

**WEST HILLS COMMUNITY
COLLEGE FOUNDATION**

FINANCIAL REPORT

JUNE 30, 2012

WEST HILLS COMMUNITY COLLEGE FOUNDATION

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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Directors
West Hills Community College Foundation
Coalinga, California

We have audited the accompanying statement of financial position of the West Hills Community College Foundation (the Foundation), a California non-profit corporation, as of June 30, 2012, and the related statement of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibilities of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year summarized comparative information has been derived from the Organization's financial statements, and in our report dated March 7, 2012, we expressed an unqualified opinion on those financial statements.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to previously present fairly, in all material respects, the financial position of the West Hills Community College Foundation as of June 30, 2012, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Vavrinek, Trine, Day & Co., LLP

Fresno, California
January 9, 2013

WEST HILLS COMMUNITY COLLEGE FOUNDATION

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2012

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2011

	June 30,	
	2012	2011
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 646,731	\$ 1,122,730
Investments	1,396,755	1,240,384
Accounts receivable	216,445	136,063
Prepaid assets	1,506	10,525
Total Current Assets	<u>2,261,437</u>	<u>2,509,702</u>
Other assets	500	500
Total Assets	<u>\$ 2,261,937</u>	<u>\$ 2,510,202</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 184,706	\$ 233,456
Funds held for others	18,859	19,204
Total Current Liabilities	<u>203,565</u>	<u>252,660</u>
NET ASSETS		
Unrestricted	813,156	1,250,907
Temporarily restricted	546,919	543,250
Permanently restricted	698,297	463,385
Total Net Assets	<u>2,058,372</u>	<u>2,257,542</u>
Total Liabilities and Net Assets	<u>\$ 2,261,937</u>	<u>\$ 2,510,202</u>

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

WEST HILLS COMMUNITY COLLEGE FOUNDATION

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2011**

	June 30, 2012			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
CHANGES IN UNRESTRICTED NET ASSETS				
REVENUES				
Donations and special events	\$ 64,158	\$ 90,784	\$ 232,200	\$ 387,142
Donated salaries	276,420	-	-	276,420
Federal revenue	228,058	1,278	-	229,336
Program fees	463,608	-	-	463,608
Program contracts	108,599	-	-	108,599
Fundraisers	242,450	-	-	242,450
Investment income	6,017	2,484	4,962	13,463
Other	77,084	414	-	77,498
Transfers	(37,608)	37,608	-	-
Net assets released from restrictions	131,149	(128,899)	(2,250)	-
Total Revenue	1,559,935	3,669	234,912	1,798,516
EXPENSES				
Program services:				
Scholarships	212,520	-	-	212,520
College Enhancement	969,107	-	-	969,107
Athletic Programs	146,782	-	-	146,782
Educational Programs	108,425	-	-	108,425
Support services:				
General Administrative	171,486	-	-	171,486
Fundraisers	388,623	-	-	388,623
Membership	743	-	-	743
Total Expenses	1,997,686	-	-	1,997,686
INCREASE/(DECREASE) IN NET ASSETS	(437,751)	3,669	234,912	(199,170)
NET ASSETS, BEGINNING OF YEAR	1,250,907	543,250	463,385	2,257,542
NET ASSETS, END OF YEAR	\$ 813,156	\$ 546,919	\$ 698,297	\$ 2,058,372

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

June 30, 2011

\$	300,918
	285,223
	491,198
	340,675
	31,489
	374,110
	130,532
	104,154
	-
	-
	<u>2,058,299</u>

	145,709
	917,745
	143,921
	235,990
	132,060
	330,853
	1,082
	<u>1,907,360</u>
	150,939
	<u>2,106,603</u>
\$	<u><u>2,257,542</u></u>

WEST HILLS COMMUNITY COLLEGE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2012 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2011

	June 30,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (199,170)	\$ 150,939
Adjustments to Reconcile Change in Net Assets to Net Cash Provided/(Used) by Operating Activities		
(Increase)/Decrease in accounts receivable	(80,382)	4,272
(Increase)/Decrease in prepaid assets	9,019	(10,525)
Increase/(Decrease) in accounts payable	(48,750)	144,079
Increase/(Decrease) in funds held for others	(345)	3,598
Net Cash Flows Provided/(Used) by Operating Activities	<u>(319,628)</u>	<u>292,363</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments	<u>(156,371)</u>	<u>(284,524)</u>
Net Cash Flows Used by Investing Activities	<u>(156,371)</u>	<u>(284,524)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(475,999)	7,839
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,122,730</u>	<u>1,114,891</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 646,731</u>	<u>\$ 1,122,730</u>

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

WEST HILLS COMMUNITY COLLEGE FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2011**

	Programs				Total Program Services
	Scholarships	College Enhancement	Athletic Programs	Educational Programs	
EXPENSES					
Salary	\$ 35,395	\$ 22,431	\$ 32,309	\$ 22,255	\$ 112,390
Benefits	14,491	8,921	10,953	9,245	43,610
Total Salary and Benefits	49,886	31,352	43,262	31,500	156,000
Donations	6,300	5,425	2,148	-	13,873
Educational	-	264,214	-	5,440	269,654
Equipment	-	19,537	4,260	9,731	33,528
Insurance	-	1,033	76	503	1,612
Occupancy	-	60,188	763	3,539	64,490
Other expenses	17,641	82,814	6,261	2,403	109,119
Printing and promotion	-	117,128	-	-	117,128
Professional services	-	68,495	3,838	2,272	74,605
Rental	-	4,928	5,580	18,716	29,224
Scholarship	138,693	48	-	570	139,311
Supplies	-	100,858	60,665	31,023	192,546
Travel and training	-	212,128	19,929	2,494	234,551
Total Expenses	<u>\$ 212,520</u>	<u>\$ 969,107</u>	<u>\$ 146,782</u>	<u>\$ 108,425</u>	<u>\$ 1,436,834</u>

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

Support			Total Support Services	Total Expenses	
General Administrative	Fundraisers	Membership		June 30,	
				2012	2011
\$ 42,415	\$ 44,538	\$ 490	\$ 87,443	\$ 199,833	\$ 218,968
16,580	16,144	253	32,977	76,587	66,255
58,995	60,682	743	120,420	276,420	285,223
-	-	-	-	13,873	6,728
-	92,582	-	92,582	362,236	336,790
-	1,920	-	1,920	35,448	25,811
6,166	1,854	-	8,020	9,632	3,497
1,555	46,766	-	48,321	112,811	65,217
12,772	54,849	-	67,621	176,740	279,582
20,081	633	-	20,714	137,842	116,535
42,940	63,801	-	106,741	181,346	294,267
-	27,665	-	27,665	56,889	21,454
-	-	-	-	139,311	100,806
3,839	36,301	-	40,140	232,686	214,331
25,138	1,570	-	26,708	261,259	157,119
<u>\$ 171,486</u>	<u>\$ 388,623</u>	<u>\$ 743</u>	<u>\$ 560,852</u>	<u>\$ 1,997,686</u>	<u>\$ 1,907,360</u>

WEST HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 and 2011

NOTE 1 - ORGANIZATION AND DESCRIPTION OF ACTIVITIES

The West Hills Community College Foundation is a California not-for-profit organization for the benefit of West Hills Community College District (the District) and is considered a Component Unit of the District. The Foundation was organized for the purpose of providing Financial Aid to students in need. The Foundation provides opportunities for members of the community to donate property and money for the express purpose, through grants and scholarships, of helping deserving students receive a quality education.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method - Basis of Accounting

The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the financial statements as well as the timing of the measurement made, regardless of the measurement focus applied. The Foundation uses the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized in the beginning of the accounting period in which the liability is incurred.

Income Taxes

The Foundation is exempt from federal income and California franchise taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding California provisions. Accordingly, no provision for income taxes has been recorded in the financial statements. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. The Foundation annually files Forms 990, 199 and RRF-1 with the appropriate agencies. Income tax returns for 2009 and forward may be audited by regulatory agencies, however, the Foundation is not aware of any such actions at this time.

Financial Statement Presentation

Under ASC 958-210-50, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting.

The Foundation and the West Hills Community College District are financial interrelated organizations as defined by *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others*. The Foundation reflects contributions received for the benefit of the District as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

WEST HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 and 2011

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 expenditures/expenses during the reported period. Actual results could differ from those estimates.

Functional Allocation of Expenses

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

Description of Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

Scholarships

The West Hills Community College Foundation manages over 65 scholarship accounts that benefit students at West Hills College Coalinga and West Hills College Lemoore. Money for the scholarships is held in the foundation and the awarding of the scholarships is done by committee at each campus. By meeting a match challenge by the Osher Foundation to the California Community Colleges, the Foundation in 2012 was able to add 22 new scholarships of up to \$1,000 each. Those scholarships are endowed in perpetuity with the funds being held in an endowment account at the Foundation for California Community Colleges. Another major scholarship program is the President's Scholars Program, in which about 80 students were participating in the fall semester of 2012. These students receive \$250 a semester in books and free tuition if fee waivers are unavailable.

WEST HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 and 2011

College Enhancement

The Foundation manages a number of accounts that benefit the colleges. A large group of accounts held by the foundation are holding accounts for funds generated by MAA activities to provide students and community members information on Medical and Healthy Families insurance. Reimbursements that come to the colleges providing the information are then available for campus activities. The foundation also generates contributions from the public for general college and district use.

Athletic Programs

Both West Hills College Coalinga and West Hills College Lemoore have a number of athletic programs that raise funds, which are held by the Foundation. These funds are then available for expenses for the teams and athletes.

Educational Programs

A number of special programs generate funds that are held and managed by the Foundation. These include the 5-C summer and SOAR camps at West Hills College Lemoore. These camps and other programs, such as the Westside Institute of Technology, receive contributions or fees and pay expenses through the foundation.

General Administrative

The Foundation is managed by an executive director to ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy, secure proper administrative functioning of the Board of Directors; and to manage the financial and budgetary responsibilities of the Organization. A secretary and an accounting technician are also part of the foundation staff. All are employees of West Hills Community College District.

Fundraising

The Foundation is a separate 501(c)3 corporation to which tax-deductible contributions can be made. The foundation provides the structure necessary to encourage and secure financial support from individuals, foundations, and corporations.

Membership

There is no formal membership, other than the board of directors, for the Foundation.

NOTE 3 - CASH

Deposits

For the fiscal years ended June 30, 2012 and 2011, the carrying amounts of the Foundation's deposits were \$646,731 and \$1,122,730, respectively. On June 30, 2012, the bank balances totaled \$653,685. Of this amount, \$294,712 is federally insured by the Federal Deposit Insurance Corporation.

WEST HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 and 2011

NOTE 4 - INVESTMENTS

Investments at June 30, 2012 and 2011, held on behalf of the West Hills Community College Foundation are presented below.

	June 30,	
	2012	2011
Mutual Funds		
Cost	\$ 1,255,079	\$ 1,082,659
Carrying amount	1,396,755	1,240,384
Unrealized gains	\$ 141,676	\$ 157,725

Authorized Investments

The Foundation is authorized to make direct investments in U.S. Treasury Bills; money market funds; State Treasurer's Investment Pool; commercial paper; banker's acceptances; repurchase agreements; certificates of deposit; securities of the U.S. Government, or its agencies; corporate notes and bonds; mortgage backed bonds; preferred stock; fixed income securities of foreign governments and corporations; collateralized mortgage obligations; common stock; convertible notes and bonds; convertible preferred stock; American Depository Receipts (ARDs) of non-U.S. companies; stocks of non-U.S. Companies (ordinary shares); mutual funds which invest in securities; guaranteed investment contracts; and real estate.

Investment Policies

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. In order to meet its needs, the investment strategy of the West Hills Community College Foundation is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested to meet or exceed the market index, or blended market index, selected and agreed upon by the Finance Committee that most closely corresponds to the style of investment management. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately three percent annually. 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 equity-based investments to achieve its long-term return objectives within prudent risk constraints.

WEST HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 and 2011

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation may distribute up to five percent of accrued interest annually from scholarship endowments for intended scholarship awards. In establishing this policy, the Foundation considered the long-term expected return on its endowment and the need to maintain some investment income in reserve to plan for the potential of scholarship awards exceeding investment income.

NOTE 5 - MARKET VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Foundation determines the fair market values of certain financial instruments based on the fair value hierarchy established in Statement of Financial Accounting Standards, *Fair Value Measurements*, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

The following provides a summary of the hierarchical levels used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 asset and liabilities may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities may include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and other instruments whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes U.S. Government and agency mortgage-backed debt securities, corporate debt securities, derivative contracts, residential mortgage, and loans held-for-sale.

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. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential MSRs, asset-backed securities (ABS), highly structured or long-term derivative contracts and certain collateralized debt obligations (CDO) where independent pricing information was not able to be obtained for a significant portion of the underlying assets.

WEST HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 and 2011

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following tables present the balances of the assets measured at fair value on a recurring basis as of June 30, 2012 and 2011, respectively.

June 30, 2012

	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>\$ 1,396,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,396,755</u>

June 30, 2011

	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>\$ 1,240,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,240,384</u>

The Foundation did not have any Level 3 investment liabilities as of June 30, 2012 and 2011.

NOTE 6 - ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2012 and 2011, are as follows:

	June 30,	
	2012	2011
Program fees	<u>\$ 216,445</u>	<u>\$ 136,063</u>

NOTE 7 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2012 and 2011, are as follows:

	June 30,	
	2012	2011
Vendors payable	<u>\$ 184,706</u>	<u>\$ 233,456</u>

WEST HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 and 2011

NOTE 8 - DONATED SERVICES

The Foundation receives donated services from the College for the general administration of the Foundation. For the years ended June 30, 2012 and 2011, the value of the services received from the College was as follows:

	June 30,	
	2012	2011
Scholarships	\$ 49,886	\$ 35,479
College Enhancement	31,352	51,914
Athletic Programs	43,262	42,719
Educational Programs	31,500	48,932
General Administrative	58,995	62,453
Fundraisers	60,682	42,644
Membership	743	1,082
Total	<u>\$ 276,420</u>	<u>\$ 285,223</u>

NOTE 9 - NET ASSETS

Unrestricted Net Assets

At June 30, 2012, and 2011, unrestricted net assets consisted of the following:

	June 30,	
	2012	2011
Undesignated	<u>\$ 813,156</u>	<u>\$ 1,250,907</u>

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of program funds held for the following various purposes:

	June 30,	
	2012	2011
Endowed program funds available		
General	\$ 38,853	\$ 38,441
WHCC Title V	74,235	53,824
Subtotal endowed funds available for spending	<u>113,088</u>	<u>92,265</u>
Scholarships	596,093	424,696
Other	13,792	26,289
Total	<u>\$ 546,919</u>	<u>\$ 543,250</u>

WEST HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 and 2011

Permanently Restricted Net Assets

Permanently restricted endowment net assets, for which investment and interest earnings may be used for scholarship grants, consist of the historical gift balance of the endowed funds in the amount of \$698,297 at June 30, 2012, and \$811,385 at June 30, 2011.

	Endowment Temporarily Restricted	Permanently Restricted	Total Endowments
Beginning of year	\$ 92,265	\$ 463,385	\$ 555,650
Contributions	-	232,200	232,200
Investment income	1,690	4,962	6,652
Scholarships	-	(2,250)	(2,250)
Transfers	19,133	-	19,133
Total	<u>\$ 113,088</u>	<u>\$ 698,297</u>	<u>\$ 811,385</u>

NOTE 10 - SUBSEQUENT EVENTS

The Foundation's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from the balance sheet date through January 9, 2013, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.



COMMUNICATION OF NO MATERIAL WEAKNESSES

Board of Directors
West Hills Community College Foundation
Coalinga, California

In planning and performing our audit of the financial statements of West Hills Community College Foundation as of and for the year ended June 30, 2012, in accordance with auditing standards generally accepted in the United States of America, we considered West Hills Community College Foundation'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 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 a combination of deficiencies, in internal control, 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.

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.

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.

Vavrinek, Trine, Day & Co., LLP

Fresno, California
January 9, 2013