

**ASSISTANCE LEAGUE OF
SAN LUIS OBISPO COUNTY**

REVIEWED FINANCIAL STATEMENTS

For the Years Ended
May 31, 2019 and 2018

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND FINANCIAL STATEMENTS
For the Years Ended May 31, 2019 and 2018

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Independent Accountant's Review Report

Board of Directors
Assistance League of San Luis Obispo County
San Luis Obispo, California

We have reviewed the accompanying comparative financial statements of Assistance League of San Luis Obispo County (a nonprofit organization) which comprise the statements of financial position as of May 31, 2019 and 2018, and the related statements of activities, changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. 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, we do not express such an opinion.

Management's Responsibility for the 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; this responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our report

Accountant's Conclusion

Based on our reviews, we are 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.



BURKART & STEVENS,
an Accountancy Corporation
San Luis Obispo, CA
July 17, 2019

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
COMPARATIVE STATEMENT OF FINANCIAL POSITION
 May 31, 2019 and 2018

ASSETS

Current Assets

Cash and cash equivalents (Note 2)
 Promises to give (Note 1)
 Prepaid expenses
 Inventories (Note 3)

Total Current Assets

Property and Equipment, net of accumulated depreciation of \$35,754 at May 31, 2019 and \$ 27,807 at May 31, 2018 (Notes 1 and 4)

Other Assets

Deposits

Total Assets

	2019	2018
\$ 318,398	\$ 311,461	
-	2,250	
4,251	7,228	
110,175	77,466	
	432,824	398,405
	12,100	16,159
	5,127	5,127
	\$ 450,051	\$ 419,691

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable
 Deferred revenue

Total Current Liabilities

Net Assets

Without Donor Restrictions (Note 6)
 With Donor Restrictions (Note 6)

Total Net Assets

Total Liabilities and Net Assets

\$ 5,210	\$ 9,187	
24,050	7,915	
	29,260	17,102
	417,456	393,638
	3,335	8,951
	420,791	402,589
	\$ 450,051	\$ 419,691

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY

COMPARATIVE STATEMENT OF ACTIVITIES

AND CHANGES IN NET ASSETS

For the Year Ended May 31, 2019 and 2018

	2019			2018 Totals
	Without Donor Restrictions	With Donor Restrictions	Total	
Public Support and Revenue				
Public Support:				
Contributions and grants	\$ 154,715	\$ 1,100	\$ 155,815	\$ 141,542
Total Public Support	154,715	1,100	155,815	141,542
Fundraising:				
Thrift shop revenue:				
Contributions of merchandise	316,772	-	316,772	312,506
Sales of donated merchandise	303,763	-	303,763	263,520
Less: Value of merchandise sold	(303,763)	-	(303,763)	(263,520)
Net revenue from thrift shop	316,772	-	316,772	312,506
Fundraising and special events, net of direct fundraising expenses of \$38,356 for May 31, 2019 and \$1,902 for May 31, 2018 (Note 7)	73,970	-	73,970	40,458
Revenue:				
Membership, net of direct expenses of \$ 2,570 for May 31, 2019 and \$1,944 for May 31, 2018	9,666	-	9,666	9,056
Investment income	950	1	951	693
Total Revenue	10,616	1	10,617	9,749
Public Support and Revenue	556,073	1,101	557,174	504,255
Net assets released from restriction (Note 6)	6,717	(6,717)	-	-
Total Public Support and Revenue	562,790	(5,616)	557,174	504,255
Expenses				
Program services:				
Operation School Bell	321,207	-	321,207	347,885
Operation Bookshelf	25,873	-	25,873	34,726
Operation School Supplies	11,618	-	11,618	17,252
Pass Through Program:				
Showers of Hope	2,124	-	2,124	-
Total program services expenses	360,822	-	360,822	399,863
Supporting services:				
Fundraising				
Thrift Shop	137,040	-	137,040	115,873
Management and general	29,845	-	29,845	28,468
Membership development	11,265	-	11,265	14,689
Total supporting services	178,150	-	178,150	159,030
Total Expenses	538,972	-	538,972	558,893
Change in net assets	23,818	(5,616)	18,202	(54,638)
Net assets as of beginning of year	393,638	8,951	402,589	457,227
Net assets as of end of year	\$ 417,456	\$ 3,335	420,791	\$ 402,589

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
COMPARATIVE STATEMENT OF CASH FLOWS
For the Year Ended May 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 18,202	\$ (54,638)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	7,947	7,354
(Increase) decrease in promises to give	2,250	(750)
(Increase) decrease in prepaid expenses	2,977	12,440
(Increase) decrease in inventories	(32,709)	(20,964)
Increase (decrease) in accounts payable	(3,976)	5,278
Increase (decrease) in deferred revenue	16,135	(1,635)
Increase (decrease) in other payables		
Net cash provided by operating activities	10,826	(52,915)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(3,889)	(2,477)
Net cash flows provided (used) by investing activities	(3,889)	(2,477)
NET INCREASE (DECREASE) IN CASH	6,937	(55,392)
CASH AS OF BEGINNING OF YEAR	311,461	366,853
CASH AS OF END OF YEAR	\$ 318,398	\$ 311,461

SUPPLEMENTAL DISCLOSURES:

There was no cash paid for interest or income taxes for the years ended May 31, 2019 and May 31, 2018.

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
COMPARATIVE STATEMENT OF FUNCTIONAL EXPENSES
 For the Year Ended May 31, 2019 and 2018

	Program Services						Support Services						Total	2018
	Operation School Bell	Operation Bookshelf	Operation School Supplies	Pass Through Program: Showers of Hope	Total Program Services	Fundraising Activities	Thrift Shop	Management & General	Membership Development	Total Support Services				
Program expenses	\$ 306,498	\$ 25,873	\$ 11,618	\$ 2,124	\$ 346,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 346,113	\$ 384,564		
Occupancy:														
Utilities	168	-	-	-	168	-	7,209	502	167	7,878	8,046	6,871		
Repairs and maintenance	-	-	-	-	-	-	3,909	-	-	3,909	3,909	4,163		
Rent	3,627	-	-	-	3,627	-	109,163	10,883	3,627	123,673	127,300	104,459		
Insurance	1,330	-	-	-	1,330	-	450	1,534	163	2,147	3,477	3,345		
Storage	8,392	-	-	-	8,392	-	-	1,030	-	1,030	9,422	3,118		
Depreciation	1,192	-	-	-	1,192	-	6,358	397	-	6,755	7,947	7,354		
Professional services	-	-	-	-	-	-	-	6,300	-	6,300	6,300	6,270		
Public relations & advertising	-	-	-	-	-	-	304	809	-	1,113	1,113	3,251		
Office supplies	-	-	-	-	-	-	122	3,731	1,740	5,593	5,593	4,792		
National dues	-	-	-	-	-	-	-	-	5,200	5,200	5,200	4,940		
National conference and meetings	-	-	-	-	-	-	-	2,189	134	2,323	2,323	11,837		
Credit card fees	-	-	-	-	-	-	5,533	-	-	5,533	5,533	5,057		
Licenses	-	-	-	-	-	-	58	-	-	58	58	-		
Other	-	-	-	-	-	-	286	136	234	656	656	2,946		
Supplies	-	-	-	-	-	38,356	3,648	2,334	-	44,338	44,338	7,928		
Total expenses	321,207	25,873	11,618	2,124	360,822	38,356	137,040	29,845	11,265	216,506	577,328	560,895		
Less expenses included with revenue on statement of activities	-	-	-	-	-	(38,356)	-	-	-	(38,356)	(38,356)	(1,902)		
Total expenses per statement of activities	\$ 321,207	\$ 25,873	\$ 11,618	\$ 2,124	\$ 360,822	\$ -	\$ 137,040	\$ 29,845	\$ 11,265	\$ 178,150	\$ 538,972	\$ 558,993		

Program expenses
 Occupancy:
 Utilities
 Repairs and maintenance
 Rent
 Insurance
 Storage
 Depreciation
 Professional services
 Public relations & advertising
 Office supplies
 National dues
 National conference and meetings
 Credit card fees
 Licenses
 Other
 Supplies

Less expenses included with revenue on statement of activities

Total expenses per statement of activities

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
NOTES TO FINANCIAL STATEMENTS
May 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Assistance League of San Luis Obispo County (chapter) is a nonprofit corporation and is a chartered chapter of National Assistance League. The chapter provides the following programs:

- Operation School Bell provides new clothing, shoes, and dental hygiene kits to grades kindergarten through 12th in the San Luis Obispo County.
- Operation Bookshelf provides a new grade appropriate book for grades kindergarten through 12th in the San Luis Obispo County.
- Operation School Supplies provides grade appropriate school supplies totes for grades kindergarten through 12th in the San Luis Obispo County.

The chapter's support and revenues come primarily from contributions and other fundraising efforts including special events and the operating of a thrift store.

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under ACS 958, the chapter is required to report information regarding its financial position and activities according to two classes of net assets:

- Net assets *without donor restrictions* are net assets not subject to donor-imposed restrictions or law.
- Net assets *with donor restrictions* are net assets subject to donor-imposed restrictions that can be fulfilled by actions of the chapter pursuant to those restrictions or that expire by the passage of time. Contributions restricted by donors whose restrictions are met in the same reporting periods are recorded as unrestricted. Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by the chapter's actions are permanently restricted. Restrictions stipulate that resources must be maintained permanently but permit the chapter to expend the income generated in accordance with the provisions of the agreements.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
NOTES TO FINANCIAL STATEMENTS
May 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Change in Accounting Principle

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The chapter has implemented ASU 2016-14 and has adjusted the presentation in these financial statements accordingly.

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 U.S. GAAP. Accordingly, such information should be read in conjunction with the chapters' reviewed financial statements for the year ended May 31, 2019, from which the summarized information was derived.

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 wherever fair value is the applicable measurement. This guidance establishes 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 that fair values of its financial instruments, which include cash equivalents, accounts receivable and accounts payable, approximate the carrying values at May 31, 2019 and 2018, based on their short maturities and/or the terms available to the chapter in financial markets.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the chapter considers all highly liquid investments including money market accounts to be cash and equivalents that are available for current use with a maturity of three months or less.

Promises to Give

Unconditional promises to give are recognized as contributions in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefit received. Promises to give are recorded at net realizable value if they are expected to be collected within one year and at net present value if they are expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
NOTES TO FINANCIAL STATEMENTS
May 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Inventories

The chapter maintains inventory of retail gift cards, books, school supplies and dental kits for use in its Operation School Bell, Operation School Supplies and Operation Bookshelf programs which is stated at the lower of cost or market determined by the first-in, first-out method. The chapter also maintains an inventory of used clothing and household items donated by chapter members and others for resale by a thrift shop operated by the chapter, which is stated at its estimated fair value.

Concentrations of Credit and Market Risk

Financial instruments that potentially expose the chapter to concentrations of credit and market risk consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained at high-quality financial institutions and accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$ 250,000. At May 31, 2019 the chapter had no uninsured balances at these institutions. The chapter has not experienced any losses on its cash or cash equivalents.

Property and Equipment

Property and equipment are recorded at cost. In-kind donations of fixed assets used directly by the chapter are valued at their appraised values at the time of the gift. Repairs and maintenance are charged to expense when incurred. Depreciation expense is calculated on the straight-line method over the useful life of the related asset. (Note 3)

	<u>Estimated Useful Lives in Years</u>
Software	3-5
Machinery and Equipment	5-10
Furniture and Fixtures	5-10
Leasehold Improvements	10-45

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.

Deferred Revenue

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

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
NOTES TO FINANCIAL STATEMENTS
May 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Contributions

All contributions are considered to be available for use unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restrictions is accomplished, these net assets are reclassified to contributions without donor restrictions 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 are reported as support without restrictions.

Donated Materials, Services and Free Use of Facilities

Significant materials, services and free use of facilities are donated to the chapter by various individuals, corporations and other organizations, and are reflected in the accompanying financial statements at their fair values at the date of donation.

In addition, a significant portion of the chapter's functions and programs 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, 2019, these volunteers donated approximately 25,487 hours with an estimated value of \$ 657,055. The value was computed using an estimated hourly rate of \$ 25.78, based upon the average hourly earnings of nonagricultural workers for the fiscal year ending May 31, 2019, 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 23701d of the Revenue and Taxation Code of the State of California.

The chapter has applied the provisions of the FASB's ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Under ASC 740-10, nonpublic enterprises, including nonprofit organizations, are required to record a tax liability when substantial uncertainties exist as to whether certain income is exempt from federal, state and local income tax. As of May 31, 2019, the chapter had no substantial uncertain income tax provisions.

Use of Estimates

The preparation of financial statements in conformity with U.S. 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

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Functional Allocation of Expenses

The costs of program and supporting services have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 2: CASH AND CASH EQUIVALENTS

Cash and cash equivalents at May 31, 2019 consist of the following:

Cash on hand		\$	200
Checking accounts:			
Founders Community - Operating			202,028
Founders Community - Donor Restricted			3,335
Wells Fargo – Thrift Shop			37,471
Total checking accounts			242,834
Savings accounts:			
Founders Community - Money Market			75,364
Total savings accounts			75,364
Total cash and cash equivalents		\$	318,398

NOTE 3: INVENTORIES

Inventories at May 31, 2019 consist of the following:

Retail gift cards, books, school supplies and dental for use in the Operation School Bell, Operation School Supplies and the Operation Bookshelf Programs		\$	42,605
Used clothing and household items held for sale at the Thrift Shop			67,570
Total inventories		\$	110,175

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2019

NOTE 4: PROPERTY AND EQUIPMENT

At May 31, 2019 property and equipment consist of the following:

Property and equipment	\$	17,091
Leasehold improvements		30,763
Total property and equipment		47,854
Less: accumulated depreciation		(35,754)
Net property and equipment	\$	12,100

Depreciation expense for the year ended May 31, 2019 was \$ 7,947.

NOTE 5: LEASE COMMITMENTS

On March 1, 2015 the chapter entered into a three year lease agreement with Ursine Partner, LLC for the lease of thrift shop space in San Luis Obispo. In October 2016, additional adjacent space was leased. A lease renewal was signed with a 60-month lease term beginning June 1, 2018 and called for monthly payments of \$ 9,122, with a maximum 4% CPI (Consumer Price Index) increase per year. The lease will expire on May 31, 2023. The monthly rental payment for the current term is \$ 8,976. The total rent expense for the year ended May 31, 2019 was \$ 105,464.

Minimum future lease payments are:

Year Ending May 31,	Payment Total
2020	\$ 113,856
2021	118,416
2022	123,156
2023	128,088
Total	\$ 483,516

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2019

NOTE 6: NET ASSETS

At May 31, 2019, net assets were restricted by donors or designated by the chapter as follows:

Net assets without donor restrictions:	
Undesignated	\$ 417,456
Total net assets without donor restrictions	417,456
Net assets with donor restrictions:	
Operation School Bell and capital improvements	3,335
Total net assets with donor restrictions	3,335
Total net assets	\$ 420,791

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time by the donors as follows:

Satisfaction of purpose restrictions:	
Operation School Bell and other purposes	\$ 6,717
Expiration of time restrictions	\$ 6,717

NOTE 7: LIQUID RESOURCE MANAGEMENT

The Chapter regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the chapter considers all expenditures related to its ongoing program activities as well as the conduct of services undertaken to support those activities to be general expenditures.

As of May 31, 2019, the following financial assets could readily be made available within one year of the balance sheet date to meet general expenditures:

Cash and cash equivalents	\$ 315,063
Financial assets available for general expenditures over next 12-months	\$ 315,063

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
NOTES TO FINANCIAL STATEMENTS
 May 31, 2019

NOTE 7: LIQUID RESOURCE MANAGEMENT (cont.)

To build upon its past achievements and ensure future sustainability, the chapter has a long-standing policy that requires the governing board to maintain unrestricted net assets sufficient for one year's operating expenses. However, assets received with donor restrictions to be used in the next fiscal year for operating purposes are considered to be available for general expenditure spending as of May 31, 2019.

In addition to the financial assets available to meet general expenditures over the next 12-months noted above, the chapter has other current assets and deferred revenue that will likely be converted to cash or available for general expenditures during the normal course of next year's operations. Such current assets include the chapter's program and thrift shop inventories and prepaid expenses.

NOTE 8: FUNDRAISING EVENTS AND ACTIVITIES

The chapter conducts various fundraising events and activities to help fund current operations. The revenue and related expenses from such events and activities for the year ended May 31, 2019, are as follows:

Event	Revenue	Cost of Direct Benefits to Attendees	Other Direct Costs	Net Revenue
Warm Your Heart	\$ 41,920	\$ -	\$ 2,226	\$ 39,694
Fashion Show	70,407	-	36,131	34,276
Total special events	<u>\$ 112,327</u>	<u>\$ -</u>	<u>\$ 38,357</u>	<u>\$ 73,970</u>

NOTE 9: NONCASH CONTRIBUTIONS

During the year ended May 31, 2019, the chapter received noncash contributions of materials that have been reflected in the financial statements of the chapter as follows:

Operating supplies	<u>\$ 100,109</u>
Total noncash donations	<u>\$ 100,109</u>

NOTE 10: FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, interest, and office and occupancy, which are allocated on a square-footage basis.

ASSISTANCE LEAGUE OF SAN LUIS OBISPO COUNTY
NOTES TO FINANCIAL STATEMENTS
May 31, 2019

NOTE 11: SUBSEQUENT EVENTS

Assistance League of San Luis Obispo County has evaluated events subsequent to May 31, 2019, to assess the need for potential recognition or disclosures in the financial statements. Such events were evaluated through July 17, 2019, the date these financial statements were available to be issued. Based upon this evaluation, it was determined that no other subsequent events occurred that require recognition or additional disclosure in the financial statements.