

December 19, 2013

Mr. Patrick O'Donnell
Clerk of the Legislature
State Capitol
P.O. Box 94604
Lincoln, NE 68509-4604

Dear Mr. O'Donnell:

I am writing to you to file the report required via LB 1173, Section 9, passed in the 1998 legislative session. Section 9 requires that "The Southeast Community College Area shall report to the Legislature by December 31 of each year on the financial condition of the Center, funding received from nonstate sources, training conducted, and testing and evaluation services provided." The Nebraska Center for Excellence in Electronics became operational in 2001, and we are submitting this annual report as prescribed.

FINANCIAL CONDITION OF THE CENTER

During FY 2013, the Center staffing increased by two full-time employees to a total of ten full-time employees.

A final copy of the NCEE Financial Review for 2013 is enclosed.

The Executive Director reports to the Board President.

In fiscal year 2013, the Center provided services to 79 customers. Nebraska companies made up about 43% of this cohort and provided about 42% (\$380,652, an 8.5% increase from FY 2012) of the revenue. The value of the partnership to its 19 members cannot be overstated and is an integral part of the operating agreement between NCEE and SCC that was part of the funding grant at the Center's inception.

The Center is presently without any debt.

Annual Comparison Highlights

	2006 ACTUAL	2007 ACTUAL	2008 ACTUAL	2009 ACTUAL	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 ACTUAL
Income	\$400,291	\$525,657	\$541,726	\$652,247	\$823,849	827,498	746,645	888,767
Expenses	\$340,440	\$388,410	\$545,690	\$540,151	\$786,922	790,291	731,224	857,495
Net	\$59,851	\$137,247	(\$3,964)	\$112,096	\$36,927	37,207	15,421	31,371

BOARD OF GOVERNORS

Robert J. Feit, Chair, Pickrell; Kathy Boellstorff, Vice Chair, Johnson; Lynn Schluckebier, Secretary, Seward; Dale Kruse, Treasurer, Beatrice; Helen E. Griffin, Lincoln; Ed C. Heiden, Sterling; Ruth M. Johnson, Lincoln; Terrence L. Kubicek, Lincoln; Steven Ottmann, Dorchester; Edward C. Price, Lincoln; Nancy A. Seim, Lincoln; Bill Beltz, Faculty Representative, Milford.

FUNDING RECEIVED FROM NON-STATE SOURCES

No revenue was received from the State of Nebraska.

TRAINING CONDUCTED

Table 1
Nebraska Center for Excellence in Electronics Training
January 1 - December 31, 2013

(All Training Conducted by Southeast Community College)

Section Number	Course Title	Training Hours	Dates	Number Of Trainees
BSAD-3713-HBUA	Raise the Bar: Conflict Resolution	8	9/11/13 – 9/11/13	16
CNST-6523-OCSA	Weatherization Crew Chief	24	4/10/13 – 4/12/13	11
CNST-6799-OCWA	Weatherization Quality Control Inspector	40	1/14/13 – 1/18/13	11
CNST-6799-OCSA	Weatherization Quality Control Inspector	40	5/28/13 – 5/31/13	7
CRIM-2410-OCSAA	Transportation and Border Security	45	4/2/13 – 6/25/2013	8
CRIM-2640-OCWAA	Intelligence Analysis/Security	45	1/8/13 – 3/26/13	9
ELEC-6157-OCSA	Cisco-Network & LAN Tech (1 & 3)	104	2/25/13 – 5/22/13	2
ELEC-6158-OCUA	Cisco-Routing & WAN Tech (2 & 4)	104	8/19/2013 – 10/16/2013	2

TESTING AND EVALUATION SERVICES PROVIDED

The overall nature of the tests offered consist of regulatory compliance testing for the Federal Communications Commission, Food and Drug Administration, the European Union and other appropriate International standards for electronics emissions and immunity testing.

The Center applied for and received accreditation from the American Association of Lab Accreditation in March 2002 for Electromagnetic Compatibility (EMC) testing. The Center was re-audited in 2013 and maintains its Accreditation.

Growth in testing services within the region is attributable to this as well as the marketing efforts of the Center. In 2013 57% of the Center’s business came from outside Nebraska, this is expected to continue in 2014.

The tests included in that Scope of Accreditation follow:

Test Technology:	Test Method(s):
Emissions	
Radiated and Conducted (up to 40 GHz)	CFR 47 FCC, Parts 15B, 15C, 15E (using ANSI C63.4:2003 and ANSI C63.4:2009), Part 18 (using FCC/OST MP-5), and Part 90 (using TIA/EIA 603-C); ANSI C63.10; ICES-001; ICES-002; ICES-003; RSS-GEN; RSS-119; RSS-123; RSS-210; CISPR 11; EN 55011; AS/NZS CISPR 11; CISPR 12; EN 55012; CISPR 22; EN 55022; AS/NZS CISPR 22 (2002); AS/NZS 4771; AS/NZS 4268; CNS 13438 (up to 6 GHz); GB 9254 (1998), GB 17625.1 (2003); VCCI V-3 (2011) (up to 6 GHz); ETSI EN 300 328; ETSI EN 300 683 (excluding DFS ETSI EN 300 220-2; ETSI EN 300 440-1, -2
Current Harmonics	IEC 61000-3-2; EN 61000-3-2; AS/NZS 61000.3.2
Voltage Fluctuations & Flicker	IEC 61000-3-3; EN 61000-3-3; AS/NZS 61000.3.3
Magnetic Fields	IATA DGR Section 3.9.2.2 and PI953; RTCA DO-160F, Section 15
Immunity	
Electrostatic Discharge (ESD)	IEC 61000-4-2; EN 61000-4-2; KN 61000-4-2; AS/NZS 61000.4.2; ISO 10605
Radio Frequency, Radiated (up to 3 GHz, 10 V/m)	IEC 61000-4-3; EN 61000-4-3; KN 61000-4-3; AS/NZS 61000.4.3
Electrical Fast Transient / Burst	IEC 61000-4-4; EN 61000-4-4; KN 61000-4-4; AS/NZS 61000.4.4
Surge Immunity	IEC 61000-4-5; EN 61000-4-5; KN 61000-4-5; AS/NZS 61000.4.5
Radio Frequency, Conducted	IEC 61000-4-6; EN 61000-4-6; KN 61000-4-6; AS/NZS 61000.4.6

Power Line Magnetic Field

IEC 61000-4-8; EN 61000-4-8; KN 61000-4-8; AS/NZS 61000.4.8

Voltage Dips and Fluctuations

IEC 61000-4-11; EN 61000-4-11; KN 61000-4-11; AS/NZS 61000.4.11

Product Standards

EN 55020; CISPR 20

Sound and Television Broadcast Receivers and Associated Equipment, Immunity

EN 55022; CISPR 22; KN 22; AS/NZS

Emissions, Information Technology Equipment

CISPR 22

EN 55024; CISPR 24; KN 24; AS/NZS

Immunity, Information Technology Equipment

CISPR 24

EN 14982; ISO 14982 (emissions and ESD only)

Agriculture and Forestry Machinery

EN 13766; ISO 13766 (emissions and ESD only)

Earth-Moving Machinery

EN 50130-4

Immunity Requirements for Components of Fire, Intruder, and Social Alarms

IEC 60601-1-2; EN 60601-1-2

Medical Electrical Equipment

IEC 61326-1; EN 61326-1

Electrical Equipment for Measurement, Control and Laboratory Use

IEC 61326-2-1; EN 61326-2-1

Requirement for EMC Unprotected Area

IEC 61326-2-3; EN 61326-2-3

Requirements for Transducers with Integrated or Remote Signal Conditioning

IEC 61000-6-1; EN 61000-6-1; AS/NZA 61000.6.1

Generic Immunity for Residential, Commercial, and Light Industrial

IEC 61000-6-2; EN 61000-6-2; AS/NZA 61000.6.2

Generic Immunity for Industrial Environments

IEC 61000-6-3; EN 61000-6-3; AS/NZA 61000.6.3

Generic Emissions for Residential, Commercial and Light Industrial

IEC 61000-6-4; EN 61000-6-4; AS/NZA 61000.6.4

Generic Emissions for Industrial Environments

ETSI EN 300 220-1

EMC Standard for SRD Operating on Frequencies Between 25 MHz and 1 GHz, < 500 mW

ETSI EN 300 440-1

EMC Standard for SRD Operating on Frequencies Between 1 GHz and 40 GHz

ETSI EN 300 683 (excluding section 9.6)

EMC Standard for SRD Operating on Frequencies Between 9 kHz and 25 GHz

ETSI EN 301 489-1; ETSI EN 301 489-17

EMC Standard for Radio Equipment and Services; Part 1 – Common Technical Requirements

EAC Voluntary Voting System Guidelines (Dec. 31, 2005), Vol. 1 Section 4.1.2.4-12; Vol. 2 Section 8

Republic of Korea: Technical Requirements for EMC

Technical Requirements for Electromagnetic Interference	RRA Public Notification 2011-24, Dec 23, 2011
Conformity Assessment Procedure for Electromagnetic Interference	RRA Announce 2011-30, Dec 23, 2011
Technical Requirements for Electromagnetic Susceptibility	RRA Public Notification 2011-25, Dec 23, 2011
Conformity Assessment Procedure for Electromagnetic Susceptibility	RRA Announce 2011-31, Dec 23, 2011

The additional tests offered by the Center are still generally environmental in nature, although the Center also now offers a series of safety tests for industrial, scientific and medical devices and acoustic testing as well as X-ray inspection:

Environmental Tests include:

- Shock and Vibration
- Temperature and Humidity
- Salt/Fog
- Ingress Protection (Dust, Blowing Dust and Water)
- Altitude Simulation

The NCEE Board of Directors and management are confident that the improving economy and budget/review actions undertaken will position the Center for continued positive performance.

ADDITIONAL VALUE PROVIDED

Tours by the NCEE staff of the facility and discussions with local inventors and business leaders have continued the demonstration of the organization as a valuable educational and economic development resource to the community.

Sincerely,



Jack J. Huck
President

Enclosure: NCEE Audit

cc: Heath Mello, Appropriations Committee Chair
Phil Hovis
William Scheideler

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

NEBRASKA CENTER FOR
EXCELLENCE IN ELECTRONICS

September 30, 2013 and 2012

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INDEPENDENT AUDITORS' REPORT

To the Audit Committee of
Nebraska Center for Excellence in Electronics
Lincoln, Nebraska

We have audited the accompanying financial statements of Nebraska Center for Excellence in Electronics, which comprise the Statement of Financial Position as of September 30, 2013, and the related Statements of Activities and Cash Flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization'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 Organization'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 Nebraska Center for Excellence in Electronics as of September 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Scope of Prior Year

The 2012 financial statements were reviewed by us and our report thereon, dated November 14, 2012, stated we were not aware of any material modifications that should be made to those statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

Shapiro & Associates, P.C.

November 27, 2013

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

STATEMENTS OF FINANCIAL POSITION

September 30,

ASSETS

	<u>2013</u>	<u>2012</u>
Assets		
Cash and cash equivalents	\$ 130,962	\$ 88,518
Accounts receivable (net of allowance for bad debtsof \$1,420 and \$1,545)	140,600	149,596
Prepaid expenses	<u>3,825</u>	<u>2,365</u>
TOTAL ASSETS	<u>\$ 275,387</u>	<u>\$ 240,479</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable	\$ 10,754	\$ 6,537
Wages payable	-	5,697
Accrued vacation payable	23,635	16,626
Payroll taxes and withholdings payable	8,431	12,555
Accrued real estate taxes payable	<u>7,216</u>	<u>9,515</u>
TOTAL LIABILITIES	<u>50,036</u>	<u>50,930</u>
Commitments		
Net assets		
Unrestricted	220,920	189,549
Temporarily restricted	<u>4,431</u>	<u>-</u>
TOTAL NET ASSETS	<u>225,351</u>	<u>189,549</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 275,387</u>	<u>\$ 240,479</u>

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

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

STATEMENTS OF ACTIVITIES

For the years ended September 30,

	2013	2012
UNRESTRICTED NET ASSETS		
Revenue:		
Testing income, net of discounts	\$ 867,310	\$ 724,795
Membership dues	14,200	12,000
Other	7,157	9,814
Interest income	100	36
TOTAL REVENUE	888,767	746,645
Net assets released from restrictions	99	-
Expenses:		
Compensation and related expenses:		
Compensation	533,901	446,954
Employee benefits	49,979	32,462
Pension plan contributions	10,027	9,136
Payroll taxes	34,725	32,334
Advertising	6,228	4,788
Bad debts	(124)	1,545
Dues and subscriptions	5,821	5,741
Equipment	45,527	47,958
Insurance	29,980	29,540
Interest	-	91
Licenses, permits and accreditation fees	190	3,450
Miscellaneous	6,278	2,102
Office supplies	1,383	952
Postage and shipping	3,712	4,967
Professional fees	14,754	6,052
Property taxes	12,754	12,754
Repairs and maintenance	34,355	15,998
Supplies	8,257	8,824
Telephone	5,807	3,020
Training and conferences	11,141	18,997
Travel and entertainment	20,733	20,199
Utilities	22,067	23,360
TOTAL EXPENSES	857,495	731,224
INCREASE IN UNRESTRICTED NET ASSETS	\$ 31,371	\$ 15,421

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

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

STATEMENTS OF ACTIVITIES

For the years ended September 30,

	<u>2013</u>	<u>2012</u>
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	\$ 4,530	\$ -
Net assets released from restrictions	<u>(99)</u>	<u>-</u>
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	<u>4,431</u>	<u>-</u>
TOTAL INCREASE IN NET ASSETS	35,802	15,421
NET ASSETS, BEGINNING OF YEAR	<u>189,549</u>	<u>174,128</u>
NET ASSETS, END OF YEAR	<u>\$ 225,351</u>	<u>\$ 189,549</u>

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

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

STATEMENTS OF CASH FLOWS

For the years ended September 30,

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Increase in net assets	\$ 35,802	\$ 15,421
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
(Increase) decrease in operating assets:		
Accounts receivable	8,996	20,063
Prepaid expenses	(1,460)	(1,280)
Increase (decrease) in operating liabilities:		
Accounts payable	4,217	(10,524)
Wages payable	(5,697)	(9,317)
Accrued vacation payable	7,009	16,626
Payroll taxes and withholdings payable	(4,124)	8,043
Checks in-process of clearing	-	(8,619)
Accrued real estate taxes payable	<u>(2,299)</u>	<u>(134)</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 <u>42,444</u>	 <u>30,279</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 42,444	 30,279
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>88,518</u>	 <u>58,239</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u>\$ 130,962</u>	 <u>\$ 88,518</u>

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

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

NOTES TO FINANCIAL STATEMENTS

September 30, 2013 and 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

The Nebraska Center for Excellence in Electronics (the Center) is a public benefit company organized under the Nebraska Nonprofit Corporation Act to support and improve the technical and educational infrastructure relating to, and enhance the growth of employment opportunities in, the electronics industry in the State of Nebraska through the operation and maintenance of facilities and equipment for the testing of electronic components and products and the training of individuals in methods of production and operation thereof. As more fully explained in Note B, the Center is currently fulfilling its stated mission through the operation of an electronics testing and training facility located in Lincoln, Nebraska.

2. Basis of Accounting

The financial statements of the Center have been prepared on the accrual basis of accounting.

3. Basis of Presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) 958-205 *Presentation of Financial Statements* and 958-210-45-1 *Other Presentation Matters* (previously SFAS No. 117). Under FASB ASC 958-210-45-1, the Center is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Temporarily restricted net assets represent resources whose use is limited by donor-imposed restrictions that will be met either by actions of the Center or by passage of time. There were no permanently restricted net assets at September 30, 2013 and 2012.

4. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the cash equivalents include funds invested in a daily Short-Term Federally Insured Trust, which is secured by national student loans of an equal amount.

5. Accounts Receivable

The Center records its accounts receivable at the amount management expects to collect on outstanding balances net of an allowance for doubtful accounts computed at the rate of one percent of the accounts receivable balance. There were no write-offs for bad debt during the years ended September 30, 2013 and 2012.

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2013 and 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

6. Property and Equipment

The Center's operating agreement with Southeast Community College (SCC) described in Note B stipulates that SCC shall furnish and own all property and equipment necessary for the operation of the facility subleased by SCC to the Center. The agreement also states that from time to time, and at the discretion of the Center's management, the Center may acquire equipment to be used in the operation of the Center. The ownership of such equipment will become and remain with SCC. During the fiscal years ended September 30, 2013 and 2012, the Center acquired assets at a cost of \$45,527 and \$47,958, respectively, and in accordance with the agreement the Center did not capitalize it, but included it as part of the year's operating expenses.

7. Advertising

Advertising expenses paid by the Center are expensed as incurred.

8. Income Taxes

The Center is exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code and has been classified as an organization other than a private foundation by the Internal Revenue Service. As such, income earned in performance of its exempt purpose is not subject to income taxes. Any income earned through activities not related to its exempt purpose is subject to unrelated business income tax at normal corporate rates. The Center currently has no unrelated business income and therefore, no taxes have currently been incurred. Additionally, management believes the Center did not have any significant uncertain tax positions for the years ending September 30, 2013 and 2012. The tax years which still may be subject to an Internal Revenue Service audit are for fiscal years ending 2012, 2011, and 2010.

9. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B – HISTORY AND OPERATING AGREEMENT

In 1998, the Nebraska Legislature appropriated funds to be used for the construction and equipping of an electronics facility by Southeast Community College (SCC), a political subdivision of the State of Nebraska. The purpose of the facility is to conduct training in applied electronics

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2013 and 2012

NOTE B – HISTORY AND OPERATING AGREEMENT – Continued

technology and evaluation and testing of electronics equipment. The facility (the Center) was constructed on ground SCC leased from the University of Nebraska Technology Park L.L.C. under a lease continuing through July, 2059. SCC is permitted by legislation to contract with a nonprofit corporation to operate the Center and effective July, 2000 signed a one-year, automatically renewing, operating agreement with the Center to do so.

NOTE C – COMMITMENTS

In connection with the operating agreement referred to in Note B, the Center entered into a sublease agreement with SCC, which commenced July 1, 2000, to lease the Center. The annual lease renews automatically until cancelled. Base rent under this agreement was the responsibility of SCC and has been paid. The Center is responsible for “additional rent,” which is defined as general real estate taxes and special assessments. During the years ended September 30, 2013 and 2012, the additional rent totaled \$12,754 and \$12,754, respectively.

NOTE D – CREDIT LINES

The Center maintains an annually renewed credit line totaling \$15,000 and \$30,000 as of September 30, 2013 and 2012, respectively. The line is secured by significantly all assets of the Center and carries an interest rate of 3.75%. No amounts were borrowed on either credit line during 2013 and 2012.

NOTE E – RELATED PARTY TRANSACTIONS

The Center’s membership elects its Board of Directors from the membership body, who also patron the Center. Consequently, certain testing services are provided to member organizations which have a representative on the Center’s Board of Directors. For the years then ended September 30, 2013 and 2012, the Center’s transactions with these member organizations totaled \$504,016 and \$434,061 or 56% and 57% of total revenue. As of September 30, 2013 and 2012, the Center has outstanding receivables from these members in the amount of \$88,497 and \$61,909, respectively. Management believes these related party transactions have been made at arm’s length.

NOTE F – PENSION PLAN

The Center has a Simple IRA plan, which covers substantially all full-time employees that meet certain eligibility requirements. The Center makes a 100% matching contribution on the employee’s contribution, limited to 3% of the employee’s earnings in the period for which a contribution is made. For the years ended September 30, 2013 and 2012, the Center’s expense related to this plan was \$10,027 and \$9,136, respectively.

NEBRASKA CENTER FOR EXCELLENCE IN ELECTRONICS

NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2013 and 2012

NOTE G – LEGISLATIVE MANDATE – CAPITAL RESERVE FUND

In the formation of the Center, it was legislatively mandated that following any year in which the Center shows a positive cash flow, it shall annually set aside into a reserve fund an amount equal to 67% of the Center's net income less any debt repayment for that year. The reserve fund shall be available for capital investment consistent with the purposes of the Center. Since this is not a donor restriction, this fund is considered unrestricted but it does impose a limitation of the net assets of the Center. At September 30, 2013 and 2012, the capital investment reserve fund balance was \$23,987 and \$10,333, respectively.

NOTE H – TEMPORARILY RESTRICTED NET ASSETS

As of September 30, 2013, the Center has temporary restricted net assets of \$4,431 to be used for the benefit of the First Tech Challenge Robotics Team. There were no such restrictions as of September 30, 2012.

NOTE I – SUBSEQUENT EVENTS

In preparing these financial statements, the Center has evaluated events and transactions for potential recognition or disclosure through November 27, 2013, the date the financial statements were available to be issued. No events or transactions were noted to that date which requires further disclosure.