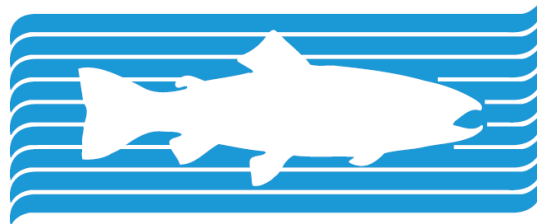


**CALIFORNIA TROUT**



FISH · WATER · PEOPLE

**CALIFORNIA  
TROUT, INC.**

**Combined Financial Statements**

*For the Years Ended*  
*June 30, 2016 and 2015*

**With Independent Auditor's Report Thereon**

# CALIFORNIA TROUT CORPORATION AND FOUNDATION

(A California Non-Profit Corporation)  
June 30, 2016 and 2015

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## CALIFORNIA TROUT CORPORATION AND FOUNDATION

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*REGALIA & ASSOCIATES*  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

### **The Board of Directors California Trout Corporation and Foundation**

We have audited the accompanying combined financial statements of California Trout Corporation and Foundation (California nonprofit organizations) which comprise the combined statements of financial position as of June 30, 2016 and 2015 and the related combined statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the combined financial statements.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these combined 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.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these combined 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 a basis for our audit opinion.

#### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of California Trout Corporation and Foundation as of June 30, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*(continued)*

**INDEPENDENT AUDITORS' REPORT**

*(Continued)*

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2017, on our consideration of California Trout Corporation and Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering California Trout Corporation and Foundation's internal control over financial reporting and compliance.

*Regalia & Associates*

***Danville, California***  
***March 7, 2017***

# CALIFORNIA TROUT CORPORATION AND FOUNDATION

## Combined Statements of Financial Position June 30, 2016 and 2015

### Assets

	2016			2015		
	Corporation	Foundation	Total	Corporation	Foundation	Total
Current Assets:						
Cash and cash equivalents	\$ 991,295	\$ -	\$ 991,295	\$ 572,054	\$ -	\$ 572,054
Grants/pledges/contracts receivable	2,091,552	-	2,091,552	819,199	-	819,199
Prepaid expenses	15,079	-	15,079	4,666	-	4,666
Total current assets	<b>3,097,926</b>	<b>-</b>	<b>3,097,926</b>	1,395,919	-	1,395,919
Noncurrent Assets:						
Property/equipment/improvements (net)	27,806	208,503	236,309	47,019	208,503	255,522
Other assets	18,934	-	18,934	17,414	-	17,414
Due from (to) Foundation (Corporation)	442,590	(442,590)	-	228,317	(228,317)	-
Total noncurrent assets	<b>489,330</b>	<b>(234,087)</b>	<b>255,243</b>	292,750	(19,814)	272,936
Total assets	<b>\$3,587,256</b>	<b>\$ (234,087)</b>	<b>\$3,353,169</b>	\$1,688,669	\$ (19,814)	\$1,668,855

### Liabilities and Net Assets

Current Liabilities:						
Accounts payable / accrued liabilities	\$1,035,141	\$ -	\$1,035,141	\$ 652,534	\$ -	\$ 652,534
Unearned revenue	18,511	-	18,511	-	-	-
Accrued payroll liabilities	52,162	-	52,162	49,672	-	49,672
Total current liabilities	<b>1,105,814</b>	<b>-</b>	<b>1,105,814</b>	702,206	-	702,206
Net Assets:						
Unrestricted	1,145,124	(234,087)	911,037	688,734	(19,814)	668,920
Temporarily restricted	1,336,318	-	1,336,318	297,729	-	297,729
Total net assets	<b>2,481,442</b>	<b>(234,087)</b>	<b>2,247,355</b>	986,463	(19,814)	966,649
Total liabilities and net assets	<b>\$3,587,256</b>	<b>\$ (234,087)</b>	<b>\$3,353,169</b>	\$1,688,669	\$ (19,814)	\$1,668,855

# CALIFORNIA TROUT CORPORATION AND FOUNDATION

## Combined Statement of Activities and Changes in Net Assets For the Year Ended June 30, 2016

	Corporation		Total Corporation	Foundation	Total June 30 2016
	Unrestricted	Temporarily Restricted		Unrestricted	
Revenue and support:					
<i>Contributed income:</i>					
Grants	\$ 117,401	\$2,229,542	\$2,346,943	\$ -	\$2,346,943
Donations and fundraising	2,022,101	330,000	2,352,101	-	2,352,101
Satisfaction of program restrictions	1,520,953	(1,520,953)	-	-	-
Total contributed income	3,660,455	1,038,589	4,699,044	-	4,699,044
<i>Earned revenue:</i>					
Government contracts	2,372,817	-	2,372,817	-	2,372,817
Product sales	3,239	-	3,239	-	3,239
Other income	143	-	143	-	143
Investment income	43	-	43	-	43
Total earned revenue	2,376,242	-	2,376,242	-	2,376,242
Total revenue and support	6,036,697	1,038,589	7,075,286	-	7,075,286
Expenses:					
Program	4,499,361	-	4,499,361	-	4,499,361
General and administrative	257,984	-	257,984	-	257,984
Development	526,929	-	526,929	-	526,929
Membership and marketing	276,820	-	276,820	-	276,820
Foundation	-	-	-	214,273	214,273
Depreciation	19,213	-	19,213	-	19,213
Total expenses	5,580,307	-	5,580,307	214,273	5,794,580
Increase (decrease) in net assets	456,390	1,038,589	1,494,979	(214,273)	1,280,706
Net assets at beginning of year	688,734	297,729	986,463	(19,814)	966,649
Net assets at end of year	\$1,145,124	\$1,336,318	\$2,481,442	\$ (234,087)	\$2,247,355

# CALIFORNIA TROUT CORPORATION AND FOUNDATION

## Combined Statement of Activities and Changes in Net Assets For the Year Ended June 30, 2015

	Corporation		Total Corporation	Foundation		Total June 30 2015
	Unrestricted	Temporarily Restricted		Unrestricted	Total	
Revenue and support:						
<i>Contributed income:</i>						
Grants	\$ 78,000	\$ 802,559	\$ 880,559	\$ -		\$ 880,559
Donations and fundraising	1,498,587	15,572	1,514,159	-		1,514,159
Satisfaction of program restrictions	1,002,468	(1,002,468)	-	-		-
Total contributed income	2,579,055	(184,337)	2,394,718	-		2,394,718
<i>Earned revenue:</i>						
Government contracts	2,330,541	-	2,330,541	-		2,330,541
Product sales	5,719	-	5,719	-		5,719
Investment income	85	-	85	-		85
Total earned revenue	2,336,345	-	2,336,345	-		2,336,345
Total revenue and support	4,915,400	(184,337)	4,731,063	-		4,731,063
Expenses:						
Program	3,723,723	-	3,723,723	-		3,723,723
General and administrative	284,859	-	284,859	-		284,859
Development	487,212	-	487,212	-		487,212
Membership and marketing	264,504	-	264,504	-		264,504
Foundation	-	-	-	61,962		61,962
Depreciation	17,857	-	17,857	-		17,857
Total expenses	4,778,155	-	4,778,155	61,962		4,840,117
Increase (decrease) in net assets	137,245	(184,337)	(47,092)	(61,962)		(109,054)
Net assets at beginning of year	551,489	482,066	1,033,555	42,148		1,075,703
Net assets at end of year	\$ 688,734	\$ 297,729	\$ 986,463	\$ (19,814)		\$ 966,649

# CALIFORNIA TROUT CORPORATION AND FOUNDATION

## Combined Statements of Cash Flows For the Years Ended June 30, 2016 and 2015

	2016	2015
<i>Cash flows from operating activities:</i>		
Increase (decrease) in net assets	\$1,280,706	\$ (109,054)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation	19,213	17,857
Changes in:		
Grants and pledges receivable	(1,272,353)	43,959
Prepaid expenses	(10,413)	16,026
Other assets	(1,520)	(98)
Accounts payable / accrued liabilities	382,607	90,509
Unearned revenue	18,511	(44,399)
Accrued payroll liabilities	2,490	(15,200)
Net cash provided by (used for) operating activities	419,241	(400)
 <i>Cash flows from investing activities:</i>		
Sales and redemptions of investments	-	5,043
Acquisition of property and equipment	-	(23,445)
Net cash used for investing activities	-	(18,402)
 Increase (decrease) in cash and cash equivalents	 419,241	 (18,802)
Cash and cash equivalents at beginning of year	572,054	590,856
 Cash and cash equivalents at end of year	\$ 991,295	\$ 572,054
 <i>Supplemental Disclosures:</i>		
Interest expense	\$ -	\$ -
State registration taxes paid	\$ 160	\$ 150



**CALIFORNIA TROUT CORPORATION AND FOUNDATION**

**Combined Statement of Functional Expenses  
For the Year Ended June 30, 2016**

	Program Membership Communi- Programs	General and Adminis- trative	Devel- opment	Total Corporation	Foun- dation	Total Year Ended June 30 2016
Advertising, marketing, publicity	\$ 1,234	\$ 6,353	\$ 702	\$ 1,213	\$ -	\$ 9,502
Bank charges and fees	2,146	3,743	23,336	3,253	-	32,478
Consulting and outside services	1,789,439	61,763	19,081	94,940	-	1,965,223
Design consulting	11,324	9,775	-	24,950	-	46,049
Entertainment and hospitality	3,331	-	6,547	97,902	-	107,780
Insurance	12,007	-	1,171	1,464	-	14,642
Legal and accounting	4,871	-	15,646	-	-	20,517
Meetings and conferences	6,267	2,397	79	1,226	-	9,969
Miscellaneous	11	-	-	-	2,857	2,868
Occupancy (rent and utilities)	136,005	1,650	5,255	-	-	142,910
Postage and shipping	11,405	14,190	23	870	-	26,488
Printing and copying	6,830	38,869	-	4,373	-	50,072
Publications and subscriptions	14,621	3,600	858	3,374	-	22,453
Repairs and maintenance	14,653	568	23	-	211,416	226,660
Salaries, wages and related payroll costs	954,175	113,941	162,355	245,788	-	1,476,259
Supplies	55,921	8,397	347	21,822	-	86,487
Technology consulting	1,257,526	-	-	-	-	1,257,526
Telephone and internet	44,594	8,684	3,914	41	-	57,233
Travel and lodging	173,001	2,890	18,647	25,713	-	220,251
Total expenses before depreciation	4,499,361	276,820	257,984	526,929	214,273	5,775,367
Depreciation	19,213	-	-	-	-	19,213
Total expenses	\$4,518,574	\$ 276,820	\$ 257,984	\$ 526,929	\$ 214,273	\$5,794,580

# CALIFORNIA TROUT CORPORATION AND FOUNDATION

## Combined Statement of Functional Expenses For the Year Ended June 30, 2015

		Program Membership Communi- cations	General and Adminis- trative	Devel- opment	Total Corporation	Foun- dation	Total Year Ended June 30 2015
Advertising, marketing, publicity	\$ -	\$ 6,293	\$ -	\$ -	\$ 6,293	\$ -	\$ 6,293
Bank charges and fees	2,376	3,988	16,886	18,978	42,228	-	42,228
Consulting and outside services	2,113,161	72,871	41,721	164,398	2,392,151	-	2,392,151
Design consulting	21,125	10,419	-	20,476	52,020	-	52,020
Entertainment and hospitality	7,806	-	-	77,552	85,358	-	85,358
Insurance	10,472	-	1,022	1,277	12,771	-	12,771
Legal and accounting	79,478	-	16,425	-	95,903	-	95,903
Meetings and conferences	6,512	-	462	1,486	8,460	-	8,460
Miscellaneous	-	141	14,810	797	15,748	2,510	18,258
Occupancy (rent and utilities)	120,434	5,827	12,318	15,398	153,977	-	153,977
Postage and shipping	7,453	2,746	2,194	704	13,097	-	13,097
Printing and copying	4,695	62,072	4,273	6,755	77,795	-	77,795
Publications and subscriptions	8,001	3,780	253	1,684	13,718	-	13,718
Repairs and maintenance	23,721	269	20	2,500	26,510	59,452	85,962
Salaries, wages and related payroll cos	985,729	68,722	169,576	139,815	1,363,842	-	1,363,842
Supplies	34,723	21,910	3,078	17,371	77,082	-	77,082
Technology consulting	118,994	250	-	-	119,244	-	119,244
Telephone and internet	38,515	3,358	1,042	-	42,915	-	42,915
Travel and lodging	140,528	1,858	779	18,021	161,186	-	161,186
<b>Total expenses before depreciation</b>	<b>3,723,723</b>	<b>264,504</b>	<b>284,859</b>	<b>487,212</b>	<b>4,760,298</b>	<b>61,962</b>	<b>4,822,260</b>
Depreciation	17,857	-	-	-	17,857	-	17,857
<b>Total expenses</b>	<b>\$3,741,580</b>	<b>\$ 264,504</b>	<b>\$ 284,859</b>	<b>\$ 487,212</b>	<b>\$ 4,778,155</b>	<b>\$ 61,962</b>	<b>\$ 4,840,117</b>

**Notes to Combined Financial Statements**  
**June 30, 2016**

**1. Organization**

California Trout Corporation and California Trout Foundation are California tax-exempt, non-profit corporations and are collectively referred to as "California Trout."

California Trout was established in 1971 for the purpose of undertaking programs and activities to conserve and enhance the wild trout and salmon and their natural habitat within California. Additionally, California Trout gathers funds to finance charitable, scientific and educational research projects, and to preserve and rehabilitate public trout and steelhead fisheries in California.

**2. Summary of Significant Accounting Policies**

*Basis of Accounting and Combination*

The combined financial statements of California Trout have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities. The combined financial statements include the accounts of California Trout Corporation and California Trout Foundation, which have common management and share common board members. All significant balances and transactions between California Trout's funds have been eliminated.

*Basis of Presentation*

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958.205, *Presentation of Financial Statements of Not-for-Profit Entities*. Under ASC 958.205, California Trout 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. There were no permanently restricted net assets as of June 30, 2016 or 2015.

*Revenue Recognition*

California Trout records contributions in accordance with the recommendations of ASC 958.605, *Revenue Recognition of Not-for-Profit Entities*. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

*Use of Estimates*

The preparation of combined 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 combined financial statements and the reported amounts of support, revenues, and expenses during the reporting period. Actual results could differ from those estimates.

Notes to Combined Financial Statements

2. Summary of Significant Accounting Policies *(continued)*

*Cash and Cash Equivalents*

Cash and cash equivalents include savings, cash deposits and money market accounts with maturity dates of three months or less. California Trout may occasionally be the recipient of donated securities. Investments or securities received by gift are recorded at market value at the date of contribution in accordance with ASC 958.320, *Investments – Debt and Equity Securities of Not For Profit Organizations*. California Trout converts such securities to liquid assets, and any realized gains or losses are separately stated on the combined statements of activities and changes in net assets. California Trout maintains its cash balances in high quality financial institutions, which at times may exceed federally insured limits. California Trout has not experienced any losses in such accounts.

*Fair Value of Financial Instruments*

Unless otherwise indicated, the fair values of all reported assets and liabilities, which represent financial instruments, none of which are held for trading purposes, approximate carrying values of such amounts.

*Property, Equipment, and Improvements*

Property and equipment are valued at cost or, if donated, at fair market value on the date of donation. Depreciation is provided by use of the straight-line method over the estimated useful lives of the assets. The cost of property and equipment which benefit future periods is capitalized and depreciated over the estimated useful life of each class of depreciable asset.

*Net Assets*

In accordance with accounting principles generally accepted in the United States of America, financial statements must present classes of net assets based on the following categories: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Grants and contributions are classified in the appropriate net asset category based on the absence or existence of donor-imposed restrictions that limit the use of the donated assets if they are designated as support for future periods or future projects when they are received.

California Trout reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods. When a donor's intended purpose is met or a time restriction expires, the temporarily restricted net asset is transferred to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions where restrictions are met in the same reporting period in which they are contributed are reported as unrestricted support.

Unrestricted net assets include all of those donated assets that have no restrictions or limitations imposed on their use. The Board of Directors may elect certain unrestricted funds to be set aside as Board designated funds, which may not be spent without approval by the Board. No such funds were set-aside during the years ended June 30, 2016 and 2015.

Notes to Combined Financial Statements

2. Summary of Significant Accounting Policies *(continued)*

*Contributions*

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in unrestricted net assets. California Trout reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods. When a donor's intended purpose is met or a time restriction expires, the temporarily restricted net asset is transferred to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions in which the donor restrictions are never relieved are recorded as permanently restricted support. Donor-restricted contributions where restrictions are met in the same reporting period in which they are contributed are reported as unrestricted support.

Donated property is recorded at the estimated fair value at the date of receipt. California Trout reports gifts of property as unrestricted support unless explicit donor stipulations specify how the donated assets are to be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as temporarily restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, California Trout reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

*Contributed Services and Costs*

Contributed services and costs are reflected at the fair value of the contribution received. The contributions of services and costs are recognized if they (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

*Income Taxes*

Financial statement presentation follows the recommendations of ASC 740, *Income Taxes*. Under ASC 740, California Trout is required to report information regarding its exposure to various tax positions taken by California Trout and requires a two-step process that separates recognition from measurement. The first step is determining whether a tax position has met the recognition threshold; the second step is measuring a tax position that meets the recognition threshold. Management believes that California Trout has adequately evaluated its current tax positions and has concluded that as of June 30, 2016 and 2015, California Trout does not have any uncertain tax positions for which a reserve or an accrual for a tax liability would be necessary.

California Trout has received notification from the Internal Revenue Service and the State of California that it qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. This exemption is subject to periodic review by the federal and state taxing authorities and management is confident that the organization continues to satisfy all federal and state statutes in order to qualify for continued tax exemption status. California Trout may periodically receive unrelated business income requiring the organization to file separate tax returns under federal and state statutes. Under such conditions, California Trout calculates and accrues the applicable taxes payable.

# CALIFORNIA TROUT CORPORATION AND FOUNDATION

## Notes to Combined Financial Statements

### 2. Summary of Significant Accounting Policies *(continued)*

#### *Reclassifications*

Certain reclassifications have been made to the 2015 financial statements in order to conform to the presentation used in 2016.

### 3. Cash and Cash Equivalents

Cash and cash equivalents include all funds in banks (checking, savings, and certificates of deposit) at the time of purchase that have a maturity date of 90 days or less. The components of cash and cash equivalents are as follows at June 30, 2016 and June 30, 2015:

	2016	2015
Checking accounts	\$ 214,971	\$ 88,527
Merrill Lynch - EMA Cash Account	160,664	15,541
Merrill Lynch - Restricted Fund Cash Account	615,660	467,986
Total cash and cash equivalents	<u>\$ 991,295</u>	<u>\$ 572,054</u>

California Trout attempts to limit its credit risk associated with cash equivalents by utilizing highly rated financial institutions.

### 4. Grants, Pledges, and Contracts Receivable

Grants, pledges, and contracts receivable of \$2,091,552 and \$819,199 at June 30, 2016 and 2015, respectively, represent amounts which were committed by various individuals, corporations, foundations, and government agencies all due within one year and which, in management's opinion, are fully collectible. California Trout's government contracts are explained in Note 12.

### 5. Property, Equipment and Improvements

The following is a summary of property, equipment and improvements at June 30, 2016 and 2015:

	2016	2015
Land Fall River Property	\$ 21,360	\$ 21,360
Trout Camp Property	187,143	187,143
Office Equipment	187,858	187,858
Furniture and fixtures	48,543	48,543
Project improvements	37,074	37,074
Subtotal	<u>481,978</u>	<u>481,978</u>
Less accumulated depreciation	<u>(245,669)</u>	<u>(226,456)</u>
Total property, equipment and improvements (net)	<u>\$ 236,309</u>	<u>\$ 255,522</u>

Total depreciation expense amounted to \$19,213 and \$17,857 for the years ended June 30, 2016 and 2015, respectively, and is reported on the combined statement of functional expenses.

**Notes to Combined Financial Statements**

**6. Lease Commitments**

California Trout leases its corporate office space in San Francisco under a multi-year operating agreement through June 30, 2017. As of June 30, 2016, the lease requires a monthly rental payment of \$7,054. California Trout is responsible for its proportionate share of building, maintenance, and operating expenses which includes property taxes, insurance, and utilities. California Trout also separately leases various satellite office locations in Northern and Southern California under various multi-year and month-to-month operating lease agreements.

California Trout leases certain office equipment under short-term operating lease arrangements which require fixed monthly or quarterly rental payments. Total rental expense for offices and equipment amounted to \$153,715 and \$167,599 for the years ended June 30, 2016 and 2015, respectively. Minimum future lease payments for all operating leases with terms of one year or more are as follows at June 30, 2016:

<i>Year Ending</i>	<b>Offices</b>	<b>Equipment</b>	<b>Total</b>
June 30, 2017	97,305	5,451	<b>102,756</b>
June 30, 2018	4,530	875	<b>5,405</b>
June 30, 2019	-	1,897	<b>1,897</b>

**7. Temporarily Restricted Net Assets**

California Trout recognizes support from temporarily restricted net assets when the restrictions imposed by the donors have been satisfied or expired. Temporarily restricted net assets consist of the following at June 30, 2016 and June 30, 2015:

	<b>2016</b>	<b>2015</b>
Eastern Sierra Programs	\$ 76,175	\$ 25,036
Knaggs Ranch and Central Valley Floodplains	20,494	12,591
Coho and Steelhead Coalitions	225,182	218,144
Shasta Region (River, Dam Diversion, Groundwater Projects)	16,018	41,958
Shasta Region-Hat Creek	719,175	-
Central Valley Floodplains	250,000	-
North Coast Programs	20,000	-
Southern California Programs	2,500	-
Others	6,774	-
Total temporarily restricted net assets	<b>\$ 1,336,318</b>	<b>\$ 297,729</b>

During the years ended June 30, 2016 and 2015, additions to temporarily restricted net assets amounted to \$2,559,542 and \$818,131, respectively. California Trout released \$1,520,953 and \$1,002,468 from temporarily restricted net assets during the years ended June 30, 2016 and 2015, respectively.

# CALIFORNIA TROUT CORPORATION AND FOUNDATION

## Notes to Combined Financial Statements

### 8. Commitments and Contingencies

In the normal course of business there are outstanding various commitments and contingent liabilities, such as commitments to enter into contracts and future projects, which are not reflected in the combined financial statements. Such commitments and contingencies also include risks associated with various economic and operating factors, which include (a) Grant restrictions, donor conditions, and government contracts which obligate California Trout to fulfill certain requirements, conditions, and activities, (b) Funding levels which vary based on factors beyond California Trout's control, such as generosity of donors and general economic conditions, (c) Employment and service agreements with key management personnel, and (d) Financial risks associated with funds on deposit at bank and investment brokerage accounts. Management believes that such commitments, contingencies and risks will not have a material adverse effect on the combined financial statements. Certain of the grants and contracts (including current and prior costs) are subject to audit and final acceptance by the granting organizations.

### 9. Retirement Plan

California Trout offers employees the opportunity for participation in a salary reduction retirement plan qualified under Internal Revenue Code Section 403(b). Distributions from the 403(b) plan are made only pursuant to all applicable laws and regulations. Under the provisions of the plan, California Trout contributed \$4,623 and \$2,093 to the plan for the years ended June 30, 2016 and 2015, respectively.

### 10. Consulting and Outside Services

During the years ended June 30, 2016 and 2015, California Trout expended \$1,965,223 and \$2,392,151, respectively, in a variety of consulting and outside services. A majority of these expenditures pertained to several ongoing program activities. A summary of the total expenditures is provided as follows for the years ended June 30, 2016 and 2015:

	2016		2015
Eastern Sierra Programs	\$ 268,728	\$	303,987
Lake Tahoe/Carson City Programs	-		180
Membership	61,763		72,871
North Coast Programs	357,462		932,379
North East/Shasta Programs	815,000		423,387
Central California Programs	15,940		61,686
South Coast Programs	66,360		71,513
State Management	95,462		243,313
Water Flow	43,843		11,780
Conservation and Other Program Activities	86,353		55,918
Development and General	154,312		215,137
Total consulting and outside services	\$ 1,965,223	\$	2,392,151



Notes to Combined Financial Statements

**11. Government Contracts**

As of June 30, 2016, California Trout is contractually engaged with various Federal, state and local government agencies to perform specific tasks related to various restoration projects throughout California. The value of these secured government contracts is estimated to be \$3,676,756 at June 30, 2016. The recognition of the revenue related to these contracts is contingent upon a number of various items, including the timing of the projects.

**12. Related Party Transactions**

During the years ended June 30, 2016 and 2015, members of the Board of Governors contributed \$331,502 and \$236,332, respectively, in donations to California Trout. These amounts are included with contributed income under donations and fundraising on the combined statements of activities and changes in net assets.

**13. Compensated Absences (Accrued Payroll and Related Benefits)**

Financial statement presentation follows the recommendations of ASC 710.25, *Compensated Absences*. Under ASC 710.25, California Trout is required to record a liability for the estimated amounts of compensation for future absences. Employees are permitted to accrue a specific number of hours of vacation which is payable upon termination of the employee. Sick leave is not paid upon termination. Annual leave accruals are recorded in the combined financial statements as an accrued liability on the combined statement of financial position based on hourly rates in effect at the end of the fiscal year. Accrued payroll liabilities amounted to \$52,162 and \$49,672 at June 30, 2016 and 2015, respectively.

**14. Advertising**

Advertising costs are expensed as incurred. Advertising expenses amounted to \$9,502 and \$6,293 for the years ended June 30, 2016 and 2015, respectively, and are reflected on the combined statement of functional expenses.

**15. Subsequent Events**

In compliance with ASC 855, *Subsequent Events*, California Trout has evaluated subsequent events through March 7, 2017, the date the combined financial statements were available to be issued and, in the opinion of management, there are no subsequent events which need to be disclosed.

**CALIFORNIA TROUT CORPORATION AND FOUNDATION**

**Supplemental Schedule A  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2016**

Federal Granting Agency	Program Title	Federal CFDA Number	Grant I.D. Name of Grant	Type of Program	Grant Period	Pass-Through	Award Amount	Federal Expenditures	Expenditure Payments to Subrecipients
Department of Agriculture Forest Service	National Fish and Wildlife Foundation	10.683	0901.15.045708 Kern River Rainbow Trout	Non-Major	1/1/15-12/31/16	National Fish and Wildlife Foundation	\$ 15,000	\$ 6,864	\$ 5,214
Department of Agriculture Forest Service	National Fish and Wildlife Foundation	10.683	0103.14.041390 Restore Walker River Basin	Non-Major	1/1/15-12/30/17	National Fish and Wildlife Foundation	59,955	24,734	14,940
Department of Agriculture Forest Service	National Fish and Wildlife Foundation	10.683	0901.15.045707 Fall River Population Monitoring	Non-Major	1/1/15-12/31/15	National Fish and Wildlife Foundation	15,000	15,000	15,000
<b>Total CFDA Number 10.683</b>							<b>\$ 89,955</b>	<b>\$ 46,598</b>	<b>\$ 35,154</b>
Department of Agriculture NRCS	Environmental Quality Incentives Program	<b>10.912</b>	69-#A75-13-237 The Central Valley Habitat Exchange	Non-Major	4/29/14-6/30/16	American Rivers	<b>\$ 80,000</b>	<b>\$ 40,400</b>	<b>\$ 21,042</b>
Department of the Interior Bureau of Land Management	Fish, Wildlife and Plant Conservation Resource Management	15.231	0901.15.045708 Kern River Rainbow Trout	Non-Major	1/1/15-12/31/16	National Fish and Wildlife Foundation	\$ 30,000	\$ 13,728	\$ 10,428
Department of the Interior Bureau of Land Management	Fish, Wildlife and Plant Conservation Resource Management	15.231	0901.15.045707 Fall River Population Monitoring	Non-Major	1/1/15-12/31/15	National Fish and Wildlife Foundation	15,000	15,000	15,000
<b>Total CFDA Number 15.231</b>							<b>\$ 45,000</b>	<b>\$ 28,728</b>	<b>\$ 25,428</b>
Department of Commerce NOAA	Pacific Coast Salmon Recovery_ Pacific Salmon Treaty Program	11.438	P1210301 Eel Estuary Preserve Restoration	Major	6/1/13-2/28/17	California Natural Resources Agency Department of Fish and Wildlife-FRGP	\$ 700,233	\$ 163,801	\$ 163,801
Department of Commerce NOAA	Pacific Coast Salmon Recovery_ Pacific Salmon Treaty Program	11.438	P1450008 Santa Clara River Steelhead Coalition	Major	5/1/15-5/30/17	California Natural Resources Agency Department of Fish and Wildlife-FRGP	216,159	115,007	-
Department of Commerce NOAA	Pacific Coast Salmon Recovery_ Pacific Salmon Treaty Program	11.438	P1450009 Southcoast Steelhead Coalition	Major	5/1/15-5/30/17	California Natural Resources Agency Department of Fish and Wildlife-FRGP	241,162	137,284	12,420
Department of Commerce NOAA	Pacific Coast Salmon Recovery_ Pacific Salmon Treaty Program	11.438	P1410511 Mad River Estuary	Major	6/1/15-2/28/17	California Natural Resources Agency Department of Fish and Wildlife-FRGP	74,762	31,265	23,897
<b>Total CFDA Number 11.438</b>							<b>\$ 1,232,316</b>	<b>\$ 447,357</b>	<b>\$ 200,118</b>

*(Continued)*

**See accompanying auditors' report and notes to financial statements.**

**CALIFORNIA TROUT CORPORATION AND FOUNDATION**

**Supplemental Schedule A  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2016**

Federal Granting Agency	Program Title	Federal CFDA Number	Grant I.D. Name of Grant	Type of Program	Grant Period	Pass-Through	Award Amount	Federal Expenditures	Expenditure Payments to Subrecipients
Department of the Interior Bureau of Reclamation	Providing Water to At-Risk Natural Desert Terminal Lakes	15.508	0204.13.040490 Recover Lahontan Cutthroat Trout	Non-Major	7/15/13-12/31/15	National Fish and Wildlife Foundation	\$ 124,200	\$ 27,252	\$ 15,766
Department of the Interior Bureau of Reclamation	Providing Water to At-Risk Natural Desert Terminal Lakes	15.508	0103.14.041390 Restore Walker River Basin	Non-Major	1/1/15-12/30/17	National Fish and Wildlife Foundation	179,865	74,202	44,821
<b>Total CFDA Number 15.508</b>							<b>\$ 304,065</b>	<b>\$ 101,454</b>	<b>\$ 60,587</b>
Department of the Interior Bureau of Reclamation	Fish and Wildlife Coordination Act	15.517	R14AP00054 Shasta River Coho Salmon Enhancement	Non-Major	9/16/14-8/31/17	Direct	\$ 318,837	\$ 154,347	\$ 149,971
Department of the Interior Fish and Wildlife Service	Fish and Wildlife Management Assistance	15.608	F13AP00625 Parks Creek Diversion Modification	Non-Major	8/6/13-12/31/15	Direct	\$ 50,000	\$ 5,026	\$ 3,856
Department of the Interior Fish and Wildlife Service	Partners for Fish and Wildlife	15.631	F15AC00867 Seldom Seen and HVR Diversions	Non-Major	9/3/15-11/30/17	Direct	\$ 25,000	\$ 19,005	\$ 17,650
Department of the Interior Fish and Wildlife Service	National Fish and Wildlife Foundation	15.663	0901.15.045708 Kern River Rainbow Trout	Non-Major	1/1/15-12/31/16	National Fish and Wildlife Foundation	\$ 5,000	\$ 2,288	\$ 1,738
Department of the Interior Fish and Wildlife Service	National Fish and Wildlife Foundation	15.663	0901.15.045707 Fall River Population Monitoring	Non-Major	1/1/15-12/31/15	National Fish and Wildlife Foundation	20,000	20,000	20,000
<b>Total CFDA Number 15.663</b>							<b>\$ 25,000</b>	<b>\$ 22,288</b>	<b>\$ 21,738</b>
Department of the Interior Bureau of Reclamation	Central Valley Project Conservation	15.564	0040121664 Knagg's Ranch	Non-Major	2/1/12-6/30/16	Cal Marsh & Farm Ventures, LLC	\$ 273,678	\$ 115,979	\$ 78,753

*(Continued)*

**CALIFORNIA TROUT CORPORATION AND FOUNDATION**

**Supplemental Schedule A  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2016**

<b>Federal Granting Agency</b>	<b>Program Title</b>	<b>Federal CFDA Number</b>	<b>Grant I.D. Name of Grant</b>	<b>Type of Program</b>	<b>Grant Period</b>	<b>Pass-Through</b>	<b>Award Amount</b>	<b>Federal Expenditures</b>	<b>Expenditure Payments to Subrecipients</b>
Environmental Protection Agency-Office of Water	Nonpoint Source Implementation Grants	66.460	13-508-251 Dwinnell Parks Creek	Major	12/1/13-6/30/16	California State Water Resources Control Board	\$ 115,380	\$ 44,897	\$ 38,479
Environmental Protection Agency-Office of Water	Nonpoint Source Implementation Grants	66.460	13-087-110 Elk River Recovery	Major	5/30/14-5/30/17	California State Water Resources Control Board	475,030	143,906	126,381
Environmental Protection Agency-Office of Water	Nonpoint Source Implementation Grants	66.460	14-420-251 South Fork Eel River	Major	4/1/15-7/31/17	California State Water Resources Control Board	175,000	64,799	47,381
<b>Total CFDA Number 66.460</b>							<b>\$ 765,410</b>	<b>\$ 253,602</b>	<b>\$ 212,241</b>
<b>Totals</b>							<b>\$ 3,209,261</b>	<b>\$ 1,234,784</b>	<b>\$ 826,538</b>

**Basis of Presentation:** The schedule of expenditures of federal awards includes the federal grant activity of California Trout and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Government, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

**De Minimis Rate:** California Trout has elected not to use the 10% de minimis cost rate on any of its contracts as outlined by section 200.414 (c) (3) of the Uniform Guidance.

**Definitions:**

NOAA - National Oceanic and Atmospheric Administration

NRCS - Natural Resources Conservation Service

FRGP - Fisheries Restoration Grant Program

CFDA - Catalog of Federal Domestic Assistance

**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2016**

**Status of Prior Year Findings**

*In accordance with the Uniform Guidance*

None. The prior year audit report contained no reportable findings.

**Prior Year Findings – Financial Statement Audit (GAGAS)**

None

**Prior Year Audit Findings and Questioned Costs** *(Major Programs – In accordance with the Uniform Guidance)*

None

**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**

**The Board of Directors  
California Trout Corporation and Foundation**

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 combined financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Youth Radio as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise California Trout Corporation and Foundation's basic combined financial statements, and have issued our report thereon dated March 7, 2017.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the combined financial statements, we considered California Trout Corporation and Foundation'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 combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of California Trout Corporation and Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of California Trout Corporation and Foundation'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 combined financial statements will be not 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.

*(continued)*

**The Board of Directors  
California Trout Corporation and Foundation**

**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**

*(continued)*

Compliance and Other Matters

As part of obtaining reasonable assurance about whether California Trout Corporation and Foundation's combined financial statements are free of material misstatement, we performed tests of 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 combined 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.

*Regalia & Associates*

*Danville, California  
March 7, 2017*

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

**The Board of Directors  
California Trout Corporation and Foundation**

**Report on Compliance for Each Major Federal Program**

We have audited California Trout Corporation and Foundation's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of California Trout Corporation and Foundation's major federal programs for the year ended June 30, 2016. California Trout Corporation and Foundation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms of conditions of its federal awards applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of California Trout Corporation and Foundation's major federal programs based on our audit on the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about California Trout Corporation and Foundation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of California Trout Corporation and Foundation's compliance.

***Opinion on Each Major Federal Program***

In our opinion, California Trout Corporation and Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

*(continued)*



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE  
*(continued)*

*Report on Internal Control Over Compliance*

Management of California Trout Corporation and Foundation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered California Trout Corporation and Foundation's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of California Trout Corporation and Foundation's internal control over compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Regalia & Associates*

*Danville, California  
March 7, 2017*

# CALIFORNIA TROUT CORPORATION AND FOUNDATION

## Schedule of Findings and Questioned Costs Year Ended June 30, 2016

### Summary of Auditors' Results

#### *Financial Statements*

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
• Material weaknesses identified?	No
• Significant deficiencies identified that are not considered to be material weaknesses?	No
• Noncompliance material to combined financial statements noted?	No

#### *Federal Awards*

Internal control over major programs:							
• Material weaknesses identified?	No						
• Significant deficiencies identified that are not considered to be material weaknesses?	No						
• Type of auditors' report issued on compliance for major programs	Unmodified						
• Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	None						
• Identification of major programs:							
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;"><u>CFDA Number</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><u>Name of Federal Programs</u></th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">11.438</td> <td style="padding-left: 20px;">United States Department of Commerce Pacific Coast Salmon Recovery and Treaty Program</td> </tr> <tr> <td style="padding-left: 20px;">60.460</td> <td style="padding-left: 20px;">Environmental Protection Agency-Office of Water Nonpoint Source Implementation Grants</td> </tr> </tbody> </table>	<u>CFDA Number</u>	<u>Name of Federal Programs</u>	11.438	United States Department of Commerce Pacific Coast Salmon Recovery and Treaty Program	60.460	Environmental Protection Agency-Office of Water Nonpoint Source Implementation Grants	
<u>CFDA Number</u>	<u>Name of Federal Programs</u>						
11.438	United States Department of Commerce Pacific Coast Salmon Recovery and Treaty Program						
60.460	Environmental Protection Agency-Office of Water Nonpoint Source Implementation Grants						
• Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000						
• Auditee qualified as low-risk auditee? California Trout Corporation and Foundation did not file previous audits by the due date.	No						

**Findings - Financial Statement Audit (GAGAS)** None

**Audit Findings and Questioned Costs (In Accordance with the Uniform Guidance)** None