

**OLIVE VIEW – UCLA EDUCATION  
AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)  
SYLMAR, CALIFORNIA**

**AUDITED FINANCIAL STATEMENTS  
AND  
REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS  
AND THE UNIFORM GUIDANCE**

**JUNE 30, 2021 AND JUNE 30, 2020**

OLIVE VIEW-UCLA EDUCATION  
AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)  
SYLMAR, CALIFORNIA 91342

JUNE 30, 2021 AND 2020

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CERTIFIED PUBLIC ACCOUNTS

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Olive View - UCLA Education and Research Institute, Inc.  
(A California Nonprofit Organization)  
Sylmar, California

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Olive View - UCLA Education and Research Institute, Inc. (a California nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Olive View - UCLA Education and Research Institute, Inc. as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Olive View - UCLA Education and Research Institute, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a bases for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

To the Board of Directors  
Olive View - UCLA Education and Research Institute, Inc.

(Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Olive View - UCLA Education and Research Institute, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Olive View - UCLA Education and Research Institute, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Olive View - UCLA Education and Research Institute, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing for the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

To the Board of Directors  
Olive View - UCLA Education and Research Institute, Inc.

(Continued)

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our reports dated March 28, 2022 and February 22, 2021, on our consideration of Olive View - UCLA Education and Research Institute Inc.'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 solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Olive View - UCLA Education and Research Institute, Inc.'s 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 Olive View - UCLA Education and Research Institute Inc.'s internal control over financial reporting and compliance.

*AASG, Inc*

AUDIT & ASSURANCE SOLUTIONS GROUP, INC.

Pasadena, California

March 28, 2022

FINANCIAL STATEMENTS

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)

STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2021 AND 2020

|   | <u>2021</u>                | <u>2020</u>                |
|---|----------------------------|----------------------------|
| <b>ASSETS</b>   |                            |                            |
| Cash and Cash Equivalents   | \$ 2,291,122               | \$ 1,498,091               |
| Investments   | 3,566,164                  | 3,222,531                  |
| Grants and Contracts Receivable   | 2,589,218                  | 1,617,791                  |
| Prepaid Expenses  | 4,752                      | 11,793                     |
| Property and Equipment -<br>(Net of Accumulated Depreciation of<br>\$343,945 in 2021 and \$300,477 in 2020) | <u>107,071</u>             | <u>91,054</u>              |
| <b>TOTAL ASSETS</b>   | <u><u>\$ 8,558,327</u></u> | <u><u>\$ 6,441,260</u></u> |
| <br><b>LIABILITIES AND NET ASSETS</b>   |                            |                            |
| <b>LIABILITIES</b>  |                            |                            |
| Accounts Payable and Accrued Expenses   | \$ 669,623                 | \$ 902,899                 |
| Accrued Wages and Payroll Cost  | <u>118,051</u>             | <u>87,168</u>              |
| <b>TOTAL LIABILITIES</b>  | <u>787,674</u>             | <u>990,067</u>             |
| <b>NET ASSETS</b>   |                            |                            |
| Without Donor Restrictions  | 5,669,457                  | 3,718,905                  |
| With Donor Restrictions   | <u>2,101,196</u>           | <u>1,732,288</u>           |
| <b>TOTAL NET ASSETS</b>   | <u>7,770,653</u>           | <u>5,451,193</u>           |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>   | <u><u>\$ 8,558,327</u></u> | <u><u>\$ 6,441,260</u></u> |

See Accompanying Notes to Financial Statements

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)

STATEMENTS OF ACTIVITIES  
YEAR ENDED JUNE 30, 2021, WITH SUMMARIZED TOTALS FOR 2020

|  | WITHOUT DONOR<br>RESTRICTION | WITH DONOR<br>RESTRICTION | TOTAL<br>2021       | TOTAL<br>2020       |
|--|------------------------------|---------------------------|---------------------|---------------------|
| <b>REVENUE AND OTHER SUPPORT</b>   |                              |                           |                     |                     |
| Grants, Awards and Contracts   | \$ -                         | \$ 10,686,399             | \$ 10,686,399       | \$ 4,545,972        |
| Conference Revenue   | 10,825                       | -                         | 10,825              | 7,840               |
| Contributions  | 12,599                       | -                         | 12,599              | 11,531              |
| Interest Income  | 10                           | -                         | 10                  | 46                  |
| Investment Income  | 52,296                       | -                         | 52,296              | 93,068              |
| Unrealized Gain (Loss) on Investment   | (44,384)                     | -                         | (44,384)            | 19,769              |
| Miscellaneous Income   | 3,295                        | -                         | 3,295               | 2,840               |
| Net Assets Released from Restrictions:<br>Satisfaction of Program Restrictions | 10,317,491                   | (10,317,491)              | -                   | -                   |
| <b>TOTAL REVENUE AND<br/>OTHER SUPPORT</b>                                     | <b>10,352,132</b>            | <b>368,908</b>            | <b>10,721,040</b>   | <b>4,681,066</b>    |
| <b>EXPENSES</b>  |                              |                           |                     |                     |
| Program Services   | 7,801,250                    | -                         | 7,801,250           | 3,697,893           |
| General and Administrative   | 600,330                      | -                         | 600,330             | 492,219             |
| <b>TOTAL EXPENSES</b>  | <b>8,401,580</b>             | <b>-</b>                  | <b>8,401,580</b>    | <b>4,190,112</b>    |
| <b>CHANGE IN NET ASSETS</b>  | <b>1,950,552</b>             | <b>368,908</b>            | <b>2,319,460</b>    | <b>490,954</b>      |
| <b>NET ASSETS AT BEGINNING OF YEAR</b>   | <b>3,718,905</b>             | <b>1,732,288</b>          | <b>5,451,193</b>    | <b>4,960,239</b>    |
| <b>NET ASSETS, END OF YEAR</b>   | <b>\$ 5,669,457</b>          | <b>\$ 2,101,196</b>       | <b>\$ 7,770,653</b> | <b>\$ 5,451,193</b> |

See Accompanying Notes to Financial Statements



OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
( A California Nonprofit Organization)

STATEMENTS OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2021 , WITH SUMMARIZED TOTALS FOR 2020

|   | PROGRAM SERVICES    |                     |                     | GENERAL &<br>ADMINISTRATIVE | 2021                | 2020                |
|---|---------------------|---------------------|---------------------|-----------------------------|---------------------|---------------------|
|   | RESEARCH            | EDUCATION           | TOTAL               |                             | TOTAL<br>EXPENSES   | TOTAL<br>EXPENSES   |
| <b>EMPLOYEE COSTS</b>                         |                     |                     |                     |                             |                     |                     |
| Salaries and Wages                            | \$ 1,369,958        | \$ 806,013          | \$ 1,975,971        | \$ 185,435                  | \$ 2,161,406        | \$ 1,576,446        |
| Employee Benefits & Taxes                     | 236,506             | 110,213             | 346,719             | 53,019                      | 399,738             | 305,058             |
| <b>TOTAL</b>                                  |                     |                     |                     |                             |                     |                     |
| <b>EMPLOYEES COSTS</b>                        | <u>1,606,464</u>    | <u>716,226</u>      | <u>2,322,690</u>    | <u>238,454</u>              | <u>2,561,144</u>    | <u>1,881,504</u>    |
| <b>OTHER COSTS</b>                            |                     |                     |                     |                             |                     |                     |
| Advertising & Recruitment                     | 663                 |                     | 663                 | 1,570                       | 2,233               | -                   |
| Catering Services                             | 20,560              | 24,159              | 44,719              | 1,243                       | 45,962              | 71,218              |
| Consultants                                   | 176,707             | 79,469              | 256,176             | 145,978                     | 402,154             | 348,954             |
| Continuing Medical Education                  | 22,326              | 89,555              | 111,881             | 525                         | 112,406             | 49,066              |
| Equipment Maintenance & Repair                | 1,986               |                     | 1,986               | 944                         | 2,930               | 1,682               |
| Equipment Rental/Lease                        |                     |                     |                     | 19,163                      | 19,163              | 18,063              |
| Insurance                                     |                     |                     |                     | 27,686                      | 27,686              | 26,966              |
| Legal and Audit                               |                     |                     |                     | 31,246                      | 31,246              | 29,614              |
| Patient Care                                  | 39,897              | 152                 | 40,049              | -                           | 40,049              | 55,183              |
| Photocopy/Printing Charges                    | 94                  | 14                  | 108                 | 1,994                       | 2,102               | 130                 |
| Postage & Delivery Charge                     | 26,307              | 107                 | 26,414              | 4,837                       | 31,251              | 6,569               |
| Publications, Membership                      | 21,580              | 18,095              | 39,675              | 13,494                      | 53,169              | 42,719              |
| Rent  |                     |                     |                     | 41,586                      | 41,586              | 40,436              |
| Repairs and Building Maintenance              |                     |                     |                     | 390                         | 390                 | 4,299               |
| Services                                      | 34,645              | 45,039              | 79,684              | 15,895                      | 95,579              | 89,204              |
| Study Participant Fees                        | 7,662               | 2,748               | 10,410              | -                           | 10,410              | 26,315              |
| Subcontracts                                  | 4,504,515           | 172,583.00          | 4,677,098           | -                           | 4,677,098           | 1,209,423           |
| Supplies                                      | 65,524              | 30,396              | 95,920              | 23,368                      | 119,288             | 81,138              |
| Taxes and Licenses                            | 8,122               |                     | 8,122               | 734                         | 8,856               | 11,981              |
| Telephone                                     | 27,056              | 70                  | 27,126              | 4,201                       | 31,327              | 21,882              |
| Travel  | 31,020              | 1,259               | 32,279              | 1,998                       | 34,277              | 145,774             |
| Miscellaneous & Bank Charges                  | 847                 | 113                 | 960                 | 8,845                       | 7,805               | 8,717               |
| <b>TOTAL OTHER COSTS</b>                      | <u>4,989,511</u>    | <u>463,759</u>      | <u>5,453,270</u>    | <u>343,697</u>              | <u>5,796,967</u>    | <u>2,269,333</u>    |
| <b>TOTAL EXPENSES<br/>BEFORE DEPRECIATION</b> | <u>6,595,975</u>    | <u>1,179,985</u>    | <u>7,775,960</u>    | <u>582,151</u>              | <u>8,358,111</u>    | <u>4,150,837</u>    |
| <b>DEPRECIATION</b>                           | <u>19,907</u>       | <u>5,381</u>        | <u>25,290</u>       | <u>18,179</u>               | <u>43,469</u>       | <u>39,275</u>       |
| <b>TOTAL EXPENSES</b>                         | <u>\$ 6,615,882</u> | <u>\$ 1,185,366</u> | <u>\$ 7,801,250</u> | <u>\$ 600,330</u>           | <u>\$ 8,401,580</u> | <u>\$ 4,190,112</u> |

See Accompanying Notes to Financial Statements

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
( A California Nonprofit Organization)

STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2021 AND 2020

|  | <u>2021</u>         | <u>2020</u>         |
|--|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                     |                     |
| Change in Net Assets   | \$ 2,319,460        | \$ 490,954          |
| Adjustment to Reconcile Change in Net Assets to<br>Net Cash Provided (Used) by Operating Activities: |                     |                     |
| Depreciation   | 43,469              | 39,275              |
| Unrealized (Gain) Loss on Investments  | 44,384              | (19,769)            |
| (Increase) Decrease in Grants and Contracts Receivable   | (971,427)           | (1,340,374)         |
| (Increase) Decrease in Prepaid Expenses  | 7,041               | (6,948)             |
| Increase (Decrease) in Accounts Payable and Accrued Expenses   | (233,276)           | 846,006             |
| Increase (Decrease) in Accrued Wages and Payroll Costs   | <u>30,878</u>       | <u>27,430</u>       |
| <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>  | <u>1,240,529</u>    | <u>36,574</u>       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                     |                     |
| Purchase of Equipment  | (59,481)            | (45,931)            |
| Transfer of Fixed Income Investments (to)/from<br>Cash / Money Account                               | <u>(388,017)</u>    | <u>539,001</u>      |
| <b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>  | <u>(447,498)</u>    | <u>493,070</u>      |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>   | 793,031             | 529,644             |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>  | <u>1,498,091</u>    | <u>968,447</u>      |
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>  | <u>\$ 2,291,122</u> | <u>\$ 1,498,091</u> |
| <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>   |                     |                     |
| Cash Paid During the Period:   |                     |                     |
| Income Taxes   | <u>\$ 10</u>        | <u>\$ 10</u>        |
| Interest   | <u>\$ -</u>         | <u>\$ -</u>         |

See Accompanying Notes to Financial Statements

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

Olive View – UCLA Education and Research Institute, Inc. (the Organization) is a not for profit organization exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code. The Organization was formed to administer various service research projects. Contracts are received from various private pharmaceutical companies and as a sub recipient from the University of California Los Angeles (UCLA), as well as federal, state and city agencies.

BASIS OF ACCOUNTING

The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

INVESTMENTS

Investments are composed of Treasury Funds and Certificates of Deposit which are carried at fair value. Generally accepted accounting principles require that organizations report certain investments at fair value. In accordance with that guidance, the Organization accounts for its equity securities that have readily determinable market values by recording and reporting those securities at fair value. Information about the fair value of investments and the unrealized gains and losses is discussed in Note 2.

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ACCOUNTS RECEIVABLE

Accounts receivable consists primarily of amounts owed for program revenues, presented at the gross or face amount. No allowance for uncollectible accounts has been established since in the Management's opinion, based on historical experience, all of the accounts receivable are collectible or are adjusted against amounts appropriated which are offset against unexpended project funds with no charge to expense.

PROPERTY AND EQUIPMENT

Furniture and equipment are stated at cost for purchased items and fair value at the date of donation for contributed items. Depreciation is being provided using the straight-line method over the estimated useful lives of the assets, ranging from five to seven years. Expenditures for repairs and maintenance and minor renewals are charged to expense when incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue or expenses.

UNEXPENDED GRANTS, AWARDS AND CONTRACTS

Grants, awards and contracts are recorded by the Organization upon receiving approval from the responsible grantor or donor. Unexpended revenues restricted by the donor, grantor, or other outside party are deemed to be earned, when the Organization has incurred expenditures in compliance with specific instructions. Such amounts which have been received, or otherwise appropriated, but not yet earned, are shown as net assets with donor restrictions. The prior year amounts were reclassified to net assets with donor restrictions to conform with current year presentation.

ACCOUNTING FOR CONTRIBUTIONS

The Organization implemented the amendment of the FASB (Financial Accounting Standards Board) Accounting Standards Update (ASU) No. 2016-14 presentation in the financial statements of not-for-profit entities. Accordingly, net assets are classified as with donor restrictions or without donor restrictions, based on the existence or absence of donor imposed restrictions. When donor restrictions expire (stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activity as net assets released from donor restrictions. Contributions with donor restrictions whose restrictions are met in the same reporting period are reported as without donor restrictions. The application of the amendment of FASB ASU No. 2016-14 did not have any effect on the net assets classes for the period presented.

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DONATED SERVICES AND MATERIALS

A number of volunteers have donated significant amounts of time to advance the Organization's program activities. No amounts have been reported in the accompanying financial statements for donated services since no objective basis is available to measure the value of such services.

The Organization records the donation of materials and services when an objective basis is available to measure the value of those donations, and when the materials or services would be purchased if they were not donated. No materials were donated in the current year.

COMPARATIVE INFORMATION

The financial statements include certain summarized comparative information from the prior year. This information is presented in total and not by net asset class and does not include sufficient detail to be in conformity with generally accepted accounting principles. Such information should be read together with the Organization's financial statements for the year ended June 30, 2020, from which the summarized information was extracted.

CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist principally of cash, investments and contract receivables. The Organization places its cash and investments in a variety of financial instruments such as certificate of deposits, market rate accounts, and U.S. Government agency debt securities. The Organization occasionally maintains deposits in excess of federally insured limits. Statement of Financial Accounting Standards No. 105 identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions.

ALLOCATION OF FUNCTIONAL EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Based on management estimates, certain costs have been allocated among the programs and supporting services benefited.

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of cash, receivables and accounts payable approximates fair value due to the short maturity of these instruments. The carrying value of short and long-term investments approximates fair value based on discounting the projected cash flows using market rates available for similar maturities. None of the financial instruments are held for trading purposes.

INCOME TAXES

Since the Organization is exempt from federal and state income tax liability, no provision is made for current or deferred income tax expense. Annual income tax returns are filed with federal and state governments and the accounting methods used for such filings are the same as those used for financial reporting.

NOTE 2: INVESTMENTS

Investments with readily determinable fair values and all investments in debt securities are reported at fair value with gains and losses included in the statement of activities. The balance of the investments have a maturity range of between nine months and eighteen months and consists of money market funds and certificates of deposits.

Investments are summarized as follows:

|   | <u>FAIR<br/>VALUE</u>   | <u>Quoted Prices in<br/>Active Market for<br/>Identical Assets<br/>(Level 1)</u> |
|---|-------------------------|--|
| <u>June 30, 2021</u>                        |                         |  |
| Securities Maturing in Three Months or Less | \$ 249,471              | \$ 249,471   |
| Securities Maturing in Six Months or Less   | 1,046,392               | 1,046,392  |
| Securities Maturing More Than Nine Months   | <u>2,270,301</u>        | <u>2,270,301</u>   |
| <br>TOTAL INVESTMENTS                       | <br><u>\$ 3,566,164</u> | <br><u>\$ 3,566,164</u>  |
| <u>June 30, 2020</u>                        |                         |  |
| Securities Maturing in Three Months or Less | \$ 247,987              | \$ 258,163   |
| Securities Maturing in Six Months or Less   | 350,885                 | 348,518  |
| Securities Maturing More Than Nine Months   | <u>2,623,659</u>        | <u>2,615,850</u>   |
| <br>TOTAL INVESTMENTS                       | <br><u>\$ 3,222,531</u> | <br><u>\$ 3,222,531</u>  |

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.,  
(A California Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended June 30, 2021 and 2020:

|                                | 2021            | 2020              |
|--------------------------------|-----------------|-------------------|
| Investment Income              | \$ 52,306       | \$ 93,114         |
| Unrealized Gain (Loss)         | (44,384)        | 19,769            |
| <b>TOTAL INVESTMENT RETURN</b> | <b>\$ 7,922</b> | <b>\$ 112,883</b> |

For the fiscal years ended June 30, 2021 and 2020, there were no earnings from restricted funds.

SFAS No. 157 Fair Value Measurements establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Organization.

Level 1 Fair Value Measurements.

The fair value of securities based on quoted net asset values of the assets held by the Organization at year end.

**NOTE 3: PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

|  | 2021              | 2020             |
|--|-------------------|------------------|
| Building and Improvement   | \$ 49,252         | \$ 49,252        |
| Research, Education and Administrative<br>Equipment and Fixtures | 401,764           | 342,279          |
| <b>TOTAL</b>   | 451,016           | 391,531          |
| Accumulated Depreciation   | (343,945)         | (300,477)        |
| <b>NET BOOK VALUE</b>  | <b>\$ 107,071</b> | <b>\$ 91,054</b> |

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020

NOTE 4: GRANTS AND CONTRACTS RECEIVABLE

The federal government represents the majority of the Organization's contract receivables. Indirect costs on federal contracts are charged at a negotiated rate.

NOTE 5: OCCUPANCY COSTS

The Organization utilizes the facilities at the Los Angeles County Olive View Medical Center to conduct its medical research projects under an agreement with the County of Los Angeles which is renewable annually. For the years ended June 30, 2021 and 2020, total rent and utilities expense, under this lease was \$32,302 and \$31,748, respectively.

NOTE 6: RETIREMENT PLAN

The Organization sponsors a tax deferred Annuity Retirement Plan for its full and part-time employees. An employee is eligible to participate after one year of service. Participation is voluntary, and the employee may contribute up to 15% of their pay. The Organization matches the employee's contribution up to a maximum of 2% per participating employee, which was later increased to 3% effective October 21, 2004.

Effective June 1, 2012, the plan was modified to include a discretionary employer contribution option in addition to the defined contribution match currently included in the plan. The discretionary employer contribution option is to be contributed annually and to be determined in May of each year based on excess of revenue over expenses. The contributions charged to expense for the years ended June 30, 2021 and 2020 were \$12,124 and \$14,144, respectively.

NOTE 7: CONTINGENCIES

The Organization receives a portion of its revenues from federal, state and city grants and contracts, all of which are subject to audit. The ultimate determination of amounts received under these programs generally is based upon allowable costs reported to and audited by the applicable agency. Until such audits have been completed and final settlement reached, there exists a contingency to refund any amount received in excess of allowable costs. The Organization is of the opinion that no material liability will result from such audits.

NOTE 8: FIN 48 - ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

The Organization has no FIN 48 disclosure issue as of the financial statement date. Accordingly, no provision for taxes, current or otherwise has been provided.



OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020

NOTE 9: SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 28, 2022, the date which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS  
AND THE UNIFORM GUIDANCE

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
( A California Nonprofit Organization)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEARS ENDED JUNE 30, 2021 AND 2020

| AGENCY NAME/<br>PROGRAM DESCRIPTION   | CONTRACT OR<br>AWARD NUMBER    | FEDERAL<br>CFDA<br>NUMBER | EXPENDITURES     |                |
|---|--------------------------------|---------------------------|------------------|----------------|
|   |                                |                           | 2021             | 2020           |
| <b><u>DIRECT FEDERAL AWARDS:</u></b>  |                                |                           |                  |                |
| Center for Disease Control - Emergency ID Net Study   | 1 U01 CK00480-03               | 93.283                    | -                | 13,921         |
| Center for Disease Control - Emergency ID Net Study   | 1-U01 CK00480-04               | 93.283                    | -                | 219,426        |
| Center for Disease Control - Emergency ID Net Study -<br>COVID19 Appropriation  | 1-U01 CK00480-05               | 93.283                    | 4,544,588        | 405,384        |
| Center for Disease Control - Emergency ID Net Study   | 1-U01 CK00480-06               | 93.283                    | 250,000          | -              |
| Center for Disease Control - Emergency ID Net Study   | 6-U01 CK00480-05-03            | 93.283                    | 986,469          |                |
| Sub-total   |                                |                           | 5,781,057        | 638,731        |
| <b>TOTAL DIRECT FEDERAL AWARDS</b>  |                                |                           | <b>5,781,057</b> | <b>638,731</b> |
| <b><u>SUB-CONTRACT FEDERAL AWARDS</u></b>   |                                |                           |                  |                |
| CA Reproductive Health Equity Project for Foster Youth  | N/A                            | 93.297                    | 2,238            | -              |
| Whole Person Care   | 39784                          | N/A                       | 437,349          | 384,000        |
| SHIELD Study  | 93936275                       | 93.226                    | 142,769          | 63,817         |
| Self-Management for Type 2 Diabetes   | 2000 G UE 095#4                | 93.953                    | -                | 40,324         |
| Self-Management for Type 2 Diabetes   | 2000 G UE 095#5                | 93.953                    | 33,523           | 7,876          |
| National Institute of Neurological Disorders  | 1580 G RA805 #7                | 93.853                    | -                | 64,177         |
| National Institute of Neurological Disorders  | 1580 G RA805 #8                | 93.853                    | 50,480           | 21,473         |
| National Institute of Neurological Disorders<br>Facilitating HVAIDS and HIV Testing Literacy for<br>Emergency Dept Patients | 1580 G RA 805#8<br>701-5500-CA | 93.853                    | 27,644           | -              |
| Facilitating HVAIDS and HIV Testing Literacy for<br>Emergency Dept Patients   | 701-5500-CA                    | 93.361                    |                  | 45,436         |
|   | 701-5500-CA                    | 93.361                    | 509              |                |

See accompanying notes to financial statements

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
( A California Nonprofit Organization)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEARS ENDED JUNE 30, 2021 AND 2020

| AGENCY NAME/<br>PROGRAM DESCRIPTION  | CONTRACT OR<br>AWARD NUMBER | FEDERAL<br>CFDA<br>NUMBER | EXPENDITURES        |                     |
|--|-----------------------------|---------------------------|---------------------|---------------------|
|  |                             |                           | 2021                | 2020                |
| COVID-19 Outpatient Thrombosis Prevention  | Activ-4b                    | N/A                       | 3,389               |                     |
| Hospital Systems Capacity - COVID-19 Support   | 65131                       | 93.421                    |                     | 10,006              |
| Practice Patterns & Impact of Operative and Non-operative Management of Diverticulitis               | UWSC10666                   | N/A                       |                     | 9,288               |
| CODA   | UWSC9031                    | N/A                       | 28,840              | 192,588             |
| Behavioral Economic and Implementation Research to Reduce Cardiovascular Risk in HIV Infected Adults | 1557 G WA867                | 93.840                    |                     | 164,804             |
| Behavioral Economic and Implementation Research to Reduce Cardiovascular Risk in HIV Infected Adults | 1557 G WA867                | 93.840                    | 181,294             | 13,223              |
| Behavioral Economic and Implementation Research to Reduce Cardiovascular Risk in HIV Infected Adults | 1557 G WA867                | 93.840                    | 10,275              |                     |
| Financial Incentive Strategies for Weight Loss in Obese Patients                                     | 1557 G UB675                | 93.307                    |                     | 140,645             |
| Financial Incentive Strategies for Weight Loss in Obese Patients                                     | 1557 G UB675                | 93.307                    | 82,550              |                     |
| Financial Incentive Strategies for Smoking Cessation High Risk Hospitalized Patients                 | 1557 G WC496                | 93.279                    |                     | 18,533              |
| Financial Incentive Strategies for Smoking Cessation High Risk Hospitalized Patients                 | 1557 G WC496-2              | 93.279                    | 91,236              | 23,861              |
| Financial Incentive Strategies for Smoking Cessation High Risk Hospitalized Patients                 | 1557 G WC496-3              | 93.279                    | 86,426              |                     |
| Multi-Ethnic Multi-Level Strategies and Behavioral Economics to Eliminate Hypertension Disparities   | 1557 G YA571                | 93.840                    | 549                 |                     |
| <b>TOTAL SUB-CONTRACT FEDERAL AWARDS</b>   |                             |                           | <u>1,179,071</u>    | <u>1,200,050</u>    |
| <b>GRAND TOTALS</b>  |                             |                           | <u>\$ 6,960,128</u> | <u>\$ 1,838,781</u> |

See accompanying notes to financial statements

OLIVE VIEW - UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
(A California Nonprofit Organization)

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEARS ENDED JUNE 30, 2021 AND 2020

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal award activity of Olive View - UCLA Education and Research Institute, Inc. under programs of the federal government for the years ended June 30, 2021 and 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the SEFA presents only a selected portion of the operations of Olive View - UCLA Education and Research Institute, Inc., it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of Olive View - UCLA Education and Research Institute, Inc..

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting and accordingly, represent the total cash expended for the program. The schedule does not include transactions that might be included using the accrual basis of accounting as contemplated by generally accepted accounting principles. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented accompanying in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements of the federal program.

Note 3. Catalog of Federal Domestic Assistance (CFDA) Numbers

The program titles and CFDA numbers were obtained from the federal or pass-through grantor of the 2017 Catalog of Federal Domestic Assistance. When no CFDA number had been assigned to a program, the two-digit federal agency identifier and the federal contract number were used. When there was no federal contract number, "N/A" was used.

Note 4. Indirect Cost Rate

Olive View - UCLA Education and Research Institute, Inc. has elected not to use the ten percent de minimis indirect cost rate as allowed under the Uniform Guidance, but rather the rates established directly with the respective federal agency.

**AUDIT & ASSURANCE SOLUTIONS GROUP, INC.  
CERTIFIED PUBLIC ACCOUNTANTS**

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MEMBERS  
AMERICAN INSTITUTE OF CERTIFIED  
PUBLIC ACCOUNTANTS  
THE CALIFORNIA SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S 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**

To the Board of Directors  
Olive View - UCLA Education and Research Institute, Inc.  
(A California Nonprofit Organization)  
Sylmar, California

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 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 Olive View - UCLA Education and Research Institute, Inc. (a California nonprofit organization), as of and for the year ended June 30, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise Olive View - UCLA Education and Research Institute, Inc.'s basic financial statements, and have issued our reports thereon dated March 28, 2022 and February 22, 2021.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Olive View - UCLA Education and Research Institute, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Olive View - UCLA Education and Research Institute, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Olive View - UCLA Education and Research Institute, Inc.'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 financial statements will not be 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.

To the Board of Directors  
Olive View - UCLA Education and Research Institute, Inc.

(Continued)

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 were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Olive View - UCLA Education and Research Institute, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*AA SG, Inc*

AUDIT & ASSURANCE SOLUTIONS GROUP, INC.

Pasadena, California  
March 28, 2022

**AUDIT & ASSURANCE SOLUTIONS GROUP, INC.  
CERTIFIED PUBLIC ACCOUNTANTS**

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

To the Board of Directors  
Olive View - UCLA Education and Research Institute, Inc.  
(A California Nonprofit Organization)  
Sylmar, California

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

**Opinion on Each Major Federal Program**

We have audited Olive View - UCLA Education and Research Institute, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Olive View - UCLA Education and Research Institute, Inc.'s major federal programs for the years ended June 30, 2021 and 2020. Olive View - UCLA Education and Research Institute, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Olive View - UCLA Education and Research Institute, Inc. 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 years ended June 30, 2021 and 2020.

**Basis for Opinion on Each Major Federal Program**

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Olive View - UCLA Education and Research Institute, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Olive View - UCLA Education and Research Institute, Inc.'s compliance with the compliance requirements referred to above.



To the Board of Directors  
Olive View - UCLA Education and Research Institute, Inc.

(Continued)

### **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Olive View - UCLA Education and Research Institute, Inc.'s federal programs.

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Olive View - UCLA Education and Research Institute, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Olive View - UCLA Education and Research Institute, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Olive View - UCLA Education and Research Institute, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Olive View - UCLA Education and Research Institute, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Olive View - UCLA Education and Research Institute, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

To the Board of Directors  
Olive View - UCLA Education and Research Institute, Inc.

(Continued)

### **Report on 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 a 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 internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

*AA SG, Inc*

AUDIT & ASSURANCE SOLUTIONS GROUP, INC.

Pasadena, California  
March 28, 2022

OLIVE VIEW – UCLA EDUCATION AND RESEARCH INSTITUTE, INC.  
( A California Nonprofit Organization)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2020

**SECTION I - SUMMARY OF AUDIT RESULTS**

**Financial Statements**

- a. Type of auditor's report issued: Unmodified
- b. Internal control over financial reporting:
  - No material weaknesses were identified during the audit of the financial statements.
  - No significant deficiency(ies) were identified that are considered to be material weakness(es)
- c. No instances of noncompliance material to the financial statements were disclosed during the audit.

**Federal Awards**

- a. Internal control over the major program:
  - No material weaknesses were identified during the audit of the major federal award program.
  - No significant deficiency(ies) were identified that are not considered to be material weakness(es)
- b. Type of auditor's report issued on compliance for the major program: Unmodified
- c. No audit findings that are required to be reported in accordance with Section 2 CFR 200
- d. Identification of major programs: Surveillance of Emerging Infections – CFDA No. 93.283 with COVID 19 Appropriation, and Whole Person Care.
- e. Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000.
- f. Olive View - UCLA Education and Research Institute, Inc. qualified as low-risk auditee.

**SECTION II - FINANCIAL STATEMENT FINDINGS**

No matters were reported.

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

No matters were reported.

**SECTION IV - PRIOR YEAR**

No matters were reported.