MHM®

Mayer Hoffman McCann P.C.
An Independent CPA Firm

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Lori Ann Farrell, CFO
City of Huntington Beach

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Huntington Central Park Equestrian Center

We have performed the procedures enumerated below, which were agreed to by the City of Huntington Beach ("City"), solely to assist the City in reviewing the Huntington Central Park Equestrian Center's ("Operator") compliance with the Concession Agreement between the City of Huntington Beach and National Equestrian Centers, Inc. for the Huntington Central Park Equestrian Center ("Agreement") dated October 25, 1982 for the three fiscal years ended June 30, 2013. The Operator's management is responsible for maintaining the Operator's accounting records and other documentation to support the information reported to the City. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the management of the City. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which the report has been requested or for any other purpose.

The procedures performed and the results of those procedures are as follows:

1. We obtained an understanding of the internal controls over collection and recording of revenues, including the specific system reports used to generate reporting to the City. We evaluated adjustments made, if any, to the system reports when reporting information to the City.

   Results: MHM noted that the Operator uses Quickbooks software to record all accounting transactions. The Operator performs monthly bank reconciliations to ensure the accuracy of revenues recorded in the accounting system. The Operator records revenues in separate revenue accounts that line up with the non-exempt items established in the Agreement. The monthly income statements produced from Quickbooks are used to report revenues to the City.

2. We reviewed the date rents were remitted to the City for the three years ended June 30, 2013 to determine if they were submitted within the due date specified by the Agreement.

   Results: No exceptions were noted as a result of our procedures.

3. We traced information from the monthly reports provided to the City to the Operator's reports supporting the amounts reported. We reconciled the information in these reports to the accounting system reports showing all revenues collected by the Operator.

   Results: We noted five instances where the amount of revenue in the Operator's accounting reports did not agree to the amounts reported to the City. See Schedules A and B for calculation of penalties and interest.

4. We tested the daily and monthly reports for mathematical accuracy and proper calculation of rent.

   Results: We noted two instances where the rent due to the City was calculated incorrectly. See Schedule A and B for calculation of penalties and interest.

5. We evaluated the reasonableness of revenues considered exempt by the Operator.

   Results: The Operator excludes revenues from Horse Show entry fees from the calculation of rent reported to the City. This exception is specifically identified in the Agreement.

6. We reconciled the monthly revenue reports to a sample of daily reports/support.

   Results: No exceptions were noted as a result of our procedures.

7. We selected a sample of daily reports/support and traced amounts to individual receipts supporting the daily report.

   Results: No exceptions were noted as a result of our procedures.

8. We selected a sample of bank deposits as noted on bank statements and compared the Operator's monthly revenue reports to ensure the completeness of the revenue reports.

   Results: No exceptions were noted as a result of our procedures.

9. We obtained tax returns and compared to the monthly revenue reports to determine the completeness of the revenue reports.

   Results: No exceptions were noted as a result of our procedures.

10. For any credits or exemptions allowed by the agreement, we verified documentation supporting the exemption.

    Results: The Operator claimed exemptions for Horse Show Entry revenues as allowable in the Agreement. For a sample of months we obtained check support for these revenues and ensure that they were for the Horse Show Entrance fees. No exceptions were noted as a result of our procedures.

We were not engaged to, and did not conduct an audit, the objective of which would be the expression of an opinion, on the accounting records. Accordingly, we do not express such an opinion. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of the City of Huntington Beach and the Huntington Central Park Equestrian Center and is not intended to be and should not be used by anyone other than those specified parties.

Mayer Hoffman McCann P.C.

Irvine, California
August 1, 2014

SCHEDULE A

Huntington Central Park Equestrian Center

Calculation of Amount Due To (From) City

July 2010 through June 2013

	Per Concessionaire Revenue Reports							Audit Adjustments		Per Audit *					Due To (From) City	
	Boarding & Rental	Retail	Special Event	Show Entry Fees	Gross Receipts	Allowable Exemptions	Non-exmpt Receipts	Under (Over) Reported	Non-exempt Receipts	Boarding & Rental	Retail	Special Events	Total Rent Payable	Rent Paid	Month	Cumulative
July 2010	$ 215,941	49,149	14,130	14,131	293,351	14,131	279,220	-	279,220	8,638	983	1,413	11,034	11,034	-	-
August 2010	183,513	46,213	18,136	20,076	267,938	20,076	247,862	-	247,862	7,341	924	1,814	10,079	10,079	-	-
September 2010	171,234	37,024	8,011	685	216,954	685	216,269	-	216,269	6,849	740	801	8,390	8,390	-	-
October 2010	190,586	33,476	4,703	75	228,840	75	228,765	-	228,765	7,623	670	470	8,763	8,763	-	-
November 2010	167,721	36,868	10,003	-	214,592	-	214,592	-	214,592	6,709	737	1,000	8,446	8,446	-	-
December 2010	200,567	38,854	5,200	-	244,621	-	244,621	-	244,621	8,023	777	520	9,320	9,320	-	-
January 2011	171,662	39,020	12,909	1,150	224,741	1,150	223,591	(818)	222,773	6,866	780	1,209	8,855	8,937	(82)	(82)
February 2011	181,564	41,736	6,010	-	229,310	-	229,310	-	229,310	7,263	835	601	8,699	8,699	-	(82)
March 2011	174,733	45,437	17,512	-	237,682	-	237,682	-	237,682	6,989	909	1,751	9,649	9,649	-	(82)
April 2011	193,819	42,293	8,902	25,098	270,112	25,098	245,014	-	245,014	7,753	846	890	9,489	9,489	-	(82)
May 2011	193,194	42,213	14,186	-	249,593	-	249,593	-	249,593	7,728	844	1,419	9,991	9,991	-	(82)
June 2011	204,213	49,172	18,393	12,090	283,868	12,090	271,778	-	271,778	8,169	983	1,839	10,991	10,991	-	(82)
July 2011	190,422	42,833	14,507	4,992	252,754	4,992	247,762	-	247,762	7,617	857	1,451	9,925	9,925	-	(82)
August 2011	186,897	42,547	9,208	8,441	247,093	8,441	238,652	-	238,652	7,476	851	921	9,248	9,248	-	(82)
September 2011	196,780	33,190	12,077	18,419	260,466	18,419	242,047	-	242,047	7,871	664	1,208	9,743	9,743	-	(82)
October 2011	180,821	32,881	10,059	150	223,911	150	223,761	9,536	233,297	7,591	672	1,006	9,269	8,897	372	290
November 2011	160,034	31,826	3,587	-	195,447	-	195,447	(15,730)	179,717	5,860	615	249	7,112	7,397	(285)	5
December 2011	245,945	40,889	7,925	-	294,759	-	294,759	(1,607)	293,152	9,774	818	793	11,385	10,548	837	842
January 2012	174,671	26,017	19,175	-	219,863	-	219,863	-	219,863	6,987	520	1,918	9,425	9,425	-	842
February 2012	166,479	16,605	8,212	-	191,296	-	191,296	-	191,296	6,659	332	821	7,812	7,812	-	842
March 2012	177,653	27,752	11,372	-	216,777	-	216,777	-	216,777	7,106	555	1,137	8,798	8,798	-	842
April 2012	188,789	28,249	17,045	-	234,083	-	234,083	-	234,083	7,552	565	1,705	9,822	9,822	-	842
May 2012	211,334	31,642	28,860	-	271,836	-	271,836	-	271,836	8,453	633	2,886	11,972	11,972	-	842
June 2012	202,511	36,293	25,812	2,000	266,616	2,000	264,616	-	264,616	8,100	726	2,581	11,407	11,407	-	842
July 2012	235,660	51,757	29,644	18,808	335,869	18,808	317,061	-	317,061	9,426	1,035	2,964	13,425	13,425	-	842
August 2012	190,953	37,687	35,821	2,075	266,536	2,075	264,461	-	264,461	7,638	754	3,582	11,974	11,974	-	842
September 2012	164,346	24,624	13,324	-	202,294	-	202,294	-	202,294	6,574	492	1,332	8,398	8,398	-	842
October 2012	200,506	19,703	7,275	-	227,484	-	227,484	-	227,484	8,020	394	728	9,142	7,695	1,447	2,289
November 2012	184,811	25,954	5,165	-	215,930	-	215,930	-	215,930	7,392	519	517	8,428	8,428	-	2,289
December 2012	181,261	28,621	1,600	-	211,482	-	211,482	-	211,482	7,250	572	160	7,982	7,982	-	2,289
January 2013	201,893	27,833	5,865	-	235,591	-	235,591	-	235,591	8,076	557	587	9,220	9,220	-	2,289
February 2013	185,483	30,058	12,427	-	227,968	-	227,968	-	227,968	7,419	601	1,243	9,263	9,263	-	2,289
March 2013	227,052	39,638	27,133	-	293,823	-	293,823	-	293,823	9,082	793	2,713	12,588	12,588	-	2,289
April 2013	149,905	25,648	15,380	-	190,933	-	190,933	-	190,933	5,996	513	1,538	8,047	8,047	-	2,289
May 2013	198,010	29,836	22,941	-	250,787	-	250,787	-	250,787	7,920	597	2,294	10,811	10,811	-	2,289
June 2013	207,218	33,587	19,329	-	260,134	-	260,134	829	260,963	8,289	672	2,016	10,977	10,893	84	2,373
Totals	$ 6,858,181	1,267,125	501,838	128,190	8,755,334	128,190	8,627,144	(7,790)	8,619,354	274,079	25,335	50,077	349,879	347,506	2,373	

* - Rental rates used are as follows: Boarding and Rental (4%), Retail (2%), Special Event (10%)

SCHEDULE B

Huntington Central Park Equestrian Center

Calculation of Penatlies and Interest

July 2010 through June 2013

Month	Due To (From) City Month	Due To (From) City Cumulative	Late Charge	Interest	Total Interest & Penalties	Total Due to City
July 2010	$ -	-	-	-	-	
August 2010	-	-	-	-	-	
September 2010	-	-	-	-	-	
October 2010	-	-	-	-	-	
November 2010	-	-	-	-	-	
December 2010	-	-	-	-	-	
January 2011	(82)	(82)	-	-	-	
February 2011	-	(82)	-	-	-	
March 2011	-	(82)	-	-	-	
April 2011	-	(82)	-	-	-	
May 2011	-	(82)	-	-	-	
June 2011	-	(82)	-	-	-	
July 2011	-	(82)	-	-	-	
August 2011	-	(82)	-	-	-	
September 2011	-	(82)	-	-	-	
October 2011	372	290	29	4	33	
November 2011	(285)	5	-	-	-	
December 2011	837	842	84	13	97	
January 2012	-	842	-	13	13	
February 2012	-	842	-	13	13	
March 2012	-	842	-	13	13	
April 2012	-	842	-	13	13	
May 2012	-	842	-	13	13	
June 2012	-	842	-	13	13	
July 2012	-	842	-	13	13	
August 2012	-	842	-	13	13	
September 2012	-	842	-	13	13	
October 2012	1,447	2,289	145	34	179	
November 2012	-	2,289	-	34	34	
December 2012	-	2,289	-	34	34	
January 2013	-	2,289	-	34	34	
February 2013	-	2,289	-	34	34	
March 2013	-	2,289	-	34	34	
April 2013	-	2,289	-	34	34	
May 2013	-	2,289	-	34	34	
June 2013	84	2,373	8	36	44	
July 2013 - August 2014	-	2,373	-	498	498	
Totals	$ 2,373		266	940	1,206	3,579

Ross, Arnie

From: Krause, Tina

Sent: Monday, June 09, 2008 5:15 PM

To: Ross, Arnie; Machado, Jason

Subject: RE: Equestrian Center Audit

Thanks so much, Arnie!!!

From: Ross, Arnie
Sent: Monday, June 09, 2008 5:12 PM
To: Machado, Jason
Cc: Krause, Tina
Subject: RE: Equestrian Center Audit

Not a problem, folks. For the record, City has long required the Center to undergo an Independent Audit of their Activities each year & has indeed received Audit Reports accordingly for many years now. The Report for Calendar Year 2007 has yet to be received but should be in our hands prior to the end of June, I believe. In any event, will update the 2007 schedule to include all related activity & forward copies of the latter plus the Center's submitted Activity sheets pertaining to both 2006 and 2007. Tally ho!

From: Machado, Jason
Sent: Monday, June 09, 2008 11:19 AM
To: Ross, Arnie
Cc: Krause, Tina
Subject: Equestrian Center Audit

Hi Arnie,

We are getting reading to audit the Equestrian Center for 2006 and 2007. Would it be possible to get an updated payment schedule for these years as well as a Concession Report Form for both years? If it is possible we would need this data in about two weeks since the audit will take place around the July 4th holiday. I attached a sample of what I am looking for so we are on the same page.

Thanks for your time and let me know if you have any questions,

Jason

Jason Machado
Development Specialist
City of Huntington Beach
Economic Development
714-374-1797
Jason.Machado@surfcity-hb.org

NATIONAL EQUESTRIAN CENTER, INC.

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Year Ended December 31, 2006

BARBARA J. DOVE, CPA
ACCOUNTANCY CORPORATION

BARBARA J. DOVE, CPA
ACCOUNTANCY CORPORATION

To the Board of Directors
National Equestrian Center, Inc.
Huntington Beach, California

I have compiled the accompanying statement of assets, liabilities, and equity-income tax basis of National Equestrian Center, Inc., (A California Corporation, Subchapter S) as of December 31, 2006, and the related statement of revenues, expenses, and retained earnings – income tax basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. This financial statement has been prepared on the accounting basis used by the Company for income tax purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Barbara J. Dove, CPA
Accountancy Corporation

Barbara J. Dove CPA

July 14, 2007

Member of American Institute of Certified Public Accountants
Member of California Society of Certified Public Accountants

4299 MacArthur Blvd., Suite 100 • Newport Beach, California 92660 • (949) 474-1040 • (949) 474-0680 Fax

NATIONAL EQUESTRIAN CENTER, INC.
STATEMENT OF ASSETS, LIABILITIES,
AND EQUITY - INCOME TAX BASIS
DECEMBER 31, 2006

ASSETS

Current assets		
Cash	$ 23,648	
Accounts receivable	49,487	
Prepaid expenses	840	
Total current assets		$ 73,975
Property and equipment, at cost		
Building and equipment	3,636,449	
Less accumulated depreciation	(2,312,214)	
Total property and equipment, at cost		1,324,235
Other assets		
Deposits – workers compensation	12,012	
Investment in stock	20,702	
Unrealized gain on investment	(15,702)	
Employee loan receivable	600	
Total other assets		17,612
Total assets		$1,415,822

LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities		
Note payable – D. Kelly	$ 120,000	
Accounts payable	100,246	
Accrued liabilities	143,763	
Deferred income	20,619	
Current portion of long-term debt	541,848	
State taxes payable	800	
Total current liabilities		$ 927,276
Long-term debt, less current portion		47,019
Deferred taxes payable		3,331
Loan payable – Harris		969,608
Total liabilities		$1,947,234
Stockholder's equity (deficit)		
Common stock, 100,000 shares authorized, 25,000 issued and outstanding	$ 25,000	
Retained earnings (deficit)	(556,412)	
Total stockholder's equity		(531,412)
Total liabilities and stockholder's equity		$ 1,415,822

NATIONAL EQUESTRIAN CENTER, INC.
STATEMENT OF REVENUES, EXPENSES
AND RETAINED EARNINGS – INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2006

Revenue		
Boarding	$2,249,868	85.5 %
Instruction and other sales	382,035	14.5
Total revenue	2,631,903	100.0
Expenses		
Operating costs (Schedule I)	1,596,354	61.5
General and administrative (Schedule II)	480,361	17.4
Interest expense	135,327	5.1
Total expenses	2,212,042	84.0
Other income		
Gain on sale of asset	18,207	.7
Income before depreciation and tax provision	438,068	16.7
Depreciation and amortization	223,672	8.5
Income before tax provision	214,396	8.2
Provision for taxes:		
State income tax	800	.0
Net income	213,596	8.2%
Beginning retained earnings (deficit)	(770,008)	
Ending retained earnings	$ (556,412)	

NATIONAL EQUESTRIAN CENTER, INC.
OPERATING COSTS – INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2006

Field/boarding supplies	$ 73,812	2.8%
Field/building maintenance	129,359	4.9
Field equipment/repair	24,408	0.9
Fuel and oil	21,280	0.8
Hay	301,795	11.5
Insurance	26,216	1.0
Laborers	455,010	17.3
Miscellaneous	2,900	0.1
Outside services	19,938	0.7
Payroll taxes	46,087	1.8
Property tax	7,224	0.3
Rent	107,116	4.1
Riding trail maintenance	45,401	1.7
Sand	33,469	1.3
Shavings	233,636	8.9
Workers compensation insurance	68,703	2.6
	$1,596,354	60.7%

SCHEDULE II

NATIONAL EQUESTRIAN CENTER, INC.
GENERAL AND ADMINISTRATIVE EXPENSES – INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2006

Advertising	$ 17,510	0.7%
Auto expense	13,118	0.4
Donations	42,345	1.6
Dues and subscriptions	5,799	0.2
Legal and accounting	8,184	0.3
Office expense	70,212	2.7
Office salaries	99,800	3.8
Officers' Salaries	53,000	2.0
Payroll taxes	15,477	0.6
Taxes and licenses/permits	1,722	0.1
Telephone	10,159	0.4
Travel and entertainment	30,960	1.2
Utilities	89,174	3.4
Workers compensation insurance	22,901	.8
	$ 480,361	18.2%

National Equestrian Center
Calendar Year 2007
10000100.43145

Month	Date Rec'd	Boarding Fees	Rent 4%	Retail Sales	Rent 2%	Facility Rentals	Rent 10%	Mthly Rents	Yr-to-date Rents
Jan	6-Feb	210,217.48	8,408.69	22,967.12	459.34	150.00	15.00	8,883.03	8,883.03
Feb	19-Mar	186,694.14	6,290.00	19,487.72	389.75	200.00	20.00	8,129.11	17,012.14
March	5-Apr	211,770.30	8,470.81	22,169.19	443.38	400.00	40.00	8,954.19	25,966.33
April	9-May	164,486.16	6,579.45	17,506.22	350.12	554.00	55.40	6,984.97	32,951.30
May	7-Jun	196,737.13	7,869.48	21,717.20	434.40	4,658.00	465.80	8,769.68	41,720.98
June	17-Jul	215,915.39	8,636.61	27,763.92	555.27	18,130.00	1,813.00	11,004.88	52,725.86
July	10-Aug	204,908.99	8,196.35	25,509.34	510.18	5,000.00	500.00	9,206.53	61,932.39
Aug	17-Sep	216,026.78	8,641.08	24,237.38	485.75	1,550.00	155.00	9,281.83	71,214.22
Sept	16-Oct	219,682.83	8,787.31	26,492.81	529.83	5,585.00	558.50	9,875.66	81,089.88
Oct	9-Nov	231,769.50	9,270.78	22,112.08	442.24	5,237.50	523.75	10,236.77	91,326.65
Nov	13-Dec	210,717.25	8,428.69	21,672.85	433.46	3,200.00	320.00	9,182.15	100,508.80
Dec	15-Jan	189,693.95	7,587.75	20,269.75	407.39	2,795.00	279.50	8,274.64	108,783.44

National Equestrian Center
Calendar Year 2006
10000100.43145

Month	Date Rec'd	Boarding Fees	Rent 4%	Retail Sales	Rent 2%	Facility Rentals	Rent 10%	Mthly Rents	Yr-to-date Rents
Jan	15-Feb	185,311.00	7,412.44	24,923.40	498.47			7,910.91	7,910.91
Feb	15-Mar	194,497.66	7,779.91	24,519.02	490.38			8,270.29	16,181.20
March	14-Apr	197,983.51	7,919.34	23,490.78	469.82			8,389.16	24,570.36
April	16-May	202,368.85	8,094.76	21,442.40	428.85	1,000.00	100.00	8,623.61	33,193.97
May	16-Jun	173,637.56	6,945.51	21,403.97	428.08	6,800.00	680.00	8,053.59	41,247.56
June	11-Jul	202,677.79	8,107.12	23,097.52	461.95			8,569.07	49,816.63
July	14-Aug	197,103.81	7,880.55	37,725.47	754.50	13,860.00	1386.00	10,021.05	59,837.68
	16-Aug						240.00	240.00	60,077.68
Aug	13-Sep	193,723.39	7,748.93	35,579.62	711.59	6,995.00	699.50	9,160.02	69,237.70
Sept	13-Oct	209,409.89	8,699.59	25,060.17	501.20	2,200.00	220.00	9,420.70	78,658.40
Oct	13-Nov	201,235.06	8,049.40	21,984.46	429.69	2,805.00	280.50	8,769.59	87,427.99
Nov	11-Dec	235,791.04	9,431.74	23.212/71	464.25			9,895.89	97,323.88
*	7-Nov							1,139.80	98,463.68
Dec	17-Jan	175,324.64	7,012.98	19,602.68	392.05	2,750.00	275.00	7,680.03	106,143.71

* Represents underpaid Rents from May, July & August of 2006

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.2630
714.848.6858 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

January 2006

Gross Boarding receipts	$185,311.00	
4%		$7,412.44
Retail sales	$ 24,923.40	
2%		$ 498.47
Facility rentals	$0.00	
10%		$ 0.00

Total due City of Huntington Beach $ 7,910.91

By ______________________ Date: January 13, 2005

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.2630
714.848.6858 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

February 2006

Gross Boarding receipts		$194,497.66	
	4%		$7,779.91
Retail sales		$ 24,519.02	
	2%		$ 490.38
Facility rentals		$0.00	
	10%		$ 0.00

Total due City of Huntington Beach $ 8,270.29

By ______________________ Date: February 13, 2006

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.2630
714.848.6858 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

March 2006

Gross Boarding receipts	$197,983.51	
4%		$7,919.34
Retail sales	$ 23,490.78	
2%		$ 469.82
Facility rentals	$0.00	
10%		$ 0.00

Total due City of Huntington Beach $ 8,389.16

By________________________ Date: March 13, 2006

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.2630
714.848.6858 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

April 2006

Gross Boarding receipts	$202,368.85	
4%		$8,094.76
Retail sales	$ 21,442.40	
2%		$ 428.85
[illegible] rentals	$1,000.00	
10%		$ 100.00

Total due City of Huntington Beach $ 8,623.61

By [signature] Date: May 12, 2006

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.2630
714.848.6858 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

May 2006

Gross Boarding receipts	$173,637.56	
4%		$6,945.51
Retail sales	$ 21,403.97	
2%		$ 428.08
Facility rentals	$6,800.00	
10%		$ 680.00

Total due City of Huntington Beach $ 8,053.59

By____________________ Date: June 14, 2006

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.2630
714.848.6858 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

June 2006

Gross Boarding receipts	$202,677.79	
4%		$8,107.12
Retail sales	$ 23,097.52	
2%		$ 461.95
Facility rentals	$0.00	
10%		$ 0.00

Total due City of Huntington Beach $ 8,569.07

By ____________________ Date: July 5, 2006

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.2630
714.848.6858 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

July 2006

Gross Boarding receipts	$197,013.81	
4%		$7,880.55
Retail sales	$ 37,725.47	
2%		$754.50
Facility rentals	$13,860.00	
10%		$ 1,386.00
Total due City of Huntington Beach		$10,021.05

By Mary Behr Date: August 9, 2006

ORIGINAL DOCUMENT PRINTED ON CHEMICAL REACTIVE PAPER WITH MICROPRINTED BORDER

National Equestrian Centers, Inc.
18381 GOLDENWEST STREET
HUNTINGTON BEACH, CA 92648
714-848-6565

American Security Bank 1 MacARTH LACE, SUITE 110 SOUTH COA METRO, CA 92707 877-678-4722

90-4191/1222

9712

8/10/2006

PAY TO THE ORDER OF CITY OF HUNTINGTON BEACH $ **286.06

Two Hundred Eighty-Six and 06/100*************************************** DOLLARS

CITY OF HUNTINGTON BEACH
ATTN: Arnold Ross
P.O. Box 711
Huntington Beach, CA 92648

MEMO

THIS DOCUMENT CONTAINS HEAT SENSITIVE INK. TOUCH OR PRESS HERE - RED IMAGE DISAPPEARS WITH HEAT.

⑈009712⑈ ⑆122241912⑆ 07 313539⑈

NATIONAL EQUESTRIAN CENTERS, INC. 9712

CITY OF HUNTINGTON BEACH 8/10/2006

Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
7/21/2006	Bill	06/20-07/21/06	46.06	46.06		46.06
8/9/2006	Bill	08.02.06 Marion Prop	240.00	240.00		240.00
					Check Amount	286.06

94590

135543/2802130

Vuzla

American Security Ba 286.06

CASH RECEIPT

CITY OF HUNTINGTON BEACH

City Treasurer – Shari L. Freidenrich

P. O. BOX 711
HUNTINGTON BEACH, CALIFORNIA 92648
(714) 536-5200

DATE 8-16-06 Issuing Dept. [illegible]

Dept. Phone # 1554

FUNDS RECEIVED FROM National Equestrian Center

ADDRESS 18381 Goldenwest St Hunt Bch, CA 92648

FOR Rent for mission prop.

AMOUNT RECEIVED ☐ Cash ☒ Check # 1712 ☐ Credit Card		$ 240.00
Prepared By [illegible]	Received By CR	Finance Approval
IF OBJECT = 50000 THRU 90000, FINANCE APPROVAL REQUIRED		Approval Date

Business Unit	Object	Subs	Sub-Ledger	Type	
10000100	42145				240.00

TOTAL $ 240.00

Please do not write in the box below

No. 1148506

ISSUING DEPARTMENT COPY

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.2630
714.848.6858 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

August 2006

Gross Boarding receipts	$193,723.39	
4%		$7,748.93
Retail sales	$ 35,579.62	
2%		$711.59
Facility rentals	$6,995.00	
10%		$ 699.50

Total due City of Huntington Beach $9,160.02

By ______________________ Date: September 5, 2006

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.2630
714.848.6858 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

September 2006

Gross Boarding receipts	$209,409.89	
4%		$8,699.59
Retail sales	$ 25,060.17	
2%		$501.20
Facility rentals	$2,200.00	
10%		$ 220.00

Total due City of Huntington Beach $9,420.79

By ______________________ Date: October 13, 2006

18381 Golden W... Street
Huntington Beach, Calif. 92648
714.848.6565
714.842.9229 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

October 2006

Gross Boarding receipts	$197,220.06	
Gross Trail Rides	$ 4,015.00	
4%		$8,049.40
Retail sales	$ 21,984.46	
2%		$439.69
Facility rentals	$2,805.00	
10%		$ 280.50
Total due City of Huntington Beach		$8,769.59

ORIGINAL DOCUMENT PRINTED ON CHEMICAL REACTIVE PAPER WITH MICROPRINTED BORDER

National Equestrian Centers, Inc.
18381 GOLDENWEST STREET
HUNTINGTON BEACH, CA 92648
714-848-6565

American Security Bank
1 MacARTHUR PLACE, SUITE 110
SOUTH COAST METRO, CA 92707
877-678-4722

9894

90-4191/1222

11/11/2006

PAY TO THE ORDER OF CITY OF HUNTINGTON BEACH $ **8,769.59

Eight Thousand Seven Hundred Sixty-Nine and 59/100*** DOLLARS

CITY OF HUNTINGTON BEACH
ATTNL Arnold Ross
2000 Main Street
Huntington Beach, Ca 92648

MEMO October 2006 rent

THIS DOCUMENT CONTAINS HEAT SENSITIVE INK. TOUCH OR PRESS HERE - RED IMAGE DISAPPEARS WITH HEAT.

⑈009894⑈ ⑆122241912⑆ 07 313539⑈

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golde' 'est ' 't
Huntington Be..n, Calif. 92648
714.848.6565
714.842.9229 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

November 2006

Gross Boarding receipts	$228,383.04	
Gross Trail Rides	$ 7,408.00	
4%		$9,431.64
Retail sales	$ 23,212.71	
2%		$464.25
Facility rentals	$0	
10%		

Total due City of Huntington Beach <u>$9,895.89</u>

ORIGINAL DOCUMENT PRINTED ON CHEMICAL REACTIVE PAPER WITH MICROPRINTED BORDER

National Equestrian Centers, Inc.
18381 GOLDENWEST STREET
HUNTINGTON BEACH, CA 92648
714-848-6565

American Security Bank
1 MacARTHUR PLACE, SUITE 110
SOUTH COAST METRO, CA 92707
877-678-4722

90-4191/1222

9957

12/9/2006

PAY TO THE ORDER OF CITY OF HUNTINGTON BEACH $ **9,895.89

Nine Thousand Eight Hundred Ninety-Five and 89/100** DOLLARS

CITY OF HUNTINGTON BEACH
ATTN: Arnold Ross
2000 Main Street
Huntington Beach, Ca 92648

MEMO November 2006 rent

THIS DOCUMENT CONTAINS HEAT SENSITIVE INK. TOUCH OR PRESS HERE - RED IMAGE DISAPPEARS WITH HEAT.

⑈009957⑈ ⑆122241912⑆ 07 313539⑈

CASH RECEIPT
CITY OF HUNTINGTON BEACH
City Treasurer – Shari L. Freidenrich
P. O. BOX 711
HUNTINGTON BEACH, CALIFORNIA 92648
(714) 536-5200

DATE 11-7-06 Issuing Dept. CITY TREASURER

Dept. Phone # 1554

FUNDS RECEIVED FROM National Equestrian Center, Inc

ADDRESS 18381 Goldenwest St. Hunt Bch, CA 92648

FOR May, July, & Aug '06
Rent balance

AMOUNT RECEIVED ☐ Cash ☑ Check # 9856 ☐ Credit Card $1,139.80

Prepared By C.S	Received By DR	Finance Approval
IF OBJECT = 50000 THRU 90000, FINANCE APPROVAL REQUIRED		Approval Date

Business Unit	Object	Subs	Sub-Ledger	Type	
10000100	43145				1,139.80

TOTAL $ 1,139.80

Please do not write in the box below

No. 1153617

CUSTOMER COPY

National Equestrian Centers, Inc.
18381 GOLDENWEST STREET
HUNTINGTON BEACH, CA 92648
714-848-6565

American Security Bank
1 MacARTHUR ... SUITE 110
SOUTH COAST ... CA 92707
877-678-4722

9856

90-4191/1222

11/4/2006

PAY TO THE ORDER OF CITY OF HUNTINGTON BEACH $ **1,139.80

One Thousand One Hundred Thirty-Nine and 80/100** DOLLARS

CITY OF HUNTINGTON BEACH
~~Municipal Services~~ Arnold Ross
P.O. Box 711
Huntington Beach, Ca 92648

MEMO May, July, August Rent balance

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⑈009856⑈ ⑆122241912⑆ 07 313539⑈

NATIONAL EQUESTRIAN CENTERS, INC.
CITY OF HUNTINGTON BEACH

9856

11/4/2006

Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
10/16/2006	Bill	Underpay of Rent	1,139.80	1,139.80		1,139.80
					Check Amount	1,139.80

American Security Ba May, July, August Rent balance 1,139.80

NATIONAL EQUESTR' I CENTERS, INC

18381 Golden West St.
Huntington Beach, Calif. 92648
714.848.6565
714.842.9229 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

December 2006

Gross Boarding receipts	$170,907.36	
Gross Trail Rides	$ 4,417.28	
4%		$7,012.98
Retail sales	$ 19,602.68	
2%		$392.05
Facility rentals	$2,750.00	
10%		$275.00

Total due City of Huntington Beach <u>$7,680.03</u>

National Equestrian Centers, Inc.
18381 Goldenwest Street
Huntington Beach, CA 92648
714.848.6565

AMERICAN SECURITY BANK
1 MACARTHUR PLACE SUITE 110
SOUTH COAST METRO, CA 92707

90-4191/1222

10049

1/14/2007

PAY TO THE ORDER OF CITY OF HUNTINGTON BEACH $ **7,680.03

Seven Thousand Six Hundred Eighty and 03/100*** DOLLARS

CITY OF HUNTINGTON BEACH
ATTN: Aronold Ross
2000 Main Street
Huntington Beach, Ca 92648-

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.6565
714.842.9229 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

January 2007

Gross Boarding receipts	$205,427.48	
Gross Trail Rides	$ 4,790.00	
4%		$8,408.69
Retail sales	$ 22,967.12	
2%		$459.34
Facility rentals	$150.00	
10%		$15.00
Total due City of Huntington Beach		$8,883.03

10109

National Equestrian Centers, Inc.
18381 Goldenwest Street
Huntington Beach, CA 92648
714.848.6565

AMERICAN SECURITY BANK
1 MACARTHUR PLACE SUITE 110
SOUTH COAST METRO, CA 92707

90-4191/1222

2/3/2007

PAY TO THE ORDER OF CITY OF HUNTINGTON BEACH $ **8,883.03

Eight Thousand Eight Hundred Eighty-Three and 03/100** DOLLARS

CITY OF HUNTINGTON BEACH
ATTN: Arnold Ross
2000 Main Street
Huntington Beach, Ca 92648

January 07 rent

⑈010109⑈ ⑆122241912⑆ 07 313539⑈

NATIONAL EQUESTRIAN CENTERS, INC
18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.6565
714.842.9229 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

February 2007

Gross Boarding receipts	$186,694.14	
Gross Trail Rides	$ 6,290.00	
4%		$7,719.36
Retail sales	$ 19,487.72	
2%		$389.75
Facility rentals	$200.00	
10%		$20.00

Total due City of Huntington Beach $8,129.11

By Mary Behrens Date: March15, 2007

NATIONAL EQUESTRIAN CENTERS, INC
18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.6565
714.842.9229 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

March 2007

Gross Boarding receipts		**$206,110.30**
Gross Trail Rides	**$**	**5,660.00**
4%		**$8,470.81**
Retail sales	**$ 22,169.19**	
2%		**$443.38**
Facility rentals	**$400.00**	
10%		**$40.00**
Total due City of Huntington Beach		**<u>$8,954.19</u>**

By ______________________ **Date: April15, 2007**

National Equestrian Centers, Inc.

18381 Golden West Street
Huntington Beach, Ca 92648
714.848.6565 voice mail
714.842.9229 facsimile
hcpec@verizon.net

APRIL 2007

BOARDING	**$158,316.16**		
RENTALS	**6,170.00**		
		4%	**$ 6,579.45**
RETAIL SALES	**$ 17,506.22**		
		2%	**$ 350.12**
SPECIAL EVENTS	**$ 554.00**		
		10%	**$ 55.40**
TOTAL DUE			**$ 6,984.97**

10330

AMERICAN SECURITY BANK
1 MACARTHUR PLACE SUITE 110
SOUTH COAST METRO, CA 92707

National Equestrian Centers, Inc.
18381 Goldenwest Street
Huntington Beach, CA 92648
714.848.6565

90-4193/1222

5/6/2007

PAY TO THE ORDER OF CITY OF HUNTINGTON BEACH $ **6,984.97

Six Thousand Nine Hundred Eighty-Four and 97/100*** DOLLARS

CITY OF HUNTINGTON BEACH
Attn: Arnold Ross
2000 Main Street
Huntington Beach, Ca 92648

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.6565
714.842.9229 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

May 2007

Gross Boarding receipts	**$189,947.13**	
Gross Trail Rides	**$ 6,790.00**	
4%		**$7,869.48**
Retail sales	**$ 21,717.20**	
2%		**$434.40**
Facility rentals	**$4,658.00**	
10%		**$465.80**
Total due City of Huntington Beach		**$8,769.68**

National Equestrian Centers, Inc.
18381 Goldenwest Street
Huntington Beach, CA 92648
714.848.6565

AMERICAN SECURITY BANK
1 MACARTHUR PLACE SUITE 110
SOUTH COAST METRO, CA 92707

90-4191/1222

10363

6/5/2007

PAY TO THE ORDER OF CITY OF HUNTINGTON BEACH

$ **8,769.68

Eight Thousand Seven Hundred Sixty-Nine and 68/100*************************************** DOLLARS

City of Huntington Beach
Attn: Arnold Ross
2000 Main Street
Huntington Beach, CA 92648

010363 122241912 07 313539

National Equestrian Centers, Inc.

18381 Golden West Street
Huntington Beach, Ca 92648
714.848.6565 voice mail
714.842.9229 facsimile
hcpec@verizon.net

JUNE 2007

BOARDING	**$209,685.39**		
HORSE RENTALS	**6,230.00**		
		4%	**$ 8,636.61**
RETAIL SALES	**$ 27,763.92**		
		2%	**$ 555.27**
SPECIAL EVENTS	**$ 18,130.00**		
		10%	**$ 1,813.00**
TOTAL DUE			**$ 11,004.88**

National Equestrian Centers, Inc.
18381 Goldenwest Street
Huntington Beach, CA 92648
714.848.6565

AMERICAN SECURITY BANK
1 MACARTHUR PLACE SUITE 110
SOUTH COAST METRO, CA 92707

90-4191/1222

10381

7/16/2007

PAY TO THE ORDER OF CITY OF HUNTINGTON BEACH $ **11,004.88

Eleven Thousand Four and 88/100** DOLLARS

City of Huntington Beach
Attn: Arnold Ross
2000 Main Street
Huntington Beach, CA 92648

⑈010381⑈ ⑆122241912⑆ 07 313539⑈

/

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.6565
714.842.9229 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

JULY 2007

Gross Boarding receipts	**$193,473.99**	
Gross Trail Rides	**$ 11,435.00**	
4%		**$8,196.35**
Retail sales	**$ 25,509.34**	
2%		**$510.18**
Facility rentals	**$5,000.00**	
10%		**$500.00**
Total due City of Huntington Beach		**$9,206.53**

10394

National Equestrian Centers, Inc.
18381 Goldenwest Street
Huntington Beach, CA 92648
714.848.6565

AMERICAN SECURITY BANK
1 MACARTHUR PLACE SUITE 110
SOUTH COAST METRO, CA 92707

90-4191/1222

8/9/2007

PAY TO THE ORDER OF CITY OF HUNTINGTON BEACH $ **9,206.53

Nine Thousand Two Hundred Six and 53/100*** DOLLARS

City of Huntington Beach
Attn: Arnold Ross
2000 Main Street
Huntington Beach, CA 92648

⑈010394⑈ ⑆122241912⑆ 07 313539⑈

NATIONAL EQUESTRIAN CENTERS, INC

18381 Golden West Street
Huntington Beach, Calif. 92648
714.848.6565
714.842.9229 facsimile
hcpec@verizon.net
www.hcpec.com

Rent Receipts

August 2007

Gross Boarding receipts	**$195,873.78**	
Gross Trail Rides	**$ 20,153.00**	
4%		**$8,641.08**
Retail sales	**$ 24,237.38**	
2%		**$485.75**
Facility rentals	**$1,550.00**	
10%		**$155.00**
Total due City of Huntington Beach		**$9,281.83**

By ______________________ **Date: September 15, 2007**

National Equestrian Centers, Inc.

18381 Golden West Street
Huntington Beach, Ca 92648
714.848.6565 voice mail
714.842.9229 facsimile
hcpec@verizon.net

SEPTEMBER 2007

BOARDING	**$214,297.83**		
RENTALS	**5,385.00**		
		4%	**$ 8,787.31**
RETAIL SALES	**$ 26,492.81**		
		2%	**$ 529.85**
SPECIAL EVENTS	**$ 5585.00**		
		10%	**$ 558.50**
TOTAL DUE			**$ 9,875.66**

BY Mary Be___________________ **DATE** 10/13/07
Mary Behrens; President

National Equestrian Centers, Inc.

18381 Golden West Street
Huntington Beach, Ca 92648
714.848.6565 voice mail
714.842.9229 facsimile
hcpec@verizon.net

October 2007

11-09-07A11:24 RCVD

BOARDING	**$226743.95**		
RENTALS	**5,025.55**		
		4%	**$ 9,270.78**
RETAIL SALES	**$ 22,112.08**		
		2%	**$ 442.24**
SPECIAL EVENTS	**$ 5,237.50**		
		10%	**$ 523.75**
TOTAL DUE			**$ 10,236.77**

BY____________________ **DATE**________________
Mary Behrens; President

National Equestrian Centers, Inc.

18381 Golden West Street
Huntington Beach, Ca 92648
714.848.6565 voice mail
714.842.9229 facsimile
hcpec@verizon.net

November 2007

BOARDING	**$205,997.25**		
RENTALS	**4,720.00**		
		4%	**$ 8,428.69**
RETAIL SALES	**$ 21,672.85**		
		2%	**$ 433.46**
SPECIAL EVENTS	**$ 3,200.00**		
		10%	**$ 320.00**
TOTAL DUE			**$ 9,182.15**

BY Mary Behrens
Mary Behrens; President

DATE 12/11/07

National Equestrian Centers, Inc.

18381 Golden West Street
Huntington Beach, Ca 92648
714.848.6565 voice mail
714.842.9229 facsimile
hcpec@verizon.net

December 2007

BOARDING	**$185,018.94**		
RENTALS	**4,675.01**		
		4%	**$ 7,587.75**
RETAIL SALES	**$ 20,369.75**		
		2%	**$ 407.39**
SPECIAL EVENTS	**$ 2,795.00**		
		10%	**$ 279.50**
TOTAL DUE			**$ 8,274.64**

BY________________________________ **DATE**____________________

Mary Behrens; President

NATIONAL EQUESTRIAN CENTER, INC. SCHEDULE II

GENERAL AND ADMINISTRATIVE EXPENSES – INCOME TAX BASIS

FOR THE YEAR ENDED DECEMBER 31, 2007

Advertising	$ 6,490	0.2%
Auto expense	15,637	0.6
Donations	22,988	0.8
Dues and subscriptions	8,345	0.3
Legal and accounting	14,065	0.5
Office expense	63,705	2.3
Office salaries	98,505	3.7
Officers' Salaries	36,000	1.3
Payroll taxes	13,704	0.5
Taxes and licenses/permits	4,010	0.1
Telephone	12,141	0.4
Travel and entertainment	21,653	0.8
Utilities	70,813	2.7
Workers compensation insurance	15,531	0.6
	$ 403,587	14.8%

SEE ACCOUNTANT'S REPORT

NATIONAL EQUESTRIAN CENTER, INC.
OPERATING COSTS – INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2007

Field/boarding supplies	$ 112,272	4.1%
Field/building maintenance	24,032	0.9
Field equipment/repair	9,761	0.4
Fuel and oil	23,356	0.9
Hay	384,273	14.1
Insurance	22,474	0.8
Laborers	453,174	16.6
Miscellaneous	4,405	0.2
Outside services	73,367	2.7
Payroll taxes	46,170	1.7
Property tax	5,983	0.2
Rent	108,189	4.0
Riding trail maintenance	39,476	1.4
Sand	11,501	0.4
Shavings	209,866	7.7
Workers compensation insurance	52,326	1.8
	$1,580,625	57.9%

SUPPLEMENTARY INFORMATION

NATIONAL EQUESTRIAN CENTER, INC.
STATEMENT OF REVENUES, EXPENSES
AND RETAINED EARNINGS – INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2007

Revenue		
Boarding	$2,333,429	85.5%
Instruction and other sales	396,232	14.5
Total revenue	2,729,661	100.0
Expenses		
Operating costs (Schedule I)	1,580,625	57.9
General and administrative (Schedule II)	403,587	14.8
Interest expense	86,507	3.2
Total expenses	2,070,719	75.9
Other income		
Gain on sale of asset	8,997	.3
Income before depreciation and tax provision	667,939	24.4
Depreciation and amortization	168,626	6.2
Income before tax provision	499,313	18.2
Provision for taxes		
State income tax	7,842	.3
Net income	491,471	17.9%
Beginning retained earnings (deficit)	(556,412)	
Ending retained earnings (deficit)	$ (64,941)	

SEE ACCOUNTANT'S REPORT

LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities		
Accounts payable	$ 58,508	
Accrued liabilities	153,246	
Current portion of long-term debt	9,211	
Deferred income	16,187	
Note payable – American Security Bank	250,000	
State taxes payable	8,642	
Total current liabilities		$ 495,794
Long-term debt, less current portion		24,622
Deferred taxes payable		3,331
Loan payable – Harris		894,063
Total liabilities		1,417,810
Stockholder's equity (deficit)		
Common stock, 100,000 shares authorized, 25,000 issued and outstanding	25,000	
Retained earnings (deficit)	(64,941)	
Total stockholder's equity		(39,941)
Total liabilities and stockholder's equity		$1,377,869

NATIONAL EQUESTRIAN CENTER, INC.
STATEMENT OF ASSETS, LIABILITIES,
AND EQUITY - INCOME TAX BASIS
DECEMBER 31, 2007

ASSETS

Current assets		
Cash	$ 62,936	
Accounts receivable	43,801	
Prepaid expenses	1,936	
Total current assets		$ 108,673
Property and equipment, at cost		
Building and equipment	3,675,442	
Less accumulated depreciation	(2,425,658)	
Total property and equipment, at cost		1,249,784
Other assets		
Deposits – workers compensation	12,012	
Investment in stock	16,743	
Unrealized gain on investment	(11,743)	
Employee loan receivable	2,400	
Total other assets		19,412
Total assets		$1,377,869

BARBARA J. DOVE, CPA
ACCOUNTANCY CORPORATION

To the Board of Directors
National Equestrian Center, Inc.
Huntington Beach, California

I have compiled the accompanying statement of assets, liabilities, and equity-income tax basis of National Equestrian Center, Inc., (A California Corporation, Subchapter S) as of December 31, 2007, and the related statement of revenues, expenses, and retained earnings – income tax basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. This financial statement has been prepared on the accounting basis used by the Company for income tax purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Barbara J. Dove, CPA
Accountancy Corporation

Barbara J Dove CPA

June 23, 2008

4299 MacArthur Blvd., Suite 100 • Newport Beach, California 92660 • (949) 474-1040 • (949) 474-0680 Fax

NATIONAL EQUESTRIAN CENTER, INC.

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Year Ended December 31, 2007

Mayer Hoffman McCann P.C.
An Independent CPA Firm

2301 Dupont Drive, Suite 200
Irvine, California 92612
949-474-2020 ph
949-263-5520 fx
www.mhm-pc.com

RECEIVED
APR 2 4 2008
DEPARTMENT OF
ECONOMIC DEVELOPMENT

MEMORANDUM

TO: Jason Machado

FROM: Mike Gutierrez

DATE: April 23, 2008

RE: Concession Agreement – Huntington Central Park Equestrian Center

Enclosed please find the engagement letter for the concession agreement audit of the Huntington Central Park Equestrian Center for the calendar years 2006 and 2007.

The attached agreed-upon procedures have been prepared based on our review of the concession agreement dated 10/25/82. Performance of the attached procedures would require us to obtain copies of all amendments to the concession agreement, correspondence files, and payment records from the City of Huntington Beach.

Upon your review of the attached, I recommend that a conference call or meeting be scheduled with us to debrief the audit team of the City's concerns or specific objectives regarding this proposed audit. Such a meeting will provide us with the necessary information to adjust the proposed procedures as applicable.

If you should have any questions, please contact me at (949) 474-2020 ext. 245 or by email at mgutierrez@cbiz.com.

MHM

Mayer Hoffman McCann P.C.
An Independent CPA Firm

2301 Dupont Drive, Suite 200
Irvine, California 92612
949-474-2020 ph
949-263-5520 fx
www.mhm-pc.com

April 23, 2008

Ms. Tina Krause
Real Property Agent
City of Huntington Beach
2000 Main Street
Huntington Beach, CA 92648

Re: Concession Agreement – Huntington Central Park Equestrian Center

Dear Tina:

At your request, we are pleased to submit this proposal to perform the agreed-upon procedures attached as Exhibit I with respect to the Huntington Central Park Equestrian Center ("Equestrian Center"). These procedures have been prepared in accordance with our understanding of the Concession Agreement ("Agreement") for the Equestrian Center between the City of Huntington Beach ("City") and Better Built Enterprises, Inc. ("BBE").

Our engagement, to apply agreed-upon procedures will be performed in accordance with the attestation standards established by the American Institute of Certified Public Accountants, and are solely to assist the City in determining that BBE was in compliance with the terms of the Agreement. The sufficiency of the procedures is solely the responsibility of the City. Consequently, we make no representation regarding the sufficiency of the procedures described in the attached Exhibit I. If, for any reason, we are unable to complete the procedures, we will describe any restrictions on the performance of the procedures in our report.

Because the agreed-upon procedures listed in the attached Exhibit I do not constitute an examination, we will not express an opinion on BBE or the Agreement with the City. In addition, we have no obligation to perform any procedures beyond those listed in the attached Exhibit I.

Upon completion of the engagement, we will submit a report of our findings. This report is intended solely for the information and use of the City and is not intended to be and should not be used by anyone other than the City. Our report will contain a paragraph indicating that if we had performed additional procedures, other matters might have come to our attention that would have been reported to you.

Our fee for these services, inclusive of normal out-of-pocket expenses, will be **$3,075**. This fee is based upon anticipated cooperation from BBE and the City and the assumption that unexpected circumstances will not be encountered during the engagement. This estimated fee does not include reimbursable travel expenses incurred outside of Orange County. If significant additional time is necessary, we will discuss it with you and arrive at a new fee amount before we incur the additional costs. An invoice for our services will be submitted based on work completed and is due upon presentation.

Professional standards require us to be independent with respect to the City in the performance of our services. Any discussions that the City has with personnel of our Firm regarding potential employment with the City could impair our independence with respect to this engagement. Therefore, we request that you inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence and objectivity.

Employment offers to any staff member working on your engagement without our prior knowledge may require substantial additional procedures to ensure the independence and objectivity of our engagement. Any additional costs incurred due to these procedures will be fully billable in addition to our audit fee.

If any dispute, controversy or claim arises in connection with the performance of this engagement, each party will attempt to resolve such matters in accordance with the provisions of the Professional Services Contract dated 11/17/05.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our proposal as described in this letter, please sign the enclosed copy and return it to us.

[*This space intentionally left blank*]

Sincerely,
MAYER HOFFMAN McCANN P.C.

Mike Gutierrez, CPA
Shareholder

Approved by:

Name:

EXHIBIT I

CITY OF HUNTINGTON BEACH
AGREED-UPON PROCEDURES APPLIED TO
HUNTINGTON CENTRAL PARK EQUESTRIAN CENTER

1. Obtain an understanding of the Concession Agreement ("Agreement") for the Huntington Central Park Equestrian Center regarding the provisions for monthly reporting, related accounting records, and gross receipts from Boarding, Rentals, and Retail Sales. Obtain all amendments to the Agreement as applicable.

2. Obtain an understanding of the concessionaire's accounting procedures regarding the recording of sales and determine compliance with the terms of the Agreement.

3. Reconcile sales reported to the City to the concessionaire's general ledger for the calendar years 2007 and 2006.

4. Select 2 sample months in each calendar year and trace monthly sales summaries to daily Point of Sale reports, bank statements, and bank deposit slips.

5. Compare sales per the concessionaire's sales tax return to the sales reported to the City for 2006 and 2007, as available.

6. Summarize any discrepancies noted in performing the above procedures. Document adjusted sales and recalculate rent payable to the City, including rent previously paid to the City and determine any amounts due to/from the City. Calculate late payment interest, interest penalties, and audit fees as applicable in accordance with the terms of the Agreement. Distribute the draft report to the City for review. Finalize the report at the direction of the City.

CITY OF HUNTINGTON BEACH

Finance Department

November 30, 2019

Huntington Central Park Equestrian Center
18381 Goldenwest Street
Huntington Beach, CA 92648

SUBJECT: Lease Concession Rent Audit

Dear Mary:

We previously hired the audit firm DavisFarr, LLP, to review your records to determine if the correct amount of lease payments were being made in accordance with the lease agreement that you entered with the City of Huntington Beach. The audit covered the period from November 1, 2015 through October 31, 2018.

Based on the audit of information provided by your company, it was determined that rent for the audited period was underpaid by $1,720. Including late fees and interest of $25,987 on the outstanding rent, the total amount due is $27,707. Attached is a draft copy of the auditor's findings. If you do not agree with these findings, please send us a letter with a detailed explanation no later than December 31, 2019. If we do not hear from you by then, we will process a bill for the full $27,707.

Please address your letter:
Attn: Ian Wuh, Senior Accountant
Finance Department
2000 Main Street
Huntington Beach, CA 92648

Sincerely,

Dahle Bulosan
Acting Chief Financial Officer

Enclosure:
Huntington Central Park Equestrian Center – Audit Report

DavisFarr
CERTIFIED PUBLIC ACCOUNTANTS

Davis Farr LLP
2301 Dupont Drive | Suite 200 | Irvine, CA 92612
Main: 949.474.2020 | Fax: 949.263.5520

Dahle Bulosan, Acting Chief Financial Officer
City of Huntington Beach

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Huntington Central Park Equestrian Center

We have performed the procedures enumerated below, which were agreed to by the City of Huntington Beach ("City"), solely to assist the City in reviewing the Huntington Central Park Equestrian Center's ("Operator") compliance with the Concession Agreement between the City of Huntington Beach and National Equestrian Centers, Inc. for the Huntington Central Park Equestrian Center ("Agreement") dated October 25, 1982 for the three years ended October 31, 2018. The Operator's management is responsible for maintaining the Operator's accounting records and other documentation to support the information reported to the City. The sufficiency of these procedures is solely the responsibility of the management of the City. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which the report has been requested or for any other purpose.

The procedures performed and the results of those procedures are as follows:

1. We obtained an understanding of the internal controls over collection and recording of revenues, including the specific system reports used to generate reporting to the City. We evaluated adjustments made, if any, to the system reports when reporting information to the City.

   Results: Auditor noted that the Operator uses Quickbooks software to record all accounting transactions. The Operator performs monthly bank reconciliations to ensure the accuracy of revenues recorded in the accounting system. The Operator records revenues in separate revenue accounts that line up with the non-exempt items established in the Agreement. The monthly income statements produced from Quickbooks are used to report revenues to the City.

2. We reviewed the date rents were remitted to the City for the three years ended October 31, 2018 to determine if they were submitted within the due date specified by the Agreement.

   Results: We noted 22 instances where the payment was made late. See Schedules A and B for calculation of penalties and interest.

3. We traced information from the monthly reports provided to the City to the Operator's reports supporting the amounts reported. We reconciled the information in these reports to the accounting system reports showing all revenues collected by the Operator.

   Results: No exceptions were noted as a result of our procedures.

4. We tested the daily and monthly reports for mathematical accuracy and proper calculation of rent.

Results: We noted four instances where the rent due to the City was calculated incorrectly. See Schedule A and B for calculation of penalties and interest.

5. We evaluated the reasonableness of revenues considered exempt by the Operator.

   Results: The Operator excludes revenues from Horse Show entry fees from the calculation of rent reported to the City. This exception is specifically identified in the Agreement. No exceptions were noted as a result of our procedures.

6. We reconciled the monthly revenue reports to a sample of daily reports/support.

   Results: No exceptions were noted as a result of our procedures.

7. We selected a sample of daily reports/support and traced amounts to individual receipts supporting the daily report.

   Results: No exceptions were noted as a result of our procedures.

8. We selected a sample of bank deposits as noted on bank statements and compared the Operator's monthly revenue reports to ensure the completeness of the revenue reports.

   Results: No exceptions were noted as a result of our procedures.

9. We obtained tax returns and compared to the monthly revenue reports to determine the completeness of the revenue reports.

   Results: No exceptions were noted as a result of our procedures.

10. For any credits or exemptions allowed by the agreement, we verified documentation supporting the exemption.

    Results: The Operator claimed exemptions for Horse Show Entry revenues as allowable in the Agreement. For a sample of months we obtained check support for these revenues and ensured that they were for the Horse Show Entrance fees. No exceptions were noted as a result of our procedures. Additionally the City boards their Mounted Enforcement horses at that center the fees for the boarding are removed from the monthly rent payments.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the accounting records. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of the City of Huntington Beach and the Huntington Central Park Equestrian Center and is not intended to be and should not be used by anyone other than those specified parties.

Davis Farr LLP

Irvine, California
August 23, 2019

SCHEDULE A

Huntington Central Park Equestrian Center

Calculation of Amount Due To (From) City

November 2015 through October 2018

	Per Concessionaire Revenue Reports									Per Accountant *										
												Tax calculations								
	Boarding & Rental	Retail	Trail Rides	Special Event	Show Entry Fees	Gross Receipts	Allowable Exemptions	Non-exmpt Receipts	Mounted Enforcement Unit Adjustment	Under (Over) Reported	Non-exempt Receipts	Boarding & Rental	Retail	Trail Rides	Special Events	Mounted Enforcement Unit Adjustment	Total Rent Payable	Rent Paid	Due To (From) City	Date Paid
November 2015	$ 234,184	23,572	3,575	6,725	-	268,056	-	268,056	2,727	-	268,056	9,367	471	72	673	(2,727)	7,856	7,856	-	12/18/2015
December 2015	210,108	28,219	2,915	10,400	-	251,642	-	251,642	2,658	-	251,642	8,404	564	58	1,040	(2,658)	7,408	7,408	-	1/19/2016
January 2016	211,019	26,709	2,035	14,950	-	254,713	-	254,713	2,658	-	254,713	8,441	534	41	1,495	(2,658)	7,853	7,825	28	2/15/2016
February 2016	223,059	29,599	2,640	27,000	-	282,298	-	282,298	2,906	-	282,298	8,922	592	53	2,700	(2,906)	9,361	9,361	-	3/15/2016
March 2016	204,719	21,980	3,520	21,150	-	251,369	-	251,369	2,647	-	251,369	8,189	440	70	2,115	(2,647)	8,167	8,167	-	4/19/2016
April 2016	235,700	24,221	3,830	34,400	-	298,151	-	298,151	2,510	-	298,151	9,428	484	77	3,440	(2,510)	10,919	10,919	-	5/17/2016
May 2016	219,273	27,953	3,185	28,400	-	278,811	-	278,811	2,703	-	278,811	8,771	559	64	2,840	(2,703)	9,531	9,531	-	6/21/2016
June 2016	196,463	25,009	5,400	21,400	-	248,272	-	248,272	2,510	-	248,272	7,859	500	108	2,140	(2,510)	8,097	8,097	-	7/14/2016
July 2016	223,863	38,768	5,610	31,780	10,280	310,301	10,280	300,021	2,510	-	300,021	8,955	775	112	3,178	(2,510)	10,510	10,510	-	8/16/2016
August 2016	232,707	28,664	4,725	5,400	-	271,496	-	271,496	2,757	-	271,496	9,308	573	95	540	(2,757)	7,759	7,759	-	9/19/2016
September 2016	194,791	24,477	3,410	25,040	-	247,718	-	247,718	2,767	-	247,718	7,792	490	68	2,504	(2,767)	8,087	8,087	-	10/19/2016
October 2016	217,559	23,707	2,915	9,175	-	253,356	-	253,356	2,771	-	253,356	8,702	474	58	918	(2,771)	7,381	7,381	-	11/21/2016
November 2016	193,733	29,743	2,090	(1,725)	-	223,841	-	223,841	2,932	-	223,841	7,749	595	42	(173)	(2,932)	5,281	5,281	-	12/13/2016
December 2016	196,024	29,822	2,701	26,635	10,012	265,194	10,012	255,182	2,693	-	255,182	7,841	596	54	2,664	(2,693)	8,462	8,462	-	1/14/2017
January 2017	234,595	22,309	1,485	24,950	-	283,339	-	283,339	2,478	-	283,339	9,384	446	30	2,495	(2,478)	9,877	9,877	-	2/17/2017
February 2017	219,314	25,904	2,420	22,500	-	270,138	-	270,138	2,478	-	270,138	8,773	518	48	2,250	(2,478)	9,111	9,111	-	3/12/2017
March 2017	261,178	30,839	5,170	36,795	-	333,982	-	333,982	2,590	-	333,982	10,447	617	103	3,680	(2,590)	12,257	10,573	1,684	4/16/2017
April 2017	221,990	33,971	4,540	37,785	-	298,286	-	298,286	2,548	-	298,286	8,880	679	91	3,779	(2,548)	10,881	10,881	-	5/17/2017
May 2017	253,559	33,601	(110)	20,835	-	307,885	-	307,885	2,450	-	307,885	10,142	672	(2)	2,084	(2,450)	10,446	10,446	-	6/14/2017
June 2017	215,817	29,831	-	20,300	-	265,948	-	265,948	2,450	-	265,948	8,633	597	-	2,030	(2,450)	8,810	8,810	-	7/16/2017
July 2017	214,662	36,703	-	40,700	-	292,065	-	292,065	2,450	-	292,065	8,586	734	-	4,070	(2,450)	10,940	10,940	-	8/14/2017
August 2017	239,894	41,399	-	26,810	-	308,103	-	308,103	2,478	-	308,103	9,596	828	-	2,681	(2,478)	10,627	10,627	-	9/25/2017
September 2017	176,263	33,125	-	21,835	-	231,223	-	231,223	6,823	-	231,223	7,051	663	-	2,184	(6,823)	3,075	3,075	-	10/17/2017
October 2017	223,015	27,804	-	5,900	-	256,719	-	256,719	6,646	-	256,719	8,921	556	-	590	(6,646)	3,421	3,421	-	11/16/2017
November 2017	196,804	24,268	-	(400)	-	220,672	-	220,672	3,746	-	220,672	7,872	485	-	(40)	(3,746)	4,571	4,571	-	12/20/2017
December 2017	183,272	22,379	-	6,950	12,110	224,711	12,110	212,601	3,188	-	212,601	7,331	448	-	695	(3,188)	5,286	5,286	-	1/19/2017
January 2018	228,941	20,223	-	28,650	-	277,814	-	277,814	3,618	-	277,814	9,158	404	-	2,865	(3,618)	8,809	8,809	-	2/15/2018
February 2018	179,631	18,544	-	11,850	-	210,025	-	210,025	2,977	-	210,025	7,185	371	-	1,185	(2,977)	5,764	5,761	3	3/17/2018
March 2018	228,425	23,764	-	23,050	-	275,239	-	275,239	2,640	-	275,239	9,137	475	-	2,305	(2,640)	9,277	9,277	-	4/12/2018
April 2018	215,668	21,787	-	29,200	-	266,655	-	266,655	2,646	-	266,655	8,627	436	-	2,920	(2,646)	9,337	9,337	-	5/18/2018
May 2018	199,235	23,062	870	18,220	-	241,387	-	241,387	2,652	-	241,387	7,969	461	17	1,822	(2,652)	7,617	7,617	-	6/14/2018
June 2018	228,796	21,772	4,710	17,708	-	272,986	-	272,986	2,686	-	272,986	9,152	435	94	1,771	(2,686)	8,766	8,766	-	7/18/2018
July 2018	209,158	24,607	7,125	32,300	1,000	274,190	1,000	273,190	2,608	-	273,190	8,366	492	143	3,230	(2,608)	9,623	9,623	-	8/16/2018
August 2018	192,503	23,181	9,385	39,545	20,545	285,159	20,545	264,614	2,867	-	264,614	7,700	464	188	3,955	(2,867)	9,440	9,440	-	9/17/2018
September 2018	199,791	26,307	4,173	39,810	21,110	291,191	21,110	270,081	3,035	-	270,081	7,992	526	83	3,981	(3,035)	9,547	9,542	5	10/15/2018
October 2018	241,142	26,624	2,045	(5,200)	-	264,611	-	264,611	2,864	-	264,611	9,646	532	41	(520)	(2,864)	6,835	6,835	-	11/13/2018
Totals	$ 7,756,855	974,447	90,364	760,823	75,057	9,657,546	75,057	9,582,489	106,667	-	9,582,489	310,276	19,486	1,808	76,086	(106,667)	300,989	299,269	1,720	

* - Rental rates used are as follows: Boarding and Rental (4%), Retail (2%), Trail Rides (2%), Special Event (10%)

SCHEDULE B

Huntington Central Park Equestrian Center

Calculation of Penatlies and Interest

November 2015 through October 2018

Month	Amount Due To City	Late Charge From (Over)/ Under Payment	Original Late Fee	Interest: Date Deliquent	Interest: Report Date	Interest: Months Late	Interest: 1.50% Interest	Total Interest	Total Interest & Penalties	Total Due to City
November 2015	$ -	-	786	12/20/2015	4/23/2019	41	1.50%	483	1,269	1,269
December 2015	-	-	741	1/20/2016	4/23/2019	40	1.50%	445	1,186	1,186
January 2016	28	3	-	2/20/2016	4/23/2019	39	1.50%	18	21	49
February 2016	-	-	-	3/20/2016	4/23/2019	38	1.50%	-	-	-
March 2016	-	-	817	4/20/2016	4/23/2019	37	1.50%	453	1,270	1,270
April 2016	-	-	1,092	5/20/2016	4/23/2019	36	1.50%	590	1,682	1,682
May 2016	-	-	953	6/20/2016	4/23/2019	35	1.50%	500	1,453	1,453
June 2016	-	-	-	7/20/2016	4/23/2019	34	1.50%	-	-	-
July 2016	-	-	1,051	8/20/2016	4/23/2019	33	1.50%	520	1,571	1,571
August 2016	-	-	776	9/20/2016	4/23/2019	32	1.50%	372	1,148	1,148
September 2016	-	-	809	10/20/2016	4/23/2019	31	1.50%	376	1,185	1,185
October 2016	-	-	738	11/20/2016	4/23/2019	29	1.50%	321	1,059	1,059
November 2016	-	-	-	12/20/2016	4/23/2019	28	1.50%	-	-	-
December 2016	-	-	-	1/20/2017	4/23/2019	27	1.50%	-	-	-
January 2017	-	-	988	2/20/2017	4/23/2019	26	1.50%	385	1,373	1,373
February 2017	-	-	-	3/20/2017	4/23/2019	25	1.50%	-	-	-
March 2017	1,684	168	1,226	4/20/2017	4/23/2019	24	1.50%	1,108	2,502	4,186
April 2017	-	-	1,088	5/20/2017	4/23/2019	23	1.50%	375	1,463	1,463
May 2017	-	-	-	6/20/2017	4/23/2019	22	1.50%	-	-	-
June 2017	-	-	881	7/20/2017	4/23/2019	21	1.50%	278	1,159	1,159
July 2017	-	-	-	8/20/2017	4/23/2019	20	1.50%	-	-	-
August 2017	-	-	1,063	9/20/2017	4/23/2019	19	1.50%	303	1,366	1,366
September 2017	-	-	307	10/20/2017	4/23/2019	18	1.50%	83	390	390
October 2017	-	-	342	11/20/2017	4/23/2019	17	1.50%	87	429	429
November 2017	-	-	457	12/20/2017	4/23/2019	16	1.50%	110	567	567
December 2017	-	-	-	1/20/2018	4/23/2019	15	1.50%	-	-	-
January 2018	-	-	-	2/20/2018	4/23/2019	14	1.50%	-	-	-
February 2018	3	-	576	3/20/2018	4/23/2019	13	1.50%	113	689	692
March 2018	-	-	-	4/20/2018	4/23/2019	12	1.50%	-	-	-
April 2018	-	-	934	5/20/2018	4/23/2019	11	1.50%	154	1,088	1,088
May 2018	-	-	-	6/20/2018	4/23/2019	10	1.50%	-	-	-
June 2018	-	-	877	7/20/2018	4/23/2019	9	1.50%	118	995	995
July 2018	-	-	962	8/20/2018	4/23/2019	8	1.50%	115	1,077	1,077
August 2018	-	-	944	9/20/2018	4/23/2019	7	1.50%	99	1,043	1,043
September 2018	5	1	-	10/20/2018	4/23/2019	6	1.50%	1	2	7
October 2018	-	-	-	11/20/2018	4/23/2019	5	1.50%	-	-	-
Totals	$ 1,720	172	18,408					7,407	25,987	27,707