

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

FINANCIAL STATEMENTS

YEAR ENDED MAY 31, 2021

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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 financial statements of the Assistance League® of Capistrano Valley (a nonprofit corporation), which comprise the statement of financial position as of May 31, 2021, and the related statements of activities, 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 entity 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review engagement 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 me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

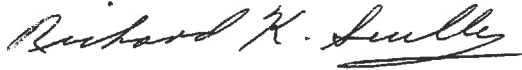
I am required to be independent of the Assistance League of Capistrano Valley and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

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 accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

The prior year summarized comparative information has been derived from the Organization's May 31, 2020 financial statements, and in my review report dated March 10, 2021, I was not aware of any material modifications that should be made to those financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Richard K. Scully". The signature is written in a cursive style with a horizontal line underneath the name.

Richard K. Scully, CPA
Laguna Niguel, California
March 8, 2022

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY
STATEMENT OF FINANCIAL POSITION
MAY 31, 2021
(SUMMARIZED TOTALS FOR 2020)

	<u>TOTAL</u> <u>MAY 31, 2021</u>	<u>TOTAL</u> <u>MAY 31, 2020</u>
<u>ASSETS:</u>		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 283,878	\$ 197,383
Receivables (Note 3)	29,359	44,319
Prepaid expenses (Note 4)	43,347	38,752
Inventory (Note 5)	<u>82,099</u>	<u>78,907</u>
Total Current assets	<u>438,683</u>	<u>359,361</u>
Net Land, Buildings, Property & Equipment (Note 6)	<u>208,937</u>	<u>209,914</u>
 TOTAL ASSETS	 <u>\$ 647,620</u>	 <u>\$ 569,275</u>
 <u>LIABILITIES AND NET ASSETS:</u>		
Current liabilities:		
Sales and payroll taxes payable	\$ 2,216	\$ 1,987
Accrued expenses	598	767
Refunds payable (Note 7)	48,639	36,751
Deferred revenue	<u>33,722</u>	<u>36,210</u>
Total liabilities (all current)	<u>85,175</u>	<u>75,715</u>
Net Assets (Note 9):		
Without donor restrictions	562,445	493,560
With donor restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>562,445</u>	<u>493,560</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 647,620</u>	 <u>\$ 569,275</u>

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY
STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2021
(SUMMARIZED TOTALS FOR 2020)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL MAY 31, 2021	TOTAL MAY 31, 2020
SUPPORT AND REVENUES:				
Fundraising:				
Thrift shop revenue				
Contributed merchandise	\$ 122,171	\$ -	\$ 122,171	\$ 152,407
Sale of donated merchandise	118,979	-	118,979	143,218
Less: Value of merchandise sold	<u>(118,979)</u>	<u>-</u>	<u>(118,979)</u>	<u>(143,218)</u>
Net revenue from thrift shop	122,171	-	122,171	152,407
Special Events - income (Note 8)	69,502	-	69,502	73,477
Special Events - direct benefit to attendees	<u>(900)</u>	<u>-</u>	<u>(900)</u>	<u>(17,508)</u>
Net Special Events	68,602	-	68,602	55,969
Contributions	15,330	-	15,330	19,573
Membership	20,447	-	20,447	41,651
Interest	38	-	38	37
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>211</u>
Support And Revenues	226,588	-	226,588	269,848
NET ASSETS RELEASED FROM RESTRICTIONS (Note 9)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	226,588	-	226,588	269,848
EXPENSES:				
Program Services:				
Links to Learning	24,901	-	24,901	29,279
Hands on Literacy	342	-	342	2,008
Operation School Bell	36,698	-	36,698	69,279
Other Programs	921	-	921	7,623
Holiday Baskets, Etc	2,118	-	2,118	4,038
Hug-a-Bears	-	-	-	868
Marine Families	8,912	-	8,912	34,483
Donations/Grants	27,600	-	27,600	30,500
Trauma Togs	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,740</u>
Total Programs Services Expenses	101,492	-	101,492	179,818
SUPPORTING SERVICES:				
Fundraising:				
Thrift Shop	29,627	-	29,627	69,891
Membership Development	7,448	-	7,448	15,900
Management & General	<u>19,136</u>	<u>-</u>	<u>19,136</u>	<u>23,322</u>
Total Supporting Services Expenses	56,211	-	56,211	109,113
Total Programs and Supporting Expenses	<u>157,703</u>	<u>-</u>	<u>157,703</u>	<u>288,931</u>
TOTAL CHANGE IN NET ASSETS	68,885	-	68,885	(19,083)
NET ASSETS AT BEGINNING OF YEAR	<u>493,560</u>	<u>-</u>	<u>493,560</u>	<u>512,643</u>
NET ASSETS AT END OF YEAR	<u>\$ 562,445</u>	<u>\$ -</u>	<u>\$ 562,445</u>	<u>\$ 493,560</u>

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MAY 31,2021
(SUMMARIZED TOTALS FOR 2020)

Program Service

	Links to <u>Learning</u>	Hands on <u>Literacy</u>	Operation School <u>Bell</u>	Other <u>Programs</u>	Holiday Baskets <u>Misc</u>	<u>Hug a Bear</u>	Marine <u>Families</u>
Payroll & Related Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Supplies	-	-	34,875	-	-	-	8,912
Other Prgm Svces Costs	-	342	500	921	2,118	-	-
Occupancy:			-				
Supplies/Misc	-	-	44	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-
Insurance	-	-	1,279	-	-	-	-
Property Taxes	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Box Rentals	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Hauling and Delivery	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-
Assisteens Recognition	-	-	-	-	-	-	-
Computer fees	-	-	-	-	-	-	-
Dues and Subscriptions	-	-	-	-	-	-	-
Worker's Compensation	-	-	-	-	-	-	-
NAL Dues	-	-	-	-	-	-	-
NAL Convention & Meetings	-	-	-	-	-	-	-
Postage and Printing	-	-	-	-	-	-	-
Rosters/Yearbook	-	-	-	-	-	-	-
Member relations	-	-	-	-	-	-	-
Social Activities	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Education Development Awards	24,901	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-	-
Bookkeeping	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-
Website Development	-	-	-	-	-	-	-
Hospitality/Courtesy	-	-	-	-	-	-	-
Value of Merchandise Sold	-	-	-	-	-	-	-
Total Expenses	\$ 24,901	\$ 342	\$ 36,698	\$ 921	\$ 2,118	\$ -	\$ 8,912
Less: expenses included with revenue	-	-	-	-	-	-	-
Total Expenses	\$ 24,901	\$ 342	\$ 36,698	\$ 921	\$ 2,118	\$ -	\$ 8,912

See accompanying notes and independent accountant's review report.

Supporting Services

Donations/ Grants	Trauma Togs	Total Program Services	Thrift Shop	Membership Development	Management and General	Total Supporting Services	For The Year Ended May 31,	
							2021	2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,734
-	-	43,787	-	-	-	-	43,787	98,827
-	-	3,881	-	-	-	-	3,881	20,326
-	-	44	4,449	49	1,123	5,621	5,665	6,830
-	-	-	2,304	-	-	2,304	2,304	19,505
-	-	1,279	5,035	-	1,357	6,392	7,671	6,840
-	-	-	3,326	-	-	3,326	3,326	3,319
-	-	-	-	-	5,400	5,400	5,400	6,275
-	-	-	4,889	-	-	4,889	4,889	5,997
-	-	-	4,927	-	-	4,927	4,927	5,194
-	-	-	-	-	-	-	-	354
-	-	-	-	-	-	-	-	105
-	-	-	2,531	-	-	2,531	2,531	2,063
-	-	-	1,874	-	90	1,964	1,964	2,349
-	-	-	-	1,250	-	1,250	1,250	-
-	-	-	-	-	-	-	-	1,632
-	-	-	-	-	1,213	1,213	1,213	919
-	-	-	-	-	-	-	-	1,193
-	-	-	-	4,491	-	4,491	4,491	9,969
-	-	-	-	1,583	-	1,583	1,583	4,173
-	-	-	-	-	450	450	450	294
-	-	-	-	-	-	-	-	463
-	-	-	-	-	-	-	-	1,105
-	-	-	-	-	-	-	-	603
-	-	-	-	-	685	685	685	1,345
27,600	-	52,501	-	-	-	-	52,501	59,779
-	-	-	292	-	2,162	2,454	2,454	2,418
-	-	-	-	-	2,824	2,824	2,824	1,638
-	-	-	-	-	3,500	3,500	3,500	3,300
-	-	-	-	-	332	332	332	332
-	-	-	-	75	-	75	75	50
-	-	-	118,979	-	-	118,979	118,979	143,218
<u>\$ 27,600</u>	<u>\$ -</u>	<u>\$ 101,492</u>	<u>\$ 148,606</u>	<u>\$ 7,448</u>	<u>\$ 19,136</u>	<u>\$ 175,190</u>	<u>\$ 276,682</u>	<u>\$ 432,149</u>
-	-	-	(118,979)	-	-	(118,979)	(118,979)	(143,218)
<u>\$ 27,600</u>	<u>\$ -</u>	<u>\$ 101,492</u>	<u>\$ 29,627</u>	<u>\$ 7,448</u>	<u>\$ 19,136</u>	<u>\$ 56,211</u>	<u>\$ 157,703</u>	<u>\$ 288,931</u>

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY
STATEMENT OF CASH FLOWS
YEAR ENDED MAY 31, 2021
(SUMMARIZED TOTALS FOR 2020)

	YEAR ENDED MAY 31,	
	2021	2020
<u>OPERATING ACTIVITIES:</u>		
Change in net assets	\$ 68,885	\$ (19,083)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,927	5,194
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	14,960	(42,903)
Prepaid expenses	(4,595)	(19,039)
Inventory	(3,192)	(4,436)
Increase (decrease) in accounts payable and other		
Sales and payroll taxes payable	229	(457)
Accounts payable and accrued expenses	(169)	-
Refunds payable	11,888	36,751
Deferred revenue	(2,488)	(16,315)
Net cash provided by operating activities	90,445	(60,288)
<u>INVESTING ACTIVITIES:</u>		
Purchase of equip. & bldg. Improvements	(3,950)	-
Net cash used in investing activities	(3,950)	-
<u>FINANCING ACTIVITIES:</u>		
	-	-
Net increase (decrease) in cash and cash equivalents	86,495	(60,288)
Cash and cash equivalents at beginning of year	197,383	257,671
Cash and cash equivalents at end of year	\$ 283,878	\$ 197,383

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2021

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.
- * Marine Families provides new clothing and shoes to U.S. Marine family children, both infant/toddlers and school age.
- * 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 for nonprofit organizations and reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

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, 2020, from which the summarized information was derived.

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2021

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, 2021 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.

Concentration 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 are insured by the Federal Deposit Insurance Corporation up to \$250,000. At May 31, 2021, all of the balances were fully insured.

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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 with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2021, these volunteers donated approximately 13,173 with an estimated value of \$ 369,634. This value was computed using an estimated hourly rate of \$ 28.06, 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.

Allocation of Expenses

The cost of providing the Chapter's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied.

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2021 does not differ materially from the aggregate carrying values of the financial instruments recorded in accompanying Statement of Financial Position.

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.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents at May 31, 2021 consist of the following:

Petty cash	\$	<u>2020</u> 100
Checking accounts:		
Wells Fargo (chapter)		82,436
Bank of America (chapter)		53,806
Wells Fargo (Assisteens)		81,375
California Bank & Trust (Las Felices)		11,999
Money market accounts:		
Bank of America (chapter)		40,546
Wells Fargo (chapter)		<u>13,616</u>
Total Cash and Cash Equivalents	\$	<u>283,878</u>

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2021

NOTE 2 - CASH AND CASH EQUIVALENTS (CONTINUED)

As of May 31, 2021, cash and cash equivalents are \$ 283,878 without donor restrictions and \$ -0- with donor restrictions.

NOTE 3 – RECEIVABLES

Receivables at May 31, 2021 consisted of the following:

Receivable from PayPal	\$ 28,709
Other receivables	<u>650</u>
Total receivables	<u>\$ 29,359</u>

NOTE 4 – PREPAID EXPENSES

Receivables at May 31, 2021 consisted of the following:

Prepaid dues	\$ 41,897
Other prepaid expenses	<u>1,450</u>
Total prepaid expenses	<u>\$ 43,347</u>

NOTE 5 – INVENTORY

Inventories at May 31, 2021 consisted of the following:

Used clothing and household items held for resale at thrift shop	\$ 42,663
New clothing and shoes for use in Operation School Bell	13,877
New clothing and shoes for use in the Marine Families Program	<u>25,559</u>
Total inventories	<u>\$ 82,099</u>

See independent accountant's review report

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2021

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at May 31, 2021:

	<u>2021</u>
Land	\$107,630
Building	224,494
Furniture and Equipment	<u>22,516</u>
	354,640
Less accumulated depreciation	<u>(145,703)</u>
TOTAL PROPERTY AND EQUIPMENT	<u>\$208,937</u>

Depreciation expense was \$4,927 for May 31, 2021.

NOTE 7 – REFUNDS PAYABLE

Refunds payable – money collected for ball that was canceled due to Covid-19 \$ 48,639

NOTE 8 – FUNDRAISING ACTIVITIES

The Chapter holds several fundraising activities throughout the year. Income and expense for major fund-raisers in 2021 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:				
Annual Event	\$ 17,880	\$ -0-	\$ -0-	\$ 17,880
Other Special Events	44,312	900	-0-	43,412
See's Candy - Assisteens	<u>7,310</u>	<u>-0-</u>	<u>-0-</u>	<u>7,310</u>
	<u>\$ 69,502</u>	<u>\$ 900</u>	<u>\$ -0-</u>	<u>\$ 68,602</u>

See independent accountant's review report.

ASSISTANCE LEAGUE® OF CAPISTRANO VALLEY

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2021

NOTE 9 – NET ASSETS

At May 31, 2021, net assets were restricted by donors or designated by the chapter as follows:

Net assets without donor restrictions:		
Designated by board		\$ 9,500
Undesignated		<u>552,945</u>
Total unrestricted net assets		<u>\$ 562,445</u>
Net assets with donor restrictions:		
Restricted by donor		<u>\$ -0-</u>
Total net assets		<u>\$ 562,445</u>

NOTE 10 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of May 31, 2021 are as follows:

Financial assets:		
Cash and cash equivalents	\$ 283,878	
Receivables	29,359	
Less financial assets held to meet donor-imposed restrictions:		
Purpose restricted assets	<u>(-0-)</u>	
Amount available for general expenditures		
Within one year		<u>\$ 313,237</u>

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events have been evaluated by management through March 8, 2022, which is the date the financial statements were available to be issued.

See independent accountant's review report.