

Tuesday, July 20 2021  
2:00pm - 3:00pm PDT  
Audit Committee  
<https://fullerton.zoom.us/j/89475057390>

Meeting Called By: Alison Sanchez, Chair

Type of Meeting: Regular

Attendees: Committee Members, Staff, Independent Auditors

This meeting is being facilitated through an online Zoom format, consistent with the Governor's Executive Order N25-20, suspending certain open meeting law restrictions.

## **I. Call to Order**

Alison Sanchez, Chair, called the meeting to order at 2:02 p.m.

## **II. Roll Call**

Members Present: Carlsen, Diaz, Sanchez, Scialdone, Shah, Wareh

Members Absent: Merida\*\*

Management Present: Edwards, Ehrlich, McDoniel

Internal Auditors: Kristen Guzman, Andy Maffia

According to the ASI Policy Concerning Board of Directors Operations, attendance is defined as being present prior to the announcement of Unfinished Business and remaining until the scheduled end of the meeting.

\* Indicates that the member was in attendance prior to the start of Unfinished Business, but left before the scheduled end of the meeting.

\*\* Indicates that the member was in attendance for a portion of the meeting, but not in attendance prior to the announcement of Unfinished Business.

Merida arrived at 2:15 p.m.

## **III. Approval of Agenda**

(Diaz-m/Shah-s) The agenda was approved by unanimous consent.

## **IV. Approval of Minutes**

None

## **V. Public Speakers**

**Members of the public may address the Audit Committee members on any item appearing on this posted agenda.**

None

## **VI. Reports**

### **a. Chair**

No Report.

## **VII. Unfinished Business**

**None**

## **VIII. New Business**

### **a. Information: Review the Purpose of the Audit Committee**

Sanchez yielded to Dr. Dave Edwards, ASI Executive Director, to review the purpose of the Audit Committee.

Dr. Edwards welcomed the members to the first audit committee meeting. Edwards shared an overview of the requirements for the corporation to include an Audit Committee. He reviewed the Committee structure and recognized the members.

The purpose of the Audit Committee is to evaluate the findings of the external audit firm and review how well the corporation manages the funds of the organization, student fees, and determine if we are following policies and procedures.

He provided guidelines for the members to consider: use sound judgement, critical thinking, and ask questions. Reach out to support staff as needed. Ensure independent communication between members and the audit firm.

Sanchez opened the floor to questions for Dr. Edwards. There were no questions.

**b. Information: Overview of Corporate Audit and Introduction of Audit Firm**

Sanchez yielded to Carolyn Ehrlich, Director of Finance to review the audit process and to introduce the Aldrich Advisors LLC representatives, Andy Maffia and Kristen Guzman. Ehrlich shared with the members, firm has over 40 years experience and provided an overview of the services provided by Aldrich.

Kristen Guzman - Coordinator for the audit  
Andy Maffia - Partner overseeing the ASI audit.

Maffia introduced himself and Kristen Guzman and provided an overview of the firm, reviewed the audit services plan including the auditor's responsibility, management's responsibility, the scope of the audit, and the timing. Aldrich works with seven other CSU campuses specifically with ASI organizations. 40 years in service, the last 20 with CSU programs. A copy of the plan is an attachment to the minutes. Guzman shared have been working with the Accounting Team to evaluate and review changes and updates implemented over the past year. Maffia shared an overview of recent directive from the Chancellor's Office and reviewed some changes to the reporting format for Auxiliaries.

Sanchez opened the floor to questions.

Sanchez asked about internal controls and what the audit focuses on. Maffia shared they look at internal controls including key areas like cash receipts, what checks and balances are in place to ensure funds are properly recorded, no errors, funds are processed accurately, cash receipts, cash disbursements, etc. How does ASI operate as an overall organization. One area that is reviewed is segregation of duties.

Edwards shared an overview of the work that Ehrlich has done over the past year since joining ASI. The former Accounting manager, passed away suddenly. There has been a great deal of work done this year under the leadership of the Director of Administration, McDoniel and also the Director of Finance, Ehrlich. The organization has made great strides in improving and correcting former findings and deficiencies.

Maffia shared that the team/staff have been very forthcoming, including the firm in the process to ensure that the work effectively meets the needs/requirements to improve and correct the deficiencies.

**IX. Announcements/Member's Privilege**

\*Dr. Edwards asked for the timing for the next meeting for this committee. Maffia shared sometime early September. Dr. Edwards shared a full report will be provided to the Board.

## **X. Adjournment**

Alison Sanchez, Chair, adjourned the meeting at 2:45 p.m.

  
Alison Sanchez (Nov 5, 2021 16:54 PDT)

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Alison Sanchez, Chair

  
Susan Collins

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Susan Collins, Recording Secretary

## Roll Call 2021-2022

07/20/2021 ASI Audit Committee Meeting Roll Call

Attendance	COMMITTEE MEMBERS			
			Present	Absent
CBE	CARLSEN	CHRISTOPHER	1	
ARTS	DIAZ	MORGAN	1	
CHAIR	SANCHEZ	ALISON	1	
NSM	SHAH	NAMAN	1	
ECS	WAREH	DANIA	1	
CAMPUS MEMBER	MERIDA	CINDY		1
CAMPUS MEMBER	SCIALDONE	ROB	1	
			Present	Absent
			6	1

Attendance	Liaisons			
			Present	Absent
EXEC DIR	EDWARDS	DAVE	1	
DIR FINANCE	EHRlich	CAROLYN	1	
AED ADMIN	MCDONIEL	CAROL	1	
			Present	Absent
			3	0

\*Recording Secretary: Susan Collins

# Associated Students, Inc., California State University Fullerton

Meeting with the Audit Committee

For the Year Ended June 30, 2021



Aldrich CPAs + Advisors LLP  
7676 Hazard Center Drive, #1300  
San Diego California 92108

July 20, 2021

To the Audit Committee  
Associated Students, Inc., California State University, Fullerton

Dear Committee Members,

We are pleased to discuss with you our audit service plans for the Associated Students, Inc., California State University, Fullerton (ASI) for the year ended June 30, 2021.

The purpose of this discussion is to provide you with the required communications regarding the auditor's responsibility, the scope of the audit, and the timing of the audit.

We will also discuss current year developments at ASI, as well as the risk factors, professional and regulatory changes, and other factors that will be included in our planning for the audit and that will impact the performance of our audit.

We welcome any questions or input you may have about this audit service plan. We look forward to working with you and consider ASI to be an important client of our audit practice.

Very truly yours,

A handwritten signature in black ink that reads "Andy Maffia". The signature is written in a cursive, flowing style.

Andy Maffia, CPA  
Aldrich CPAs + Advisors LLP

## SCOPE OF SERVICES

We are engaged to audit the financial statements of ASI for the year ended June 30, 2021. Professional standards require that we provide you with the following information related to our audit.

### Our Responsibility under U.S. Generally Accepted Auditing Standards and Government Auditing Standards

As stated in our engagement letter dated June 25, 2021 our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we will consider the internal control of ASI. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of ASI's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests is not to provide an opinion on compliance with such provisions.

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### Planned Scope, Timing of the Audit, and Other

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of ASI and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to ASI or to acts by management or employees acting on behalf of ASI. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

Andy Maffia is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

This information is intended solely for the use of board of directors and management of ASI and is not intended to be, and should not be, used by anyone other than these specified parties.



**SCOPE OF SERVICES, CONTINUED**

This information is intended solely for the use of those charged with governance and management of the Organization and is not intended to be, and should not be, used by anyone other than these specified parties.

Our services include:

- ▶ Financial statement audit and opinion on ASI’s financial statements and supplemental information as of June 30, 2021.
- ▶ Financial statement audit of the Children’s Center to be submitted to the California Department of Education as of June 30, 2021.
- ▶ As considered necessary under professional standards, and based on our judgement, a management letter commenting upon the internal controls of ASI, fiscal management practices, and other observations resulting from the audit.
- ▶ A letter to the Board of Directors and Finance Committee, identifying significant accounting policies, management judgements and accounting estimates, audit adjustments and other matters discussed during the audit.
- ▶ Meetings with the Board of Directors and/or Audit Committee prior to and at the conclusion of the audit, and at other times, as deemed appropriate.
- ▶ Preparation of the form 990.

**CLIENT SERVICE TEAM**

Aldrich uses a client service team to bring a broad range of competencies to our engagements. We will assign a client service team that will lead our services and the additional staff needed for your requirements. The client service team will include:

- ▶ Andy Maffia, Partner – Responsible for all professional services
- ▶ Elsa Romero, Partner – Responsible for tax services
- ▶ Kristen Guzman, Senior Manager – Responsible for managing day-to-day audit activities
- ▶ Rachelle Jumper, Manager – Responsible for managing day-to-day tax activities

All members will be actively involved and available for the duration of the assigned services, and additional staff members will be assigned and available as needed. All staff have significant experience with not-for-profit organizations. Should there be any management staff changes we will discuss them with you prior to implementation.

**SERVICE TIMELINE**

We will work with management to determine a detailed timeline for our audit procedures. Our general timing is as follows:

Meeting with the audit committee prior to final fieldwork	Week of July 20, 2021
Planning and interim fieldwork	Week of May 17, 2021
All priority request items to Aldrich	July 26, 2021
All remaining items to Aldrich	August 2, 2021
Complete fieldwork	Week of August 9, 2021
Delivery of audit report draft to ASI and Campus	August 30, 2021
Comments and changes due to Aldrich	September 7, 2021
Presentation of the audit results to the audit committee	Week of September 9, 2021
Delivery of audit final report to CSU Chancellor’s office	September 20, 2021
Delivery of tax returns	TBD upon completion of audit

## COMMITMENTS

Adhering to the agreed upon timeline will not only make the audit efficient, but it will allow us to meet your deadlines while minimizing the burden on your team. If there are delays in providing Aldrich the requested information on those dates, please connect with us immediately. We will work with your team to adjust the schedule which could include delays in performing audit procedures, adjusting the due date of the report, and/or additional fees.

## SIGNIFICANT AUDIT AREAS AND ISSUES

We will focus our audit efforts on the following significant areas:

- ▶ Cash and investments
- ▶ Accounts receivable and revenue
- ▶ Property, plant and equipment
- ▶ Accounts payable and accrued expenses
- ▶ Pension obligations
- ▶ Net asset restrictions
- ▶ Functional expense allocations
- ▶ Revenue recognition implementation
- ▶ Children's Center audit for the Department of Education
- ▶ Controls associated with significant transaction cycles, including revenues, expenditures, and payroll.

The year ended June 30, 2021 is the year in which the Revenue Recognition Standard (ASC 606) is required to be implemented. This standard update will require additional review and documentation of the revenue cycle and we will be working with management on the accounting changes and the required disclosures and will review those with you in the closing meeting.

## FRAUD CONSIDERATIONS

Our professional standards require us to consider the risk of fraud. As it relates to our audit, fraud includes the misappropriation of assets or fraudulent financial reporting. Procedures we will perform relating to fraud considerations include:

- ▶ Reviewing internal controls for susceptibility to fraud
- ▶ Considering the control environment and pressures/incentives to commit fraud
- ▶ Questioning employees at various levels within the ASI regarding fraud
- ▶ Our professional standards also require us to make inquiries of the board of directors, or a representative thereof, related to fraud concerns.

## PEER REVIEW

Our firm completed our routine peer review in accordance with standards issued by the American Institute of Certified Public Accountants (AICPA) for the year ended April 30, 2020. These standards subject a variety of our engagements to review by an independent, third-party group to ensure they are being conducted in accordance with various applicable auditing and attest standards. We have provided you with the most recent copy of the peer review report at the end of this letter.

## PROFESSIONAL AND REGULATORY CHANGES

The following items relate to changes throughout the not-for-profit environment for the benefit of the audit committee and management:

### Aldrich Resources

In these uncertain times, Aldrich has taken a proactive approach to providing not just our clients, but the public at large with the most up-to-date information about tax law, legislative updates, and related impacts to nonprofit organizations. One way we do so is via an ongoing series of webinars, hosted by our expert advisors, providing in-depth analysis on a variety of topics. Recent examples include:

- › Crisis Management for Nonprofits
- › Troubling Financial Indicators
- › Fundraising During the Pandemic
- › The Latest Stimulus Bill: COVID-19 Relief, Tax Updates and PPP2
- › What We Know About Biden's Tax Plan
- › Minimizing Risk in a Remote Work Environment

Learn more, register for upcoming webinars, and view on-demand recording of prior sessions at [aldrichadvisors.com/coronavirus/webinars/](https://aldrichadvisors.com/coronavirus/webinars/).

### COVID-19 Impact

The Independent Sector conducted a survey of non-profit organizations, both large and mid-sized, to assess the impact of COVID-19 on their operations. The survey found clear evidence of a decline in revenue and individual giving that forced non-profit organizations to limit services and or make changes in their employment (furloughs, layoffs, pay reductions, or reductions in benefits). Of the 110 organizations that responded, representing nearly 9.1 billion in contributions and revenue, 83% of the organizations reported a decline in earned revenue, including earned revenue from events or other activities, and a reduction in individual giving (53%) and grants received (33%). 71% reported a reduction in services and 47% a decline in employment. The road to recovery is still uncertain for most organizations and many are struggling with planning and budgeting for 2021 due to all the uncertainty.

### Enterprise Resource Planning Systems

The state of the technological environment for non-profit organizations continues to evolve. In the past, sophisticated technology meant the use of spreadsheets to capture and record transactions. In today's digital era, non-profits, like for-profits, rely on far more complex information systems and technologies to manage their businesses, make key decisions, and provide positive end-user experiences for users, donors, and customers.

As organizations grow, the system requirements to maintain the business increase. Many organizations need to demonstrate legal compliance with regulations like HIPAA as well as keep track of employee performance and business processes, all while maintaining database integrity and security. For these reasons and other considerations described as follows, non-profit organizations are using or considering enterprise resource planning (ERP) systems that automate and integrate business processes.

Security and compliance. An ERP system can merge back-office operations with the regulatory rules that non-profits need to adhere to. Systems can be designed to help organizations comply with laws and industry standards. In addition to regulatory compliance, ERP systems have enhanced security features, such as data access controls, to ensure that organizational data is protected.

Fiscal responsibility. Balancing budgets and justifying expenditures are common challenges for non-profits. An ERP system can facilitate efficiency in the budgeting process while reducing the costs of overseeing grants and accounting management.

## PROFESSIONAL AND REGULATORY CHANGES, CONTINUED

### Enterprise Resource Planning Systems, continued

Flexibility. An ERP system integrates business processes on a centralized platform. This provides flexibility, especially for organizations' numerous and diverse offices or remote workers because it enables an authenticated user to access critical information and process transactions from any location.

Grant management and donations. ERP systems manage data in a manner that provides many different views for the end user. By enhancing the ways in which non-profits can manage donor data, these systems can help organizations improve the processes for donor correspondence, which can improve overall donor relations. The ERP system can also be customized to integrate donations into the overall budget, helping management better understand extra funding that may be required and the areas from which funds can potentially be obtained.

Human capital. Most ERP systems include human resource modules in their suite of applications. This means employee names, pay rates, and tax information can be stored and securely accessed via the integrated database. ERP systems track employee credentials and tie them into other critical financial and operational applications, improving efficiency and effectiveness of related processes. The ERP system also can facilitate compliance with internal policies and procedures regarding human capital.

#### ERP Solution Challenges

Although the benefits of migrating to an ERP solution are numerous, there are some pitfalls commonly seen in implementing an ERP solution.

- ▶ First, many organizations take existing processes just as they are and automate them with ERP. Prior to or at least as part of an ERP implementation, it is critical to review and analyze existing business processes. Are some outdated, poorly controlled, or ineffective? Taking the time to identify opportunities to improve or redesign business processes will prevent the automation of a bad process.
- ▶ Another pitfall common with ERP implementation is focusing on leadership approval, rather than user buy-in. It is important to include stakeholders from finance, operations, and human resources in key decisions made during the implementation and requirements definition. After all, they are the employees who will be using the system on a daily basis.
- ▶ Many ERP software vendors present a long list of system features. These bells and whistles, although nice to have, may not be essential to achieving the organization's objectives for the ERP solution. Non-profit organizations have to weigh the full spectrum of costs, not only for the solution itself and any customization but also for database integration and data migration, with the benefits they are looking to achieve.

As non-profit organizations continue to grow and have more complexity in their operations, the technology of an ERP solution can help streamline business processes through automation and integration in a secure environment. These solutions improve the users' ability to access and manage data and keep a real-time "pulse" on the state of the organization. If you are interested in exploring an ERP system for your organization Aldrich Technology can help, let you team know and we can get them in touch with you.

### Vendor Management

Not too long ago, about all an organization needed to do when deciding whether to trust someone with its business was to confirm the person's reputation. Good eye contact and a firm handshake could be deciding factors when selecting an associate or company to support the business. But times have changed. The number and types of service avenues have grown rapidly. Meanwhile, nearly every organization has expanded its cyber footprint. That means organizations now need to go further when evaluating potential third parties. A formal vendor management program will define the standards an organization should use to vet vendor relationships and help it apply these standards consistently throughout its environment.

## PROFESSIONAL AND REGULATORY CHANGES, CONTINUED

### Vendor Management, continued

#### Why Organizations Need a Vendor Management Program

In the past, many organizations hosted all their technology, assets, and applications in-house. They employed internal developers and IT staff to support daily operations and had full management of the controls and standards to protect these assets. But with the shift toward more outsourced environments and applications hosted in the cloud by third parties, organizations are slowly giving up this level of control. This shift does not relieve the organization of its oversight responsibility, however. The organization's responsibility has simply changed from overseeing its own staff to overseeing its vendor relationships.

Many organizations feel they can trust their vendors. And although that may be true, an organization should view vendors as an extension of its business, not as separate entities. If a vendor weakness leads to a data breach, the constituents aren't going to see the issue with the vendor. They are going to feel that the organization failed to protect their information when selecting a vendor relationship.

#### What a Vendor Management Program Should Include

Based on the nature of the vendor and the risk the relationship poses to the organization, due diligence and ongoing monitoring procedures should include several areas:

- ▶ Financial stability.
- ▶ Security and vulnerability management.
- ▶ Business continuity and disaster recovery.
- ▶ Incident response and breach management.
- ▶ Vendor management.

It is important to recognize that every vendor may not provide all the requested items; however, that does not mean an organization should immediately discontinue or terminate the relationship. Instead, management may evaluate the effect of missing documentation and consider discussing the matter with its IT or IS committee or even the board. Ultimately, the security of the organization and its data is the responsibility of the board and upper management, so this high-level ownership of vendor relationships is becoming more critical.

#### When to Review Vendors

Organizations that vet vendors before signing a contract can avoid entering into a bad relationship from the start. However, the vendor management program should also define requirements for periodic re-evaluation to ensure that selected vendors remain in good standing and continue to align with the organization's expectations. Think of how often things change in an organization. Things change just as frequently with vendors, and an organization cannot assume that a vendor's environment will remain stagnant.

At the end of the day, it is the organization's network and data. Just as an organization would make sure all employees and volunteers entrusted with access to the network, data, or other critical business components followed adequate security methods, it is vital to take the same precautions with vendors.

## PROFESSIONAL AND REGULATORY CHANGES, CONTINUED

### Upcoming Standards Changes

#### Auditor's Report

In May 2019, the Auditing Standards Board (ASB) issued SAS No. 134, Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements, aimed at enhancing the relevance and usefulness of the auditor's report. Aldrich will be implementing these changes for years ending after December 31, 2021.

The following are some of the changes you may see in the auditors' report:

- ▶ Requires the "Opinion" section to be presented first in the auditor's report, followed by the "Basis for Opinion" section.
- ▶ Requires the "Basis for Opinion" section of the auditor's report to include a statement that the auditor is required to be independent and to meet the auditor's other ethical responsibilities.
- ▶ Provides a framework for auditors of nonpublic companies to communicate key audit matters (KAMs). Although communication of KAMs is not required for audits of nonpublic companies, if the terms of the audit engagement include reporting KAMs, the auditor would be required to communicate KAMs.
- ▶ Expands the description of the responsibilities of management for the financial statements to include management's responsibility to evaluate whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern, when required by the applicable financial reporting framework.
- ▶ Expands the description of the responsibilities of the auditor and key features of an audit,

Lease Accounting - FASB issued ASU No. 2016-02 in February 2016. This standard replaces FASB ASC 840, which was more than 40 years old. With the goal of increasing comparability and transparency, the new leases standard essentially moves operating lease obligations from the footnotes to the statement of financial position. Prior to ASU No. 2016-02, lessees recognized only lease obligations (liabilities) and related assets for capital leases. This left financial statement users lacking valuable information regarding a non-profit's true operating costs and often required them to conduct further analysis of footnote disclosures to ascertain the costs of operating leases.

ASU No. 2016-02 will be effective for nonprofits that have issued or are conduit bond obligors for securities that are traded, listed, or quoted on an exchange for fiscal years and interim periods within those fiscal years, beginning after December 15, 2018. For all other NFPs, the ASU will be effective for fiscal years beginning after December 15, 2020, and for interim periods within fiscal years beginning after December 15, 2020. Early application is permitted.

Briscoe, Burke & Grigsby LLP  
CERTIFIED PUBLIC ACCOUNTANTS

Report on the Firm's System of Quality Control

October 5, 2020

To the Partners of Aldrich CPAs + Advisors LLP  
and the Oregon Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Aldrich CPAs + Advisors LLP (the firm) in effect for the year ended April 30, 2020. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards). A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

**Firm's Responsibility**

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

**Peer Reviewer's Responsibility**

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

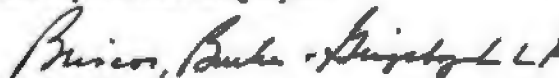
**Required Selections and Considerations**

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

**Opinion**

In our opinion, the system of quality control for the accounting and auditing practice of Aldrich CPAs + Advisors LLP in effect for the year ended April 30, 2020, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Aldrich CPAs + Advisors LLP has received a peer review rating of *pass*.

  
Certified Public Accountants

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