



Gregory J. Marick, President of The Art Institute of California-Hollywood

Annual Financial Report

## COMPLIANCE Section

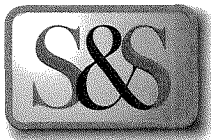
Gregory J. Marick, President of the Art Institute of California-Hollywood, researched many possibilities, including downtown Los Angeles, Hollywood, Pasadena, and Burbank, before choosing to locate the Art Institute in North Hollywood.

“We chose North Hollywood’s NoHo Arts District because of its arts orientation, proximity to public transportation, and convenient access to much of Los Angeles,” said Marick. “The NoHo Arts District has benefitted from a great deal of investment and redevelopment effort in recent years, and we wanted to be part of this community’s renaissance.”

Marick and his staff are pleased with the choice and say the community has exceeded their expectations. “There is a true sense of community in NoHo,” said Marick. “Students in particular are excited to learn here because the community outside our doors mirrors that of our own.”

**Community Redevelopment Agency**  
*of the* CITY OF LOS ANGELES

*A Component Unit of the City of  
Los Angeles, California*



SIMPSON & SIMPSON  
CERTIFIED PUBLIC ACCOUNTANTS

FOUNDING PARTNERS

BRAINARD C. SIMPSON, CPA  
CARL P. SIMPSON, CPA

*The Honorable Wendy Greuel  
Controller of the City of Los Angeles and  
The Community Redevelopment Agency of  
The City of Los Angeles, California*

*The Board of Commissioners of  
The Community Redevelopment Agency of  
The City of Los Angeles, California*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of The Community Redevelopment Agency of the City of Los Angeles, California (CRA/LA) for the year ended June 30, 2009 and have issued our report thereon dated December 16, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and accordingly, included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

We performed the procedures contained in the publication entitled *Guidelines for Compliance Audits of California Redevelopment Agencies* as promulgated by the controller of the State of California in connection with a review of the CRA/LA's compliance with laws, regulations and administrative requirements governing activities of CRA/LA, as required by Section 33080.1 of the Health and Safety Code of the State of California. The procedures we performed would not necessarily disclose all instances of non-compliance because they were based on selective tests of accounting records and related data.

During the performance of the aforementioned procedures, nothing came to our attention that would lead us to believe that CRA/LA did not comply with applicable laws, regulations and administrative requirements governing its activities.

This report is intended solely for the information and use of the Board of Commissioners, management, Controller of the City of Los Angeles and for filings with appropriate regulatory agencies and is not intended to be and should not be used by anyone other than these specified parties.

Los Angeles, California  
December 16, 2009