

ACHIEVEMENT INSTITUTE OF SCIENTIFIC STUDIES

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

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

Management is responsible for the accompanying statements of financial position of Achievement Institute of Scientific Studies (a non-profit corporation) as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Supplementary Information

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 information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Pooler, Foster & Dul
AN ACCOUNTANCY CORPORATION

April 22, 2016

Achievement Institute of Scientific Studies

Statements of Financial Position

December 31

	<u>Assets</u>	<u>2015</u>	<u>2014</u>
<u>Current Assets</u>			
Cash and cash equivalents (Note 2)		\$ <u>226,094</u>	\$ <u>209,255</u>
Total assets		\$ <u>226,094</u>	\$ <u>209,255</u>
	<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		\$ -	\$ -
<u>Net Assets</u>		<u>226,094</u>	<u>209,255</u>
Total liabilities and net assets		\$ <u>226,094</u>	\$ <u>209,255</u>

See accompanying notes and independent accountants' compilation report.

Achievement Institute of Scientific Studies

Statements of Activities

Years Ended December 31

	<u>2015</u>	<u>2014</u>
<u>Revenues and Support</u>		
Contributions	\$ 121,138	\$ 136,973
Fundraising	33,990	12,321
Dividends and interest	<u>131</u>	<u>171</u>
Total revenues and support	155,259	149,465
<u>Expenses</u>		
Program services:		
Stipend	4,985	10,877
Teachers and curriculum	11,719	10,224
Student supplies	7,399	25,539
Internships	3,600	-
Alumni outreach	10,348	-
Program salaries	48,443	50,708
Fundraising expenses	18,574	10,413
Management and general expenses	<u>33,352</u>	<u>33,232</u>
Total expenses	<u>138,420</u>	<u>140,993</u>
Change in net assets	16,839	8,472
Net assets, beginning of year	<u>209,255</u>	<u>200,783</u>
Net assets, end of year	\$ <u>226,094</u>	\$ <u>209,255</u>

See accompanying notes and independent accountants' compilation report.

Achievement Institute of Scientific Studies

Statements of Cash Flows

Years Ended December 31

	<u>2015</u>	<u>2014</u>
<u>Cash Flows from Operating Activities</u>		
Increase in net assets	\$ 16,839	\$ 8,472
Cash and cash equivalents, beginning of year	<u>209,255</u>	<u>200,783</u>
Cash and cash equivalents, end of year	\$ <u>226,094</u>	\$ <u>209,255</u>

See accompanying notes and independent accountants' compilation report.

Achievement Institute of Scientific Studies

Notes to Financial Statements

December 31, 2015 and 2014

Note 1 - Organization and Summary of Significant Accounting Policies

Nature of Organization

Achievement Institute of Scientific Studies (the Organization) 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, 2015 and 2014

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.

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 April 22, 2016, 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.

See independent accountants' compilation report.

Supplementary Information

Achievement Institute of Scientific Studies

Schedule I - Management and General Expenses

Years Ended December 31

	<u>2015</u>	<u>2014</u>
<u>Management and General Expenses</u>		
Bank service charges	\$ 430	\$ 666
Dues and subscriptions	719	283
Administrative salaries	5,383	5,634
Grant writing	6,855	12,758
Insurance - Other	1,826	2,075
Meals and entertainment	846	1,823
Miscellaneous	-	375
Office expense	2,632	1,702
Printing and reproduction	90	78
Outside services	3,880	-
Professional fees	5,683	2,180
Public relations	1,007	1,575
Tax and license	60	130
Telephone	3,151	3,164
Web hosting	<u>790</u>	<u>789</u>
Total management and general expenses	\$ <u>33,352</u>	\$ <u>33,232</u>

See independent accountants' compilation report.