

**THE MAYOR'S FUND
FOR LOS ANGELES**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2018

THE MAYOR'S FUND FOR LOS ANGELES

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Mayor's Fund For Los Angeles

Report on the Financial Statements

We have audited the accompanying financial statements of The Mayor's Fund For Los Angeles which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Mayor's Fund For Los Angeles as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The Mayor's Fund For Los Angeles' 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 29, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Green Hasson & Janks LLP

December 11, 2018
Los Angeles, California

THE MAYOR'S FUND FOR LOS ANGELES

STATEMENT OF FINANCIAL POSITION

June 30, 2018

With Summarized Totals at June 30, 2017

ASSETS	<u>2018</u>	<u>2017</u>
Cash and Cash Equivalents	\$ 9,281,379	\$ 8,959,874
Investments	1,606,101	504,521
Pledges Receivable (Net)	2,785,341	4,453,297
Property and Equipment (Net)	51,586	3,238
Other Assets	<u>20,371</u>	<u>14,054</u>
<i>TOTAL ASSETS</i>	<u>\$ 13,744,778</u>	<u>\$ 13,934,984</u>
 LIABILITIES AND NET ASSETS 		
LIABILITIES:		
Accounts Payable and Accrued Liabilities	\$ 3,785,865	\$ 2,539,891
NET ASSETS:		
Unrestricted - Undesignated	2,687,990	2,028,939
Unrestricted - Board Designated	528,121	728,251
Temporarily Restricted	<u>6,742,802</u>	<u>8,637,903</u>
<i>TOTAL NET ASSETS</i>	<u>9,958,913</u>	<u>11,395,093</u>
<i>TOTAL LIABILITIES AND NET ASSETS</i>	<u>\$ 13,744,778</u>	<u>\$ 13,934,984</u>

The Accompanying Notes are an Integral Part of These Financial Statements

THE MAYOR'S FUND FOR LOS ANGELES

STATEMENT OF ACTIVITIES

Year Ended June 30, 2018

With Summarized Totals for the Year Ended June 30, 2017

	2018			2017 Total
	Unrestricted	Temporarily Restricted	Total	
PUBLIC SUPPORT AND OTHER:				
Contributions	\$ 513,648	\$ 5,242,827	\$ 5,756,475	\$ 3,437,142
In-Kind Contributions	86,000	-	86,000	-
Other Income	39,629	-	39,629	-
Net Realized and Unrealized Gains (Losses) on Investments	4,347	-	4,347	(5,782)
Interest and Dividends	2,725	-	2,725	4,357
Net Assets Released from Purpose Restrictions	6,160,366	(6,160,366)	-	-
Time Restrictions	977,562	(977,562)	-	-
TOTAL PUBLIC SUPPORT AND OTHER	7,784,277	(1,895,101)	5,889,176	3,435,717
EXPENSES:				
Program Services	6,779,598	-	6,779,598	7,528,144
Supporting Services: Management and General	454,482	-	454,482	438,483
Fundraising	91,276	-	91,276	101,503
TOTAL EXPENSES	7,325,356	-	7,325,356	8,068,130
CHANGE IN NET ASSETS	458,921	(1,895,101)	(1,436,180)	(4,632,413)
Net Assets - Beginning of Year	2,757,190	8,637,903	11,395,093	16,027,506
NET ASSETS - END OF YEAR	\$ 3,216,111	\$ 6,742,802	\$ 9,958,913	\$ 11,395,093

The Accompanying Notes are an Integral Part of These Financial Statements

THE MAYOR'S FUND FOR LOS ANGELES

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2018

With Summarized Totals for the Year Ended June 30, 2017

	2018				Total Expenses	2017 Total Expenses
	Program Services	Supporting Services				
		Management and General	Fundraising	Total		
Salaries	\$ 578,130	\$ 170,420	\$ 54,233	\$ 224,653	\$ 802,783	\$ 1,183,286
Employee Benefits	127,753	20,728	9,054	29,782	157,535	207,667
TOTAL PERSONNEL COSTS	705,883	191,148	63,287	254,435	960,318	1,390,953
Program Costs	4,625,891	-	-	-	4,625,891	4,624,528
Contract Services	782,160	675	-	675	782,835	1,095,529
Communications	204,990	89,341	-	89,341	294,331	307,850
Marketing and Promotion	204,548	-	-	-	204,548	119,171
Event Expense	123,153	-	10,100	10,100	133,253	193,755
Accounting	-	104,509	-	104,509	104,509	104,517
Other Expense	73,137	21,809	3,650	25,459	98,596	113,646
Legal	18,124	39,385	-	39,385	57,509	56,154
Dues and Membership	20,240	2,696	12,091	14,787	35,027	30,772
Insurance	15,629	3,607	1,575	5,182	20,811	23,730
Office Expense	5,843	1,312	573	1,885	7,728	7,525
TOTAL 2018 FUNCTIONAL EXPENSES	\$ 6,779,598	\$ 454,482	\$ 91,276	\$ 545,758	\$ 7,325,356	
	93%	6%	1%	7%	100%	
TOTAL 2017 FUNCTIONAL EXPENSES	\$7,528,144	\$438,483	\$101,503	\$539,986		\$ 8,068,130
	93%	6%	1%	7%		100%

The Accompanying Notes are an Integral Part of These Financial Statements

THE MAYOR'S FUND FOR LOS ANGELES

STATEMENT OF CASH FLOWS

Year Ended June 30, 2018

With Summarized Totals for the Year Ended June 30, 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (1,436,180)	\$ (4,632,413)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	4,925	-
Net Realized and Unrealized (Gains) Losses on Investments	(4,347)	5,782
Change in Present Value Discount on Pledges Receivable	13,237	(48,928)
Proceeds from Sale of Contributed Stock	-	103,130
Contributed Stock	(94,508)	-
(Increase)/decrease in:		
Pledges Receivable	1,654,719	4,503,318
Other Assets	(6,317)	(6,986)
Increase in:		
Accounts Payable and Accrued Liabilities	1,245,974	940,584
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,377,503	864,487
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property and Equipment	(53,273)	-
Interest and Dividends Reinvested	(2,725)	(4,346)
Purchase of Investments	(1,000,000)	-
NET CASH USED IN INVESTING ACTIVITIES	(1,055,998)	(4,346)
NET INCREASE IN CASH AND CASH EQUIVALENTS	321,505	860,141
Cash and Cash Equivalents - Beginning of Year	8,959,874	8,099,733
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 9,281,379	\$ 8,959,874

The Accompanying Notes are an Integral Part of These Financial Statements

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

NOTE 1 - ORGANIZATION

The Mayor's Fund For Los Angeles (the Mayor's Fund) is dedicated to improving the lives of Los Angeles residents through public private partnerships that yield innovative, transformative and impact-driven solutions to the City's most pressing challenges.

The Mayor's Fund works throughout Los Angeles, enhancing economic prosperity, government efficiency, community resiliency and overall quality of life for residents. It sponsors programs that address both current and future needs, insisting on rigorous standards with measurable impact.

The Mayor's Fund was initially established under the California Community Foundation's Community Initiatives Fund and subsequently was incorporated on June 9, 2014, followed by the granting of its independent nonprofit status by the IRS under the 501(c)(3) public benefit designation on October 27, 2014.

As mayoral administrations change over time, the Mayor's Fund will maintain its independence and non-partisan nature, focusing on the long-term health of the City and its residents.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) ACCOUNTING

To ensure observance of certain constraints and restrictions placed on the use of resources, the accounts of the Mayor's Fund are maintained in accordance with the principles of net assets accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset classes that are in accordance with specified activities or objectives. Accordingly, all financial transactions have been recorded and reported by net asset class as follows:

- **Unrestricted - Undesignated Net Assets.** These generally result from revenues generated by receiving unrestricted contributions, providing services, and receiving income from investments less expenses incurred in providing program related services, raising contributions, and performing administrative functions.
- **Unrestricted - Board Designated Net Assets.** The Board of Directors has designated \$500,000 of unrestricted net assets for operating reserves and \$28,121 for various programs.
- **Temporarily Restricted Net Assets.** The Mayor's Fund reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from purpose or time restrictions. The Mayor's Fund has \$6,742,802 of temporarily restricted net assets at June 30, 2018.

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) ACCOUNTING (continued)

- **Permanently Restricted Net Assets.** These net assets are received from donors who stipulate that resources are to be maintained permanently, but permit the Mayor's Fund to expend part of the income (or other economic benefits) derived from the donated assets. The Mayor's Fund has no permanently restricted net assets at June 30, 2018.

(c) CASH AND CASH EQUIVALENTS AND CONCENTRATION OF CREDIT RISK

Cash and cash equivalents are short-term, highly liquid investments with maturities of three months or less at the time of purchase. The carrying value of cash and cash equivalents at June 30, 2018 approximates its fair value.

The Mayor's Fund maintains its cash and cash equivalents in bank deposit accounts and other investment accounts, which, at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

(d) INVESTMENTS

Investments in marketable securities with readily determinable fair values are reported at fair value. Interest and dividend income and gains and losses on investments are reported in the statement of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by donor stipulations or by law.

(e) CONTRIBUTIONS AND PLEDGES RECEIVABLE

Unconditional contributions, including pledges recorded at estimated fair value, are recognized as revenues in the period received. The Mayor's Fund reports unconditional contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. Discounts for pledges (pledges due over one year) are recorded as reductions to contribution revenue and pledges receivable. Discounts increase contribution revenue when the pledge is received.

At June 30, 2018, the Mayor's Fund evaluated the collectability of pledges receivable and no allowance for uncollectible pledges was considered necessary.

(f) PROGRAM COSTS

Program costs in the statement of functional expenses include contributions and grants approved by the Mayor's Fund's Board of Directors. For the year ended June 30, 2018, contributions and grants expense amounted to \$4,597,482.

(g) PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets, generally three to five years. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$1,000 and the useful life is greater than one year.

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) LONG-LIVED ASSETS

The Mayor's Fund reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized on long-lived assets during the year ended June 30, 2018.

(i) CONTRIBUTED GOODS AND SERVICES

Contributions of donated non-cash assets are recorded at fair value in the period received. Contributions of donated services are recognized if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Mayor's Fund recognized \$86,000 of in-kind contribution revenue for the year ended June 30, 2018, which includes in-kind office and storage space of \$36,000 and in-kind consulting services of \$50,000.

(j) INCOME TAXES

The Mayor's Fund is exempt from federal taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

(k) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Mayor's Fund's programs and other activities have been presented in the statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. The Mayor's Fund uses salary dollars to allocate indirect costs.

(l) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(m) COMPARATIVE INFORMATION

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Mayor's Fund's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) RECLASSIFICATIONS

Certain June 30, 2017 balances have been reclassified to conform to the presentation used at June 30, 2018.

(o) NEW ACCOUNTING PRONOUNCEMENTS

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, which improves and converges the revenue recognition requirements of U.S. GAAP and International Financial Reporting Standards. The ASU replaces the existing accounting standards for revenue recognition with a single comprehensive five-step model, which is intended to provide principles within a single framework for revenue recognition of transactions involving contracts with customers across all industries. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires more detailed disclosures to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The guidance has subsequently been amended through a series of ASU's between August 2015 and September 2017 to improve the operability and understandability of the implementation guidance on principal versus agent considerations, licensing implementation guidance, scope exceptions, and various other narrow aspects, as identified and addressed in such updates. For Mayor's Fund, the ASU and subsequent amendments will be effective for the year ending June 30, 2020.

In August 2016, FASB issued ASU No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*, which is intended to reduce complexity in financial reporting. The ASU focuses on improving the current net asset classification requirements and information presented in financial statements that is useful in assessing a nonprofit's liquidity, financial performance, and cash flows. For the Mayor's Fund, the ASU will be effective for the year ending June 30, 2019.

In June 2018, FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which is intended to clarify the accounting guidance for contributions received and contributions made. The amendments in this ASU should assist entities in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance. For the Mayor's Fund, the ASU will be effective for the year ending June 30, 2020.

(p) SUBSEQUENT EVENTS

The Mayor's Fund evaluated events and transactions occurring subsequent to the statement of financial position date of June 30, 2018, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through December 11, 2018, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Mayor's Fund has implemented the accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. The standard applies to fair value measurements already required or permitted by existing standards.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset and include situations where there is little, if any, market activity for the asset.

The following table presents information about the Mayor's Fund's assets that are measured at fair value on a recurring basis at June 30, 2018, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Fair Value Measurements Using			
	Year Ended June 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificates of Deposit	\$ 497,512	\$ -	\$ 497,512	\$ -
Bank Deposit Sweep Program	10,723	10,723	-	-
Equity Securities	94,228	94,228	-	-
Money Market Funds	803,210	803,210	-	-
Mutual Funds	100,257	100,257	-	-
Bond Funds	100,171	100,171	-	-
TOTAL INVESTMENTS	\$ 1,606,101	\$ 1,108,589	\$ 497,512	\$ -

The certificates of deposit within Level 2 were valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

The fair values of the equity securities and funds within Level 1 were obtained based on quoted market prices at the closing of the last business day of the fiscal year. These investments can be redeemed daily.

The bank deposit sweep program within Level 1 is an investment vehicle used to hold cash balances while awaiting reinvestment. At June 30, 2018, \$10,723 was held in an interest-bearing FDIC-insured program deposit account.

The Mayor's Fund recognizes transfers at the beginning of each reporting period. Transfers between Level 1 and 2 generally relate to whether a market becomes active or inactive. Transfers between Level 2 and 3 relate to whether significant relevant observable inputs are available for the fair value measurement in their entirety and when redemption rules become more or less restrictive. There were no transfers between levels during the year ended June 30, 2018.

THE MAYOR'S FUND FOR LOS ANGELES

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

NOTE 4 - PLEDGES RECEIVABLE

At June 30, 2018, pledges receivable are due to be received as follows:

Within One Year	\$ 1,927,500
One to Five Years	<u>875,000</u>
TOTAL	2,802,500
Less: Present Value Discount at 2%	<u>(17,159)</u>
TOTAL PLEDGES RECEIVABLE (NET)	<u>\$ 2,785,341</u>

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2018 consist of the following:

Office Equipment	\$ 58,639
Less: Accumulated Depreciation	<u>(7,053)</u>
TOTAL PROPERTY AND EQUIPMENT (NET)	<u>\$ 51,586</u>

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30, 2018 are restricted for the following purposes:

Quality of Life	\$ 3,574,919
Economic Prosperity	2,651,368
Time Restrictions	267,500
Government Efficiency	133,102
Community Resiliency	<u>115,913</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 6,742,802</u>

NOTE 7 - EMPLOYEE BENEFIT PLAN

The Mayor's Fund sponsors an Internal Revenue Code Section 403(b) qualified defined contribution retirement plan covering all of its employees, subject to eligibility requirements. The Mayor's Fund contributes up to a 5% match for employees contributing to the plan, in accordance with plan provisions. Employer contributions under this plan for the year ended June 30, 2018 were \$28,570.

To the Board of Directors
The Mayor's Fund For Los Angeles

In planning and performing our audit of the financial statements of The Mayor's Fund For Los Angeles (the Mayor's Fund) as of and for the year ended June 30, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the Mayor's Fund'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 expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Mayor's Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Mayor's Fund's internal control.

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 over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- **Reasonably possible.** The chance of the future event or events occurring is more than remote but less than likely.
- **Probable.** The future event or events are likely to occur.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

We appreciate the courtesy and cooperation of your staff during the course of the audit.

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

Green Hasson & Janks LLP

December 11, 2018
Los Angeles, California