

October 1, 2015

Federal Communications Commission
445 12th Street, S.W.
Washington, DC 20554
SENT VIA EMAIL

CG Docket No. 06-181
CGB-CC-1365
Rv 10/2/15, Page Numbers Added

Request for Exemption from Television Closed Captioning Requirements for Show by 501(c)(3) Nonprofit

Name: Faith Bautista
Occupation: President and CEO, National Asian American Coalition

I, Faith Bautista, swear:

- That all information stated in our application for closed captioning exemption filed with the FCC is correct.
- That the National Asian American Coalition requested a quote from 7100 Republic for closed captioning for "Owning a Piece of America."
- That the \$4.99 per minute closed captioning (\$15,049.84 annually to NAAC) quoted by 7100 Republic is authentic.

I swear or affirm that the above and foregoing representations are true and correct to the best of my information, knowledge and belief.

10-1-15



Date

Faith Bautista

**NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013**

**NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION**

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CONSIDINE CONSIDINE
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
National Asian American Coalition
DBA Mabuhay Alliance
A Nonprofit Organization

We have audited the accompanying consolidated financial statements of National Asian American Coalition DBA Mabuhay Alliance and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2013, and the related consolidated statements of operations, changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Earning Your Trust Since 1946

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of National Asian American Coalition DBA Mabuhay Alliance and Subsidiary as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Handwritten signature in cursive script that reads "Considine & Considine".

CONSIDINE & CONSIDINE
An Accountancy Corporation

April 14, 2014

**NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2013**

Page 4

ASSETS	
CURRENT ASSETS	
Cash	\$ 576,711
Inventory (Note 3)	5,680,898
Sponsorships and Grants Recievable	231,363
Employee Advances	6,667
	6,495,639
PROPERTY AND EQUIPMENT (Note 4)	59,660
OTHER ASSETS	
Loan Fees	5,835
Deposits	5,400
	11,235
TOTAL ASSETS	6,566,534
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accrued Liabilities	80,846
Notes Payable - Current Portion (Note 6)	1,238,271
Lines of Credit (Note 5)	4,953,383
	6,272,500
LONG-TERM LIABILITIES	
Notes Payable (Note 6)	26,288
	26,288
TOTAL LIABILITIES	6,298,788
NET ASSETS	
Unrestricted Net Assets	267,746
TOTAL LIABILITIES AND NET ASSETS	\$ 6,566,534

See Accompanying Notes to the Consolidated Financial Statements

**NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Page 5

REVENUES

Net Revenue from Project Rebound (Note 7)	\$ 1,264,721
Sponsorships and Grants	927,120

2,191,841

EXPENSES

Program - Foreclosure Prevention	1,644,259
Program - Other Programs	80,849
General and Administrative	548,084

2,273,192

LOSS FROM OPERATIONS

(81,351)

OTHER INCOME/(EXPENSES)

Other Income	5,628
Interest Expense	(192,655)

(187,027)

TOTAL DECREASE IN NET ASSETS

(268,378)

UNRESTRICTED NET ASSETS, AT DECEMBER 31, 2012

536,124

UNRESTRICTED NET ASSETS, AT DECEMBER 31, 2013

\$ 267,746

NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013

Page 6

	Program Expenses			Total
	Foreclosure Prevention	Other Programs	General and Administrative	
EXPENSES				
Admin Fees	\$ 1,385	\$ 1,099	\$ 462	\$ 2,946
Advertising and Marketing	6,155	-	2,051	8,206
Alliance Contribution	187	-	63	250
Auto	9,848	620	3,282	13,750
Bank Charges	-	5,929	-	5,929
Computer Expenses	533	-	178	711
Donations	2,438	-	812	3,250
Employee Benefits	195,476	-	65,158	260,634
Filing Fees	-	618	-	618
Insurance Expense	13,820	-	4,607	18,427
Management Fees	-	40,000	-	40,000
Miscellaneous	3,565	2,598	1,188	7,351
Office Expense	73,975	774	24,658	99,407
Outside Services	-	6,415	-	6,415
Payroll	857,684	-	285,895	1,143,579
Payroll Taxes	78,287	-	26,096	104,383
Professional Fees	93,759	-	31,253	125,012
Program Services	80,872	-	26,957	107,829
Rent Expense	123,101	-	41,033	164,134
Repair and Maintenance	2,829	-	943	3,772
Representation Expenses	3,998	-	1,333	5,331
Tax and License	1,487	4,537	495	6,519
Telephone Expense	25,891	-	8,630	34,521
Travel	55,000	3,709	18,334	77,043
Utilities	3,089	-	1,030	4,119
TOTAL EXPENSES BEFORE DEPRECIATION	1,633,379	66,299	544,458	2,244,136
Amortization and Depreciation	10,880	14,550	3,626	29,056
TOTAL EXPENSES	\$ 1,644,259	\$ 80,849	\$ 548,084	\$ 2,273,192

See Accompanying Notes to the Consolidated Financial Statements

**NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Page 7

CASH FLOWS USED BY OPERATING ACTIVITIES

Decrease in Net Assets \$ (268,378)

**ADJUSTMENTS TO RECONCILE INCREASE IN NET ASSETS
TO NET CASH USED BY OPERATING ACTIVITIES**

Amortization and Depreciation	29,056
Changes in Operating Assets and Liabilities:	
Inventory	(2,437,826)
Sponsorships and Grants Receivable	161,235
Employee Advances	2,104
Deposits	13,121
Prepaid Expenses	7,000
Loan Fees	(17,500)
Accrued Liabilities	36,398
Deferred Revenue	(34,000)
	(2,240,412)
NET CASH USED BY OPERATING ACTIVITIES	(2,508,790)

CASH FLOWS USED BY INVESTING ACTIVITIES

Purchase of Property and Equipment (48,826)

CASH FLOWS PROVIDED BY FINANCING ACTIVITIES

Net Increase on Line of Credit	3,364,208
Amounts Borrowed on Notes Payable	766,421
Principal Payments on Notes Payable	(1,151,862)
	2,978,767

NET INCREASE IN CASH

421,151

CASH, AT DECEMBER 31, 2012

155,560

CASH, AT DECEMBER 31, 2013

\$ 576,711

SUPPLEMENTAL DISCLOSURES

Taxes Paid	\$ 800
Interest Paid	\$ 192,655

See Accompanying Notes to the Consolidated Financial Statements

NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

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NOTE 1 THE ORGANIZATION

National Asian American Coalition DBA Mabuhay Alliance (the "Organization") is a California based nonprofit organization that empowers the Asian American community and other minority groups as well as underserved communities throughout California by providing programs geared towards economic and small-business development. The Organization was formed in 2004. In 2012, the Organization established NAAC, LLC ("the Company") to conduct the Project Rebound Program. The Organization is the sole member of NAAC, LLC.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared using the accrual method of accounting in conformity with generally accepted accounting principles.

Principles of Consolidation - The consolidated financial statements include the accounts of the Organization, and its wholly owned subsidiary NAAC, LLC. All significant intercompany balances and transactions have been eliminated in consolidation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Basis of Presentation - The Organization follows accounting standards on Financial Statements of Non-for-Profit Organizations. Under these standards, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Unrestricted Net Assets - Consists of assets which are fully available, at the discretion of management and the Board of Directors, for the Organization to utilize in any of its programs or supporting services. Unrestricted net assets also include amounts designated for certain purposes by the Board of Directors. All of the Organization's assets are unrestricted.

NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash - The Organization considers financial instruments with a fixed maturity date of less than three months to be cash equivalents. The Organization maintains several bank accounts with commercial banks. The total balances in the accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2013, all of the cash balances were insured.

Inventory - Inventory consists of properties that have been purchased from or donated by banks and were previously foreclosed. The Organization performs minor rehabilitation before selling the property. The property is recorded at the lower of cost plus any rehabilitation costs incurred or market.

Sponsorships and Grants Receivable - The sponsorships and grants receivables relate to event sponsorships and grants. It is the Organization's policy to charge off uncollectible receivables when management determines the receivables will not be collected. All receivables are considered collectible as of December 31, 2013.

Property and Equipment - Property and equipment are carried at cost. Depreciation is computed using the straight-line method of depreciation over the assets estimated useful lives of five to seven years. Maintenance and repairs are charged to the expense as incurred; major renewals and betterments are capitalized. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in income.

Prepaid Expenses - Expense items of a nature which will benefit future periods are charged to the prepaid expense account and are amortized over the actual periods benefited.

Loan Fees - The costs associated with securing long-term debt totaling \$17,500 have been capitalized and are being amortized over 12 months using the straight-line method. At December 31, 2013, the accumulated amortization totaled \$11,665. During the year ended December 31, 2013, amortization expense was \$11,665.

Fair Value Measurement - The Organization follows accounting standards consistent with the FASB codification which defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements for all financial assets and liabilities. The adoption of fair value measurements has no material financial effects on the Organization's financial statements.

NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition - Revenue is recognized when earned, which may be when cash is received, unconditional promises are made, ownership of other assets transferred or services rendered. Grant revenue is recognized as earned based on the underlying grant agreement. Sponsorship revenue is recognized as earned when the related event has been completed. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts.

Deferred Revenue - Deferred Revenue represents amounts received from sponsors for upcoming events. The revenue is deferred and recognized during the year of sponsorship. At December 31, 2013, there was no deferred revenue.

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

Income Taxes - As a nonprofit organization, the Organization has obtained exempt status under Section 501(c)(3) of the Internal Revenue Code. Therefore, no taxes are paid in regard to operating for the benefit of the Organization's membership.

NAAC, LLC operates as a limited liability company for state income tax purposes. Accordingly, the current taxable income or loss is passed through to the Company's members. However, the Company may incur certain state fees and taxes imposed by state in which the Company conducts business.

The Organization has adopted accounting standards which clarify the accounting for uncertainty in income taxes recognized in the Organization's financial statements and prescribes a recognition threshold and measurement of a tax position taken or expected to be taken in a tax return. The standards also provide guidance on derecognition and measurement of a tax position taken or expected to be taken in a tax return. The adoption of these standards did not have a material effect on the Organization. As of December 31, 2013, the Organization has not accrued interest or penalties related to uncertain tax positions. The Organization is no longer subject to examination by U.S. and California tax authorities for years before 2010 and 2009, respectively.

NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

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NOTE 3 INVENTORY

At December 31, 2013, inventory consists of 35 properties the Organization purchased or received as a donation totaling \$5,678,898.

Also, included in inventory are deposits on two properties totaling \$2,000.

NOTE 4 PROPERTY AND EQUIPMENT

Major categories of property and equipment are summarized as follows:

Vehicles	\$ 50,714
Computers	35,176
Office Equipment	29,484
Leasehold Improvements	18,189
Furniture and Fixtures	8,206
	<u>141,769</u>
Accumulated Depreciation	(82,109)
	<u><u>\$ 59,660</u></u>

Depreciation expense for the year ended December 31, 2013 was \$17,391.

NOTE 5 LINES OF CREDIT

The Organization has a four lines of credit with various banks. The amount borrowed at December 31, 2013 was \$4,953,383. The lines of credit have variable and fixed interest rates ranging from 4.75% to 6.00%. The lines expire on dates ranging from March 2014 to June 2016. One line of credit is unsecured, the remaining three lines of credit are secured by the properties held by the Organization that were purchased on these lines of credit along with various assets of the Organization.

The Organization is not in compliance with certain covenants on their line of credit agreements.

NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

Page 12

NOTE 6 NOTES PAYABLE

The Organization has seven notes payable held with various banks, one note payable is secured by properties held by the Organization, the remaining six notes payable are unsecured. At December 31, 2013 the combined outstanding balances of the notes payable was \$1,225,367. The notes payable have fixed interest rates ranging from 3.00% to 10.00%. The notes payable are due in full on maturity dates ranging from June 2014 to December 2014.

The Organization has two notes payable for two vehicles. At December 31, 2013, the combined outstanding balances of the notes payable was \$39,232. Combined monthly payments total \$903, with interest rates of 1.99% and 2.90%. The notes payable are due in full on maturity dates June 2017 to January 2018.

The principal maturities required under the notes payable for the years ended December 31 are as follows:

2014	\$ 1,238,271
2015	10,279
2016	10,547
2017	5,462
	\$ 1,264,559

The Organization is not in compliance with certain covenants on their note payable agreements.

NOTE 7 NET REVENUE FROM PROJECT REBOUND PROGRAM

The Organization purchases or receives donated residences directly from various banks and sells the residences to qualifying people through the Project Rebound Program. During 2013, the Organization sold 42 properties for total proceeds of \$8,508,264. Net revenues from the Project Rebound Program reported by the Organization are net of purchase costs, selling costs, and rehabilitation costs totaling \$7,243,543.

Net revenues consist of gross proceeds and real estate costs as follows for the year ended December 31, 2013:

Gross proceeds on sale of real estate	\$ 8,508,264
Less: Real estate acquisition and rehabilitation costs	(7,243,543)
Net Revenue from Project Rebound Program	\$ 1,264,721

NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

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NOTE 8 COMMITMENTS

The Organization has five office space leases at four locations under operating leases that expire on various dates between December 2013 and November 2015. Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year for the years ended December 31, are as follows:

2014	\$ 111,858
2015	69,847
	\$ 181,705

Rent expense under the above office space leases was \$164,134 for the year ended December 31, 2013.

NOTE 9 SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 14, 2014, the date which the financial statements were available to be issued. There were no material subsequent events which affected the amounts or disclosures in the financial statements.

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATING INFORMATION

To The Board of Directors
National Asian American Coalition
DBA Mabuhay Alliance
A Nonprofit Organization

We have audited the consolidated financial statements of National Asian American Coalition DBA Mabuhay Alliance, and Subsidiary as of December 31, 2013, and our report thereon dated April 14, 2014 appears on pages 2 and 3. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information shown on page 15 - 16 is presented for purposes of additional analysis of the consolidated financial statements rather than presenting the financial position, results of operations, and cash flows of the individual companies, and is not a required part of the consolidated 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 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.



CONSIDINE & CONSIDINE
An Accountancy Corporation

April 14, 2014

Earning Your Trust Since 1946

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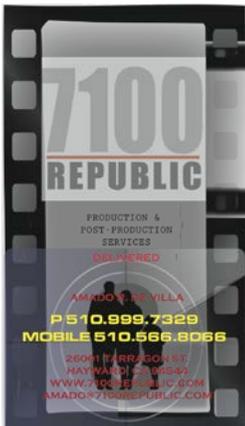
NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2013

	<u>National Asian American Coalition</u>	<u>NAAC, LLC</u>	<u>Eliminations</u>	<u>Consolidating</u>
ASSETS				
CURRENT ASSETS				
Cash	\$ 245,559	\$ 331,152	\$ -	\$ 576,711
Inventory	-	5,680,898	-	5,680,898
Sponsorships and Grants Recievable	207,000	24,363	-	231,363
Employee Advances	6,667	-	-	6,667
Due from National Asian American Coaliton	-	318,911	(318,911)	-
	<u>459,226</u>	<u>6,355,324</u>	<u>(318,911)</u>	<u>6,495,639</u>
PROPERTY AND EQUIPMENT	33,700	25,960	-	59,660
OTHER ASSETS				
Loan Fees	-	5,835	-	5,835
Deposits	5,400	-	-	5,400
Investments	1,000	-	(1,000)	-
	<u>6,400</u>	<u>5,835</u>	<u>(1,000)</u>	<u>11,235</u>
TOTAL ASSETS	<u>499,326</u>	<u>6,387,119</u>	<u>(319,911)</u>	<u>6,566,534</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accrued Expenses	7,200	73,646	-	80,846
Due to NAAC, LLC	318,911	-	(318,911)	-
Notes Payable - Current Portion	531,831	706,440	-	1,238,271
Lines of Credit	-	4,953,383	-	4,953,383
	<u>857,942</u>	<u>5,733,469</u>	<u>(318,911)</u>	<u>6,272,500</u>
LONG-TERM LIABILITIES				
Notes Payable	9,422	16,867	-	26,288
	<u>9,422</u>	<u>16,867</u>	<u>-</u>	<u>26,288</u>
TOTAL LIABILITIES	867,364	5,750,336	(318,911)	6,298,788
NET ASSETS				
Unrestricted Net Assets	(368,038)	636,784	(1,000)	267,746
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 499,326</u>	<u>\$ 6,387,119</u>	<u>\$ (319,911)</u>	<u>\$ 6,566,534</u>

**NATIONAL ASIAN AMERICAN COALITION
A NONPROFIT ORGANIZATION
CONSOLIDATING STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Page 16

	National Asian American Coalition	NAAC, LLC	Eliminations	Consolidating
REVENUES				
Net Revenue from Project Rebound	\$ -	\$ 1,264,721	\$ -	\$ 1,264,721
Sponsorships and Grants	1,463,715	23,405	(560,000)	927,120
	1,463,715	1,288,126	(560,000)	2,191,841
EXPENSES				
Program - Foreclosure Prevention	1,644,259	-	-	1,644,259
Program - Other Programs	-	640,849	(560,000)	80,849
General and Administrative	548,084	-	-	548,084
	2,192,343	640,849	(560,000)	2,273,192
LOSS FROM OPERATIONS	(728,628)	647,277	-	(81,351)
OTHER INCOME/(EXPENSES)				
Other Income	-	5,628	-	5,628
Interest Expense	(27,113)	(165,542)	-	(192,655)
	(27,113)	(159,914)	-	(187,027)
TOTAL DECREASE IN NET ASSETS	(755,741)	487,363	-	(268,378)
UNRESTRICTED NET ASSETS, AT DECEMBER 31, 2012	387,703	149,421	(1,000)	536,124
UNRESTRICTED NET ASSETS, AT DECEMBER 31, 2013	<u>\$ (368,038)</u>	<u>\$ 636,784</u>	<u>\$ (1,000)</u>	<u>\$ 267,746</u>



QUOTE NO.: 201503
 MS. CHERILYN TRAN
 NAAC
 15 SOUTHGATE AVE.,
 STE 200
 DALY CITY, CA 94015

QUOTE

Quote No.: 201503

Customer ID: NAAC

Quantity	Item	Description	Discount	Taxable	Unit Price	Total
1	58 MINUTE EPISODE	CLOSE CAPTIONING SERVICES			\$4.99/MINUTE	\$289.42

Terms: 100% UPON RELEASE OF MATERIALS

APPROVED BY: _____

Subtotal:	
Tax:	
Shipping:	
Miscellaneous:	
Balance Due:	