert R. Kessel, CPA, CMA  
Kessel Professional Services  
521 East Main Ave., Suite 400  
Bismarck, North Dakota 58501

Dear Robert:

I am providing this letter in connection with your audit of the Lions Foundation of North Dakota, Inc. as of June 30, 2011 for the purpose of expressing an opinion as to whether the financials statements present fairly, in all material respects, the financial position, results of operation, and cash flow of the Lions Foundation of North Dakota, Inc. in conformity with accounting principles generally accepted in the United States of America. I confirm that the Lions Foundation of North Dakota, Inc's management is responsible for the fair presentation in the financial statements of financial position, changes in net assets, and cash flows in conformity with generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material.

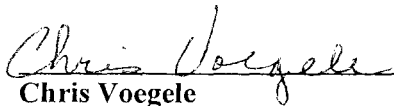
I confirm, to the best of my knowledge and belief, as of September 10, 2011, the following:

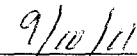
1. The financial statements referred to above are fairly presented in conformity with accounting principles and generally accepted in the United States of America.
2. Financial records and related data and minutes of the board of directors have been provided for your review.
3. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. I acknowledge the responsibility of the Lions Foundation of North Dakota's management for the design and implementation of programs and controls to prevent and detect fraud.
6. I have no knowledge of any fraud or suspected fraud affecting this entity.
7. I have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators or others.



8. The Lions Foundation of North Dakota, Inc. has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities and net asset balances.
9. There are no violations or possible violations of laws or regulations whose effect should be considered for disclosure in the financial statements as a basis for recording a loss contingency.
10. There are no unasserted claims or assessments that might impact the financial statements.
11. There are no other liabilities or gain or loss contingencies that might be required to be disclosed in financial statements.
12. The Lions Foundation of North Dakota, Inc. has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
13. The organization has complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grants agreements that would have a material effect on the financial statements in the event of noncompliance.
14. The organization is exempt from taxation from Section 501(c)(3) of the Internal Revenue Code and has not received any notice or other indications that the exempt status of the organization has been or will be challenged.
15. The financial statements include all assets under the control and liabilities for which the organization has primary responsibility for settlement.

To the best of my knowledge and belief, no events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

  
Chris Voegele  
Secretary-Treasurer  
Lions Foundation of North Dakota, Inc.

  
Date: