



I Have A Dream Foundation - Los Angeles
Audited Financial Statements
As of and for the Years Ended June 30, 2017 and 2016
with Report of Independent Auditors

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I Have A Dream Foundation - Los Angeles
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Report of Independent Auditors

Board of Directors I Have A Dream Foundation - Los Angeles

Report on the Financial Statements

We have audited the accompanying financial statements of I Have A Dream Foundation – Los Angeles (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, the related statements of activities, functional expenses 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 auditors’ 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 I Have A Dream Foundation – Los Angeles as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Vasquez + Company LLP

**Los Angeles, California
November 28, 2017**

I Have A Dream Foundation - Los Angeles
Statements of Financial Position

	June 30, 2017			June 30, 2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
ASSETS						
Cash and cash equivalents	\$ 45,169	\$ 201,283	\$ 246,452	\$ 75,258	\$ 167,021	\$ 242,279
Investments	1,957,289	540,000	2,497,289	1,751,385	1,130,762	2,882,147
Pledges and accounts receivable - net	9,511	259,595	269,106	-	27,904	27,904
Prepaid expenses	5,543	-	5,543	12,132	-	12,132
Property and equipment - net	58,394	-	58,394	49,206	-	49,206
Total assets	\$ 2,075,906	\$ 1,000,878	\$ 3,076,784	\$ 1,887,981	\$ 1,325,687	\$ 3,213,668
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable	\$ 9,558	\$ -	\$ 9,558	\$ 29,323	\$ -	\$ 29,323
Accrued liabilities	31,721	-	31,721	22,742	-	22,742
Total liabilities	41,279	-	41,279	52,065	-	52,065
Net assets						
Unrestricted	721,592	-	721,592	452,066	-	452,066
Unrestricted - board designated	1,313,035	-	1,313,035	1,383,850	-	1,383,850
Temporarily restricted	-	1,000,878	1,000,878	-	1,325,687	1,325,687
Total net assets	2,034,627	1,000,878	3,035,505	1,835,916	1,325,687	3,161,603
Total liabilities and net assets	\$ 2,075,906	\$ 1,000,878	\$ 3,076,784	\$ 1,887,981	\$ 1,325,687	\$ 3,213,668

See notes to financial statements.

I Have A Dream Foundation - Los Angeles
Statements of Activities

	<u>Year ended June 30, 2017</u>			<u>Year ended June 30, 2016</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and support						
Contributions and special events - net	\$ 268,564	\$ 865,549	\$ 1,134,113	\$ 626,866	\$ 252,737	\$ 879,603
Interest and dividends	34,882	23,450	58,332	26,760	40,428	67,188
In-kind contributions	66,180	-	66,180	112,975	7,175	120,150
Change in fair value of pledges receivable	-	(4,105)	(4,105)	-	(18)	(18)
Gain (loss) from investments	169,832	131,367	301,199	(3,889)	1,579	(2,310)
Miscellaneous income	3,444	-	3,444	1,670	-	1,670
Government grants	4,000	-	4,000	-	-	-
Net assets released from restrictions	1,341,070	(1,341,070)	-	1,082,446	(1,082,446)	-
Total revenues and support	<u>1,887,972</u>	<u>(324,809)</u>	<u>1,563,163</u>	<u>1,846,828</u>	<u>(780,545)</u>	<u>1,066,283</u>
Expenses						
Program services	1,204,633	-	1,204,633	1,191,957	-	1,191,957
Management and general	146,755	-	146,755	298,170	-	298,170
Fund development	337,873	-	337,873	102,678	-	102,678
Total expenses	<u>1,689,261</u>	<u>-</u>	<u>1,689,261</u>	<u>1,592,805</u>	<u>-</u>	<u>1,592,805</u>
Change in net assets	198,711	(324,809)	(126,098)	254,023	(780,545)	(526,522)
Net assets, beginning of year	<u>1,835,916</u>	<u>1,325,687</u>	<u>3,161,603</u>	<u>1,581,893</u>	<u>2,106,232</u>	<u>3,688,125</u>
Net assets, end of year	<u>\$ 2,034,627</u>	<u>\$ 1,000,878</u>	<u>\$ 3,035,505</u>	<u>\$ 1,835,916</u>	<u>\$ 1,325,687</u>	<u>\$ 3,161,603</u>

See notes to financial statements.

I Have A Dream Foundation - Los Angeles
Statements of Functional Expenses

	Year ended June 30, 2017				Year ended June 30, 2016			
	Program Services	Management and General	Fund Development	Total	Program Services	Management and General	Fund Development	Total
Salaries	\$ 555,070	\$ 72,378	\$ 84,829	\$ 712,277	\$ 584,068	\$ 96,444	\$ 59,788	\$ 740,300
Employee benefits	98,046	34,334	6,344	138,724	92,006	36,352	4,588	132,946
Total personnel costs	653,116	106,712	91,173	851,001	676,074	132,796	64,376	873,246
Professional fees	194,827	9,022	157,397	361,246	90,796	95,382	11,189	197,367
Program expenditures	167,811	-	-	167,811	196,190	-	-	196,190
Facilities expenses	34,810	11,344	-	46,154	27,773	17,992	-	45,765
Training, conference and meeting	36,444	610	44,759	81,813	71,014	7,266	7,172	85,452
Insurance	18,121	3,477	-	21,598	16,440	500	-	16,940
Travel	22,115	1,818	362	24,295	24,456	5,784	1,287	31,527
Investment management fees	19,999	-	-	19,999	19,667	-	-	19,667
Postage and printing	100	623	10,889	11,612	4,176	3,284	7,921	15,381
Telephone	11,656	4,365	1,257	17,278	10,937	2,104	1,089	14,130
Office expense	11,155	1,106	4,582	16,843	3,767	12,833	764	17,364
Repairs and maintenance	5,482	1,827	-	7,309	5,165	2,126	2,902	10,193
Dues and subscription	6,564	639	525	7,728	5,799	2,175	34	8,008
Depreciation	15,046	3,577	688	19,311	9,332	7,748	-	17,080
Miscellaneous	7,387	1,635	26,241	35,263	30,371	8,180	5,944	44,495
Total	\$ 1,204,633	\$ 146,755	\$ 337,873	\$ 1,689,261	\$ 1,191,957	\$ 298,170	\$ 102,678	\$ 1,592,805

See notes to financial statements.

I Have A Dream Foundation - Los Angeles
Statements of Cash Flows

	Years ended June 30	
	2017	2016
Cash flows from operating activities		
Change in net assets	\$ (126,098)	\$ (526,522)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	19,311	17,080
Change in fair value of pledges receivable	4,105	18
Changes in operating assets and liabilities:		
Decrease in pledges and accounts receivable	(245,307)	162,923
Decrease in prepaid expenses	6,589	224,419
Decrease in accounts payable	(19,765)	(3,847)
Increase in accrued liabilities	8,979	7,178
Net cash used in operating activities	(352,186)	(118,751)
Cash flows from investing activities		
Proceeds from sale of investments	1,230,297	1,529,669
Purchases of investments	(845,439)	(1,389,626)
Purchase of property and equipment	(28,499)	(4,569)
Net cash provided by investing activities	356,359	135,474
Change in cash and cash equivalents	4,173	16,723
Cash and cash equivalents, beginning of year	242,279	225,556
Cash and cash equivalents, end of year	\$ 246,452	\$ 242,279

See notes to financial statements.

NOTE 1 ORGANIZATION PROFILE

I Have A Dream Foundation – Los Angeles (the Organization) was incorporated on January 9, 1987 as a nonprofit corporation under the laws of the State of California. It is organized and operated exclusively for charitable purposes pursuant to Section 501(c)(3) of the Internal Revenue Code.

The mission of the Organization is to help underprivileged children become productive citizens by providing a long-term program of academic enhancement, mentoring and cultural enrichment with an assured opportunity for higher education. The Organization, as the only long-term, whole-life program in the Los Angeles area, sponsors an entire grade level of students (participants are called Dreamers) from schools in low-income neighborhoods and stays with those Dreamers for at least 10 years, through high school graduation. The Organization involves Dreamers in year-round academic, social, cultural, recreational, parent, mentoring, and college preparation programs. Upon successful completion of high school, the Organization offers each Dreamer a scholarship of \$8,000 (\$2,000 per academic year) to help them attend higher education at a two-year college, four-year university or vocational school.

The Organization's primary goal is to motivate and empower children from low-income communities and under-performing schools to reach their education and career goals. The Organization emphasizes a "whole-child" model by providing educational, socio-emotional, and cultural support. The Organization believes that every child deserves the opportunity for quality education in order to pursue their dreams and develop to their full potential.

To achieve this overarching goal, the following drive the design of the program:

- To educate and create trust and respect among Dreamers and their families to guide them to become the positive change needed to lift up the entire community.
- Hands on, in class tutoring, mentoring, and after school programs that address the whole child.
- Foster a love of learning and increase reading comprehension, while creating a college-going culture.
- Increase reading, writing, and math proficiency levels so Dreamers can become more competitive in school and later in careers.
- Provide Dreamers the tools necessary to identify their dreams and how to prepare to make their dreams a reality.
- Help Dreamers develop life skills needed to succeed in the everyday world.
- Broaden the range of educational and cultural experiences beyond Dreamers neighborhoods but also teach them how to make positive contributions to their own communities.
- Prepare Dreamers to make good choices during adolescence such as avoiding drugs, gangs, and unplanned pregnancies.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts are maintained on the accrual basis of accounting for financial reporting purposes, which recognizes income for the period earned and expenses when incurred, regardless of the timing of payments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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. Significant items subject to such estimation include: estimated realizable amount of pledges receivable, valuation of investments and useful lives for property and equipment. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are recorded at their fair values in the statements of financial position. Gains and losses are included in the statements of activities.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at estimated fair value at the date of donation. The costs of additions and betterments are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. The Organization generally capitalizes an asset if the estimated useful life of the asset exceeds one year and the cost exceeds \$500.

Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statements of activities.

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. The estimated service life of the assets for depreciation purposes may be different than their actual economic useful lives. Fully depreciated assets are retained in the accounts until their retirement.

	<u>Estimated Useful Life</u>	<u>Depreciation Method</u>
Office furniture and equipment	5 years	Straight-line
Software and website development	3 years	Straight-line

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

The Organization reviews its basis in property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable.

Basis of Presentation

The Organization reports information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. In addition, the Organization is required to present the statements of cash flows. The Organization's financial statements present the three classes of net assets as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Unrestricted – board designated net assets – Unrestricted net assets set aside by the Board of Directors for future program operations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor restricted contributions that are received and expended in the same reporting period are classified as unrestricted in the accompanying financial statements.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that are maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. The Organization had no permanently restricted net assets as of June 30, 2017 and 2016.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Organization reports its assets and liabilities that are measured at fair value using a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. At each reporting period, we perform a detailed analysis of our assets and liabilities that are measured at fair value. All assets and liabilities for which the fair value measurement is based on significant unobservable inputs or instruments which trade infrequently and therefore have little or no price transparency are classified as Level 3.

The Organization's financial instruments include primarily cash and cash equivalents, investments in marketable securities and debt securities, pledges and accounts receivable, accounts payable and accrued liabilities. Due to the short-term nature of the cash and cash equivalents, accounts payable and accrued liabilities, the carrying amounts of these assets and liabilities approximate their fair value.

Promises to Give

Unconditional promises to give are reported at net realizable value if, at the time the promise is made, payment is expected to be received in one year or less. Unconditional promises that are expected to be collected in more than one year are reported at fair value initially and at present value in subsequent periods.

Unconditional promises to give are measured using present value techniques that consider historical trends of collection, the donor's overall creditworthiness, the Organization's policies concerning enforcement of promises to give, and market interest rate assumptions. The interest element resulting from amortization of the discount for the time value of money, computed using the effective interest rate method, is reported as contribution revenue.

Donated Services

Donated services are recognized if the service requires specialized skills and is provided by individuals possessing the skills and the service would otherwise need to be purchased.

Functional Allocation of Expenses

The costs of providing various program services and supporting activities of the Organization are allocated on a functional basis. Expenses that can be identified with a specific program are allocated directly to the function benefited. Certain costs are allocated amongst the program services and supporting services based on estimates of employees' time incurred and on usage of resources.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status

The Organization is a non-profit organization exempt from the payment of income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

The Organization has evaluated its tax positions and the certainty as to whether those positions will be sustained in the event of any audit by taxing authorities at the federal and state levels. The primary tax positions evaluated relate to the Organization's continued qualification as a tax-exempt organization and whether there are unrelated business income activities that would be taxable. Management has determined that all income tax positions will more likely than not be sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

As of June 30, 2017, the Organization's income tax returns remain subject to examination for all tax years subsequent to 2013 with regard to all tax positions and results reported.

Reclassifications

Certain reclassifications have been made to the prior year financial statement presentation to correspond to the current year's format. Total net assets and change in net assets are unchanged from these reclassifications.

NOTE 3 CASH AND CASH EQUIVALENTS

As of June 30, cash and cash equivalents consist of the following:

	2017	2016
Cash deposits with a financial institution	\$ -	\$ 53,306
Money market mutual funds	246,452	188,973
	\$ 246,452	\$ 242,279

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of the Organization's investment in a single issuer. The Organization has not experienced any loss in such investments to date.

Custodial Credit Risk

Custodial credit risk is the risk that the Organization will not be able to (a) recover deposits if the depository financial institution fails, or (b) recover the value of investments or collateral securities that are in the possession of an outside party if the counterparty to the investment or deposit transaction fails.

I Have A Dream Foundation - Los Angeles
Notes to Financial Statements
Years ended June 30, 2017 and 2016

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

Financial instruments that potentially subject the Organization to credit risk are cash deposits with banks and other financial institutions. Effective January 1, 2013, deposits with financial institutions are insured up to \$250,000 by the Federal Deposit Insurance Corporation. As of June 30, 2017 and 2016, bank deposits were not exposed to the custodial credit risk.

The Organization also maintains an account with an investment firm. The investments in marketable securities were backed by the U.S. Government obligations. Investments are protected up to \$500,000 by the Securities Investor Protection Corporation.

NOTE 4 INVESTMENTS

As of June 30, investments consist of the following:

<u>Type</u>	<u>2017</u>		<u>2016</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
U.S. Large Cap Equity	\$ 1,228,273	49%	\$ 1,408,789	49%
U.S. Small/Mid Cap Equity	568,129	23%	315,371	11%
Non-U.S. Equity	133,233	5%	419,318	15%
Subtotal	1,929,635	77%	2,143,478	74%
Taxable Government and Government-Sponsored Enterprise/Corporate Bonds and Private Large Corporate Bonds	<u>567,654</u>	<u>23%</u>	<u>738,669</u>	<u>26%</u>
Total Investments	\$ <u>2,497,289</u>	<u>100%</u>	\$ <u>2,882,147</u>	<u>100%</u>

The following table presents investments that were accounted for at fair value on a recurring basis as of June 30, 2017 and 2016 by level within the fair value hierarchy.

	<u>2017</u>	<u>2016</u>
Quoted prices in active markets (Level 1)	\$ 1,929,635	\$ 2,143,478
Significant other observable inputs (Level 2)	567,654	738,669
Significant unobservable inputs (Level 3)	-	-
	\$ <u>2,497,289</u>	\$ <u>2,882,147</u>

I Have A Dream Foundation - Los Angeles
Notes to Financial Statements
Years ended June 30, 2017 and 2016

NOTE 5 PLEDGES AND ACCOUNTS RECEIVABLE

Pledges receivable are recorded as support when pledged unless designated otherwise. Discount rates ranging from 1.2% - 2.4% were used to calculate the present value of the current year pledges receivable. Total outstanding pledges and accounts receivable as of June 30, 2017 and 2016 amounted to \$269,106 and \$27,904, respectively and are expected to be collected as follows:

Year ending June 30	2017	2016
2017	\$ -	\$ 47,988
2018	97,988	3,951
2019	59,951	-
2020	56,000	-
2021	55,000	-
2022	10,000	-
Pledge receivable, gross	278,939	51,939
Add: other receivables	9,511	1,204
Less: allowance for doubtful accounts	(12,300)	(22,300)
Less: unamortized discount on pledges receivable	(7,044)	(2,939)
Pledges and accounts receivable, net	\$ 269,106	\$ 27,904

NOTE 6 PROPERTY AND EQUIPMENT

As of June 30, property and equipment is composed of the following:

	2017	2016
Office furniture and equipment	\$ 119,444	\$ 98,250
Software	40,679	38,679
Website development	5,305	-
	165,428	136,929
Less: accumulated depreciation	(107,034)	(87,723)
	\$ 58,394	\$ 49,206

Depreciation expense for the fiscal years ended June 30, 2017 and 2016 amounted to \$19,311 and \$17,080 respectively.

NOTE 7 COMMITMENTS

Scholarships

The Organization has future commitments to pay scholarships for college education or vocational training to Dreamers upon successful completion of high school. These scholarships are funded by outside foundations and individuals that have unconditionally promised to sponsor groups of Dreamers. Amounts of anticipated scholarships cannot be readily determined because these obligations are dependent upon the occurrence of one or more future events not wholly within the Organization's control. Management believes it has sufficient temporarily restricted net assets segregated for scholarships to cover these commitments (see Note 8).

Operating Leases

The Organization leases various facilities and equipment under operating leases with various terms.

Future minimum lease payments under these operating leases are as follows:

<u>Year ending June 30</u>	<u>Amount</u>
2018	\$ 44,675
2019	46,015
2020	47,396
	<u>\$ 138,086</u>

Rent and equipment lease expense under operating leases for the years ended June 30, 2017 and 2016 was \$51,290 and \$50,572 respectively.

NOTE 8 TEMPORARILY RESTRICTED NET ASSETS

As of June 30, temporarily restricted net assets consist of the following:

	<u>2017</u>	<u>2016</u>
Program 14 - Boyle Heights	\$ 45,579	\$ 45,579
Programs 16 & 17 - Inglewood	540,000	304,380
Program 18 - Watts	288,905	524,313
Program 19 - Boyle Heights	48,399	369,556
Scholarship Fund	77,995	81,859
	<u>\$ 1,000,878</u>	<u>\$ 1,325,687</u>

NOTE 9 SUBSEQUENT EVENTS

Management has evaluated subsequent events for recognition or disclosure in the financial statements through November 28, 2017, the date the financial statements were available to be issued, and determined that no events have occurred that require recognition or disclosure in the financial statements.



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