

**Palos Verdes Beach and Athletic Club**  
**Audited Financial Statements**  
*As of and for the Years Ended June 30, 2022 and 2021*  
*with Independent Auditor's Report*



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Palos Verdes Beach and Athletic Club  
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655 N. Central Avenue  
Suite 1550  
Glendale, CA 91203

[www.vasquez.cpa](http://www.vasquez.cpa)

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## Independent Auditor's Report

### Board of Directors Palos Verdes Beach and Athletic Club

#### Opinion

We have audited the financial statements of Palos Verdes Beach and Athletic Club (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, 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 accompanying financial statements present fairly, in all material respects, the financial position of Palos Verdes Beach and Athletic Club as of June 30, 2022 and 2021, 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Palos Verdes Beach and Athletic Club 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 basis for our audit opinion.

#### 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.

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 Palos Verdes Beach and Athletic Club's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS 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 GAAS, 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 Palos Verdes Beach and Athletic Club'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Palos Verdes Beach and Athletic Club'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 of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

*Vasquez & Company LLP*

**Glendale, California  
November 27, 2023**

**Palos Verdes Beach and Athletic Club  
Statements of Financial Position**

		June 30	
		2022	2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$	359,050	\$ 477,269
Investments		1,249,639	1,281,112
Accounts and membership fees receivable		26,247	27,029
Interest receivable		4,972	4,806
Prepaid expenses		97,708	101,987
<b>Total current assets</b>		<b>1,737,616</b>	<b>1,892,203</b>
<b>Noncurrent assets</b>			
Property improvements and equipment, net		1,079,814	1,108,687
<b>Total noncurrent assets</b>		<b>1,079,814</b>	<b>1,108,687</b>
<b>Total assets</b>	\$	<b>2,817,430</b>	<b>\$ 3,000,890</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$	125,033	\$ 99,474
Waiting list deposits		295,100	262,000
Unearned revenue		35,280	10,535
Other deposits		88,633	62,760
<b>Total liabilities</b>		<b>544,046</b>	<b>434,769</b>
<b>Net Assets</b>			
<b>Without donor restrictions</b>		2,273,384	2,566,121
<b>Total net assets</b>		<b>2,273,384</b>	<b>2,566,121</b>
<b>Total liabilities and net assets</b>	\$	<b>2,817,430</b>	<b>\$ 3,000,890</b>

*See notes to financial statements.*

**Palos Verdes Beach and Athletic Club  
Statements of Activities**

	Years ended June 30	
	2022	2021
<b>Revenues</b>		
Program Service Revenues:		
Dues and membership fees	\$ 1,701,759	\$ 1,671,629
Initiation membership fees	128,200	362,500
Guest fees	126,051	33,388
Special events	12,049	11,668
Sales of merchandise	4,912	3,027
Program fees	87,794	2,503
Locker and facilities rental	42,408	13,430
Investment (loss) income	(68,514)	15,957
Other	159,950	80,504
<b>Total revenues</b>	<b>2,194,609</b>	<b>2,194,606</b>
<b>Expenses</b>		
Program Services:		
Pool fitness and activities	2,089,316	1,732,475
Supporting Services:		
Management and administrative	398,030	344,409
<b>Total expenses</b>	<b>2,487,346</b>	<b>2,076,884</b>
<b>Change in net assets</b>	<b>(292,737)</b>	<b>117,722</b>
Net assets, beginning of year	2,566,121	2,448,399
<b>Net assets, end of year</b>	<b>\$ 2,273,384</b>	<b>\$ 2,566,121</b>

*See notes to financial statements.*

**Palos Verdes Beach and Athletic Club**  
**Statement of Functional Expenses**  
**For the year ended June 30, 2022**

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total</u>
Labor and fringe benefits	\$ 1,308,036	\$ -	\$ 1,308,036
Facility and pool repairs maintenance	306,565	-	306,565
Utilities	214,209	-	214,209
Concession fee	-	207,178	207,178
Facility cleaning services	100,506	-	100,506
Insurance	-	97,817	97,817
Depreciation expense	92,788	-	92,788
General and administrative	-	56,320	56,320
Programs	54,176	-	54,176
Professional services	-	36,715	36,715
Other	9,661	-	9,661
Merchandise	3,375	-	3,375
	<u>\$ 2,089,316</u>	<u>\$ 398,030</u>	<u>\$ 2,487,346</u>

*See notes to financial statements.*

**Palos Verdes Beach and Athletic Club**  
**Statement of Functional Expenses**  
**For the year ended June 30, 2021**

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	<b>Program Services</b>	<b>Supporting Services</b>	<b>Total</b>
Labor and fringe benefits	\$ 1,215,299	\$ -	\$ 1,215,299
Concession fee	-	183,438	183,438
Facility and pool repairs maintenance	169,966	-	169,966
Utilities	149,803	-	149,803
Depreciation expense	87,512	-	87,512
Insurance	-	80,029	80,029
Facility cleaning services	78,367	-	78,367
General and administrative	-	49,014	49,014
Professional services	-	31,928	31,928
Programs	28,809	-	28,809
Merchandise	2,247	-	2,247
Other	472	-	472
	\$ 1,732,475	\$ 344,409	\$ 2,076,884

*See notes to financial statements.*

**Palos Verdes Beach and Athletic Club  
Statements of Cash Flows**

	<b>Years ended June 30</b>	
	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>		
<b>Change in net assets</b>	<b>\$ (292,737)</b>	<b>\$ 117,722</b>
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation expense	<b>92,788</b>	87,512
Changes in operating assets and liabilities:		
(Increase) decrease in		
Accounts and membership fees receivable	<b>782</b>	7,681
Interest receivable	<b>(166)</b>	(421)
Prepaid expenses	<b>4,279</b>	(45,559)
Increase (decrease)		
Accounts payable and accrued expenses	<b>25,559</b>	18,722
Waiting list deposits	<b>33,100</b>	(17,300)
Unearned revenue	<b>24,745</b>	(7,525)
Other deposits	<b>25,873</b>	6,709
<b>Net cash (used in) provided by operating activities</b>	<b>(85,777)</b>	<b>167,541</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale (purchases) of investments	<b>31,473</b>	(166,466)
Purchases of property and equipment	<b>(63,915)</b>	-
<b>Net cash used in investing activities</b>	<b>(32,442)</b>	<b>(166,466)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(118,219)</b>	<b>1,075</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>477,269</b>	476,194
<b>Cash and cash equivalents at end of year</b>	<b>\$ 359,050</b>	<b>\$ 477,269</b>

*See notes to financial statements.*

**NOTE 1      NATURE OF ORGANIZATION**

The Palos Verdes Beach and Athletic Club (the Club) is a nonprofit mutual benefit corporation organized under the California Nonprofit Mutual Benefit Corporation law. The Club offers its members full access to the Club's pool and athletic facilities. There are two categories of memberships: resalable memberships and nonresalable memberships. All members are entitled to vote on the election of the Board of Directors, the disposition of assets of the Club, and any merger or election to dissolve the Club.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting and Presentation**

The financial statements of the Club have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). References to the Accounting Standards Codification (ASC) hereafter refer to the Accounting Standards Codification established by the Financial Accounting Standards Board (FASB) as the source of authoritative U.S. GAAP.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Club considers all highly liquid investments with original maturities of three months or less to be cash and cash equivalents.

**Investments/Investment Income**

Investments are stated at fair value. Fees charged by the broker are netted against income earned by the investments held by the broker.

**Property Improvements and Equipment**

Property and equipment are reported in statements of financial position at cost if purchased, or at fair value at the date of donation, if donated. Property and equipment are capitalized if it has a cost of \$1,000 or more. Depreciation and amortization of property and equipment are computed using a straight-line method based on the average useful life of the asset. The estimated useful lives of the assets are as follows:

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Improvements and Equipment (Continued)**

Property improvements	39.5 years
Furniture, fitness, and pool equipment	10 years
Office and other equipment	7 years
Vehicles	5 years

**Membership Dues, Initiation Fees, and Waiting List Deposits**

Membership dues are recognized as revenue in the applicable membership period. Any unearned amounts are included in unearned revenue at the end of each accounting period. Initiation fees are recorded as revenue in the period when the fees are due.

Deposits received for inclusion on the waiting list are recorded as a liability, and revenue is not recognized until the future member is offered and has accepted full membership.

**Net Assets**

The accounts of the Club are reported in the following net asset categories:

*Net Assets with Donor Restrictions* - Net assets of the Club that are subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

*Net Assets without Donor Restrictions* - Net assets of the Club that are not subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

*Board-Designated Net Assets* - Net assets without donor restrictions subject to self-imposed limits by action of the Club's Board of Directors. Board-designated net assets may be earmarked for future programs, investment, contingencies, purchase or construction of fixed assets, or other uses.

The Club had only net assets without donor restrictions at June 30, 2022 and 2021.

**Income Taxes**

The Club has tax-exempt status under the provisions of Section 501(c)(7) of the Internal Revenue Code. Accordingly, no provision for income taxes is required.

The Club has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations and jurisdictions for which it is connected, and to identify and evaluate other matters that may be considered tax positions. The Club has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes (Continued)**

The Club's income tax returns remain subject to examination for all tax years ended on or after December 31, 2018 with regard to all tax positions and results reported.

**Use of Estimates**

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and enclosures. Accordingly, actual results could differ from those estimates.

**Functional Expenses**

The cost of providing the Club's programs and other activities is summarized on a functional basis in the statements of activities and statements of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefitted using a reasonable allocation method that is consistently applied.

**New Accounting Pronouncements**

In September 2020, the FASB issued Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires a not-for-profit entity to present contributed nonfinancial assets in the statement of activities as a line item that is separate from contributions of cash or other financial assets. ASU 2020-07 also requires additional qualitative and quantitative disclosures about contributed nonfinancial assets received, disaggregated by category. This ASU is effective for the Club beginning on July 1, 2021. The adoption of ASU 2020-07 did not have a significant impact on the Club's financial statements.

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, with subsequent improvements and corrections. ASU 2016-02 amends a number of aspects of lease accounting, including requiring lessees to recognize on their balance sheet a right-of-use asset and a lease liability for all operating leases with a term of more than 12 months. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of asset not to recognize the right-of-use asset and lease liability. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021; however, early adoption is permitted. The Club does not anticipate any significant impact of the provisions of ASU 2016-02 on the presentation of its financial statements.

**NOTE 3 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Club's financial assets available for general expenditure (that is, without donor or other restrictions limiting their use), within one year of the statement of financial position date, are as follows as of June 30, 2022 and 2021:

	2022	2021
Cash and equivalents	\$ 359,050	\$ 477,269
Investments	1,249,639	1,281,112
Accounts and membership fee receivable	26,247	27,029
Interest receivable	4,972	4,806
Total financial assets available to meet general expenditures within one year	\$ 1,639,908	\$ 1,790,216

As part of the Club's liquidity management plan, the Club invests cash in excess of daily requirements in government agency bonds and certificates of deposits. Although the Club's intent is to hold these investments to maturity, these amounts could be made available if necessary.

**NOTE 4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of demand accounts that are mainly interest-bearing. Total cash and cash equivalents June 30, 2022 and 2021, are summarized as follows:

The bank balance of the Club's cash and deposits was \$420,186 at June 30, 2022. The Club has \$159,896 in deposits that are not covered by FDIC insurance. Outstanding checks and other reconciling items of \$61,136 must be subtracted from the bank balance to obtain the carrying balance of \$359,050.

The bank balance of the Club's cash and deposits was \$514,946 at June 30, 2021. The Club has \$217,032 in deposits that are not covered by FDIC insurance. Outstanding checks and other reconciling items of \$37,677 must be subtracted from the bank balance to obtain the carrying balance of \$477,269.

**NOTE 5 FAIR VALUE MEASUREMENT**

FASB ASC 820-10, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

**NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)**

The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, the Club's investments at fair value as of June 30, 2022:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Government agency bonds	\$ 1,164,089	\$ -	\$ 1,164,089	\$ -
Certificates of deposit	85,550	-	85,550	-
Total	<u>\$ 1,249,639</u>	<u>\$ -</u>	<u>\$ 1,249,639</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, the Club's investments at fair value as of June 30, 2021:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Government agency bonds	\$ 1,189,933	\$ -	\$ 1,189,933	\$ -
Certificates of deposit	91,179	-	91,179	-
Total	<u>\$ 1,281,112</u>	<u>\$ -</u>	<u>\$ 1,281,112</u>	<u>\$ -</u>

**NOTE 6 PROPERTY IMPROVEMENTS AND EQUIPMENT**

The Club's land and pool and any improvements to such are the property of the City of Palos Verdes Estates. The Club's interest in such assets is restricted to that of a tenant. The Club has recorded interest in the land and pool as property improvements.

Property improvements and equipment consist of the following at June 30, 2022:

**Palos Verdes Beach and Athletic Club**  
**Notes to Financial Statements**  
**Years ended June 30, 2022 and 2021**

**NOTE 6      PROPERTY IMPROVEMENTS AND EQUIPMENT (CONTINUED)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
<b>Property Improvements and Equipment:</b>				
Property improvement	\$ 2,932,231	\$ -	\$ -	\$ 2,932,231
Furniture, fitness, and pool equipment	331,022	63,915	(53,926)	341,011
Office and other equipment	49,834	-	-	49,834
Vehicles	22,000	-	-	22,000
<b>Total property improvements and     equipment</b>	<u>3,335,087</u>	<u>63,915</u>	<u>(53,926)</u>	<u>3,345,076</u>
<b>Less: Accumulated depreciation</b>				
Property improvement	1,902,444	74,205	-	1,976,649
Furniture, fitness, and pool equipment	252,801	18,413	(53,926)	217,288
Office and other equipment	49,155	170	-	49,325
Vehicles	22,000	-	-	22,000
<b>Total accumulated depreciation</b>	<u>2,226,400</u>	<u>92,788</u>	<u>(53,926)</u>	<u>2,265,262</u>
<b>Property Improvements and     Equipment, Net</b>	<u>\$ 1,108,687</u>	<u>\$ (28,873)</u>	<u>\$ -</u>	<u>\$ 1,079,814</u>

Total depreciation expense recorded for the year ended June 30, 2022, was \$92,788.

Property improvements and equipment consist of the following at June 30, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
<b>Property Improvements and Equipment:</b>				
Property improvement	\$ 2,932,231	\$ -	\$ -	\$ 2,932,231
Furniture, fitness, and pool equipment	331,022	-	-	331,022
Office and other equipment	49,834	-	-	49,834
Vehicles	22,000	-	-	22,000
<b>Total property improvements and     equipment</b>	<u>3,335,087</u>	<u>-</u>	<u>-</u>	<u>3,335,087</u>
<b>Less: Accumulated depreciation</b>				
Property improvement	1,828,239	74,205	-	1,902,444
Furniture, fitness, and pool equipment	239,664	13,137	-	252,801
Office and other equipment	48,985	170	-	49,155
Vehicles	22,000	-	-	22,000
<b>Total accumulated depreciation</b>	<u>2,138,888</u>	<u>87,512</u>	<u>-</u>	<u>2,226,400</u>
<b>Property Improvements and     Equipment, Net</b>	<u>\$ 1,196,199</u>	<u>\$ (87,512)</u>	<u>\$ -</u>	<u>\$ 1,108,687</u>

Total depreciation expense recorded for the year ended June 30, 2021, was \$87,512.

**NOTE 7      EMPLOYEE RETENTION TAX CREDITS**

In March 2020, the Employee Retention Tax Credit (ERTC) was introduced as part of the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) as an incentive for employers to retain employees during the pandemic by offering a refundable tax credit against employment taxes. For the year ended December 31, 2020, ERTC provides refundable tax credit against certain employment taxes of up to \$5,000 per employee. For the year ended December 31, 2021, ERTC provides refundable tax credit against certain employment taxes of up to \$7,000 per employee for each of the first three quarters of 2021.

The Club filed for these credits in January 2022 for total tax credits of \$68,510 through the ERTC. The Club recognized \$68,510 as revenue upon receipt for the year ended June 30, 2022 because all conditions associated with ERTC eligibility had been met.

The Club is accounting for the credits as a conditional contribution under ASC 958-605, *Not-for-Profit Entities — Revenue Recognition*, and has recognized the ERTC as part of the Other Revenues in the Statements of Activities and presented as an increase in net assets without donor restrictions.

**NOTE 8      SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 27, 2023, the date the financial statements were available to be issued, to assess the need for potential recognition or disclosure in the financial statements. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.



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