

**Nonprofit Association of the
Midlands 403(b) Plan**

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEARS ENDED
December 31, 2019 and 2018

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INDEPENDENT AUDITORS' REPORT

Finance Committee
Nonprofit Association of the Midlands 403(b) Plan
Omaha, NE

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Nonprofit Association of the Midlands 403(b) Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Nationwide Trust Company, FSB, Lincoln National Life Insurance Company, and Massachusetts Mutual Life Insurance Company, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodians as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Gene DeBoer, CPA
Chery DeBoer, CPA
Chris Wassenaar, CPA

Eryn Stevens, CPA
Brad Yoder, CPA

Other Matter

The supplemental schedules of Assets (Held at End of Year) and Delinquent Participant Contributions are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

De Boer & Associates, PC

October 8, 2020

**NONPROFIT ASSOCIATION OF THE MIDLANDS 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments, at fair value (Notes 2 & 8)		
Investments at Nationwide Financial	\$ 28,791,441	\$ 22,409,440
Investments at Lincoln Financial	206,107	180,293
Investments at Mass Mutual	<u>10,953</u>	<u>9,092</u>
Total investments	29,008,501	22,598,825
Receivables:		
Employers' contributions	32,104	40,410
Participants' contributions	42,144	76,462
Notes receivable from participants (Note 1)	<u>109,953</u>	<u>124,281</u>
Total receivables	<u>184,201</u>	<u>241,153</u>
Total assets	<u>29,192,702</u>	<u>22,839,978</u>
Net Assets Available for Benefits	<u>\$ 29,192,702</u>	<u>\$ 22,839,978</u>

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

**NONPROFIT ASSOCIATION OF THE MIDLANDS 403(b) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Additions to plan assets attributed to		
Contributions:		
Employer contributions	\$ 1,931,056	\$ 1,691,067
Participant contributions - traditional	2,894,447	2,589,092
Participant contributions - roth	662,772	546,331
Employee rollovers	<u>442,888</u>	<u>708,447</u>
Net contributions	5,931,163	5,534,937
Earnings on investments:		
Interest on participant loans	6,152	6,612
Net investment gain (loss)	<u>4,932,272</u>	<u>(1,504,697)</u>
Net earnings (loss)	<u>4,938,424</u>	<u>(1,498,085)</u>
Total additions	10,869,587	4,036,852
Deductions from plan assets attributed to		
Benefits paid to participants	<u>4,516,863</u>	<u>2,113,131</u>
Total deductions	4,516,863	2,113,131
Net increase during year	6,352,724	1,923,721
Net assets available for benefits		
Beginning of year	22,839,978	15,595,831
Transfers in (Note 9)	<u>-</u>	<u>5,320,426</u>
End of year	<u>\$ 29,192,702</u>	<u>\$ 22,839,978</u>

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

**NONPROFIT ASSOCIATION OF THE MIDLANDS 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Nonprofit Association of the Midlands 403(b) Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Plan is a multiple employer defined contribution plan established by the Nonprofit Association of the Midlands (the plan sponsor) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the requirements of the Section 403(b) of the Internal Revenue Code (IRC). Benefit Plans, Inc is the administrator of the Plan. In addition, Nationwide Trust Company, Lincoln National Life Insurance Company, and Massachusetts Mutual Life Insurance Company are the custodians of the Plan. They provide recordkeeping services for the Plan.

Eligibility

Employees of participating employers are eligible to make salary reduction contributions to the Plan. Upon enrollment in the Plan, a participant may direct contributions to any combination of available investment options. Automatic enrollment had been implemented for this Plan effective September 1, 2010.

Contributions

Eligible employees, who elect to enter into a salary reduction agreement, may contribute to the Plan as traditional or Roth elective deferrals. Total participating employer and employee contributions in any year may not exceed the lesser of 100% of compensation or the maximum under Code Section 402(g) (salary reduction contributions). In addition participants who meet certain age restrictions are eligible to make catch-up contributions. Each year, each participating employer may also elect to contribute to participant accounts as a matching contribution. As defined in the Plan, contributions are subject to other limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, any related employer contributions, and Plan earnings (net of administrative expenses). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Plan participants can designate the investment of their accounts in various funds with pre-selected investment objectives, each of which is invested in securities selected and managed by the custodians to meet the objectives of each fund.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Participating employer contributions are vested based on a schedule provided by each participating employer, not to exceed six years. Amounts forfeited from a participant's account shall be used, at the discretion of the Administrator, to restore forfeitures, reduce employer contributions for the participating employer or to pay Plan expenses.

NONPROFIT ASSOCIATION OF THE MIDLANDS 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN, Continued

Payment of Benefits

Benefits may be paid to a participant or beneficiary upon the following events: death, disability, termination of employment, or attaining age 59½ as defined in the Plan. In addition, a participant may qualify for a hardship distribution as defined in the Plan. The payment of benefits under the Plan is governed by IRS Code Section 403(b) and the investment contract distribution restrictions.

Termination of Plan

Although it has not expressed any intent to do so, the Administrator has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA.

Participant Loans

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are comparable with local prevailing rates as determined quarterly by the plan administrator. Principal and interest are repaid ratably through monthly payroll deductions. The Plan had \$109,953 and \$124,281 in participant loans outstanding at December 31, 2019 and 2018, respectively. Loans are not foreclosed on until a distributable event occurs (see Payment of Benefits above).

Administrative Expenses

All reasonable Plan administration expenses, including those involved in retaining necessary professional assistance may be paid from the assets of the Plan to the extent permitted by the participant's individual agreements. These expenses may be allocated to all Plan participants, or for expenses directly related to one participant, charged against that participant's account balance. Investment related expenses and some plan administration expenses were net against investment gains in the individual participant accounts by the investment custodians. The Plan Sponsor and its related employers may, at its discretion, pay a portion or all of these expenses. For the year ended December 31, 2019 and 2018, the Plan Sponsor and its related employers paid expenses related to plan administration, the annual audit, TPA fees, and insurance and bonding.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

NONPROFIT ASSOCIATION OF THE MIDLANDS 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for disclosure of fair value information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net investment gains include the Plan's gains and losses on investments bought and sold as well as held during the year. They also include interest, dividends, and are net of administrative expenses.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 – TAX STATUS

The Plan had been designed to qualify under Section 403(b) of the Internal Revenue Code (Code). The terms of the Plan have been prepared to conform with the sample language provided by the Internal Revenue Service (IRS) in Revenue Procedure 2007-71 [or the draft Listing of Required Modifications issued April 4, 2009]. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b).

The Plan has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management of the Plan believes that the Plan has taken no uncertain tax positions that require adjustment to the financial statements in order to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's open tax years for the prior three years are subject to examination by the Internal Revenue Service.

NOTE 4 – PARTY-IN-INTEREST TRANSACTIONS

Nationwide Trust Company and Lincoln National Life Insurance Company serve as custodians of the Plan's investment assets and execute transactions therein. Participants direct how their contributions are invested within the Plan. Fees paid by the Plan for the investment management services amounted to \$199,059 through Nationwide, \$475 through Lincoln National, and \$200 through Mass Mutual for the year ended December 31, 2019. These fees are netted against investment income.

NOTE 5 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NONPROFIT ASSOCIATION OF THE MIDLANDS 403(B) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 6 – SUBSEQUENT EVENTS

The Plan's operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption which may be caused by the outbreak is uncertain; however, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. Because of the uncertainty of the markets during this time, Plan management is unable to estimate the total impact the pandemic will have. Possible effects may include, but are not limited to, disruption to the Plan's revenue due to absenteeism in the labor workforce, uncertainty in the industry in which it operates, and a decline in value of assets held by the Plan, including investments.

Subsequent events were evaluated through October 8, 2020, which is the date the financial statements were available to be issued.

NOTE 7 – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN - UNAUDITED

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Nationwide Trust Company, Lincoln National Life Insurance Company, and Massachusetts Mutual Life Insurance Company the custodians of the Plan.

Investments as of December 31:

	<u>2019</u>	<u>2018</u>
Money Market Funds	\$ 225,997	\$ 222,891
Mutual funds	28,473,325	21,353,409
Guaranteed return fixed annuity contract	92,120	833,140
Pooled Separate Accounts	10,953	9,092
Variable annuity contracts	<u>206,107</u>	<u>180,293</u>
Totals	<u><u>\$ 29,008,501</u></u>	<u><u>\$ 22,598,825</u></u>

NOTE 8 – FAIR VALUE MEASUREMENTS

The framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

NONPROFIT ASSOCIATION OF THE MIDLANDS 403(B) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 8 – FAIR VALUE MEASUREMENTS, Continued

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Money Market and Mutual Funds: Plan participants do not own individual mutual fund shares, rather they own units as a proportionate interest of the plan's assets. The Plan uses daily unit accounting to calculate the plan's asset value. This is done using unit and unit values. While units and unit values are not the same as NAV's, the recordkeeping result is not materially different.

Pooled Separate Accounts: Valued based on the fair market value of the underlying securities which have observable level 1 or 2 pricing inputs.

Guaranteed Return Fixed Annuity Contracts (GICs): GICs are contracts that provide an annual interest guarantee, based on the investment yield realized on Nationwide Life Insurance Company's General Account. The contract guarantees an interest rate for the guarantee period and a minimum rate for the following guarantee period. A market value adjustment may apply if Fixed Contract transfer payments are in excess of 20% of the annual book value installment limit. Book value is the current balance in your contract including principal and interest. The market value paid is equal to the amount withdrawn, increased or decreased by the market value adjustment. The market value adjustment is determined by Nationwide Life Insurance Company in accordance with uniform procedures applicable to all contracts in this class.

Variable Annuity Contracts: Valued at contract value which approximates fair value. The contract value is subject to surrender charges but these would not materially affect the value of the investments. Participants can liquidate their investments at any time without any other redemption restrictions.

**NONPROFIT ASSOCIATION OF THE MIDLANDS 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 – FAIR VALUE MEASUREMENTS, Continued

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's asset at Fair Value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 225,997	\$ 225,997	\$ -	\$ -
Mutual funds	28,473,325	-	28,473,325	-
Guaranteed return fixed annuity contract	92,120	-	-	92,120
Pooled Separate Account	10,953	-	10,953	-
Variable annuity contracts	206,107	-	206,107	-
Total investments at fair value	<u>\$ 29,008,501</u>	<u>\$ 225,997</u>	<u>\$ 28,690,384</u>	<u>\$ 92,120</u>

	Assets at Fair Value as of December 31, 2018			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 222,891	\$ 222,891	\$ -	\$ -
Mutual Funds	21,353,409	-	21,353,409	-
Guaranteed return fixed annuity contract	833,140	-	-	833,140
Pooled Separate Account	9,092	-	9,092	-
Variable annuity contracts	180,293	-	180,293	-
Total investments at fair value	<u>\$ 22,598,825</u>	<u>\$ 222,891</u>	<u>\$ 21,542,794</u>	<u>\$ 833,140</u>

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value 12/31/2019	Fair Value 12/31/2018	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Guaranteed return fixed annuity contract	\$ 92,120	\$ 833,140	Discounted cash flow	Installment Cashout	2.00%	2.85%

**NONPROFIT ASSOCIATION OF THE MIDLANDS 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 – FAIR VALUE MEASUREMENTS, Continued

The following table provides further details of the Level 3 fair value measurements.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

<u>December 31, 2019</u>	<u>Guaranteed Fixed Annuity Contract</u>	<u>Total</u>
Beginning balance	\$ 833,140	\$ 833,140
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	2,559	2,559
Interest credited	611	611
Purchases	28,756	28,756
Sales	<u>(772,946)</u>	<u>(772,946)</u>
Ending Balance	<u>\$ 92,120</u>	<u>\$ 92,120</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 2,559</u>	<u>\$ 2,559</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2019 and 2018, are reported in net appreciation in fair value of investments.

NOTE 9 – TRANSFERS IN

On January 1, 2018, Lutheran Family Services of Nebraska joined the Nonprofit Association of the Midlands 403(b) Plan. On February 6, 2018, rollover eligible assets from their existing plan, which were being held at John Hancock Life Insurance Company, were transferred into the assets of Nonprofit Association of the Midlands 403(b) Plan at Nationwide Trust Company. The total amount of this transfer on February 6, 2018 was \$5,320,426. All current contributions are being remitted to Nationwide Trust Company.

NONPROFIT ASSOCIATION OF THE MIDLANDS 403(b) PLAN
EIN 47-0778684 PLAN 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b)	(c)		(e)
<u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>		<u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>		<u>Current Value</u>
*	Nationwide Money Market Institutional	202,395.79	Units	\$ 225,997
	American Funds Fundamental Investors R5	242,914.27	Units	722,681
	American Funds Amcap R6	254,372.42	Units	723,254
	AllBer Disc Gr K	951.24	Units	2,733
	American Beacon Stephens Mid-Cap Growth R5	263.00	Units	320
	American Fund New World R5	207,739.18	Units	476,441
	Baird Core Plus Bond Fund Class Institutional	212,810.79	Units	239,888
	Baron Partners Fund	801.88	Units	3,754
	Buffalo Discovery Fund	153,672.92	Units	456,774
	Calverst Social Index I	65,334.65	Units	126,681
	DFA U.S. Targeted Value Portfolio Institutional	75,449.03	Units	194,820
	DWS Latin America Equity Fund	3,577.00	Units	5,312
*	Nationwide Destination 2050 Instl Fund	1,046.91	Units	2,117
*	Nationwide Inv Dest Cnsv R6	37,017.26	Units	55,324
	Goldman Sachs Short Duration Government Institutional	67,791.57	Units	73,276
	Invesco Diversified Dividend Fund Investor	119,466.57	Units	400,568
	Parnassus Core Equity Fund - Institutional	100,322.67	Units	191,430
	JPMorgan Small Cap Equity Fund A	71,642.36	Units	504,921
	Principal Short Term Income Institutional	89,986.85	Units	96,405
	TIAA-CREF Lifecycle Index 2010 Fund Instl	219,860.89	Units	249,869
	TIAA-CREF Lifecycle Index 2015 Fund Instl	948,172.34	Units	1,086,809
	TIAA-CREF Lifecycle Index 2020 Fund Instl	1,713,121.90	Units	1,983,684
	TIAA-CREF Lifecycle Index 2025 Fund Instl	1,997,633.34	Units	2,341,757
	TIAA-CREF Lifecycle Index 2030 Fund Instl	2,213,859.86	Units	2,629,433
	TIAA-CREF Lifecycle Index 2035 Fund Instl	1,659,158.04	Units	1,994,356
	TIAA-CREF Lifecycle Index 2040 Fund Instl	2,694,044.47	Units	3,272,793
	TIAA-CREF Lifecycle Index 2045 Fund Instl	2,298,589.61	Units	2,812,956
	TIAA-CREF Lifecycle Index 2050 Fund Instl	1,773,557.69	Units	2,174,719
	TIAA-CREF Lifecycle Index 2055 Fund Instl	1,010,892.06	Units	1,241,800
	TIAA-CREF Lifecycle Index 2060 Fund Instl	291,209.60	Units	358,290
	TIAA-CREF Lifecycle Index Retirement Income Fund Instl	337,897.10	Units	383,583
	Vanguard Developed Markets Index Fund Adml	343,952.69	Units	401,004
	Vanguard Dividend Appreciation Index Fund Admiral	29,319.43	Units	47,075
	Vanguard Small Cap Index Fund As	155,399.34	Units	222,294
	Vanguard Short-Term Bond Index Fund Admiral	29,011.93	Units	30,892
	Vanguard Mid-Cap Index Fund As	284,725.85	Units	404,807
	Vanguard 500 Index Fd As	843,361.74	Units	1,507,529
	Vanguard Real Estate Index Fund Admiral	5,834.21	Units	8,666
	Vanguard Wellesley Inc Adml	629,492.98	Units	834,018
	Vanguard GNMA Investor Fund	143,652.19	Units	210,289
*	BEST of America		Guaranteed Return Fixed Annuity Contract	92,120
*	Lincoln National Life Insurance Company		Variable Annuity Contracts	206,107
*	MassMutual Life Insurance Company - Separate Account DC II		Pooled Separate Account	10,953
*	Participant Loans		Interest Rate = 4.25% to 6.50%	109,953
	Grand Total			\$ 29,118,454

* Indicates a party-in-interest to the Plan.

NONPROFIT ASSOCIATION OF THE MIDLANDS 403(b) PLAN
EIN 47-0778684 PLAN 001
SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2019

<u>Participant Contributions Transferred Late to Plan</u>	<u>Check Here If Late Participant Loan Repayments Are Included</u>	<u>Total that Constitutes Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2001-51</u>
		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
\$ 22,080	X	\$ -	\$ 22,080	\$ -	\$ -

Gene DeBoer, CPA Eryn Stevens, CPA
Chery DeBoer, CPA Brad Yoder, CPA
Chris Wassenaar, CPA

October 8, 2020

Finance Committee
Nonprofit Association of the Midlands 403(b) Plan
1111 North 13th Street, Suite 213
Omaha, NE 68102

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of Nonprofit Association of the Midlands 403(b) Plan (the "Plan") as of and for the year ended December 31, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered Nonprofit Association of the Midlands 403(b) Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform a DOL limited-scope audit of those financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Our audit did not include all of the procedures required by auditing standards generally accepted in the United States of America and did not include a consideration of internal control relating to the information summarized in Note 7 to those financial statements. Because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on those financial statements.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control 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 and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in Nonprofit Association of the Midlands 403(b) Plan's internal control to be a material weakness:

Plans are constantly faced with economic decisions regarding the cost vs. benefit equation arising during the course of conducting business. Whereas your accounting staff is quite capable of maintaining the day-to-day records of the Plan, the ability to ensure that the financial statements are presented in conformity with generally accepted accounting principles does not internally exist.

This communication is intended solely for the information and use of management, the Finance Committee, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Very Truly Yours,

De Boer & Associates, PC

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1111 North 13th Street, Suite 213
Omaha, NE 68102

We have conducted a DOL limited-scope audit of the financial statements of Nonprofit Association of the Midlands 403(b) Plan for the year ended December 31, 2019 and have issued our report thereon dated October 8, 2020. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedules as a whole. We did, however, audit the form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 25, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Nonprofit Association of the Midlands 403(b) Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements noted during our audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 8, 2020. See attached.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Finance Committee of Nonprofit Association of the Midlands 403(b) Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

De Boer & Associates, PC

DeBoer & Associates, PC



**Nonprofit Association
of the Midlands**
Serving Nebraska & Western Iowa

The Nonprofit Association of the Midlands strengthens the collective voice, leadership and capacity of nonprofit organizations to enrich the quality of community life throughout Nebraska & Western Iowa.

October 8, 2020

President
John Levy

DeBoer & Associates, PC
17330 Wright St, Suite 100
Omaha, NE 68130

President-Elect
Michelle Zych

Secretary
Emiliano Lerda

Treasurer
Jeff Moran

Board of Directors

Anne Herman
John Jeanetta
Ralph Kellogg
Jerry O'Doherty
Susan Ogborn
Carolina Padilla
Kerri Peterson
Bryan Schneider
Jaymes Sime
Jennifer Skala
Cammy Watkins

Chief Executive Officer
Anne Hindery

This representation letter is provided in connection with your audit of the financial statements and supplemental schedules of Nonprofit Association of the Midlands 403(b) Plan ("the Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole.

As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Nationwide Financial Retirement Plans, Lincoln Financial Group, and MassMutual, the custodian, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedules. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedules as a whole. We understand that the form and content of the information in the financial statements and supplemental schedules, other than that derived from the information certified by Nationwide Financial Retirement Plans, Lincoln Financial Group, and MassMutual, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 8, 2020, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated November 16, 2018, including our responsibility for the preparation and fair presentation of the financial statements and note disclosures.

- 2) We acknowledge our responsibility for 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.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 4) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 5) Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
- 6) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 7) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 8) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans in default, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
- 9) Material concentrations have been properly disclosed in accordance with U.S. GAAP.
- 10) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- 11) Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- 12) The supplemental schedules or financial statements disclose the following (as applicable):
 - a) All non-exempt party-in-interest transactions as defined in ERISA Section 3(14) and regulations thereunder.
 - b) Investments or loans in default or considered to be uncollectible.
 - c) Reportable transactions as defined in ERISA Section 103(b)(3)(H) and regulations thereunder.

Information Provided

- 13) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - d) Plan instruments, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

- 14) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 15) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 16) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 17) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 18) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.
- 19) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 20) We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.
- 21) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- 22) We have no—
 - a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b) Intentions to terminate the Plan.
- 23) Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- 24) The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 25) The methods and significant assumptions used to estimate fair values of financial instruments are as follows: disclosed in the notes of the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- 26) All required amendments to and filings of plan documents with the appropriate agencies have been made.
- 27) The Plan is qualified under the appropriate section of the Internal Revenue Code and we intend to continue it as a qualified plan. The Plan sponsor(s) has operated the Plan in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 403(b)(12) and 401(m) arrangements has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
- 28) The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions.
- 29) We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA section 408(b)(2).

- 30) The Plan has complied with the fidelity bonding requirements of ERISA.
- 31) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- 32) We acknowledge our responsibility for presenting the Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions, in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and we believe the Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions, including their form and content, are fairly presented in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.

Signature: Anne Hindery

Title: CEO



**Nonprofit Association
of the Midlands**
Serving Nebraska & Western Iowa

The Nonprofit Association of the Midlands strengthens the collective voice, leadership and capacity of nonprofit organizations to enrich the quality of community life throughout Nebraska & Western Iowa.

October 8, 2020

President
John Levy

DeBoer & Associates, PC
17330 Wright St, Suite 100
Omaha, NE 68130

President-Elect
Michelle Zych

Secretary
Emiliano Lerda

Treasurer
Jeff Moran

Board of Directors
Anne Herman
John Jeanetta
Ralph Kellogg
Jerry O'Doherty
Susan Ogborn
Carolina Padilla
Kerri Peterson
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Jaymes Sime
Jennifer Skala
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Chief Executive Officer
Anne Hindery

This representation letter is provided in connection with your audit of the financial statements and supplemental schedules of Nonprofit Association of the Midlands 403(b) Plan ("the Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole.

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Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

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- 2) We acknowledge our responsibility for 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.
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- 4) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
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DeBoer & Associates, PC
October 8, 2020
Page 4

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Signature: _____



Title: _____

10/8/2020