

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY
FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2015

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

FINANCIAL STATEMENTS

YEAR ENDED MAY 31, 2015

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

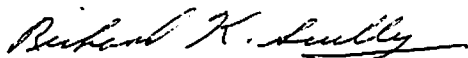
Board of Directors
Assistance League® of Capistrano Valley
San Juan Capistrano, California

I have reviewed the accompanying statements of financial position of the Assistance League® of Capistrano Valley (a nonprofit corporation) as of May 31, 2015, and the related statements of activities, functional expenses and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion. The prior year summarized comparative information has been derived from the Organization's May 31, 2014 financial statements, and in my review report dated January 26, 2015, I was not aware of any material modifications that should be made to those financial statements.

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 the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Richard K. Scully, CPA
December 1, 2015

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY
STATEMENT OF FINANCIAL POSITION
MAY 31, 2015
(WITH COMPARATIVE TOTALS FOR 2014)

	<u>TOTAL</u> <u>MAY 31, 2015</u>	<u>TOTAL</u> <u>MAY 31, 2014</u>
<u>ASSETS:</u>		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 290,076	\$ 312,865
Receivables	1,266	1,266
Prepaid expenses	17,523	8,216
Inventory (Note 3)	<u>54,551</u>	<u>66,520</u>
Total Current assets	<u>363,416</u>	<u>388,867</u>
Net Land, Buildings, Property & Equipment (Note 4)	<u>185,541</u>	<u>177,935</u>
TOTAL ASSETS	<u>\$ 548,957</u>	<u>\$ 566,802</u>
 <u>LIABILITIES AND NET ASSETS:</u>		
Current liabilities:		
Sales and payroll taxes payable	\$ 4,477	\$ 3,502
Accrued expenses	13,428	36,894
Deferred revenue	<u>14,470</u>	<u>33,830</u>
Total liabilities (all current)	<u>32,375</u>	<u>74,226</u>
 Net Assets (Note 7):		
Unrestricted	516,582	489,816
Temporarily restricted	<u>-</u>	<u>2,760</u>
Total Net Assets	<u>516,582</u>	<u>492,576</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 548,957</u>	<u>\$ 566,802</u>

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY
 STATEMENT OF ACTIVITIES
 YEAR ENDED MAY 31, 2015
 (WITH COMPARATIVE TOTALS FOR 2014)

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL MAY 31, 2015</u>	<u>TOTAL MAY 31, 2014</u>
<u>SUPPORT AND REVENUES:</u>				
Fundraising:				
Thrift shop revenue				
Contributed merchandise	\$ 212,647	\$ -	\$ 212,647	\$ 212,465
Sale of donated merchandise	216,014	-	216,014	185,228
Less: Value of merchandise sold	<u>(216,014)</u>	<u>-</u>	<u>(216,014)</u>	<u>(185,228)</u>
Net revenue from thrift shop	212,647	-	212,647	212,465
Special Events - Income	51,290	-	51,290	56,986
Special Events - direct benefit to attendees	<u>(23,441)</u>	<u>-</u>	<u>(23,441)</u>	<u>(23,999)</u>
Net Special Events	27,849	-	27,849	32,987
Contributions	72,268	6,049	78,317	23,318
Membership	31,595	-	31,595	24,610
Rental	300	-	300	-
Other	983	-	983	-
Interest	<u>74</u>	<u>-</u>	<u>74</u>	<u>119</u>
Support And Revenues	345,716	6,049	351,765	293,499
NET ASSETS RELEASED FROM RESTRICTIONS (Note 6)	<u>8,809</u>	<u>(8,809)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	354,525	(2,760)	351,765	293,499
<u>EXPENSES:</u>				
Program Services:				
Links to Learning	36,439	-	36,439	28,677
Hands on Literacy	2,317	-	2,317	2,678
Operation School Bell	86,859	-	86,859	77,749
Kids on the Block	809	-	809	641
Other Programs	2,090	-	2,090	1,188
Holiday Baskets, Etc	2,701	-	2,701	1,807
Hug-a-Bears	927	-	927	1,641
Marine Families	42,044	-	42,044	35,893
Donations/Grants	29,128	-	29,128	3,033
Trauma Togs	<u>1,033</u>	<u>-</u>	<u>1,033</u>	<u>1,623</u>
Total Programs Services Expenses	204,347	-	204,347	154,730
SUPPORTING SERVICES:				
Fundraising:				
Thrift Shop	76,989	-	76,989	61,258
Membership Development	27,838	-	27,838	14,005
Management & General	<u>18,605</u>	<u>-</u>	<u>18,605</u>	<u>40,481</u>
Total Supporting Services Expenses	123,412	-	123,412	115,744
Total Programs and Supporting Expenses	<u>327,759</u>	<u>-</u>	<u>327,759</u>	<u>270,474</u>
TOTAL CHANGE IN NET ASSETS	26,766	(2,760)	24,006	23,025
NET ASSETS AT BEGINNING OF YEAR	<u>489,816</u>	<u>2,760</u>	<u>492,576</u>	<u>469,551</u>
NET ASSETS AT END OF YEAR	<u>\$ 516,582</u>	<u>\$ -</u>	<u>\$ 516,582</u>	<u>\$ 492,576</u>

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 YEAR ENDED MAY 31, 2015
 (WITH COMPARATIVE TOTALS FOR 2014)

Program Service

	Links to <u>Learning</u>	Hands on <u>Literacy</u>	Operation School <u>Bell</u>	Kids on The <u>Block</u>	Other <u>Programs</u>	Holiday Baskets <u>Misc</u>	<u>Hug a Bear</u>
Payroll & Related Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Supplies	-	-	80,621	-	-	-	-
Other Prgm Svces Costs	-	2,317	4,212	809	2,090	2,701	927
Occupancy:							
Supplies/Misc	-	-	314	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-
Insurance	-	-	383	-	-	-	-
Property Taxes	-	-	-	-	-	-	-
Rent	-	-	1,329	-	-	-	-
Utilities	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Box Rentals	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Hauling and Delivery	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-
Assisteens Recognition	-	-	-	-	-	-	-
Worker's Compensation	-	-	-	-	-	-	-
NAL Dues	-	-	-	-	-	-	-
NAL Convention & Meetings	-	-	-	-	-	-	-
Postage and Printing	-	-	-	-	-	-	-
Public Relations	-	-	-	-	-	-	-
Rosters/Yearbook	-	-	-	-	-	-	-
Member relations	-	-	-	-	-	-	-
President's Fund	-	-	-	-	-	-	-
Social Activities	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Education Development Awards	36,439	-	-	-	-	-	-
Other donations	-	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-
Website Development	-	-	-	-	-	-	-
Hospitality/Courtesy	-	-	-	-	-	-	-
Circle	-	-	-	-	-	-	-
Value of Merchandise Sold	-	-	-	-	-	-	-
Total Expenses	\$ 36,439	\$ 2,317	\$ 86,859	\$ 809	\$ 2,090	\$ 2,701	\$ 927
Less: expenses included with revenue	-	-	-	-	-	-	-
Total Expenses	\$ 36,439	\$ 2,317	\$ 86,859	\$ 809	\$ 2,090	\$ 2,701	\$ 927

See accompanying notes and independent accountant's review report.

Supporting Services

Marine Families	Donations/ Grants	Trauma Togs	Total Program Services	Thrift Shop	Membership Development	Management and General	Total Supporting Services	For The Year Ended May 31,	
								2015	2014
\$ -	\$ -	\$ -	\$ -	\$ 49,600	\$ -	\$ -	\$ 49,600	\$ 49,600	\$ 42,684
40,589	-	-	121,210	-	-	-	-	121,210	92,265
1,455	-	1,033	15,544	-	-	-	-	15,544	13,755
-	-	-	314	4,211	1,597	3,429	9,237	9,551	5,187
-	-	-	-	2,639	-	-	2,639	2,639	2,170
-	-	-	383	2,903	-	1,244	4,147	4,530	5,626
-	-	-	-	2,986	-	-	2,986	2,986	2,975
-	-	-	1,329	-	-	426	426	1,755	-
-	-	-	-	6,672	-	-	6,672	6,672	5,362
-	-	-	-	3,289	-	-	3,289	3,289	2,642
-	-	-	-	-	-	-	-	-	60
-	-	-	-	263	-	-	263	263	70
-	-	-	-	1,803	-	-	1,803	1,803	1,662
-	-	-	-	690	-	2,701	3,391	3,391	71
-	-	-	-	-	111	-	111	111	1,200
-	-	-	-	1,658	-	-	1,658	1,658	1,372
-	-	-	-	-	8,920	-	8,920	8,920	9,218
-	-	-	-	-	11,949	-	11,949	11,949	12,247
-	-	-	-	-	-	403	403	403	439
-	-	-	-	-	-	1,015	1,015	1,015	2,933
-	-	-	-	-	-	876	876	876	936
-	-	-	-	-	1,416	-	1,416	1,416	3,317
-	-	-	-	-	648	119	767	767	730
-	-	-	-	-	1,960	-	1,960	1,960	-
-	-	-	-	-	-	1,262	1,262	1,262	764
-	29,128	-	65,567	-	-	-	-	65,567	48,177
-	-	-	-	-	-	-	-	-	533
-	-	-	-	255	-	5,730	5,985	5,985	4,936
-	-	-	-	-	-	900	900	900	8,095
-	-	-	-	-	841	-	841	841	660
-	-	-	-	-	396	-	396	396	163
-	-	-	-	-	-	500	500	500	225
-	-	-	-	216,014	-	-	216,014	216,014	185,228
<u>\$ 42,044</u>	<u>\$ 29,128</u>	<u>\$ 1,033</u>	<u>\$ 204,347</u>	<u>\$ 292,983</u>	<u>\$ 27,838</u>	<u>\$ 18,605</u>	<u>\$ 339,426</u>	<u>\$ 543,773</u>	<u>\$ 455,702</u>
-	-	-	-	(216,014)	-	-	(216,014)	(216,014)	(185,228)
<u>\$ 42,044</u>	<u>\$ 29,128</u>	<u>\$ 1,033</u>	<u>\$ 204,347</u>	<u>\$ 76,969</u>	<u>\$ 27,838</u>	<u>\$ 18,605</u>	<u>\$ 123,412</u>	<u>\$ 327,759</u>	<u>\$ 270,474</u>

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY
 STATEMENT OF CASH FLOWS
 YEAR ENDED MAY 31, 2015
 (WITH COMPARATIVE TOTALS FOR 2014)

	YEAR ENDED MAY 31,	
	2015	2014
<u>OPERATING ACTIVITIES:</u>		
Change in net assets	\$ 24,006	\$ 23,025
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,289	2,642
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	-	1,145
Prepaid expenses	(9,307)	(8,216)
Inventory	11,969	(35,774)
Increase (decrease) in accounts payable and other		
Sales and payroll taxes payable	975	(510)
Accounts payable and accrued expenses	(23,466)	24,870
Deferred revenue	(19,360)	23,050
Net cash provided by operating activities	(11,894)	30,232
<u>INVESTING ACTIVITIES:</u>		
Purchase of equip. & bldg. Improvements	(10,895)	-
Net cash used in investing activities	(10,895)	-
<u>FINANCING ACTIVITIES:</u>		
	-	-
Net increase (decrease) in cash and cash equivalents	(22,789)	30,232
Cash and cash equivalents at beginning of year	312,865	282,633
Cash and cash equivalents at end of year	\$ 290,076	\$ 312,865

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Assistance League of Capistrano Valley, Inc. is a nonprofit corporation and is a chartered chapter of National Assistance League. The accompanying financial statements include the activities of the Assistance League of Capistrano Valley and its auxiliaries, Assisteens and Las Felices (collectively, the Chapter). The Chapter provides the following programs:

- * Operation School Bell provides new clothing and shoes to elementary school students in the Capistrano Unified School District.
- * Links to Learning funds various middle school programs.
- * Miscellaneous other program services.

The Chapter's support and revenues come primarily from contributions and other fundraising efforts including special events and operation of a thrift shop.

Basis of Accounting

The financial statements of the Chapter have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (FASB ASC 958), Financial Statements of Not-for-profit Organizations. Under (FASB ASC 958-205), the Chapter is required to report information regarding its financial position and activities in three classes of net assets, unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The Chapter does not have any permanently restricted net assets at May 31, 2015.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Chapter's financial statements for the year ended May 31, 2014, from which the summarized information was derived.

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The Chapter follows FASB ASC 820-10, which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in the active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Chapter did not have any investments during the year or at year end. Accordingly, within the fair value hierarchy, the Chapter's investments at fair value as of May 31, 2015 in each of the three levels was \$ -0-.

Cash and Cash Equivalents

Cash and cash equivalents include cash held in checking and money market accounts and certificates of deposit with original maturities of less than 90 days.

Inventory

Used clothing and household items are donated by Chapter members and others for resale by a thrift shop operated by the Chapter. The value of these donated items is reflected as revenue at the time of sale.

The value of the thrift shop inventory held for sale at year-end is determined by a physical count and is reflected as non-cash donations at its thrift shop fair market value.

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment exceeding \$1,000 and estimated useful life of 3 years are stated at cost or at the fair value of the date of donation in the case of donated assets. The Chapter provides for depreciation of property and equipment by use of the straight-line and double declining balance methods over the estimated useful lives as follows:

Buildings	15 years
Furniture and Equipment	5 to 7 years
Improvements	39 years

Contributions of long-lived assets, or of cash or other assets that must be used to acquire long-lived assets, are reported as increases in temporarily restricted net assets. Restrictions are considered met, and an appropriate amount reclassified to unrestricted net assets, over the useful life of the long-lived assets as determined by the Chapter's depreciation policy.

Financial Instruments

All of the Chapter's financial instruments, none of which are held for trading purposes, are cash and cash equivalents. The Chapter does not hold any investments. The Chapter estimates that the fair value of all financial instruments at May 31, 2015 does not differ materially from the aggregate carrying values of the financial instruments recorded in accompanying Statement of Financial Position.

Deferred Revenue

Membership dues and program service fees collected prior to the fiscal year to which they apply are deferred and recognized over the periods to which the dues and fees relate.

Promises to Give

Unconditional promises to give are recognized as contributions in the period the promise is made and are recorded at net realizable value if they are expected to be paid within one year and at net present value if they are expected to be paid in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted and Unrestricted Support and Revenue

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Donated Services

A Significant portion of the Chapter's program service, fundraising and administrative functions are conducted by unpaid volunteers. The value of this contributed time is not reflected in the accompanying financial statements since the services do not require specialized skills. During the year ended May 31, 2015, these volunteers donated approximately 22,807 hours with an estimated value of \$ 530,491. This value was computed using an estimated hourly rate of \$ 23.26, based upon the average hourly earnings of nonagricultural workers for the time period as determined by the U.S. Department of Labor's Bureau of Labor Statistics, plus 12% for estimated fringe benefits.

Tax Status

The Chapter is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code. In addition, the Chapter qualifies for the charitable contribution deduction under Section 170 (b) (1) (a) and has been classified as an organization that is not a private foundation under Section 509 (a) (2). The Chapter is also exempt from state income taxes under Section 23701 (d) of the Revenue and Taxation Code of the State of California.

Use of 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.

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Expenses

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

Subsequent Events

Subsequent events have been evaluated by management through December 1, 2015, which is the date the financial statements were available to be issued.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents at May 31, 2015 consist of the following:

		<u>2015</u>
Petty cash	\$	100
Checking accounts:		
Wells Fargo (chapter)		35,146
Bank of America (chapter)		34,973
California Bank & Trust (Assisteens)		82,471
California Bank & Trust (Las Felices)		12,533
Money market accounts:		
Bank of America (chapter)		120,331
Wells Fargo (chapter)		<u>4,522</u>
Total Cash and Cash Equivalents		<u>\$ 290,076</u>

As of May 31, 2015, cash and cash equivalents are \$ -0- restricted and \$516,582 unrestricted. Cash and cash equivalents are maintained at high-quality financial institutions and accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At May 31, 2015, all of the balances were fully insured.

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2015

NOTE 3 – INVENTORY

Inventories at May 31, 2015 consisted of the following:

Used clothing and household items held for resale at thrift shop	\$ 38,551
New clothing and shoes for use in the Marine Families Program	<u>16,000</u>
Total inventories	<u>\$ 54,551</u>

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at May 31, 2015:

	<u>2013</u>
Land	\$107,630
Building	182,413
Furniture and Equipment	<u>14,111</u>
	304,154
Less accumulated depreciation	<u>(118,613)</u>
TOTAL PROPERTY AND EQUIPMENT	<u>\$185,541</u>

Depreciation expense was \$3,289 for May 31, 2015.

NOTE 5 – FUNDRAISING ACTIVITIES

The Chapter holds several fundraising activities throughout the year. Income and expense for major fund-raisers in 2015 consisted of:

	<u>Revenues</u>	Cost of Direct <u>Benefits to</u> <u>Attendees</u>	<u>Other Event</u> <u>Costs</u>	<u>Net</u>
Special events:				
Home Tour	\$ 28,936	\$ 11,008	\$ -0-	\$ 17,928
Bridge Marathon	3,612	-0-	-0-	3,612
See's Candy - Assisteens	<u>18,742</u>	<u>12,433</u>	<u>-0-</u>	<u>6,309</u>
	<u>\$ 51,290</u>	<u>\$ 23,441</u>	<u>\$ -0-</u>	<u>\$ 27,849</u>

See independent accountant's review report

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2015

NOTE 6 – TEMPORARILY RESTRICTED ASSETS

Temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors.

Purpose restrictions fulfilled:

Operation School Bell	\$ 50
Military Scholarship Fund	4,810
Thrift Store	<u>3,949</u>
Total released from restrictions	<u>\$ 8,809</u>

As of May 31, 2015, there were no net assets that were temporarily restricted due to purpose or time restrictions.

NOTE 7 – NET ASSETS

At May 31, 2015, net assets were restricted by donors or designated by the chapter as follows:

Unrestricted net assets:

Designated for future operating needs	\$ 314,548
Undesignated	<u>202,034</u>
Total unrestricted net assets	<u>\$ 516,582</u>

Temporarily restricted net assets:

Total temporarily restricted net assets	<u>\$ -0-</u>
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Permanently restricted net assets:

Total permanently restricted net assets	<u>\$ -0-</u>
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Total net assets	<u>\$ 516,582</u>
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See independent accountant's review report.