

**HOPE-NET**  
**(A California Non-Profit Corporation)**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2018 AND 2017**

# HOPE-NET

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# HOFFMAN • SHORT RUBIN • DEWINTER • SANDERSON

AN ACCOUNTANCY CORPORATION [WWW.HSRDSCPAS.COM](http://WWW.HSRDSCPAS.COM)

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## INDEPENDENT AUDITORS' REPORT

### To the Board of Directors Hope-Net

### Report on the Financial Statements

We have audited the accompanying financial statements of **Hope-Net (a Non-Profit Corporation)**, which comprise the statements of financial position as of **December 31, 2018 and 2017**, and 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 the 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 Hope-Net as of December 31, 2018 and 2017, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2019 on our consideration of Hope-Net's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Hope-Net's internal control over financial reporting and compliance.

*Hoffman, Short, Rubin, DeWinter, Sanderson*

**HOFFMAN, SHORT, RUBIN, DEWINTER, SANDERSON  
AN ACCOUNTANCY CORPORATION**

**Covina, California  
May 30, 2019**

**HOPE-NET**  
**STATEMENTS OF FINANCIAL POSITION**

December 31, 2018 and 2017

**ASSETS**

	2018	2017
<b>CURRENT ASSETS</b>		
Cash	\$ 190,884	\$ 97,135
Certificates of deposit	266,528	417,120
Prepaid expenses	5,106	3,805
<b>Total Current Assets</b>	<b>462,518</b>	<b>518,060</b>
<b>FIXED ASSETS (Notes 1 and 4)</b>	-	-
<b>OTHER ASSETS</b>		
Interest receivable	1,017,128	975,673
Investment in limited partnership (Note 5)	9,158	9,158
Loan to limited partner (Note 6)	700,200	700,200
<b>Total Other Assets</b>	<b>1,726,486</b>	<b>1,685,031</b>
<b>Total Assets</b>	<b>\$ 2,189,004</b>	<b>\$ 2,203,091</b>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 881	\$ 6,085
<b>LONG-TERM LIABILITIES</b>		
Interest payable	1,017,128	975,673
Note payable (Note 6)	700,200	700,200
<b>Total Long-Term Liabilities</b>	<b>1,717,328</b>	<b>1,675,873</b>
<b>Total Liabilities</b>	<b>1,718,209</b>	<b>1,681,958</b>
<b>NET ASSETS (Note 2)</b>		
Without donor restrictions	470,795	521,133
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,189,004</b>	<b>\$ 2,203,091</b>

The accompanying Notes to Financial Statements  
are an integral part of these statements

**HOPE-NET**  
**STATEMENTS OF ACTIVITIES**

Years Ended December 31, 2018 and 2017

	2018	2017
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>REVENUE AND SUPPORT</b>		
Government contracts and grants (Note 3)	\$ 27,585	\$ 16,707
Contributions	28,508	35,693
Special events - fundraising	49,490	74,878
Interest revenue	2,417	3,608
Interest revenue - LAHD	42,012	42,012
Other revenue	11,480	6,645
	<b>161,492</b>	<b>179,543</b>
<b>Total Revenue and Support Without Donor Restrictions</b>		
	<b>161,492</b>	<b>179,543</b>
<b>EXPENSES</b>		
Program services	163,782	189,424
Management and general	31,729	34,211
Fundraising	16,319	16,457
	<b>211,830</b>	<b>240,092</b>
<b>Total Expenses Without Donor Restrictions</b>		
	<b>211,830</b>	<b>240,092</b>
<b>Change in Net Assets Without Donor Restrictions</b>	<b>(50,338)</b>	<b>(60,549)</b>
<b>NET ASSETS - Beginning of Year</b>	<b>521,133</b>	<b>581,682</b>
<b>Net Assets Without Donor Restrictions - End of Year</b>	<b>\$ 470,795</b>	<b>\$ 521,133</b>

The accompanying Notes to Financial Statements  
are an integral part of these statements

**HOPE-NET**  
**STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended December 31, 2018

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
<b>EXPENSES</b>				
Depreciation	\$ -	\$ -	\$ -	\$ -
Food / Transportation	54,851	-	-	54,851
Insurance	63	5,519	-	5,582
Interest	42,012	-	-	42,012
Office supplies	-	4,358	-	4,358
Payroll taxes and benefits	6,125	766	766	7,657
Postage	-	200	600	800
Professional fees	4,337	4,338	-	8,675
Rent (Note 8)	-	6,480	-	6,480
Repairs and maintenance	-	-	1,090	1,090
Penalties	-	40	-	40
Special events	-	-	6,814	6,814
Telephone	-	2,571	-	2,571
Travel	-	408	-	408
Wages and salaries	56,394	7,049	7,049	70,492
<b>Total Expenses</b>	<b>\$ 163,782</b>	<b>\$ 31,729</b>	<b>\$ 16,319</b>	<b>\$ 211,830</b>

The accompanying Notes to Financial Statements  
are an integral part of these statements

**HOPE-NET**  
**STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended December 31, 2017

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
<b>EXPENSES</b>				
Depreciation	\$ 128	\$ -	\$ -	\$ 128
Food / Transportation	66,471	-	-	66,471
Insurance	1,515	5,514	-	7,029
Interest	42,012	-	-	42,012
Office supplies	-	5,191	-	5,191
Payroll taxes and benefits	11,362	1,420	1,420	14,202
Postage	-	221	664	885
Professional fees	4,490	4,491	-	8,981
Rent (Note 8)	-	6,480	-	6,480
Special events	-	-	6,442	6,442
Telephone	-	2,825	-	2,825
Travel	-	138	-	138
Wages and salaries	63,446	7,931	7,931	79,308
<b>Total Expenses</b>	<b>\$ 189,424</b>	<b>\$ 34,211</b>	<b>\$ 16,457</b>	<b>\$ 240,092</b>

The accompanying Notes to Financial Statements  
are an integral part of these statements



**HOPE-NET**  
**STATEMENTS OF CASH FLOWS**

Years Ended December 31, 2018 and 2017

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (50,338)	\$ (60,549)
<i>Adjustments to reconcile change in net assets to net cash (used in) operating activities:</i>		
Depreciation expense	-	128
<i>(Increase) decrease in assets:</i>		
Grant receivable	-	31,210
Prepaid expenses	(1,301)	1,211
Interest receivable	(41,455)	(42,012)
<i>Increase (decrease) in liabilities:</i>		
Accounts payable and accrued expenses	(5,204)	1,146
Deferred revenue	-	(16,707)
Accrued interest	41,455	42,012
	<b>(56,843)</b>	<b>(43,561)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from certificates of deposit	<b>150,592</b>	<b>68,968</b>
	<b>93,749</b>	<b>25,407</b>
<b>Cash at Beginning of Year</b>	<b>97,135</b>	<b>71,728</b>
<b>Cash at End of Year</b>	<b>\$ 190,884</b>	<b>\$ 97,135</b>

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:**

**Cash Paid During the Years for:**

Interest	\$ -	\$ -
Income tax	-	-

The accompanying Notes to Financial Statements  
are an integral part of these statements

**HOPE-NET**  
**NOTES TO FINANCIAL STATEMENTS**

**Years Ended December 31, 2018 and 2017**

**1. ORGANIZATION**

Hope-Net (the Organization), a California non-profit Corporation was formed in June 1988. The primary purpose of the Organization is to provide food services for people in need on a nondiscriminatory basis, free of charge.

Hope-Net is a general partner and limited partner in Hope West Apartments, L.P., as further described in Note (5).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements are prepared on the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles.

**Cash and Cash Equivalents**

For purpose of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

**Capitalization and Depreciation**

Fixed assets are recorded at cost when purchased or at estimated fair market value at the date of bequest or gift. Donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Depreciation is provided on a straight-line basis in amounts sufficient to amortize the cost of the assets over their estimated useful lives of five to ten years. Major additions, betterments and improvements are capitalized, while expenditures for maintenance and repairs are charges to expense as incurred. The Organization capitalizes all expenditures for fixed assets in excess of \$2,500.

**New Accounting Pronouncement**

During 2018, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of new assets versus the previously required three; recognition of capital gift for construction as a net asset without donor restrictions when the associated long-lived asset is placed in service; recognition of underwater endowment funds as a reduction in net assets with donor restrictions; and reporting investment income net of external and direct internal investment expenses. The guidance also enhances disclosures for board designated amounts, compositions of new assets with donor restrictions and how the restrictions affect the use of resources, qualitative and quantitative information about the liquidity and availability of financial assets to meet general expenditures within one year of the balance sheet date, and expenses by both their natural and functional classification, including methods used to allocate costs among program and support functions and underwater endowments.

**HOPE-NET**  
**NOTES TO FINANCIAL STATEMENTS**

**Years Ended December 31, 2018 and 2017**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Description of Net Assets**

Net assets are classified based on existence or absence of donor-imposed restrictions as follows:

*Without Donor Restrictions* are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in the corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. Based on these parameters, all the Organization's net assets are accounted for as net assets without donor restrictions.

**Support and Revenue**

The Organization is a recipient of a grant from a Federal Agency that provides funding for the Organization's food program. Support from this grant is recognized in the period earned and can only be utilized for program eligible food expenses. The grant requires the fulfillment of certain conditions as set forth in the instrument of the grant and failure to fulfill the conditions could result in return of the funds to the grantor.

The Organization also receives donations from public and private foundations, fundraising events and other sources and recognizes these revenues when received.

**Functional Allocation of Expenses**

The costs of providing the various projects and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the various projects and the supporting services benefited.

**Income Taxes**

The Organization is a not-for-profit organization that is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and California Franchise Tax Board under Section 23701(d). Accordingly, no provision for income taxes is included in the financial statements. In addition, the Project has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

The Organization's federal and state income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on those tax returns. In general, the federal income tax returns have a three year statute of limitations, and the state income tax returns have a four year statute of limitations.

The Organization evaluates all significant tax positions. As of December 31, 2018 and 2017, the Organization does not believe that it has taken any positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year. It is the Organization's policy to recognize any interest and penalties in the year incurred. There was no interest or penalties incurred in 2018 and 2017.

**HOPE-NET**  
**NOTES TO FINANCIAL STATEMENTS**

**Years Ended December 31, 2018 and 2017**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Use of Estimates**

Management uses estimates and assumptions in preparing the financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

**Donated Services**

The value of donated services is not reflected in the accompanying financial statements since there are no objective basis available by which to measure the value of such services.

**Fair Value Measurement**

In accordance with U.S. generally accepted accounting principles, valuation techniques are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs are internally derived, reflecting what the reporting entity believes to be market assumptions. U.S. generally accepted accounting principles classifies these inputs into the following hierarchy:

- Level One Inputs – Quoted prices for identical instruments in active market.
- Level Two Inputs – Quoted prices for identical instruments in active market; quoted prices for identical or similar instruments in markets that are not active; and model derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level Three Inputs – Instruments with primarily unobservable value drivers.

In adopting the fair value measurement in accordance with U.S. generally accepted accounting principles, related disclosures are segregated for assets and liabilities measured at fair value based on the level used within the hierarchy to determine their fair values. These standards do not have any financial impact on the Organization's financial statements

**3. GRANT REVENUE**

The Organization receives funding from the Emergency Food and Shelter National Board (a Federal Program) to provide food services to people in need. The application is submitted annually in July of each year to receive reimbursement for the cost incurred in providing such services. For the years ended December 31, 2018 and 2017, the Organization was awarded \$27,585 and \$16,707, respectively in such funding.

The Organization has submitted an application with the Emergency Food and Shelter National Board for the grant period January 1 - December 31, 2019, notification of amount awarded for grant year will occur in June, 2019.

**HOPE-NET**  
**NOTES TO FINANCIAL STATEMENTS**

Years Ended December 31, 2018 and 2017

**4. FIXED ASSETS**

Fixed assets consist of the following:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Office Equipment	\$ 12,668	\$ -	\$ 8,169	\$ 4,499
Vehicles	7,557	-	7,557	-
<b>Total</b>	<b><u>\$ 20,225</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 15,726</u></b>	<b><u>\$ 4,499</u></b>
<b>Accumulated Depreciation</b>	<b><u>\$ 20,225</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 15,726</u></b>	<b><u>\$ 4,499</u></b>

Depreciation expense for the years ended December 31, 2018 and 2017 was \$-0- and \$128, respectively.

The depreciation policies followed by the Organization are described in Note (2).

**5. INVESTMENT IN LIMITED PARTNERSHIP**

In March, 1992, Hope-Net formed a California Limited Partnership, Hope West Apartments Limited Partnership (Limited Partnership) in order to acquire certain land, as well as to develop, hold, maintain and operate such developed land as a low-income housing project. The general partners were Hope-Net and Los Angeles Community Design Center and the sole limited partner was Hope-Net. Subsequently, the Limited Partnership Agreement was amended and the ownership interests of the partners were transferred as follows:

**General Partner Interest**

The general partners initially were Hope-Net and Los Angeles Community Design Center. Their general partnership interest was transferred to West Boulevard General Partnership with Hope-Net and Los Angeles Community Design Center each owning one-half of 1%. Hope-Net's investment in the Limited Partnership, accounted for on the cost method, was \$9,158 as of December 31, 2018 and 2017, respectively.

**Limited Partner Interest**

The Limited Partner was initially was Hope-Net, and their interest was transferred to MHIFED 94 Limited Partnership, who remained the limited partner until April 20, 2015. Effective at that date, MHIFED 94 Limited Partnership withdrew from the Partnership and Hope-Net assumed the 99% limited partner interest.

**6. LOAN TO LIMITED PARTNERSHIP AND NOTE PAYABLE TO CITY OF LOS ANGELES**

The City of Los Angeles (the City) funded a loan in the amount of \$700,200 to Hope-Net in June, 1993, to assist Hope-Net in conducting its neighborhood revitalization activities. The proceeds of the loan were, in turn, loaned to the Limited Partnership to acquire land and to construct a low-income housing apartment project (the Project). The note payable to the City and the Project bear identical terms. Both notes mature 40 years from the date of issuance of the Certificate of Occupancy for the Project. The loans bear simple interest at a rate of 6% per year. Interest is payable from "residual receipts" of the apartment complex, if any, as defined in the loan agreement. Interest due and unpaid in any year shall accrue and be paid to the lender from residual receipts in subsequent years. The note payable to the City is secured by a security interest in the loan to the Limited Partnership which is secured by a security interest in favor of Hope-Net in the Project's deed of trust. During the years ended December 31, 2018 and 2017 residual receipts of \$557 and \$-0-, respectively, were remitted by the Limited Partnership to the City.

**HOPE-NET**  
**NOTES TO FINANCIAL STATEMENTS**

**Years Ended December 31, 2018 and 2017**

**7. DONATION OF RENT**

Hope-Net receives free use of office space from a related party valued at \$6,480 for the years ended December 31, 2018 and 2017, each year. The transaction was recorded as contribution revenue and office rent expense.

**8. LIQUIDITY AND FUNDS AVAILABLE**

The following reflects Hope-Net's financial assets as of December 31, 2018 and 2017, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets available to meet cash needs for general expenditures within one year as of December 31, 2018 and 2017:

	<b>2018</b>	<b>2017</b>
Financial assets		
Cash	\$ 190,884	\$ 97,135
Certificates of deposit	266,528	417,120
Loan to limited partner	700,200	700,200
Interest receivable	1,017,128	975,673
Investment in limited partnership	9,158	9,158
<b>Total Financial Assets</b>	<b>\$ 2,183,898</b>	<b>\$ 2,199,286</b>
Less those unavailable for general expenditure within one year, due to:		
Certificates of deposits not available within the next 12 months	(66,260)	(220,448)
Loan, net collection beyond one one year	(700,200)	(700,200)
Interest receivable, net collection beyond one year	(1,017,128)	(975,673)
Investments, not convertible to cash within next 12 months	(9,158)	(9,158)
<b>Financial Assets Available to Meet Cash Needs for General Expenditures within One Year</b>	<b>\$ 391,152</b>	<b>\$ 293,807</b>

**9. SUBSEQUENT EVENTS**

The Organization has evaluated events and transactions occurring subsequent to the statement of financial position date of December 31, 2018 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through May 30, 2019, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.





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## INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

### To the Board of Directors Hope-Net

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of **Hope-Net (the Organization)**, which comprise the statement of financial position as of **December 31, 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, and have issued our report thereon dated May 30, 2019.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the 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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.*

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Hoffman, Short, Rubin, DeWinter, Sanderson*

**HOFFMAN, SHORT, RUBIN, DEWINTER, SANDERSON  
AN ACCOUNTANCY CORPORATION**

**Covina, California  
May 30, 2019**