



November 6, 2020

Executive Board

Los Angeles Airport Peace Officers Association – Benefit Fund
6080 Center Drive, 6th Floor
Los Angeles, California 90045-9209

Members of the Board:

Management is responsible for the accompanying financial statements of Los Angeles Airport Peace Officers Association – Benefit Fund (the “Benefit Fund”), which comprise the statement of assets, liabilities and net assets – modified cash basis as of September 30, 2020, and the related statement of revenue and expenses – modified cash basis for the three months and nine months then ended, in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures required in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user’s conclusions about the Benefit Fund’s assets, liabilities, net assets, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP
North Hollywood, California

Los Angeles Airport Peace Officers Association - Benefit Fund
Statement of Assets, Liabilities and Net Assets (Modified Cash Basis)
September 30, 2020

ASSETS		
Cash		
Citibank - Checking	\$ 75,598.74	
UBS Financial - Money Funds	5,000.00	
Total Cash	\$ 80,598.74	
Investments (Publically Traded)		
Cost	\$ 156,309.70	
Accumulated Appreciation of Market Value	8,758.19	
Total Investments (Publically Traded)	165,067.89	
TOTAL ASSETS		\$ 245,666.63

LIABILITIES AND NET ASSETS		
Liabilities		
		\$ -
Net Assets Without Restrictons		
Balance, January 1, 2020	\$ 175,789.77	
Net Increase for the Period	69,876.86	
Balance, September 30, 2020	245,666.63	
TOTAL LIABILITIES AND NET ASSETS		\$ 245,666.63

Los Angeles Airport Peace Officers Association - Benefit Fund
 Statements of Revenue and Expenses (Modified Cash Basis)

	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
Revenue		
Members Insurance Premiums	\$ 143,200.00	\$ 370,800.00
Dividends and Interest	730.12	1,855.45
Realized Gain on Sale of Investments	-	400.03
Unrealized Gain on Market Value of Investments	9,358.59	4,506.14
Total Revenue	\$ 153,288.71	\$ 377,561.62
Expenses		
Members Insurance		
EyeMed Vision Care	\$ 13,403.17	\$ 48,917.38
Myers-Stevens	118,933.00	172,315.20
LACEA - Long Term Disability	17,710.00	47,718.00
LACEA - Met Law Plan	4,116.00	6,006.00
LACEA - Club Membership	7,096.00	19,356.00
Membership Benefit Admin Services	5,200.00	11,700.00
Investment Management Fees	529.79	1,410.28
Check Printing Charges	-	261.90
Total Expenses	166,987.96	307,684.76
Net Increase (Decrease) for the Period(s)	\$ (13,699.25)	\$ 69,876.86