LIGHTHOUSE FOR CHILDREN, INC.
BOARD MEETING

DATE: Wednesday, October 24, 2018

TIME: 11:30 a.m. – Regular Meeting

Lighthouse for Children
2405 Tulare Street
Fresno, CA 93721

AGENDA

ITEM	SUBJECT	PRESENTER
1.	**CALL TO ORDER**	Chair Pacheco
2.	**POTENTIAL CONFLICTS OF INTEREST** Any Commission Member who has potential conflict of interest may now identify the item and recuse themselves from discussing and voting on the matter.	Chair Pacheco
3. **Action** Pg. 1	**MINUTES FROM JUNE 6, 2018 BOARD MEETING** Supporting Document	E. Reyes, E.D.
4. **Action** Pg. 3	**FINANCIAL REPORT FOR PERIOD ENDING AUGUST 2018** Supporting Document	E. Reyes, E.D.
5. **Action** Pg. 5	**FINANCIAL AUDIT REPORT FOR FISCAL YEAR 2017-2018** Supporting Document	E. Reyes, E.D.
6. Information	**PUBLIC COMMENT** Limit two minutes per speaker. Public Comment is also taken on individual agenda items throughout the meeting at the conclusion of each agenda item.	Chair Pacheco
7.	**ADJOURNMENT**	Chair Pacheco

NOTE: If you need disability modification(s) and/or other accommodation(s) in order to participate in this meeting, please contact the office at (559) 558-4900 at least 48 hours prior to the start of the meeting. Government Code Section 54954.2(a).

LIGHTHOUSE FOR CHILDREN, INC.

Board Meeting
October 24, 2018 – 11:30 a.m.

2405 Tulare Street
Fresno, CA 93721

CONSENT AGENDA ITEM NO. 3

RECOMMENDED ACTION:

Approve Lighthouse for Children Meeting Minutes – June 6, 2018

ACTION SUMMARY MINUTES
June 6, 2018 – 11:30 A.M.

Present: **Board Members:** Stacy Sablan, Brian Pacheco (Chair), Hugo Morales, Dawan Utecht

Absent: None

Staff: Emilia Reyes, Ken Price (Legal Counsel)

1. CALL TO ORDER

2. POTENTIAL CONFLICTS OF INTEREST: Any Board Member who has a potential conflict of interest may now identify the item and recuse themselves from discussing and voting on the matter.

None heard

3. MINUTES FROM DECEMBER 13, 2017 BOARD MEETING

Public Comment: None heard.

Motion by: Morales Second by: Sablan
Ayes: Pacheco, Morales, Sablan, Utecht
Noes: None heard.

4. FINANCIAL REPORT FOR PERIOD ENDING MARCH 2018

Public Comment: None heard.

Motion by: Sablan Second by: Utecht
Ayes: Pacheco, Morales, Sablan, Utecht
Noes: None heard.

5. FISCAL YEAR 2018 – 2019 LIGHTHOUSE FOR CHILDREN, INC. PROPOSED BUDGET

Commissioner Utecht seconded the motion contingent upon staff revising the proposed Lighthouse for Children, Inc. Fiscal Year 2018-2019 proposed budget to accurately reflect the fund balance as discussed during the meeting.

Public Comment: None heard.

Motion by: Morales Second by: Utecht
Ayes: Pacheco, Morales, Sablan, Utecht
Noes: None heard.

6. AGREEMENT WITH HUDSON HENDERSON & COMPANY, INC. FOR AUDITING SERVICES

Public Comment: None heard.

Motion by: Morales Second by: Utecht
Ayes: Pacheco, Morales, Sablan, Utecht
Noes: None heard.

7. PUBLIC COMMENT

No Action Required.

8. ADJOURNMENT

Public Comment: None heard.

Motion by: Utecht Second by: Morales
Ayes: Pacheco, Morales, Sablan, Utecht
Noes: None heard.

LIGHTHOUSE FOR CHILDREN, INC.
BOARD MEETING

October 24, 2018 –11:30 a.m.

2405 Tulare Street
Fresno, CA 93721

AGENDA ITEM NO.4

TO: Lighthouse for Children Board Members

FROM: Emilia Reyes, Executive Director

SUBJECT: Financial Report for Period Ending August 2018

RECOMMENDED ACTION:

Accept the Financial Report for period ending August 31, 2018.

BACKGROUND:

This item is intended to keep the Board apprised of the Lighthouse for Children (LFC) financial activity as of August 31, 2018 and to provide an opportunity to discuss and review financial activities for the reporting period.

KEY POINTS:

Revenues: $12,333 (8%)

Operating: $4,045 (3%)

- Insurance Expense: $4,045 (30%) – General Liability Insurance has been paid in full for the year.

- NMTC Interest Payments: $0 (0%) – Interest payments for the New Market Tax Credit loan are made on a quarterly basis. Quarter one will be paid at the end of September.

FISCAL IMPACT:

Overall, expenses are within budget constraints and are less than projected for period ending August 31, 2018 at three percent. The variance between projected expenses and actual expenses (11%) is due to little required expenses within this reporting period.

LIGHTHOUSE FOR CHILDREN
FINANCIAL STATEMENT
AUGUST 2018 (17%)

Revenues

	Budget Amounts	Actual Amounts	Variance	Percent Variance
	07/01/18-06/30/19	**07/01/18-08/31/18**		
Annual Rent Income	$148,000	$12,333	$135,667	8%
Other Income	$0	$0	$0	0%
Total Revenues	**$148,000**	**$12,333**	**$135,667**	**8%**

Expenses

	Budget Amounts	Actual Amounts	Variance	Percent Variance
Administrative Contract	$10,500	$0	$10,500	0%
Insurance & Taxes Expense				
Insurance Expense	$13,488	$4,045	$9,443	30%
Taxes Expense	$1,485	$0	$1,485	0%
Professional Services Expense				
Legal Services	$1,951	$0	$1,951	0%
Audit Services	$5,500	$0	$5,500	0%
NMTC Interest Payments	$115,077	$0	$115,077	0%
Total Operating Expenses	**$148,000**	**$4,045**	**$143,956**	**3%**

LIGHTHOUSE FOR CHILDREN, INC.

Board Meeting
October 24, 2018 – 11:30 a.m.

2405 Tulare Street
Fresno, CA 93721

AGENDA ITEM NO.5

TO: Lighthouse for Children Board Members

FROM: Emilia Reyes, Executive Director

SUBJECT: Financial Audit Report for Fiscal Year 2017-2018

RECOMMENDED ACTION:

Accept the Lighthouse for Children, Inc. Financial Audit Report for fiscal year 2017-2018.

BACKGROUND:

Lighthouse for Children, Inc. is a California Nonprofit Public Benefit Corporation and is considered a component unit of the Children and Families Commission of Fresno County and as such is included in the Commission's Annual Financial Report as a discretely presented component unit. In conjunction with the requirements of Children and Families Commission of Fresno County, the Lighthouse for Children, Inc. is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.

Contracted auditing firm, Hudson, Henderson and Company, Inc. conducted an audit to obtain reasonable assurance about whether the financial statements are in accordance with required accounting principles and to ensure they are free from material misstatement.

Upon completion of the Financial Audit Report, Hudson, Henderson and Company, Inc. assured the Lighthouse for Children, Inc. financial statements for fiscal year 2017-2018 are in accordance with accounting principles. The Financial Audit Report is attached.

CONCLUSION:

Acceptance by the Board will deem the Lighthouse for Children, Inc.'s Financial Audit Report as final and all final statements within the Report will be utilized in future financial reporting.

LIGHTHOUSE FOR CHILDREN, INC.

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED
JUNE 30, 2018

TABLE OF CONTENTS

HUDSON HENDERSON & COMPANY INC.
certified public accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Lighthouse for Children, Inc.

We have audited the accompanying financial statements of Lighthouse for Children, Inc. (the Organization), a nonprofit organization, which comprise the statement of financial position as of June 30, 2018, 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 entity'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 entity'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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2018, 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.

HUDSON HENDERSON & COMPANY, INC.

Hudson Henderson & Company, Inc.

Fresno, California
October 12, 2018

LIGHTHOUSE FOR CHILDREN, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018

ASSETS

Current Assets	
Cash and cash equivalents	$ 339,166
Prepaid expenses	15,497
Total current assets	354,663
Property and Equipment, Net	14,807,716
Total Assets	$ 15,162,379

LIABILITIES AND NET ASSETS (DEFICIT)

Liabilities	
Current Liabilities	
Accounts payable and accrued expenses	$ 10,500
Interest payable	28,010
Total current liabilities	38,510
Long-Term Liabilities	
Notes payable	15,714,000
Total long-term liabilities	15,714,000
Total liabilities	15,752,510
Net Assets (Deficit)	
Temporarily restricted	-
Unrestricted	(590,131)
Total net assets (deficit)	(590,131)
Total Liabilities and Net Assets (Deficit)	$ 15,162,379

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

LIGHTHOUSE FOR CHILDREN, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

	Unrestricted	Temporarily Restricted	Total
REVENUES			
Rental income	$ 148,000	$ -	$ 148,000
Interest income	655	-	655
In-kind contributions	200	-	200
Other fees and reimbursements	112,292	-	112,292
Total Revenues	261,147	-	261,147
EXPENSES			
Operating expenses:			
Depreciation	389,591	-	389,591
Insurance and taxes	15,245	-	15,245
Management and administrative services	10,700	-	10,700
Repairs and maintenance	9,243	-	9,243
Expense reimbursement	4,928	-	4,928
Supporting services:			
Interest expense	217,924	-	217,924
Legal and professional services	4,669	-	4,669
Total Expenses	652,300	-	652,300
Change in Net Assets	(391,153)	-	(391,153)
Net Assets (Deficit) at Beginning of Year	(198,978)	-	(198,978)
Net Assets (Deficit) at End of Year	$ (590,131)	$ -	$ (590,131)

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

LIGHTHOUSE FOR CHILDREN, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

Cash Flows from Operating Activities	
Change in net assets	$ (391,153)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation	389,591
Changes in operating assets and liabilities:	
Prepaid expenses	(13,841)
Other recievables	1,103
Accounts payable and accrued expenses	(37,915)
Interest payable	28,010
Net cash used by operating activities	(24,205)
Cash Flows from Investing Activities	
Purchases of property and equipment	(39,258)
Net cash used by investing activities	(39,258)
Net decrease in cash and cash equivalents	(63,463)
Cash and Cash Equivalents, Beginning of Year	402,629
Cash and Cash Equivalents, End of Year	$ 339,166
Supplemental Cash Flows Disclosures	
Cash payments during the year for:	
Interest	$ 189,914

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

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities: Lighthouse for Children, Inc. (the Organization) is a California not-for-profit public benefit corporation and is considered a Component Unit of the Children and Families Commission of Fresno County (the Commission) and as such is included in the Commission's Annual Financial Report as a discretely presented component unit.

The Corporation was created by the Commission as a Qualified Active Low Income Community Business (QALICB) to take advantage of a New Market Tax Credit (NMTC) financing structure in order to build a facility within a low-income community. The Organization was created as a 501(c)(3) non-profit public benefit corporation to act as the QALICB, as the Commission is not eligible to be the QALICB.

The Organization is organized for the following specific charitable purposes: to provide vision and means for Fresno County children to enter school in good health, ready and able to learn, and emotionally well-developed by providing culturally, individually and developmentally-appropriate parenting and nurturing support and access to resources regarding health care, nutrition and smoking prevention and cessation; to serve as an incubator for knowledge in the community regarding child welfare and development; to generally carry out the goals of the Commission and to develop infrastructure that promotes the social welfare of Fresno County children and their parents.

Basis of Presentation: Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*. Under ASC Topic 958, the Organization 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.

> *Unrestricted net assets* are the portion of net assets over which the governing board has discretionary control for the general operations of the Organization. The Organization accounts for revenues and expenses of the General Fund as unrestricted. The only limits on unrestricted net assets are limits resulting from contractual agreements.
>
> *Temporarily restricted net assets* are the portion of net assets resulting from contribution, pledges, and other inflows of assets whose use by the Organization is limited by donor-imposed restrictions that expire by the passage of time.
>
> *Permanently restricted net assets* are the portion of net assets restricted by external parties (donors, grantors, or laws and regulations) in ways that are not dependent on the passage of time.

Method of Accounting: The Organization uses the accrual basis method of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents: For purposes of reporting the Statement of Cash Flows, the Organization considers all cash accounts and all highly liquid debt instruments purchased with an original maturity of three (3) months or less to be cash equivalents.

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable: The Organization estimates the allowance for doubtful accounts based on an analysis of specific donors and clients, taking into consideration the age of past due amounts and an assessment of the donor's ability to pay. At June 30, 2018, management considered all accounts to be fully collectible and, therefore, no allowance was recorded in the accompanying financial statements. No receivables were expensed to bad debt during the year ended June 30, 2018.

Property and Equipment: Property and equipment are stated at cost, less accumulated depreciation. Depreciation is computed by using the straight-line method depreciated over the estimated useful life of the asset. Leasehold improvements are depreciated using the straight-line method over the lesser of the estimated useful life of the asset or the related lease term. Additions, major replacements and improvements, in excess of $5,000, or per management's discretion as determined to have a useful life, are capitalized at cost. Maintenance, repairs, and minor replacements are expensed when incurred. Estimated useful lives vary within the following ranges:

	Years
Buildings and improvements	40
Furniture and equipment	7

In-Kind Contributions: Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. For the year ended June 30, 2018, the Organization received $200 of in-kind donations of administrative support from the Commission.

Advertising Costs: Advertising costs, except for costs associated with direct-response advertising, are charged to operations when incurred. The costs of direct-response advertising are capitalized and amortized over the period during which future benefits are expected to be received. There were no capitalized costs. There were no advertising costs incurred during the year ended June 30, 2018.

Income Taxes: The Organization is a tax-exempt Organization under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the State of California Corporate Code. The Organization is subject to taxation on any unrelated business income.

Fair Value of Financial Instruments: Financial instruments include cash and cash equivalents, accounts receivables, prepaid expenses, other receivables, accounts payable and accrued expenses and interest payable, none of which are held for trading purposes. The fair values of all financial instruments do not differ materially from the aggregate carrying values of the financial instruments recorded in the accompanying Statement of Financial Position. The carrying amounts of these financial instruments approximate fair value because of the short-term maturities of those instruments.

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of Credit Risk: The Organization maintains cash balances in several financial institutions. Cash balances in interest-bearing transaction accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per institution. As of June 30, 2018, the Organization had $7,068 held with financial institutions that were uninsured. Management considers this a normal business risk, and hasn't experienced any losses in such accounts.

Subsequent Events: In compliance with accounting standards, management has evaluated events that have occurred after year-end to determine if these events are required to be disclosed in the basic financial statements. Management has determined that no events require disclosure in accordance with accounting standards. These subsequent events have been evaluated through October 12, 2018, which is the date the financial statements were available to be issued.

NOTE 2 – PROPERTY AND EQUIPMENT

Property and equipment activity for the year ended June 30, 2018 consisted of the following:

	Balances July 1, 2017	Transfers and Additions	Sales and Retirements	Balances June 30, 2018
Property and Equipment Not Being Depreciated:				
Land	$ 649,080	$ -	$ -	$ 649,080
Construction in Process	-	-	-	-
Total Property and Equipment Not Being Depreciated	649,080	-	-	649,080
Property and Equipment Being Depreciated:				
Buildings and Improvements	15,395,718	31,763	-	15,427,481
Furniture and Equipment	23,696	7,495	-	31,191
Total Property and Equipment Being Depreciated	15,419,414	39,258	-	15,458,672
Less Accumulated Depreciation:				
Buildings and Improvements	(906,777)	(385,224)	-	(1,292,001)
Furniture and Equipment	(3,668)	(4,367)	-	(8,035)
Total Accumulated Depreciation	(910,445)	(389,591)	-	(1,300,036)
Property and Equipment, Net	$ 15,158,049	$ (350,333)	$ -	$ 14,807,716

Depreciation expense for the year ended June 30, 2018, was $389,591.

NOTE 3 – NOTES PAYABLE

QLICI Loan A note from LIIF Sub-CDE XXIV, LLC, dated December 13, 2013, in the original amount of $5,410,400. Quarterly interest only payments commencing on March 1, 2014 and continuing through December 1, 2020. Quarterly principal and interest payments of $68,743 commencing on March 1, 2021 and continuing until the note matures on December 13, 2043. Interest is at a rate of 1.39% per annum. The note is secured by the deed of trust on the property. Payments of principal and interest is to be paid from rent due pursuant to a master lease agreement with the Commission.	$ 5,410,400
QLICI Loan B note from LIIF Sub-CDE XXIV, LLC, dated December 13, 2013, in the original amount of $2,349,600. Quarterly interest only payments commencing on March 1, 2014 and continuing through December 1, 2020. Quarterly principal and interest payments of $29,853 commencing on March 1, 2021 and continuing until the note matures on December 13, 2043. Interest is at a rate of 1.39% per annum. The note is secured by the deed of trust on the property. Payments of principal and interest is to be paid from rent due pursuant to a master lease agreement with the Commission.	2,349,600
QLICI Loan A note from Central Valley NMTC Sub IV, LLC, dated December 13, 2013, in the original amount of $5,545,660. Quarterly interest only payments commencing on March 1, 2014 and continuing through December 1, 2020. Quarterly principal and interest payments of $70,413 commencing on March 1, 2021 and continuing until the note matures on December 13, 2043. Interest is at a rate of 1.3837% per annum. The note is secured by the deed of trust on the property. Payments of principal and interest is to be paid from rent due pursuant to a master lease agreement with the Commission.	5,545,660

NOTE 3 – NOTES PAYABLE, continued

QLICI Loan B note from Central Valley NMTC Sub IV, LLC, dated December 13, 2013, in the original amount of $2,408,340. Quarterly interest only payments commencing on March 1, 2014 and continuing through December 1, 2020. Quarterly principal and interest payments of $30,579 commencing on March 1, 2021 and continuing until the note matures on December 13, 2043. Interest is at a rate of 1.3837% per annum. The note is secured by the deed of trust on the property. Payments of principal and interest is to be paid from rent due pursuant to a master lease agreement with the Commission.	$ 2,408,340
Total notes payable	15,714,000
Less current portion due	-
Notes payable, long-term portion	$ 15,714,000

The minimum future principal and interest payments are summarized by year below:

	Principal	Estimated Interest Payments	Estimated Total Debt Service
Years ending June 30:			
2019	$ -	$ 217,923	$ 217,923
2020	-	217,923	217,923
2021	290,718	217,420	508,138
2022	587,507	210,845	798,352
2023	595,697	202,655	798,352
2024-2028	3,105,387	886,373	3,991,760
2029-2033	3,327,959	663,801	3,991,760
2034-2038	3,566,482	425,278	3,991,760
2039-2043	3,822,101	169,659	3,991,760
2044	418,149	2,286	420,435
	$ 15,714,000	$ 3,214,163	$ 18,928,163

Interest expense relating to the above notes payable was $217,924 for the year ended June 30, 2018.

NOTE 4 – ECONOMIC DEPENDENCY

The Organization received approximately 99.67% of its support and revenues from the Commission for the year ended June 30, 2018. Support and revenue from the Commission consisted of $148,000 of rental income, $112,292 in other income, and $200 in in-kind donations of management and administrative services; in line with the mandate from NMTC. The grant income distributed by the Commission will be recouped by the Commission through rental payments received from the tenants' use of office space.

Discontinuance of funding from the Commission could have an adverse effect on the Organization's ability to continue its operations. The Organization also had $10,500 in paid management and administrative services expense, along with the $200 in in-kind donations of management and administrative services to the Commission per the administrative contract with the Commission, an NMTC requirement.

NOTE 5 – CONTINGENCIES

There is some nominal risk of tax credit recapture if the Organization, acting as the QALICB, fails to maintain its obligations in the transaction. If the IRS recaptures the credits, the Commission may be responsible for repayment of the entire equity amount. The likelihood of this occurring is minimal as it is the Commission's intent to take steps necessary to ensure compliance with all NMTC requirements.

NOTE 6 – INCOME TAXES

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income ("UBTI"). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the fiscal year ending June 30, 2018.

The Organization files tax forms in the U.S. federal jurisdiction and the State of California. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before 2015.