

**CALIFORNIA CENTER FOR THE ARTS,  
ESCONDIDO, FOUNDATION, INC.  
AND  
CALIFORNIA CENTER FOR THE ARTS,  
ESCONDIDO, FOUNDATION CHARITABLE TRUST**

**COMBINED FINANCIAL STATEMENTS**

**FOR FISCAL YEAR ENDED JUNE 30, 2014  
(With Summarized Financial Information for June 30, 2013)**

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
California Center for the Arts, Escondido, Foundation, Inc. and  
California Center for the Arts, Escondido, Foundation Charitable Trust  
Escondido, California

We have audited the accompanying combined financial statements of California Center for the Arts, Escondido, Foundation, Inc. (a nonprofit organization) and California Center for the Arts, Escondido, Foundation Charitable Trust (a nonprofit organization), which comprise the combined statement of financial position as of June 30, 2014, and the related combined statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined financial statements.

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



















































