

HOUSING AUTHORITY OF THE BOROUGH OF FREEHOLD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

	<u>Year 2010</u>	<u>Year 2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from tenants	\$ 498,192	484,676
Cash received from HUD	160,401	188,282
Cash payments to employees and suppliers for goods and services	(722,172)	(626,667)
Other operating revenues	12,210	12,835
Net cash provided (used) by operating activities	<u>(51,369)</u>	<u>59,126</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital grants received	19,504	47,017
Repayment of loans	(20,000)	(20,000)
Purchase of fixed assets	(19,505)	(47,016)
Net cash provided (used) by capital and related financing activities	<u>(20,001)</u>	<u>(19,999)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	13	13
Investment expense	(15,238)	(15,913)
Net cash provided (used) by investing activities	<u>(15,225)</u>	<u>(15,900)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(86,595)	23,227
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	410,613	387,386
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 324,018</u>	<u>410,613</u>
RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH		
Current cash and cash equivalents	286,507	375,661
Restricted cash and cash equivalents	37,511	34,952
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 324,018</u>	<u>410,613</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income (loss)	\$ (157,051)	(52,203)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation and amortization	126,865	105,730
Changes in certain assets and liabilities		
Accounts receivable	(14,141)	6,708
Other assets	(6)	7
Accounts payable	(29,865)	(5,620)
Accrued liabilities	21,854	4,580
Deferred revenues	975	(76)
Net cash provided (used) by operating activities	<u>\$ (51,369)</u>	<u>59,126</u>

See accompanying notes to financial statements

HOUSING AUTHORITY OF THE BOROUGH OF FREEHOLD
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2010

NOTE A - Summary of Organization, Activities and Significant Accounting Policies:

1. Organization - The Authority was created through a resolution of the Borough of Freehold. It was organized as a public housing authority as defined by State Statute (N.J.S.A 40A:12A-1, et seq., the "Housing Authority Act"). The Authority functions under the supervision of HUD and the New Jersey Department of Community Affairs – Division of Local Government Services (DCA). The Authority's Board of Commissioners is a seven member board, with six members appointed locally and one member appointed by the DCA Commissioner.

The Authority has not identified any entities, which should be subject to evaluation for inclusion in the Authority's reporting entity. The Authority has concluded that it is excluded from the Borough's reporting entity since the Borough does not designate management, does not influence operations, does not have responsibility for fiscal matters and does not have a funding relationship with the Authority.

2. Activities - At December 31, 2011, the only programs or activities administered by the Authority were:

<u>Program</u>	<u>Contract No.</u>	<u>Project No.</u>	<u>Units Authorized</u>
Low-Income Housing: Management	NY-226	NJ 69-1 and 2	85

3. Significant Accounting Policies
 - a. Basis of Accounting - The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types. Under the accrual basis of accounting, revenue is recognized when it is earned regardless of when received and expenditures are recognized when incurred regardless of when paid.
 - b. Report Presentation - The basic financial statements included in this report were prepared in accordance with generally accepted accounting principles (GAAP) applicable to governmental entities for proprietary fund types, using the economic resources measurement focus and the accrual basis of accounting. The Authority applies all relevant Governmental Accounting Standards Board (GASB) Pronouncements and has adopted the provisions of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-For State and Local Governments.

The enterprise fund, a proprietary fund type, is used for activities which are financed and operated in a manner similar to private business enterprises where the intent of the Authority is that the costs (expenses, including depreciation) of providing goods or services to its clients on a continuing basis be financed or recovered primarily through user charges or operating subsidies.

The Authority has elected not to apply to its proprietary activities Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee of Accounting Procedure issued after November 30, 1989.

NOTE B - Cash and Cash Equivalents

The Authority considers all highly liquid investments, including restricted assets, with an original maturity of three months or less when purchased to be cash equivalents.

Deposits – New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), or any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

The State of New Jersey Cash management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which may mature or are redeemed within one year. Twenty-five percent of the fund may be invested in eligible securities which mature within two years provided, however, the average maturity of all investments in the fund shall not exceed one year. Collateralization of fund investments is generally not required.

In addition, New Jersey statutes permit authorities to deposit funds in Government Money Market Funds purchased through state registered brokers/dealers and banks.

In accordance with the provisions of the Government Unit Protection Act of New Jersey, public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds or if the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

The State of New Jersey Cash management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which may mature or are redeemed within one year. Twenty-five percent of the fund may be invested in eligible securities which mature within two years provided, however, the average maturity of all investments in the fund shall not exceed one year. Collateralization of fund investments is generally not required.

Risk Category - All bank deposits, as of the balance sheets dates, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by Government Unit Deposit Protection Act. In general, bank deposits are classified as to credit risk by three categories described below:

Category 1- Insured or collateralized with securities held by the Authority or by its agent in the Authority's name.

Category 2- Collateralized with securities held by the pledging public depository's trust department or agent in the Authority's name.

Category 3- Uncollateralized, including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Authority's name.

As of December 31, 2011, the Authority had funds on deposit in money market, savings and checking accounts. These funds constitute “deposits with financial institutions” as defined by GASB Statement No. 3 and are summarized as follows:

Category	Amount
1	\$ 377,843
2	35,351
3	<u>0</u>
	\$ <u>413,194</u>

NOTE C – Investments

New Jersey statutes permit the purchase of the following types of securities:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- Government money market mutual funds.
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- Bonds or other obligations of the local unit or school districts of which the local unit is a part.
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
- Local government investment pools, such as New Jersey CLASS, and the New Jersey Arbitrage Rebate Management Program.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

NOTE D - Tenant Accounts Receivable

Tenant accounts receivable are stated net of an allowance of \$2,491 as of December 31, 2011.

NOTE E - Capital Assets

Capital assets primarily consist of expenditures to acquire, construct, place in operations and improve facilities of the Authority and are stated at cost.

Depreciation is computed using the straight-line method for financial reporting purposes.

Expenditures are capitalized when they meet the Capitalization Policy requirements, which include a threshold of \$5,000 and estimated useful lives as follows:

Buildings and components	20 – 40 years
Site improvements	15 years
Furniture and equipment	5 – 10 years
Computers	3 years

Capital asset activity for the year ended December 31, 2011 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Land	\$ 145,000	0	0	145,000
Buildings and improvements	3,442,826	420,327	0	3,863,153
Site improvements	539,345	85,801	0	625,146
Furniture, machinery and equipment	98,746	0	0	98,746
Construction in progress	<u>510,035</u>	<u>18,969</u>	<u>505,592</u>	<u>23,412</u>
	4,735,952	525,097	505,592	4,755,457
Accumulated depreciation	<u>(3,159,881)</u>	<u>(126,317)</u>	<u>49,268</u>	<u>(3,335,466)</u>
Capital assets, net	<u>\$1,576,071</u>	<u>398,780</u>	<u>554,860</u>	<u>1,419,991</u>

NOTE F - Long Term Debt

During 2004, the Authority entered into a Capital Fund Leveraging Pool. The New Jersey Housing and Mortgage Finance Agency issued tax exempt, twenty year Capital Fund Program Revenue Bonds, 2004 Series A, on December 23, 2004. The Authority's share of the funds from the bond issue pool amounted to \$400,000. The related closing costs of \$10,965 are to be amortized over the life of the bonds. Accumulated amortization was \$3,836 and \$3,288 at December 31, 2011 and 2010, respectively.

Repayment of the funds leveraged shall be budgeted from Capital Fund Allocations received by the Authority from the Department of Housing and Urban Development.

The following is a schedule of required payments for the next five years and thereafter:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	20,000	13,978	33,978
2013	20,000	13,238	33,238
2014	20,000	12,477	32,477
2015	20,000	11,676	31,676
2016	20,000	10,801	30,801
2017-2025	<u>220,000</u>	<u>53,474</u>	<u>273,474</u>
	<u>\$320,000</u>	<u>115,644</u>	<u>435,644</u>

NOTE G – Pension Plan

The Authority contributes to a cost sharing multiple-employer defined benefit plan, the Public Employees' Retirement System (PERS), which is administered by the New Jersey Division of Pensions and Benefits. This plan provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and their beneficiaries. The plan has Board of Trustees that implements benefit provisions, which are established and amended by the State Statute. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits PO Box 295 Trenton, NJ 08625-0295.

The contribution requirements of plan members are determined by State Statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employee's Retirement System are required to contribute a percentage of their annual covered salary. The Authority's contributions to the plan, equal to the required contributions for each year, were as follows:

	<u>Amount</u>
2011	\$ 18,194
2010	14,479
2009	11,640

The Authority does not offer its employees post retirement benefits other than pension.

NOTE H - Compensated Absences

Employees are entitled to accumulated sick leave and vacation leave earned in accordance with the Authority's Personnel Policy. Employees may be compensated for accumulated leave in the event of retirement or termination from service. Sick leave may be compensated at the rate of 50% of the accumulated days, with a maximum of \$10,000.00. Vacation leave is payable at 100% of the accumulated days. The Authority has determined that the accrued liability for accumulated sick leave and vacation leave was \$64,082 and \$79,191 at December 31, 2011 and 2010, respectively.

NOTE I - Taxes

Under federal, state and local law, the Authority's programs are exempt from income, property and excise taxes. However, the Authority is required to make payments in lieu of taxes (PILOT) for the low-income housing program in accordance with the provisions of a Cooperation Agreement. Under the Cooperation Agreement, the Authority must pay the municipality the lesser of 10% of its net shelter rent or the approximate full real property taxes. During the fiscal years ended December 31, 2011 and 2010, the Borough of Freehold was entitled to PILOT of \$17,920 and \$17,849, respectively.

NOTE J - Risk Management

The Authority carries commercial insurance for all risks of loss, including general liability, property, worker's compensation, unemployment and disability insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage, except for deductibles.

NOTE K - Commitments

As of December 31, 2011, the Authority had no construction contracts payable.

NOTE L - Contingent or other liabilities

There are no liabilities, contingent or otherwise, which would not be covered by insurance protection.

HOUSING AUTHORITY OF THE BOROUGH OF FREEHOLD
FINANCIAL DATA SCHEDULE

PHA: NJ069 FYED: 12/31/2011

Line Item No.	Account Description	Project Total	14.885 Formula Capital Fund Stimulus Grant	Total
111	Cash - Unrestricted	\$286,507	\$0	\$286,507
113	Cash - Other Restricted	\$72	\$0	\$72
114	Cash - Tenant Security Deposits	\$37,439	\$0	\$37,439
100	Total Cash	\$324,018	\$0	\$324,018
122	Accounts Receivable - HUD Other Projects	\$22,727	\$0	\$22,727
126	Accounts Receivable -Tenants - Dwelling Rents	\$8,302	\$0	\$8,302
126.1	Allowance for Doubtful Accounts - Dwelling Rents	(\$2,491)	\$0	(\$2,491)
128	Fraud Recovery	\$0		\$0
128.1	Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0
120	Total Receivables, Net of Allowance For Doubtful Accounts	\$28,538	\$0	\$28,538
142	Prepaid Expenses and Other Assets	\$148	\$0	\$148
150	Total Current Assets	\$352,704	\$0	\$352,704
161	Land	\$145,000	\$0	\$145,000
162	Buildings	\$3,863,153	\$0	\$3,863,153
164	Furniture, Equipment & Machinery - Administration	\$98,746	\$0	\$98,746
165	Leasehold Improvements	\$625,146	\$0	\$625,146
166	Accumulated Depreciation	(\$3,335,466)	\$0	(\$3,335,466)
167	Construction in Progress	\$23,412	\$0	\$23,412
160	Total Fixed Assets, Net of Accumulated Depreciation	\$1,419,991	\$0	\$1,419,991
174	Other Assets	\$7,129	\$0	\$7,129
180	Total Non-Current Assets	\$1,427,120	\$0	\$1,427,120
190	Total Assets	\$1,779,824	\$0	\$1,779,824
312	Accounts Payable <= 90 Days	\$2,383	\$0	\$2,383
321	Accrued Wage/Payroll Taxes Payable	\$1,143	\$0	\$1,143
322	Accrued Compensated Absences - Current Portion	\$45,094	\$0	\$45,094
333	Accounts Payable - Other Government	\$35,769	\$0	\$35,769
341	Tenant Security Deposits	\$37,439	\$0	\$37,439
342	Deferred Revenues	\$987	\$0	\$987
343	Current Portion of Long Term Debt - Capital Projects	\$20,000	\$0	\$20,000
346	Accrued Liabilities - Other	\$19,310	\$0	\$19,310
310	Total Current Liabilities	\$162,125	\$0	\$162,125
351	Long Term Debt, Net of Current - Capital Projects	\$300,000	\$0	\$300,000
354	Accrued Compensated Absences - Non-Current	\$18,988	\$0	\$18,988
350	Total Non-Current Liabilities	\$318,988	\$0	\$318,988
300	Total Liabilities	\$481,113	\$0	\$481,113
508.1	Invested in Capital Assets, Net of Related Debt	\$1,099,991	\$0	\$1,099,991
511.1	Restricted Net Assets	\$7,201	\$0	\$7,201
512.1	Unrestricted Net Assets	\$191,519	\$0	\$191,519
513	Total Equity/Net Assets	\$1,298,711	\$0	\$1,298,711
600	Total Liabilities and Equity/Net Assets	\$1,779,824	\$0	\$1,779,824

HOUSING AUTHORITY OF THE BOROUGH OF FREEHOLD
FINANCIAL DATA SCHEDULE

PHA: NJ069 FYED: 12/31/2011

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Capital Fund Program	Total
703	Net Tenant Revenue	\$471,639	\$0	\$471,639
704	Tenant Revenue - Other	\$20,029	\$0	\$20,029
705	Total Tenant Revenue	\$491,668	\$0	\$491,668
706	HUD PHA Operating Grants	\$112,257	\$65,283	\$177,540
706.1	Capital Grants	\$0	\$19,504	\$19,504
711	Investment Income - Unrestricted	\$13	\$0	\$13
714	Fraud Recovery	\$640	\$0	\$640
715	Other Revenue	\$11,570	\$0	\$11,570
720	Investment Income -Restricted	\$0	\$0	\$0
700	Total Revenue	\$616,148	\$84,787	\$700,935
911	Administrative Salaries	\$99,031	\$10,678	\$109,709
912	Auditing Fees	\$4,250	\$0	\$4,250
915	Employee Benefit Contributions - Administrative	\$38,738	\$0	\$38,738
916	Office Expense - Administrative	\$18,100	\$0	\$18,100
917	Legal Expense	\$11,400	\$0	\$11,400
918	Travel	\$1,104	\$0	\$1,104
919	Other Administrative	\$22,100	\$4,690	\$26,790
921	Tenant Services - Salaries	\$10,000	\$0	\$10,000
923	Employee Benefit Contributions - Tenant Services	\$3,655	\$0	\$3,655
931	Water	\$17,391	\$0	\$17,391
932	Electricity	\$78,322	\$0	\$78,322
933	Gas	\$50,973	\$0	\$50,973
935	Labor	\$6,222	\$0	\$6,222
936	Sewer	\$36,870	\$0	\$36,870
937	Employee Benefit Contributions - Utilities	\$2,193	\$0	\$2,193
941	Ordinary Maintenance and Operations - Labor	\$70,774	\$0	\$70,774
942	Ordinary Maintenance and Operations - Materials and Other	\$28,168	\$3,880	\$32,048
943	Ordinary Maintenance and Operations - Contract Costs	\$93,302	\$0	\$93,302
945	Employee Benefit Contributions - Ordinary Maintenance	\$27,775	\$0	\$27,775
951	Protective Services - Labor	\$1,659	\$0	\$1,659
955	Employee Benefit Contributions - Protective Services	\$731	\$0	\$731
961	Insurance Premiums	\$41,367	\$0	\$41,367
962	Other General Expenses	\$0	\$0	\$0
962.1	Compensated Absences	\$6,721	\$0	\$6,721
963	Payments in Lieu of Taxes	\$17,920	\$0	\$17,920
964	Bad Debt - Tenant Rents	\$4,138	\$0	\$4,138
967.1	Interest on Mortgage Payable	\$14,690	\$0	\$14,690
967.3	Amortization of Bond Issue Cost	\$548	\$0	\$548
969	Total Operating Expenses	\$708,142	\$19,248	\$727,390
970	Excess Operating Revenue Over Operating Expenses	(\$91,994)	\$65,539	(\$26,455)
974	Depreciation Expense	\$126,317	\$0	\$126,317
900	Total Expenses	\$834,459	\$19,248	\$853,707
1010	Total Other Financing Sources (Uses)	\$46,035	(\$46,035)	\$0
1000	Excess (Deficiency) of Operating Revenue Over (Under) Expenses	(\$172,276)	\$19,504	(\$152,772)

HOUSING AUTHORITY OF THE BOROUGH OF FREEHOLD
FINANCIAL DATA SCHEDULE

PHA: NJ069 FYED: 12/31/2011

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Capital Fund Program	Total
1102	Required Annual Debt Principal Payments	\$20,000	\$0	\$20,000
1103	Beginning Equity	\$1,500,751	\$0	\$1,500,751
1104	Prior Period Adj. Equity Transfers and Correct. Of Errors	(\$29,764)	(\$19,504)	(\$49,268)
1113	Maximum Annual Contributions Commitment (Per ACC)	\$0	\$0	\$0
1114	Prorata Maximum Annual Contributions Applicable to a Period of Less Than Twelve Months	\$0	\$0	\$0
1115	Contingency Reserve, ACC Program Reserve	\$0	\$0	\$0
1116	Total Annual Contributions Available	\$0	\$0	\$0
1120	Unit Months Available	1,020	0	1,020
1121	Number of Unit Months Leased	940	0	940

HOUSING AUTHORITY OF THE BOROUGH OF FREEHOLD
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS

December 31, 2011

PHA Owned Programs

Capital Fund Program Number NJ39PO6950109

A. The actual costs of Capital Fund Program Number NJ39PO6950109 are as follows:

Funds approved	\$ 107,141
Funds expended	<u>107,141</u>
Excess of funds approved	<u>\$ 0</u>
Funds advanced	\$ 107,141
Funds expended	<u>107,141</u>
Excess of funds advanced	<u>\$ 0</u>

B. The distribution of costs by project and account classification accompanying the Actual Modernization Cost Certificates submitted to HUD for approval were in agreement with the Authority's records.

C. All Modernization costs have been paid and all related liabilities have been discharged through payment.

CHRISTINE L. BROWN

*Certified Public Accountant
Registered Municipal Accountant
Public School Accountant*

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH "GOVERNMENT AUDITING STANDARDS"**

Board of Commissioners
Housing Authority of the
Borough of Freehold
Freehold, New Jersey

I have audited the financial statements of the Housing Authority of the Borough of Freehold, as of and for the years ended December 31, 2011 and 2010, and have issued my report thereon dated April 17, 2012. I conducted my 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 my audit, I considered the Housing Authority of the Borough of Freehold's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Borough of Freehold's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Housing Authority of the Borough of Freehold's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Housing Authority of the Borough of Freehold's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Housing Authority of the Borough of Freehold's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority of the Borough of Freehold's internal control.

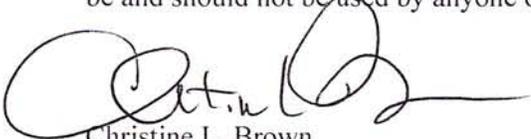
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Housing Authority of the Borough of Freehold's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining assurance about whether the Housing Authority of the Borough of Freehold's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 my audit and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under "Government Auditing Standards".

This report is intended solely for the information of Management, HUD and DCA and is not intended to be and should not be used by anyone other than these specified parties.



Christine L. Brown
CERTIFIED PUBLIC ACCOUNTANT

April 17, 2012