

ASSITANCE LEAGUE OF THE ANTELOPE VALLEY
REVIEWED FINANCIAL STATEMENTS
APRIL 30, 2014
(With comparative numbers for April 30, 2013)

FINANCIAL INFORMATION

**Assistance League of Antelope Valley
April 30, 2014 and 2013**

Table of Contents

Independent Accountant's Report.....	1
Statement of Financial Position	2
Statement of Activities and Net Assets.....	3
Statement of Cash Flows	4
Notes to Financial Statement	5 – 9
Consolidating Statement of Activities.....	10

Val N. Jensen
Certified Public Accountant
701 West Avenue K Suite 125
Lancaster, Ca 93534

ACCOUNTANTS' REVIEW REPORT

The Board of Directors
Assistance League of Antelope Valley
Lancaster, California

I have reviewed the accompanying Statement of financial position of the Assistance League of Antelope Valley. (a not-for-profit organization) as of April 30, 2014 and 2013 and the related statements of activities and net assets, functional expenses and cash flows and supplemental information for the years then ended. These financial statements are the responsibility of the Organization's Management. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company 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 as a whole. Accordingly, I do not express such an opinion.

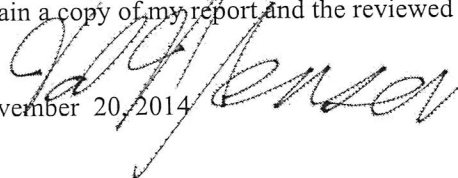
Management is responsible for the preparation and the fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation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

The financial statements for 2013 presented do not included all disclosures. The reader should obtain a copy of my report and the reviewed financial for the fiscal year 2013.

November 20, 2014



Assistance League of Antelope Valley
Statement of Financial Position
April 30, 2014
(With Comparative Totals for 2013)

	2014	2013
<u>Assets</u>		
Assets		
Cash and cash equivalents	\$ 298,010	\$ 304,762
Inventory	8,104	25,688
Prepaid expenses and other current assets	4,222	5,505
Property and equipment		
Net of accumulated depreciation	589,351	620,936
Total assets	<u>\$ 899,687</u>	<u>\$ 956,891</u>
<u>Current Liabilities</u>		
Current Liabilities		
Accounts payable	\$ 4,518	\$ 7,180
Accrued expenses	1,052	338
Total current liabilities	<u>5,570</u>	<u>7,518</u>
Total liabilities	<u>5,570</u>	<u>7,518</u>
Net Assets		
Unrestricted funds	894,117	949,373
Total net assets	<u>894,117</u>	<u>949,373</u>
Total liabilities and net assets	<u>\$ 899,687</u>	<u>\$ 956,891</u>

ASSITANCE LEAGUE OF ANTELOPE VALLEY
STATEMENT OF ACTIVITIES and NET ASSETS
FOR THE YEAR ENDED APRIL 30, 2014

With Comparative Total for 2013

	2014			YEAR ENDED 2013 TOTAL
	Unrestricted	Temporarily Restricted	TOTAL all Funds	
SUPPORT AND REVENUES				
FUNDRAISING				
Thrift shop revenue				
Sales of Donated Merchandise	\$ 114,535	\$ 0	\$ 114,535	\$ 105,938
Contributions of Merchandise	83,428	0	83,428	87,492
Less: Value of Merchandise Sold	(61,241)	0	(61,241)	(84,890)
Net Revenue from Thrift Shop	136,722	0	136,722	108,540
Special events revenue	95,325	0	95,325	94,371
Less: Direct Benefits to Attendees	(1,418)	0	(1,418)	(712)
Net Revenue from Special Events	93,907	0	93,907	93,659
Total Fundraising Revenue	230,629	0	230,629	202,199
OTHER REVENUE				
Program Service Revenue	139,913	0	139,913	98,157
Contributions	5,142	0	5,142	9,806
Memberships	10,162	0	10,162	8,419
Interest	441	0	441	575
Other Revenue	0	0	0	0
Total Other Revenues	155,658	0	155,658	116,957
REVENUE RELEASED FROM TEMPORARY RESTRICTION	0	0	0	0
Total Support and Revenues	386,287	0	386,287	319,156
FUNCTIONAL EXPENSES				
PROGRAM SERVICES				
Preschool	303,599	0	303,599	245,887
Operation School Bell		0	0	786
Total Program Services	303,599	0	303,599	246,673
SUPPORTING SERVICES				
Thrift Shop	47,732	0	47,732	43,491
Special Events	28,124	0	28,124	32,178
Management and General	54,650	0	54,650	31,036
Membership Development	7,438	0	7,438	6,185
Total Supporting Services	137,944	0	137,944	112,890
Total Functional Expenses	441,543	0	441,543	359,563
Change in Net Assets	(55,256)	0	(55,256)	(40,407)
NET ASSETS				
Beginning of Year	949,373	0	949,373	1,002,792
End of year	\$ 894,117	\$ 0	\$ 894,117	\$ 962,385

See Accountants' Review Report

The accompanying Notes to the Financial Statements are an integral part of these Statements

Assistance League of Antelope Valley
STATEMENT OF CASH FLOWS
For the year ended April 30, 2014
(With comparative totals for 2013)

	2014	2013
Cash flows from operating activities		
Change in Net Assets	\$ (54,353)	\$ (40,407)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	30,682	24,191
(Increase) decrease in prepaid expenses	0	1,703
(Increase) decrease in inventories	17,584	1,840
Increase (decrease) in accounts payable	(2,662)	3,536
Increase (decrease) in accrued liabilities	714	(714)
(Increase) decrease in other assets	1,283	0
Total adjustments	47,601	30,556
Net cash provided (used) by operating activities	(6,752)	(9,851)
Cash flow from investing activities:		
Cash payments for the purchase of property	0	0
Net cash provided (used) by investing activities	0	0
Net increase (decrease) in cash and equivalents	(6,752)	(9,851)
Cash and equivalents, beginning of year	304,762	314,613
Cash and equivalents, end of year	\$ 298,010	\$ 304,762

ASSISTANCE LEAGUE OF ANTELOPE VALLEY

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

The Assistance League of Antelope Valley (the Chapter) is a nonprofit corporation and is a chartered chapter of National Assistance League. The accompanying financial statements include the activities of Assistance League of Antelope Valley and its auxiliaries: Models and Heartline, Auxiliary I and Auxiliary 2 (collectively, the Chapter). The Chapter provides the following programs:

- Assistance League Preschool, located in Lancaster, California, provides low-cost daycare to families in the Antelope Valley.
- The Chapter's support and revenues come primarily from contributions, daycare tuition, and other fundraising efforts including special events and operation of a thrift shop located in Lancaster, California.

B. 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.

C. Financial Statement Presentation

The statements are presented in accordance with the provisions of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) {958-205-45-2}, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC {958-205-45-2}, the Chapter is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

D. Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose of restrictions.

E. 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 of the year ended April 30, 2013, from which the summarized information was derived.

F. Property, Equipment and Depreciation

Property and equipment are stated at cost or at the fair value at the date of donation for donated assets. The capitalization policy is to capitalize assets with a value of \$400 or more. The Chapter uses the straight-line method to determine depreciation and amortization expense for property and equipment over the estimated useful lives as follows:

Building and Improvements	10- 45 years
Furniture and Equipment	5 - 10 years

Equipment under Capital Lease
Vehicles

6 years

5 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. Depreciation expense was \$30,682 and \$24,191 for the years ended April 30, 2014 and 2013, respectively.

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles could require management to make estimates and assumptions that would affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

H. Functional Expenses

The costs of providing various programs and other 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.

I. Donated Materials and Services

Significant materials and services are donated to the Chapter by various individuals, Chapters, and other organizations. Donated materials of \$83,428 and \$87,492 in 2014 and 2013, respectively, are reflected in the accompanying financial statements at their fair values at the date of donation. The donated materials consist primarily of used clothing and household items donated by Chapter members and others for resale by a thrift shop operated by the Chapter.

In addition, a significant portion of the Chapter's functions and programs is conducted by unpaid volunteers. The value of this contributed time which does require specialized skills is not reflected in the accompanying financial statements. During the year ended April 30, 2014 and 2013, volunteers donated approximately 11,750 and 11,750 hours with an estimated value of \$257,560 and \$257,560, respectively. This value was computed by using an estimated hourly rate of \$21.92 and \$21.92 based upon the average hourly earnings of non-agricultural workers for the year ended April 30, 2014 and 2013, respectively, as determined by the U.S. Department of Labor Statistics, plus 12% for estimated fringe benefits.

J. Restricted and Unrestricted 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 the donor's 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. Donor restricted contributions whose restrictions are met in the same reporting period is reported as unrestricted support.

K. Income Taxes

The Chapter is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). 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 California Revenue and Taxation Code Section 23701d.

L. Cash and Cash Equivalents

For purposes of reporting cash flows, all highly liquid investments (including restricted assets) with a maturity of three months or less are considered to be cash equivalents.

M. Compensated Absences

Accumulated vacation benefits are recorded as liabilities on the books of the Chapter. The Chapter's policy is to record sick and holiday pay as operating expenses in the period sick leave or holiday is taken. As of April 30, 2014, the total compensated absence liability for accumulated vacations was \$0.

N. Fair Value Measurements

The chapter follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. This guidance establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair values into Levels 1, 2, and 3.

Level 1 inputs consist of unadjusted quoted prices in active markets for identical instruments and have the highest priority. Level 2 inputs include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or inputs other than quoted prices that are directly or indirectly observable. Level 3 inputs are unobservable and are given the lowest priority.

For purposes of financial reporting, the chapter has determined that the fair values of its financial instruments, which include cash equivalents, accounts receivable and accounts payable, approximate the carrying values at April 30, 2012, and 2011, based on their short maturities and/or the terms available to the chapter in financial markets.

O. 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. The balance of deferred revenue at April 30, 2013 and 2012 was -0- and -0-, respectively.

NOTE 2-CASH

Cash and cash equivalents at April 30, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Cash on Hand	\$ <u>460</u>	\$ <u>460</u>
Checking Accounts:		
California Bank & Trust	182,815	188,956
Wells Fargo	<u>18,280</u>	<u>19,690</u>
Total Checking Accounts	<u>\$201,095</u>	<u>\$ 208,646</u>
Savings Accounts:		
California Bank and Trust CD	69,825	69,477
I Huiatt Bank CD	<u>26,457</u>	<u>26,178</u>
Total Savings Accounts	<u>96,282</u>	<u>95,655</u>
Total	<u>\$ 297,377</u>	<u>\$ 304,301</u>

All cash and certificates of deposit are deposited into institutions that are insured or collateralized by the Federal Deposit Insurance Chapter (FDIC). Under FDIC guidelines each depositor's accounts are insured to an aggregate of \$250,000. The Chapter did not have deposits in any financial institution in excess of the insured amount.

NOTE 3 - PROPERTY AND EQUIPMENT

A summary of property and equipment as of April 30, 2014 and 2013 is as follows:

Balance April 30,		<u>2014</u>
	<u>2013</u>	
Land	\$84,099	\$ 84,099
Buildings and Improvements	871,672	871,672
Equipment	80,155	81,058
Other	<u>3,445</u>	<u>3,445</u>
Totals	1,039,371	1,040,274
Accumulated Depreciation	(450,020)	(419,338)
Net Property and Equipment	<u>\$ 589,351</u>	<u>\$ 620,936</u>

NOTE 4 - INVENTORIES

Inventories at April 30, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Used clothing and household items held for sale at the thrift shop:	\$ 8,104	\$ 25,688

NOTE 5 - NET ASSETS

At April 30, 2014 and 2013 net assets were designated by the Chapter as follows:

Unrestricted Net Assets:

	<u>2013</u>	<u>2014</u>
Designated for future Operating Needs	\$ 220,000	\$ 220,000
Designated for Building Improvements	-0-	-0-
Undesignated	<u>674,117</u>	<u>729,373</u>
Total Unrestricted Net Assets	<u>\$ 894,117</u>	<u>\$949,373</u>

SUPPLEMENTARY INFORMATION

NOTE 6 - SPECIAL EVENTS

The Chapter has various fundraising events to help fund current operations. The revenue and related expenses from such events for the year ending April 30, 2014 and 2013 are as follows:

<u>2014 Events</u>	<u>Revenues</u>	<u>Attendees</u>	<u>Costs</u>	<u>Revenue</u>
Designer Showcase	\$ 42,759	\$ -0-	\$14,273	\$ 28,486
Golf Tournament	38,003	1,418	11,448	25,137
Aven's Show - Auxiliary	-0-	-0-	-0-	-0-
Auctions and other events	<u>14,563</u>	<u>-0-</u>	<u>2,403</u>	<u>12,160</u>
Total Special Events	<u>\$ 95,325</u>	<u>\$ 1,418</u>	<u>\$28,124</u>	<u>\$65,783</u>

2013 Events

	Revenues	Attendees	Costs	Revenue
Designer Showcase	\$ 44,447	\$ -0-	\$14,369	\$ 30,078
Golf Tournament	33,758	712	13,008	20,038
Aven's Show - Auxiliary	4,516	-0-	3,273	1,243
Auctions and other events	<u>11,650</u>	<u>-0-</u>	<u>1,528</u>	<u>10,122</u>
Total Special Events	\$ <u>94,371</u>	\$ <u>712</u>	<u>\$32,178</u>	<u>\$61,481</u>

NOTE 7 - LEASE COMMITMENTS**A. Operating Leases**

As of April 30, 2014 the Chapter had not entered into an operating lease for office space with a period extending longer than twelve months. The minimum future rental commitments under this non-cancelable operating lease for the Chapter's office space are as follows:

B. Capital Leases

The Chapter has not entered into any capital leases, providing the title to pass to the Chapter at the end of the lease period.

NOTE 8 – SUBSEQUENT EVENTS

No significant events occurred subsequent to the financial statement date.

SUPPLEMENTAL INFORMATION

**ASSITANCE LEAGUE OF ANTELOPE VALLEY
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2014**

	CHAPTER	MODELS AUXILLARY	HEARTLINE AUXILLARY	ELIMINATIONS	TOTAL
SUPPORT AND REVENUES					
FUNDRAISING					
Thrift shop revenue					
Sales of Donated Merchandise	\$ 114,535	\$ 0	\$ 0	\$ 0	\$ 114,535
Contributions of Merchandise	83,428	0	0	0	83,428
Less: Value of Merchandise Sold	(61,241)	0	0	0	(61,241)
Net Revenue from Thrift Shop	<u>136,722</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>136,722</u>
Special events revenue	92,027	3,298	177	(177)	95,325
Less: Direct Benefits to Attendees	(1,418)	0	0	0	(1,418)
Net Revenue from Special Events	<u>90,609</u>	<u>3,298</u>	<u>177</u>	<u>(177)</u>	<u>93,907</u>
Total Fundraising Revenue	<u>227,331</u>	<u>3,298</u>	<u>177</u>	<u>(177)</u>	<u>230,629</u>
OTHER REVENUE					
Program Service Revenue	142,413	0	0	(2,500)	139,913
Contributions	5,097	45	0	0	5,142
Memberships	8,677	1,485	0	0	10,162
Interest	441	0	0	0	441
Other Revenue	<u>11,822</u>	<u>0</u>	<u>0</u>	<u>(11,822)</u>	<u>0</u>
Total Other Revenues	<u>168,450</u>	<u>1,530</u>	<u>0</u>	<u>(14,322)</u>	<u>155,658</u>
REVENUE RELEASED FROM TEMPORARY RESTRICTION	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Support and Revenues	<u>395,781</u>	<u>4,828</u>	<u>177</u>	<u>(14,499)</u>	<u>386,287</u>
FUNCTIONAL EXPENSES					
PROGRAM SERVICES					
Preschool	303,599	2,500	0	(2,500)	303,599
Operation School Bell	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Program Services	<u>303,599</u>	<u>2,500</u>	<u>0</u>	<u>(2,500)</u>	<u>303,599</u>
SUPPORTING SERVICES					
Thrift Shop	47,732	0	0	0	47,732
Special Events	27,301	823	0	0	28,124
Management and General	66,107	542	0	(11,999)	54,650
Membership Development	<u>6,558</u>	<u>880</u>	<u>0</u>	<u>0</u>	<u>7,438</u>
Total Supporting Services	<u>147,698</u>	<u>2,245</u>	<u>0</u>	<u>(11,999)</u>	<u>137,944</u>
Total Functional Expenses	<u>451,297</u>	<u>4,745</u>	<u>0</u>	<u>(14,499)</u>	<u>441,543</u>
Change in Net Assets	<u>(55,516)</u>	<u>83</u>	<u>177</u>	<u>0</u>	<u>(55,256)</u>
NET ASSETS					
Beginning of Year	<u>949,373</u>	<u>\$ 39,636</u>	<u>\$ (177)</u>	<u>\$ 0</u>	<u>\$ 949,373</u>
End of year	<u>\$ 893,857</u>	<u>\$ 39,719</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 894,117</u>

See Accountants' Review Report

The accompanying Notes to the Financial Statements are an integral part of these Statements

ASSISTANCE LEAGUE OF ANTELOPE VALLEY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED APRIL 30, 2014
 With Comparative Total for 2013

	UNRESTRICTED FUND										UNRESTRICTED FUND
	Year Ended April 30, 2014										
	Preschool	Operation School Bell	Total program Services	Thrift Shop	Special Events	Management and General	Membership Development	Total Supporting Services	Total Expenses	Total Expenses	
Salaries and Benefits	\$ 193,746	\$	\$ 193,746	\$ 5,821	\$	\$	\$	\$ 5,821	\$ 199,567	\$ 147,214	
Program Supplies and Services	44,315		44,315		1,418			1,418	45,733	43,951	
Occupancy:											
Rent and Maintenance	24,581		24,581	31,669				31,669	56,250	37,975	
Property Taxes	0		0						0	14,082	
Utilities	13,218		13,218	7,091				7,091	20,309	15,501	
Depreciation	3,012		3,012			27,670		27,670	30,682	24,191	
National Dues							4,590	4,590	4,590	4,715	
Advertising				317		647		964	964	2,731	
Bank Charges	68		68	1,846		30		1,876	1,944	1,604	
Cost of Sales				61,241				61,241	61,241	84,890	
Donations non-cash						22,187		22,187	22,187		
National Conventions and Meetings	280		280		28,078		2,684	2,684	2,964	1,250	
Food and Entertainment								28,078	28,078	31,971	
Insurance	12,558		12,558						12,558	11,241	
Professional services	2,777		2,777					2,607	5,384	6,455	
Licenses and Fees	550		550						550	550	
Miscellaneous	1,876		1,876	25		1,241		1,266	3,142	10,257	
Printing, Office Supplies and Postage	2,403		2,403	130	46	231	164	571	2,974	3,042	
Repairs and Maintenance						37		37	37		
Telephone	4,215		4,215	833				833	5,048	3,545	
Total Expenses	303,599	0	303,599	108,973	29,542	54,650	7,438	200,603	504,202	445,165	
Less Expenses Include with Revenue on Statement of Activities	0	0	0	(61,241)	(1,418)	0	0	(62,659)	(62,659)	(85,602)	
Total Expenses Per Statement of Activities	\$ 303,599	\$ 0	\$ 303,599	\$ 47,732	\$ 28,124	\$ 54,650	\$ 7,438	\$ 137,944	\$ 441,543	\$ 359,563	

See Accountants' Review Report
 The accompanying Notes to the Financial Statements are an integral part of these Statements

Signature Certificate

 Document Reference: PVBCLZIEU2PTIZ8KMBNMW3

RightSignature
Easy Online Document Signing



Val N Jensen
Party ID: IAYCE2IJVKLJDYVIDJWCXV
IP Address: 166.171.123.163
VERIFIED EMAIL: val.jensen@icloud.com

Electronic Signature

Multi-Factor
Digital Fingerprint Checksum

22bac5b5110329854aeb042c122cb7df47cfe90e



Timestamp

2015-04-09 20:46:33 -0700

2015-04-09 20:46:33 -0700

2015-04-09 20:44:36 -0700

2015-04-09 20:43:25 -0700

Audit

All parties have signed document. Signed copies sent to: Val N Jensen and Val Jensen.

Document signed by Val N Jensen (val.jensen@icloud.com) with drawn signature.
- 63.203.21.1

Document viewed by Val N Jensen (val.jensen@icloud.com). - 166.171.123.163

Document created by Val Jensen (valj0@yahoo.com). - 63.203.21.1



This signature page provides a record of the online activity executing this contract.