



November 6, 2020

Executive Board

Los Angeles Airport Police Athletics & Activities League  
6080 Center Drive, 6<sup>th</sup> Floor  
Los Angeles, California 90045-9209

Members of the Board:

Management is responsible for the accompanying financial statements of Los Angeles Airport Police Athletics & Activities League (the "League"), 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 statement, they might influence the user's conclusions about the League'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  
North Hollywood, California

Los Angeles Airport Police Athletics & Activities League  
Statement of Assets, Liabilities and Net Assets (Modified Cash Basis)  
September 30, 2020

ASSETS		
Cash		
Citibank - Checking	\$ 6,118.27	
UBS Financial - Money Funds	500.00	
Total Cash	\$ 6,618.27	\$ 6,618.27
Investments (Publically Traded)		
Cost	\$ 22,557.54	
Accumulated Appreciation of Market Value	1,680.22	
Total Investments (Publically Traded)	24,237.76	24,237.76
TOTAL ASSETS		\$ 30,856.03

LIABILITIES AND NET ASSETS		
Liabilities		\$ -
Net Assets - Without Restrictions		
Balance, January 1, 2020	\$ 25,477.52	
Net Increase for the Period	5,378.51	
Balance, September 30, 2020	30,856.03	30,856.03
TOTAL LIABILITIES AND NET ASSETS		\$ 30,856.03

Los Angeles Airport Police Athletics & Activities League  
 Statements of Revenue and Expenses (Modified Cash Basis)

	April 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
<b>Revenue</b>		
Voluntary Contributions	\$ 3,989.89	\$ 5,989.89
Transfer from General Fund	-	3,440.00
Dividends and Interest	89.62	263.20
Gain on Sale of Investments	-	70.74
Unrealized Gain on Market Value of Investments	1,461.85	766.95
Total Revenue	\$ 5,541.36	\$ 10,530.78
<b>Expenses</b>		
Contributions	\$ -	\$ 2,865.00
Accounting Fees	1,895.00	2,055.00
Bank Fees	20.00	20.00
Investment Management Fees	80.19	212.27
Total Expenses	1,995.19	5,152.27
Net Increase for the Period(s)	\$ 3,546.17	\$ 5,378.51