



**Rio Hondo College Foundation
Audited Financial Statements and
Other Financial Information
*As of and for the Years ended June 30, 2014 and 2013
with Report of Independent Auditors***

An Independently Owned Member
McGLADREY ALLIANCE



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Report of Independent Auditors

**To the Board of Directors
Rio Hondo College Foundation**

Report on the Financial Statements

We have audited the accompanying financial statements of the Rio Hondo College Foundation (the Foundation), which comprise the statement of financial position as of June 30, 2014 and 2013, and the related statements of activities and cash flows 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Rio Hondo College Foundation as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of functional expenses are presented for purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Vacquez & Company LLP

Los Angeles, California
January 13, 2015

**Rio Hondo College Foundation
Statements of Financial Position**

		June 30	
		2014	2013
ASSETS			
Cash and cash equivalents	\$	616,285	\$ 787,497
Investments		2,051,918	1,836,692
Other asset		4,004	2,700
Total assets	\$	<u>2,672,207</u>	<u>\$ 2,626,889</u>
LIABILITIES			
Accounts payable	\$	95,425	\$ 26,366
Due to Rio Hondo College		91,063	270,826
Total liabilities		<u>186,488</u>	<u>297,192</u>
NET ASSETS			
Unrestricted		79,894	102,665
Temporarily restricted		2,221,825	2,043,032
Permanently restricted		184,000	184,000
Total net assets		<u>2,485,719</u>	<u>2,329,697</u>
Total liabilities and net assets	\$	<u>2,672,207</u>	<u>\$ 2,626,889</u>

See notes to financial statements.

**Rio Hondo College Foundation
Statements of Activities**

	Years ended June 30	
	2014	2013
Unrestricted revenue		
Support and revenue		
Contributions	\$ 17,722	\$ 42,882
Special events	38,452	68,526
Interest and dividends	2,435	3,586
	58,609	114,994
In-kind contributions from the College	66,872	67,670
Net assets released from restrictions	317,019	352,488
Total unrestricted revenue	442,500	535,152
Expenses		
Program services	406,885	425,058
Management and general	34,982	33,510
Fundraising	23,404	56,185
	465,271	514,753
Change in unrestricted net assets	(22,771)	20,399
Unrestricted net assets - beginning of year	102,665	82,266
Unrestricted net assets - end of year	79,894	102,665
Temporarily restricted net assets		
Contributions from donors	271,251	378,455
Interest and dividends, net	22,896	24,170
Gain on investments, net	201,665	112,612
Restrictions satisfied	(317,019)	(352,488)
Change in temporarily restricted net assets	178,793	162,749
Temporarily restricted net assets - beginning of year	2,043,032	1,880,283
Temporarily restricted net assets - end of year	2,221,825	2,043,032
Permanently restricted net assets		
Permanently restricted net assets - beginning of year	184,000	184,000
Permanently restricted net assets - end of year	184,000	184,000
Change in net assets	156,022	183,148
Net assets at beginning of year	2,329,697	2,146,549
Net assets at end of year	\$ 2,485,719	\$ 2,329,697

See notes to financial statements.

**Rio Hondo College Foundation
Statements of Cash Flows**

	Years ended June 30	
	2014	2013
Cash flows from operating activities		
Change in net assets	\$ 156,022	\$ 183,148
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net unrealized gain on investments	(201,665)	(112,612)
Changes in operating assets and liabilities:		
Other asset	(1,304)	(2,065)
Accounts payable	69,059	9,505
Due to Rio Hondo College	(179,763)	12,176
Net cash provided by (used in) operating activities	(157,651)	90,152
Cash flows from investing activities		
Net purchase/sale of investments	(13,561)	(14,170)
Net cash used in investing activities	(13,561)	(14,170)
Net (decrease) increase in cash and cash equivalents	(171,212)	75,982
Cash and cash equivalents at beginning of year	787,497	711,515
Cash and cash equivalents at end of year	\$ 616,285	\$ 787,497

See notes to financial statements.

NOTE 1 ORGANIZATION

The Rio Hondo College Foundation (the Foundation) was founded in 1992 and is governed by a Board of Directors. Its funding sources are from private and public contributions and fundraising activities. The Foundation is organized under the not-for-profit public benefit corporation law for charitable and educational purposes. It was founded to provide an instrumentality for financing and undertaking activities, projects and functions, of a charitable and educational nature, which will benefit the students and augment the educational programs of the Rio Hondo Community College (the College).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows.

Unrestricted - Contributions and allocations, the uses of which are not restricted by donors or grantors, are recorded in unrestricted net assets.

Temporarily Restricted - Contributions and allocations, the uses of which are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations, are recorded as temporarily restricted net assets. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reported as unrestricted contributions in the accompanying financial statements.

Permanently Restricted - Permanently restricted net assets are restricted by donors to be maintained by the Foundation in perpetuity but permit the Foundation to expend some of the income (or other economic benefits) derived from the donated assets for specific purposes. Losses on the investments of a donor-restricted fund are recognized as reduction from the temporarily restricted net assets to the extent that donor-imposed temporary restrictions on net appreciation of the fund have not been met before the loss occurs. Any remaining loss is recognized as reduction from unrestricted net assets.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months at the date of acquisition. They are valued using level 1 inputs in accordance with *Fair Value Measurements and Disclosures Topic* of the Financial Accounting Standards Board (FASB) Accounting Standards Codifications (ASC) 820.

Restricted Cash

Certain cash is subject to donor-imposed stipulation that may or will be met, either by actions of the Foundation and/or passage of time.

Investments

Investments in debt and equity securities with readily determinable market values are recorded at fair value. The fair value of investments in securities traded on national securities exchanges is valued at the closing price on the last business day of the fiscal year; securities traded on the over-the counter market are valued at the last reported bid price.

Investment purchases and sales are accounted for on a trade-date basis. Interest income is recorded when earned and dividends are recorded on the ex-dividend date. Investments are made according to the policies adopted by the Foundation's Board. The Foundation contracts with outside parties to provide investment management and consulting services.

Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Because of the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near-term and that such changes could materially affect the amounts reported in the statement of financial position.

Restricted Investments

Restricted investments consist of endowment funds that are subject to donor-imposed stipulation that may or will be met, either by actions of the Foundation and/or passage of time.

Contributions

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give, due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Donated Assets, Services and Facilities

The Foundation records donated services and facilities when there is an objective basis available to measure their value. Donated services and facilities are reflected as support in the accompanying statements when the criterion for recognition under Accounting Standards Codification (ASC) Topic 958, Not-for-Profit Entities, is met.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Foundation is a non-profit public benefit corporation that is exempt from Federal and California income taxes under Section 501(c)(3) of the Internal Revenue Code and California Revenue and Taxation Code Section 23701(d). Accordingly, no provision for income taxes has been made in these financial statements. However, the Foundation is subject to income taxes on any net income that is derived from a trade or business not in furtherance of the purposes for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business in the opinion of management, is not material to the financial statement taken as a whole.

Generally accepted accounting principles prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It requires that an organization recognize in the financial statements the impact of a tax position if that position will more likely than not be sustained on audit, based on the technical merits of the position. As of and for the years ended June 30, 2014 and 2013, the Foundation had no material unrecognized tax benefits, tax penalties or interest.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

Management evaluated the Foundation's tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Foundation is no longer subject to income tax examinations by U.S. federal, state or local authorities for the years before 2010.

NOTE 3 INVESTMENTS

Fair Value Measurements

Fair value is defined as the price that the Foundation would receive upon selling an asset in an orderly transaction to an independent buyer in the principal or most advantageous market of the asset. Generally accepted accounting principles establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs, and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed on the best information available. Fair value of investments is determined using a three-tier hierarchy of inputs summarized in three broad levels listed as follows:

- Level 1: Quoted prices in active markets for identical assets
- Level 2: Other significant observable inputs (including quoted prices of similar assets, interest rates and credit risk)
- Level 3: Significant unobservable inputs (including the Foundation's own assumptions in determining the fair value of assets)

The following tables summarize the Foundation's investments by category in the fair value hierarchy as of June 30, 2014 and 2013.

Rio Hondo College Foundation
Notes to Financial Statements
Years ended June 30, 2014 and 2013

NOTE 3 INVESTMENTS (CONTINUED)

Types of Investments	June 30, 2014			
	Level 1	Level 2	Level 3	Total
Endowment Grants				
Cash and Cash Equivalents	\$ 10,772	\$ -	\$ -	\$ 10,772
Equity Securities:				
Large CAP Equities & Risk Premium	432,808	-	-	432,808
Small and Mid CAP Equities	38,851	-	-	38,851
International Securities	373,305	-	-	373,305
Real Estate Securities	119,149	-	-	119,149
Multistrategy	287,961	42,382	-	330,343
Fixed Income	524,570	-	-	524,570
Foundation for California Community Colleges	-	222,120	-	222,120
Total	<u>\$ 1,787,415</u>	<u>\$ 264,502</u>	<u>\$ -</u>	<u>\$ 2,051,918</u>

Types of Investments	June 30, 2013			
	Level 1	Level 2	Level 3	Total
Endowment Grants				
Cash and Cash Equivalents	\$ 16,327	\$ -	\$ -	\$ 16,327
Equity Securities:				
Large CAP Equities	365,591	34,518	-	400,109
Small and Mid CAP Equities	34,769	-	-	34,769
International Securities	319,367	-	-	319,367
Real Estate Securities	98,200	-	-	98,200
Multistrategy	257,792	37,224	-	295,016
Fixed Income	472,609	-	-	472,609
Foundation for California Community Colleges	-	200,296	-	200,296
Total	<u>\$ 1,564,654</u>	<u>\$ 272,038</u>	<u>\$ -</u>	<u>\$ 1,836,692</u>

NOTE 4 INVESTMENT WITH FOUNDATION FOR CALIFORNIA COMMUNITY COLLEGES (FCCC)

The Foundation is a participant of a pooled investment in the California Community Colleges Scholarship Endowment fund held by the Foundation for California Community Colleges (FCCC) which is permanently restricted for community colleges scholarships. Management and investment oversight is the responsibility of FCCC as directed by the donor, Bernard Osher from the Osher Foundation.

An initial gift from the Osher Foundation of \$25 million and any match from the Osher Foundation are considered gifts to the FCCC and remain assets of the FCCC per the grant agreement. Subsequent fundraising by the Foundation that results in monies transferred to FCCC may remain permanently restricted assets of the Foundation and will be reflected as such on all financial reporting. However, all donations to the endowment must be left in the fund permanently and cannot be returned or used for other purposes.

NOTE 4 INVESTMENT WITH FOUNDATION FOR CALIFORNIA COMMUNITY COLLEGES (FCCC) (CONTINUED)

The Osher Foundation will provide a 50 percent match for each dollar raised. The match will be reconciled annually based on the amount raised each fiscal year by the FCCC and individual colleges. Contributions received from the Foundation and invested in the Endowment on or before June 30 of a given year, and the match dollars subsequently applied to those contributions, begin earning interest and result in scholarship distributions one year later. Earnings on both the dollars raised by the Foundation and the match provided by the Osher Foundation will be distributed as scholarship funds to the Foundation, net of investment expenses. The earnings from the dollars raised by the Foundation and the corresponding match amount will be set aside for scholarships for Rio Hondo Community College students.

At June 30, 2014 and 2013 the fair value of this investment was \$222,120 and \$200,296 respectively. There were no contributions for the years ended June 30, 2014 and 2013.

NOTE 5 NET ASSETS RELEASED FROM RESTRICTIONS

During the years ended June 30, 2014 and 2013, net assets of \$317,019 and \$352,488 respectively, were released from temporary donor restrictions. The Foundation met donor imposed restrictions by incurring qualified expenses.

NOTE 6 ENDOWMENT

The Foundation received a Title III Endowment Challenge Grant from the Department of Education in the amount of \$364,202 during the year ended June 30, 1998. The corpus of the endowment is to be invested for a period of twenty years and the Foundation may, for allowable expenditures, spend up to fifty percent of the aggregate income earned. Beginning in 2018, the Foundation may use the corpus for any educational purpose.

Starting 2001, the Foundation has been a recipient of Title V Endowment Challenge Grants from the Department of Education, which is passed through the Rio Hondo Community College. The corpus of the endowment, with funds raised by the foundation, is to be invested for a period of twenty years and the Foundation may, for allowable expenditures, spend up to fifty percent of the aggregate income earned. Beginning in 2021, the Foundation may use the corpus for any educational purpose.

On June 4, 2008, the Foundation received a \$150,000 grant from B.C. McCabe Foundation. The award was invested towards the scholarship endowment fund for veterans.

As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

NOTE 6 ENDOWMENT (CONTINUED)

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

Changes in donor-restricted endowment net assets for the fiscal year June 30, 2014:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, July 1	\$ 1,655,745	\$ 184,000	\$ 1,839,745
Investment return:			
Investment income	22,896	-	22,896
Realized and unrealized gains	201,665	-	201,665
Total Investment return	224,561	-	224,561
Contributions	-	-	-
Endowment net assets, June 30	\$ 1,880,306	\$ 184,000	\$ 2,064,306

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to provide a total return, over time, which at minimum equals or exceeds the rate of inflation plus the annual endowment spending percentage set by the Board of Directors assuming a moderate level of investment risk.

NOTE 6 ENDOWMENT (CONTINUED)

The Foundation expects its endowment funds to provide an average rate of return of approximately 6.3 percent using 10 year capital market assumptions. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on quality-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation's Board of Directors has a policy of evaluating the investment income earned each year. A portion of the income will be designated for student scholarships and the additional available income will be designated for future growth of the endowment based on donor imposed conditions. The Board of Directors is mindful of its responsibility to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 7 RELATED PARTIES

The Foundation's primary purpose is to assist in the institutional development and encourage community support to the Rio Hondo Community College and its students. The Foundation receives gifts, property and funds to be used for the benefit of the College, its programs, and any person or organization having an official relationship with the College. The balance payable to the College amounted to \$91,063 and \$270,826 as of June 30, 2014 and 2013, respectively.

To assist the Foundation in carrying out its purpose, the College provides administrative services to the Foundation. Salaries and benefits for the administrative staff are paid by the College. For the fiscal years ended June 30, 2014 and 2013, the College provided in-kind personnel services of approximately of \$60,872 and \$61,670 respectively. Working space for employees, who perform administrative services for the Foundation, is provided by the College at no charge to the Foundation, and for 2014 and 2013 amounted to an estimated fair value of \$6,000 each year. These amounts are classified as in-kind contributions in the accompanying statements of activities.

NOTE 8 CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially expose the Foundation to concentration of credit risk, consist primarily of cash and cash equivalents. The Foundation places its cash and cash equivalents with major financial institutions. The total cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. As of June 30, 2014 and 2013, the Foundation's cash balances did not exceed the FDIC limit.

NOTE 8 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through January 13, 2015, the date these financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.

**Rio Hondo College Foundation
Schedules of Functional Expenses**

Functional expenses for the year ended June 30, 2014 were as follows:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
In-kind expenses:				
Personnel services	\$ 54,785	\$ 6,087	\$ -	\$ 60,872
Facilities	3,900	1,500	600	6,000
Total in-kind	<u>58,685</u>	<u>7,587</u>	<u>600</u>	<u>66,872</u>
Scholarships and other awards	102,075	-	-	102,075
Contributions to the College	215,402	-	-	215,402
Salaries	30,723	11,817	4,727	47,267
Other expenses	-	15,578	18,077	33,655
Total	<u>\$ 406,885</u>	<u>\$ 34,982</u>	<u>\$ 23,404</u>	<u>\$ 465,271</u>

Functional expenses for the year ended June 30, 2013 were as follows:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
In-kind expenses:				
Personnel services	\$ 55,503	\$ 6,167	\$ -	\$ 61,670
Facilities	3,900	1,500	600	6,000
Total in-kind	<u>59,403</u>	<u>7,667</u>	<u>600</u>	<u>67,670</u>
Scholarships and other awards	121,896	-	-	121,896
Contributions to the College	226,577	-	-	226,577
Salaries	17,182	6,609	2,643	26,434
Other expenses	-	19,234	52,942	72,176
Total	<u>\$ 425,058</u>	<u>\$ 33,510</u>	<u>\$ 56,185</u>	<u>\$ 514,753</u>



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801 South Grand Avenue, Suite 400 • Los Angeles, California 90017-4646 • Ph. (213) 873-1700 • Fax (213) 873-1777