



January 5, 2021  
Executive Board  
Los Angeles Airport Peace Officers Association  
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 Peace Officers Association – (the “Association”), which comprise the statement of assets, liabilities and net assets – modified cash basis as of December 31, 2020, and the related statement of revenue and expenses – modified cash basis for the three months and twelve 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 Association’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  
Statement of Assets, Liabilities and Net Assets (Modified Cash Basis)  
December 31, 2020

ASSETS		
Cash		
Citibank - Checking	\$ 22,881.14	
Citibank - Debit Card Checking	260.68	
UBS Financial - Money Funds	-	
Total Cash		\$ 23,141.82
Investments (Publically Traded)		
Cost	\$ 43,580.19	
Accumulated Appreciation of Market Value	6,290.03	
Total Investments (Publically Traded)		49,870.22
Other Investments		
Silver Bullion - Cost		9,966.00
Other Assets		
Due from Political Fund	\$ 323.54	
Escrow Deposit on Building	36,250.00	
Total Other Assets		36,573.54
TOTAL ASSETS		\$ 119,551.58
LIABILITIES AND NET ASSETS		
Liabilities		
Credit Card Charges		\$ 2,754.20
Net Assets Without Restrictions		
Balance, January 1, 2020	\$ 113,108.26	
Net Increase for the Period	3,689.12	
Balance, December 31, 2020		116,797.38
TOTAL LIABILITIES AND NET ASSETS		\$ 119,551.58

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

	October 1, 2020 to December 31, 2020	January 1, 2020 to December 31, 2020
<b>Revenue</b>		
Membership Dues - City of LA	\$ 167,005.77	\$ 677,923.23
Retro Dues - Rangers/Muni Police	-	70,489.00
Newsletter Income	1,300.00	6,370.00
Dividends and Interest	871.35	1,557.91
Gain (Loss) on Sale of Investments	391.05	(5,858.89)
Unrealized Gain (Loss) on Market Value of Investments	3,917.71	3,072.42
<b>Total Revenue</b>	<b>\$ 173,485.88</b>	<b>\$ 753,553.67</b>
 <b>Expenses</b>		
<b>Meetings and Conferences</b>		
Travel - Airfare and Car Rental	\$ 1,420.24	\$ 6,990.41
Travel - Lodging and Meals	175.93	869.25
Meetings	1,867.80	7,500.44
Parking Fees, Gas	301.09	2,123.32
<b>Total Meetings and Conferences</b>	<b>\$ 3,765.06</b>	<b>\$ 17,483.42</b>
 <b>Office and Administration</b>		
Telephone	\$ 1,952.47	\$ 16,850.68
Rent - Regus Management	5,873.35	29,596.09
Supplies	-	9,784.99
Postage / Mailing	311.38	464.75
Printing	-	7,213.10
Computer Expenses	150.90	2,011.30
Bank Charges	45.00	205.00
Union Liability Insurance	-	7,860.00
Cyber Liability Insurance	-	1,376.32
Crime Policy Insurance	581.00	2,065.00
Filing fees	5.00	30.00
Dues/Subscriptions	184.96	3,539.37
<b>Total Office and Administration</b>	<b>\$ 9,104.06</b>	<b>\$ 80,996.60</b>

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

	October 1, 2020 to December 31, 2020	January 1, 2020 to December 31, 2020
Expenses (Continued)		
Professional Fees		
Legal Fees:		
Stone Busailah LLP	\$ 944.50	\$ 1,224.50
Iseman & Szeliga	18,000.00	72,000.00
Mastagni Holstedt	41,560.50	165,369.73
Bookkeeping/Tax Preparation - MKA	7,690.00	33,870.00
Online Campaign Service	-	5,000.00
Lobbyist - Acebo and Associates	6,000.00	15,300.00
Consulting - Public Safety	-	4,158.00
Consulting - Blue6 Solutions	3,250.00	16,277.23
Website Services:		
Constant Contact	315.00	1,260.00
Trade News Int'l	7,072.50	14,662.50
Facebook/Twitter	40.00	385.58
Magazine Publication - Trade News	13,871.19	57,954.66
Podcast Recording - 911 Media	-	3,285.00
Video/Photography Services	4,500.00	4,500.00
Building - Purchase Fees	11,250.00	11,250.00
Total Professional Fees	\$ 114,493.69	\$ 406,497.20
Other Expenses		
Investment Management Fees	\$ 359.94	\$ 882.09
Affiliates - CCLEA	-	600.00
Affiliates - National Assoc of Police	2,257.50	2,257.50
Flowers	207.62	790.76
Donations	1,850.00	1,850.00
Transfer to Charity Fund - LAAPAAL	-	3,440.00
Member Activities	6,569.70	25,876.40
Member Exchange - PORAC	20,591.00	82,219.00
Promotional Expenses	777.48	16,119.26
Release Time	-	102,252.32
Transfer to Political Fund	-	8,600.00
Total Other Expenses	\$ 32,613.24	\$ 244,887.33
Total Expenses	159,976.05	749,864.55
Net Increase for the Period(s)	\$ 13,509.83	\$ 3,689.12