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2013 Financial Statements

Kentucky Tobacco Research and Development Center

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Kentucky Tobacco Research and Development Center

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Independent Auditor's Report

Board of Directors
Kentucky Tobacco Research
Development Center
Lexington, Kentucky

We have audited the accompanying basic financial statements, which are comprised of statements of net position as of June 30, 2013 and 2012, and statements of revenues, expenses and changes in net position and of cash flows for the years then ended and the related notes to the financial statements, as listed in the table of contents, of the Kentucky Tobacco Research and Development Center (Center), an organizational unit of the University of Kentucky.

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 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 Center'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 Center'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 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 Center as of June 30, 2013 and 2012, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The board of directors listing as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

BKD, LLP

Louisville, Kentucky
October 1, 2013

Management's Discussion and Analysis

The Kentucky Tobacco Research and Development Center's (the Center) Management's Discussion and Analysis (MD&A) of its financial condition provides an overview of the financial performance of the Center for the years ended June 30, 2013 and 2012. Management has prepared this discussion, which provides summary financial information, along with the financial statements and related footnotes. MD&A should be read in conjunction with the accompanying financial statements.

Financial Highlights

- The financial statements for FY 2012-2013 report a financial condition consistent with the Kentucky economic situation at June 30, 2013.
- Total assets decreased $377,389 or 23.1%, and total liabilities decreased $167,957 or 88.1%.
- Net position decreased $209,432 or 14.5% during this fiscal year. Net position represented 98.2% of total assets.

Using the Annual Report

This financial report consists of three financial statements: the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities.*

One of the most important questions asked about the Center's finances is whether the Center is better off as a result of the year's activities. One key to answering this question is the financial statements of the Center. The Statement of Net Position; Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows present financial information on the Center in a format similar to that used by corporations and present a long-term view of the Center's finances. The Center's net position (the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources) is one sign of the Center's financial health. Over time, increases or decreases in net position indicate the improvement or erosion of the Center's financial health.

The Statement of Net Position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources. It is prepared on the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. GASB 35 requires state cigarette taxes to be classified as nonoperating revenues. Accordingly, the Center generates a net operating loss.

Another important factor to consider when evaluating financial viability is the Center's ability to meet financial obligations as they become due. The Statement of Cash Flows presents information related to cash inflows and outflows, summarized by operating, capital, financing and investing activities.

Reporting Entity

The Kentucky Tobacco Research and Development Center (the Center) is an organizational unit within the University of Kentucky (the University). The Center was created by the General Assembly of the Commonwealth of Kentucky (the Commonwealth) to research tobacco and other complementary interests, including but not limited to commercialization of tobacco and plant research, plant natural products research, and development of new crops based on tobacco and other plants. The Center's accounts are contained as departmental records within the records of the University.

Condensed Financial Information

Statements of Net Position

	2013	2012	2011
ASSETS			
Current assets	$ 1,259,336	$ 1,636,725	$ 1,833,939
Total assets	1,259,336	1,636,725	1,833,939
LIABILITIES			
Current liabilities	22,656	190,613	14,443
Total liabilities	22,656	190,613	14,443
NET POSITION			
Restricted			
Expendable	1,236,680	1,446,112	1,819,496
Total net position	$ 1,236,680	$ 1,446,112	$ 1,819,496

Assets. As of June 30, 2013 the Center's total assets amounted to $1,259,336. Cash and cash equivalents was the Center's only asset.

Total assets decreased $377,389 or 23.1%. The decrease was primarily due to operating expenses and grants to the University in excess of state cigarette tax revenue and the decrease in accounts payable.

Liabilities. At June 30, 2013, the Center's liabilities, consisting of accounts payable to vendors and contractors and accrued payroll, totaled $22,656. Total liabilities decreased $167,957 primarily due to timing of vendor payments because of a larger capital equipment purchase at the end of prior fiscal year.

Net Position. Net position at June 30, 2013 totaled $1,236,680, or 98.2% of total assets, all of which were in a restricted net position. Total net position decreased $209,432 or 14.5%, primarily due to operating expenses and grants to the University in excess of state cigarette tax revenue.

2012 Versus 2011. Total net position decreased $373,384 or 20.5%, when comparing fiscal year 2012 to fiscal year 2011. This was primarily due to operating expenses and grants to the University in excess of state cigarette tax revenue.

Statements of Revenues, Expenses and Changes in Net Position

	2013	2012	2011
OPERATING REVENUES			
Sales and services	$ 11,625	$ 15,690	$ 13,884
Total operating revenues	11,625	15,690	13,884
OPERATING EXPENSES			
Educational and general	1,797,325	1,854,968	1,897,434
Total operating expenses	1,797,325	1,854,968	1,897,434
OPERATING LOSS	(1,785,700)	(1,839,278)	(1,883,550)
NONOPERATING REVENUES (EXPENSES)			
State cigarette tax	1,921,492	1,983,114	2,139,916
Grants to the University of Kentucky	(345,224)	(517,220)	(257,308)
Total nonoperating revenues	1,576,268	1,465,894	1,882,608
Total decrease in net position	(209,432)	(373,384)	(942)
Net position, beginning of year	1,446,112	1,819,496	1,820,438
Net position, end of year	$1,236,680	$1,446,112	$1,819,496

2013. The Center's operating revenues were primarily generated by rental income from Kentucky Technology, Inc., a subsidiary of the University of Kentucky Research Foundation, an affiliated corporation of the University.

Operating expenses were primarily related to research and totaled $1,797,325, a decrease of $57,643 or 3.1%.

The net operating loss for the year amounted to $1,785,700 while nonoperating revenues, net of grants to the University, amounted to $1,576,268. Net nonoperating revenues increased $110,374 that was caused by a $171,996 decrease in grants to the University offset by a decrease in state cigarette tax of $61,622. The decrease in state cigarette tax was caused by a decrease in cigarette sales.

2012 Versus 2011. Net position decreased $373,384 as of June 30, 2012 compared to a $942 decrease as of June 30, 2011. The change was primarily due to a decrease in operating expenses of $42,466 offset by an increase in grants to the University of $259,921 and a decrease in state cigarette tax of 156,802.

Statements of Cash Flows

Another way to assess the financial health of an organization is to look at the Statement of Cash Flows. The primary purpose of the Statement of Cash Flows is to provide information about the cash receipts and cash payments made by the Center during the period. The Statement of Cash Flows also helps financial statement readers assess the Center's:

- ability to generate future net cash flows,
- ability to meet obligations as they become due, and
- need for external financing.

	2013	2012	2011
CASH PROVIDED (USED) BY:			
Operating activities	$ (1,779,353)	$ (1,837,412)	$ (1,906,225)
Noncapital financing activities	1,620,692	1,757,398	1,914,200
Capital and related financing activities	(218,728)	(117,200)	(31,592)
Net decrease in cash and cash equivalents	(377,389)	(197,214)	(23,617)
Cash and cash equivalents, beginning of year	1,636,725	1,833,939	1,857,556
Cash and cash equivalents, end of year	$ 1,259,336	$ 1,636,725	$ 1,833,939

2013. Cash payments for operating activities included $320,553 to vendors and contractors and $1,470,425 to University employees for salaries and benefits.

State tax revenues from cigarette sales of $1,921,492 and $300,800 grants to the University and its affiliated corporations for noncapital purpose are reported as noncapital financing activities.

Cash used by capital and related financing activities included $218,728 for grants of research equipment to the University.

2012 Versus 2011. Cash decreased $197,214 in fiscal year 2012 compared to a decrease of $23,617 in fiscal year 2011. The change was caused by a decrease of $68,813 in cash used in operating activities offset by an increase of $85,608 in grants to the University for equipping research labs and a decrease of $156,802 in cash provided in noncapital financing activities.

Capital Asset and Debt Administration

Capital Assets. Capital assets purchased by the Center are granted to the University of Kentucky at the time of acquisition.

Debt. The Center has had no debt at or during the year ended June 30, 2013.

Factors Impacting Future Periods

Because the Center is funded primarily by a state cigarette tax, the continuing decline in cigarette sales could affect future financial results. The Center has ended lease of space to Kentucky Technology, Inc. in 2013; therefore, the Center will no longer have operating revenues in the future.

KENTUCKY TOBACCO RESEARCH AND DEVELOPMENT CENTER
STATEMENTS OF NET POSITION
JUNE 30, 2013 AND 2012

	2013	2012
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,259,336	$ 1,636,725
Total current assets	1,259,336	1,636,725
Total assets	1,259,336	1,636,725
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	22,656	190,613
Total current liabilities	22,656	190,613
Total liabilities	22,656	190,613
NET POSITION		
Restricted expendable	1,236,680	1,446,112
Total net position	$ 1,236,680	$ 1,446,112

See notes to financial statements

KENTUCKY TOBACCO RESEARCH AND DEVELOPMENT CENTER
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
OPERATING REVENUES		
Sales and services	$ 11,625	$ 15,690
Total operating revenues	11,625	15,690
OPERATING EXPENSES		
Research	1,522,481	1,563,773
Administration	257,481	284,419
Operations and maintenance of plant	17,363	6,776
Total operating expenses	1,797,325	1,854,968
Net income (loss) from operations	(1,785,700)	(1,839,278)
NONOPERATING REVENUES (EXPENSES)		
State cigarette tax	1,921,492	1,983,114
Grants (to) from UK and its affiliated corporations for noncapital purposes	(300,800)	(225,716)
Net nonoperating revenues (expenses)	1,620,692	1,757,398
Net income (loss) before other revenues (expenses)	(165,008)	(81,880)
Grants (to) from the University of Kentucky for capital purposes	(44,424)	(291,504)
Total other revenues (expenses)	(44,424)	(291,504)
Increase (decrease) in net position	(209,432)	(373,384)
NET POSITION, beginning of year	1,446,112	1,819,496
NET POSITION, end of year	$ 1,236,680	$ 1,446,112

See notes to financial statements

KENTUCKY TOBACCO RESEARCH AND DEVELOPMENT CENTER
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Sales and services	$ 11,625	$ 15,690
Payments to vendors and contractors	(320,553)	(328,200)
Salaries, wages and benefits reimbursements to the University of Kentucky	(1,470,425)	(1,524,902)
Net cash provided (used) by operating activities	(1,779,353)	(1,837,412)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State cigarette tax	1,921,492	1,983,114
Grants (to) from the University of Kentucky for noncapital purposes	(300,800)	(225,716)
Net cash provided (used) by noncapital financing activities	1,620,692	1,757,398
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Grants (to) from the University of Kentucky for capital purposes	(218,728)	(117,200)
Net cash provided (used) by capital and related financing activities	(218,728)	(117,200)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(377,389)	(197,214)
CASH AND CASH EQUIVALENTS, beginning of year	1,636,725	1,833,939
CASH AND CASH EQUIVALENTS, end of year	$ 1,259,336	$ 1,636,725
Reconciliation of net income (loss) from operations to net cash provided (used) by operating activities:		
Net income (loss) from operations	$ (1,785,700)	$ (1,839,278)
Adjustments to reconcile operating income (loss) to net cash used by operating activities:		
Change in assets and liabilities:		
Accounts payable and accrued liabilities	6,347	1,866
Net cash provided (used) by operating activities	$ (1,779,353)	$ (1,837,412)
NONCASH TRANSACTIONS		
Grants to the University of Kentucky for capital purposes in accounts payable	$ -	$ 174,304

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Kentucky Tobacco Research and Development Center (the Center) is an organizational unit within the University of Kentucky (the University). The Center was created by the General Assembly of the Commonwealth of Kentucky (the Commonwealth) to research tobacco and other complementary interests, including but not limited to commercialization of tobacco and plant research, plant natural products research, and development of new crops based on tobacco and other plants. The Center's accounts are contained as departmental records within the records of the University.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). GASB establishes standards for external financial reporting for public colleges and universities and requires that resources be classified for accounting and reporting purposes into the following net position categories:

- <u>Net investment in capital assets:</u> Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

- <u>Restricted:</u>

  Nonexpendable – Net position subject to externally imposed stipulations that it be maintained permanently by the Center.

  Expendable – Net position whose use by the Center is subject to externally imposed stipulations that can be fulfilled by actions of the Center pursuant to those stipulations or that expire by the passage of time.

- <u>Unrestricted:</u> Net position whose use by the Center is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

The financial statement presentation is intended to provide a comprehensive, entity-wide perspective of the Center's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position and cash flows.

During the year ended June 30, 2013 the Center adopted GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*.

The objective of GASB No. 63 is to provide guidance for reporting deferred outflows of resources, deferred inflows of resources and net position in a statement of financial position and related disclosures. GASB No. 63 has been applied retrospectively, by reclassifying certain 2012 financial statement line items to conform with the presentation requirements of the standard.

In addition to assets, GASB No. 63 requires the presentation of a separate financial statement element, deferred outflows of resources, which represents a consumption of net position that applies to a future period. The Center has no items that qualify for reporting in this category.

In addition to liabilities, GASB No. 63 requires the presentation of a separate financial statement element, deferred inflows of resources, which represents an acquisition of net position that applies to a future period. The Center has no items that qualify for reporting in this category.

Summary of Significant Accounting Policies

Accrual Basis. The financial statements have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when an obligation has been incurred.

Cash and Cash Equivalents. The Center considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Income Taxes. The University, of which the Center is an organizational unit, is an agency and instrumentality of the Commonwealth, pursuant to Kentucky Revised Statues sections 164.100 through 164.280. Accordingly, the University is excluded from federal income taxes as an organization described in section 115 of the internal revenue code of 1986 amended.

Restricted Asset Spending Policy. The Center's policy is that restrictions on assets cannot be fulfilled by the expenditure of unrestricted funds for similar purposes. The determination of whether restricted or unrestricted funds are expended for a particular purpose is made on a case-by-case basis. Restricted funds remain restricted until spent for the intended purpose.

Operating Activities. The Center defines operating activities, as reported on the Statement of Revenues, Expenses and Changes in Net Position, as those that generally result from exchange transactions such as payments received for providing goods and services and payments made for goods and services received. Accordingly, the Center does not have significant operating revenues. Certain significant revenues relied upon for operations, such as state cigarette taxes, are recorded as nonoperating revenues, in accordance with GASB 35.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to use estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The fair value of deposits and investments, by type, at June 30, 2013 and 2012 are as follows:

	2013	2012
Cash on deposit with the Commonwealth	$1,259,336	$1,636,725

Deposit and investment policies. The Center was created by the General Assembly of the Commonwealth. Funding for the Center comes from taxes levied on the sale of cigarettes in the Commonwealth. Such funds are held on deposit with the Commonwealth until needed for operations by the Center. Accordingly, deposit and investment policies for these funds are contained in the Kentucky Revised Statutes.

Deposit and investment risks. The Center's deposits and investments are exposed to various risks, including credit, interest rate and foreign currency risk, as discussed in more detail below:

Credit Risk. Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligation, causing the Center to experience a loss of principal. Cash on deposit with the University is governed by policy that minimizes risk in several ways. Deposits are governed by state law which requires full collateralization for balances exceeding amounts covered by the Federal Deposit Insurance Corporation (FDIC). The Center's deposits are insured up to $250,000 at each FDIC insured institution. Credit risk on repurchase agreements is mitigated by requiring the issuing financial institution's pledge of specific U.S. Treasury or agency securities, held in the name of the University by the Federal Reserve Bank. Credit risk on repurchase agreements with the Commonwealth is mitigated by the Commonwealth's requirement that providers of overnight repurchase agreements collateralize these investments at 102% of face value with U.S. Treasury or agency securities, pledged in the name of the Commonwealth.

Custodial Credit Risk. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Center will not be able to recover the value of its investment or collateral securities that are in possession of an outside party. Cash on deposit with the Commonwealth is invested in deposits and repurchase agreements held in the Commonwealth's name.

Concentrations of Credit Risk. The Center's investments can be exposed to a concentration of credit risk if significant amounts are invested in any one issuer. Cash on deposit with the Commonwealth is not limited as to the maximum amount that may be invested in one issuer. However, all such investments in excess of Federal Depository Insurance are required to be fully collateralized by U.S. Treasury and/or U.S. agency securities or other similar investments as provided by KRS 41.240.

At June 30, 2013, the Center had no underlying investments in any one issuer that represent more than five percent of total investments.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Cash on deposit with the Commonwealth has limited exposure to interest rate risk due to the short term nature of the investment. The Commonwealth requires that all deposits and repurchase agreements be available for use on the next business day.

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The Center is not exposed to foreign currency risk.

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as of June 30, 2013 and 2012 are as follows:

	2013	2012
Payable to vendors and contractors	$ 10,024	$ 175,967
Due to the University of Kentucky accrued payroll	12,632	14,646
Total	$ 22,656	$ 190,613

4. RISK MANAGEMENT

The Center is exposed to various risks of loss related to torts and errors and omissions. These risks are covered by extension of coverage by the University's participation in an insurance risk retention group and self-insurance. Claims against directors and officers for wrongful acts (errors and omissions) are insured through a risk retention group. There have been no significant reductions in insurance coverage from 2012 to 2013. Settlements have not exceeded insurance coverage during the past three years.

5. TRANSACTIONS WITH THE UNIVERSITY OF KENTUCKY

All salaries, wages and benefits reimbursement to the University of Kentucky, as reflected in the Statements of Cash Flows, represent charges for University employees. The Center utilizes buildings and equipment owned by the University. The historic costs of these assets as of June 30, 2013 and 2012 are as follows:

	2013	2012
Buildings	$ 4,616,967	$ 4,616,967
Equipment	$ 3,178,578	$ 2,926,809

Per an agreement with the University, the Center paid a fixed amount of $225,716 for maintenance of the Center's building during each of the fiscal years ended on June 30, 2013 and 2012. This payment was in the form of grants to the University for noncapital purposes. In addition, in 2013 the Center paid $75,084 for salary reimbursements to the University.

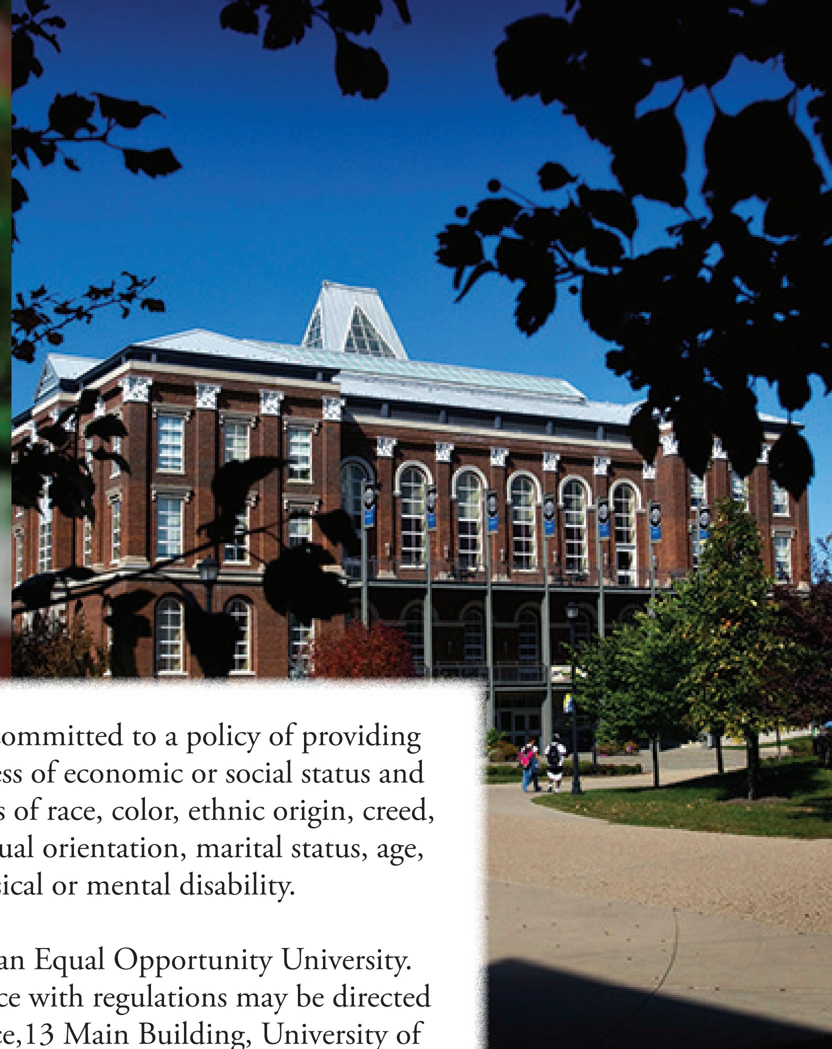
All equipment purchased by the Center is considered grants to the University. During the fiscal years ended June 30, 2013 and 2012, the Center transferred $44,424 and $291,504, respectively, to the University for capital purposes.

6. RELATED PARTY TRANSACTIONS

The Center leases space to Kentucky Technology, Inc. (KTI), a subsidiary of the University of Kentucky Research Foundation, an affiliated corporation of the University. KTI subleases the space to developing start-up companies. Rental income of $11,625 in 2013 and $15,690 in 2012 is included in the Center's sales and services.

7. RECLASSIFICATIONS

Certain reclassifications have been made to the fiscal year 2012 financial statements amount to conform to the fiscal year 2013 financial statements. Certain transactions previously reported as reductions of cash and cash equivalents are now being reported as accounts payable and accrued liabilities in the Statements of Net Position. Such reclassifications had no effect on the change in net position.



The University of Kentucky is committed to a policy of providing opportunities to people regardless of economic or social status and will not discriminate on the basis of race, color, ethnic origin, creed, religion, political belief, sex, sexual orientation, marital status, age, veteran status or physical or mental disability.

The University of Kentucky is an Equal Opportunity University. Questions concerning compliance with regulations may be directed to the Equal Opportunity Office,13 Main Building, University of Kentucky, Lexington, KY 40506-0032, (859) 257-8927 or at www.uky.edu/evpfa/eeo.

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