

ACHIEVEMENT INSTITUTE OF SCIENTIFIC STUDIES

FINANCIAL STATEMENTS

DECEMBER 31, 2014 & 2013

POOLE, FOSTER & DUL
AN ACCOUNTANCY CORPORATION
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Independent Accountants' Compilation Report

The Board of Directors
Achievement Institute of Scientific Studies
Santa Ana, California

We have compiled the accompanying statements of financial position of Achievement Institute of Scientific Studies (a non-profit corporation) as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

The supplementary information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information, and accordingly, do not express an opinion or provide any assurance on such supplementary information.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Pooler, Foster & Dul
AN ACCOUNTANCY CORPORATION

February 13, 2015

Achievement Institute of Scientific Studies

Statements of Financial Position

December 31

	<u>Assets</u>	<u>2014</u>	<u>2013</u>
<u>Current Assets</u>			
Cash and cash equivalents (Note 2)		\$ <u>209,255</u>	\$ <u>200,783</u>
Total assets		\$ <u>209,255</u>	\$ <u>200,783</u>
	<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		\$ -	\$ -
<u>Net Assets</u>		<u>209,255</u>	<u>200,783</u>
Total liabilities and net assets		\$ <u>209,255</u>	\$ <u>200,783</u>

See accompanying notes and independent accountants' compilation report.

Achievement Institute of Scientific Studies

Statements of Activities

Years Ended December

	<u>2014</u>	<u>2013</u>
<u>Revenues and Support</u>		
Contributions	\$ 136,973	\$ 115,385
Fundraising	12,321	-
Dividends and interest	<u>171</u>	<u>308</u>
Total revenues and support	149,465	115,693
<u>Expenses</u>		
Program services:		
Stipend	10,877	12,885
Teachers and curriculum	10,224	12,211
Student supplies	25,539	6,356
Fundraising expenses	10,413	9,972
Management and general	<u>83,940</u>	<u>71,772</u>
Total expenses	<u>140,993</u>	<u>113,196</u>
Change in net assets	8,472	2,497
Net assets, beginning of year	<u>200,783</u>	<u>198,286</u>
Net assets, end of year	\$ <u><u>209,255</u></u>	\$ <u><u>200,783</u></u>

See accompanying notes and independent accountants' compilation report.

Achievement Institute of Scientific Studies

Statements of Cash Flows

Years Ended December 31

	<u>2014</u>	<u>2013</u>
<u>Cash Flows from Operating Activities</u>		
Increase in net assets	\$ 8,472	\$ 2,497
Cash and cash equivalents, beginning of year	<u>200,783</u>	<u>198,286</u>
Cash and cash equivalents, end of year	\$ <u>209,255</u>	\$ <u>200,783</u>

See accompanying notes and independent accountants' compilation report.

Achievement Institute of Scientific Studies

Notes to Financial Statements

December 31, 2014 and 2013

Note 1 - Organization and Summary of Significant Accounting Policies

Nature of Organization

Achievement Institute of Scientific Studies is a non-profit corporation that helps economically disadvantaged high school students gain a university education in the careers of science, technology, engineering, and mathematics.

The Organization relies on the generosity of the community for its support, along with voluntary contributions, bequests, gifts and grants. All members of the Board of Directors are volunteers and do not receive any compensation for such services.

Basis of Accounting

The Organization's policy is to prepare its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues are recognized in the period in which they are earned. Expenses are recognized in the period in which they are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributed Services

A substantial number of unpaid volunteers have made significant contributions of their time to the Organization. The value of their time is not reflected in these financial statements because it is not susceptible to objective measurement and value.

See independent accountants' compilation report.

Achievement Institute of Scientific Studies

Notes to Financial Statements

December 31, 2014 and 2013

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding California provisions.

The Organization's federal returns for exempt organizations for 2013, 2012, and 2011 are subject to examination by the Internal Revenue Service generally for three years after they were filed. In addition, the Organization's state returns for 2013, 2012, 2011, and 2010 are subject to examination by the California Franchise Tax Board generally for four years after they were filed.

Functional Allocation of Expenses

The costs of providing the various programs and 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.

Date of Management's Review

Subsequent events have been evaluated through February 13, 2015, which is the date the financial statements were available to be issued.

Note 2 - Cash and Cash Equivalents

The Organization considers all unrestricted and temporarily restricted highly liquid, short-term investments with an initial maturity of three months or less to be cash equivalents.

Supplementary Information

Achievement Institute of Scientific Studies

Schedule I - Management and General Expenses

Years Ended December 31

	<u>2014</u>	<u>2013</u>
<u>Management and General Expenses</u>		
Bank service charges	\$ 666	\$ 373
Dues	283	200
Executive director	56,342	37,672
Grant writing	12,758	19,520
Insurance - Other	2,075	2,060
Meals and entertainment	1,823	847
Miscellaneous	375	246
Office expense	1,702	551
Printing and reproduction	78	313
Professional fees	2,180	4,235
Public relations	1,575	100
Rent	-	2,000
Tax and license	130	30
Telephone	3,164	3,082
Web hosting	<u>789</u>	<u>543</u>
Total management and general expenses	\$ <u>83,940</u>	\$ <u>71,772</u>

See independent accountants' compilation report.