

**ASSISTANCE LEAGUE OF VENTURA
COUNTY**

**Audit Report and Financial Statements
April 30, 2020
With Comparative Totals for 2019**

Prepared by:

POINDEXTER AND COMPANY

Certified Public Accountant

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**Assistance League of Ventura County
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April 30, 2020**

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POINDEXTER AND COMPANY

Certified Public Accountant

To the Board of Directors
Assistance League of Ventura County
Ventura, California

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

I have audited the accompanying statement of financial position of Assistance League of Ventura County (a California nonprofit corporation) as of April 30, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considered internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Assistance League of Ventura County as of April 30, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other-Matters

I have previously audited the Assistance League of Ventura County's 2019 financial statements, and I expressed an unmodified audit opinion on those audited financial statement in my report dated November 7, 2019. In my opinion, the summarized comparative information presented herein as of and for the year ended April 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Poindexter and Company

Ventura, California
February 4, 2021

Assistance League of Ventura County
Statement of Financial Position
April 30, 2020
With Comparative Totals for 2019

	2020	2019
	Total Funds	Total Funds
ASSETS		
<u>Current Assets</u>		
Cash (Note 3 & 4)	\$ 869,812	\$ 1,336,081
Investments (Note 5)	1,239,538	1,315,387
Accounts Receivable (Note 3)	77,433	76,395
Interest Receivable		1,430
Pledges Receivable	500,000	500,000
Other Receivables	613	609
Prepaid Expenses	14,099	11,816
Inventory (Note 7)	30,930	30,930
Total Current Assets	2,732,425	3,272,648
<u>Property and Equipment</u>		
Property and Equipment (Note 3 & 8)	1,872,229	1,871,034
Accumulated Depreciation (Note 3 & 8)	(662,249)	(618,029)
Net Equipment, Furniture and Software	1,209,980	1,253,005
TOTAL ASSETS	\$ 3,942,405	\$ 4,525,653
 LIABILITIES AND NET ASSETS		
<u>Current Liabilities</u>		
Accounts Payable	\$ 2,586	\$ 9,494
Accrued Payroll and Related Liabilities	(1,262)	23,578
Accrued Vacation	1,273	
Other Liabilities		1,722
Deferred Dues Revenue	3,540	8,560
Current Portion of Long-Term Debts (Note 9)	944	13,729
Total Current Liabilities	7,081	57,083
<u>Long-Term Debt</u>		
Capital Lease Payable (Note 9)		1,050
Note Payable (Note 9)		433,822
Total Liabilities	7,081	491,955
<u>Net Assets</u>		
Net Assets Without Restrictions:		
Undesignated (Note 10)	3,422,916	2,222,880
Designated (Note 10)	12,408	1,310,818
Net Assets With Restrictions	500,000	500,000
Total Net Assets	3,935,324	4,033,698
TOTAL LIABILITIES AND NET ASSETS	\$ 3,942,405	\$ 4,525,653

Assistance League of Ventura County
Statement of Activities
For the Year Ended April 30, 2020
With Comparative Totals for 2019

	2020		2019	
	Without Restrictions	With Restrictions	Total	Total
SUPPORT AND REVENUE				
Public Support:				
Fundraising:				
Thrift Shop Revenue:				
Contributions of Merchandise	\$ 167,613		\$ 167,613	\$ 215,962
Sales of Donated Merchandise	167,613		167,613	215,962
Value of Merchandise Sold	<u>(167,524)</u>		<u>(167,524)</u>	<u>(215,962)</u>
Net Revenue from Thrift Shop	<u>167,702</u>		<u>167,702</u>	<u>215,962</u>
Special Events Revenue (Note 11)	108,430		108,430	123,168
Less: Cost of Direct Benefits to Attendees (Note 11)	<u>(25,805)</u>		<u>(25,805)</u>	<u>(45,792)</u>
Net Revenue from Special Events	<u>82,625</u>		<u>82,625</u>	<u>77,376</u>
Contributions - Other	109,843		109,843	594,953
Contributions - Foundations (Note 3)	<u>49,725</u>		<u>49,725</u>	<u>986,100</u>
Total Public Support	<u>409,895</u>		<u>409,895</u>	<u>1,874,391</u>
Revenue:				
Program Service	563,009		563,009	549,681
Membership	29,117		29,117	30,707
Investment Return, Net (Note 5)	(46,518)		(46,518)	115,405
Other	<u>8,276</u>		<u>8,276</u>	<u>2,144</u>
Total Revenue	<u>553,884</u>		<u>553,884</u>	<u>697,937</u>
Total Public Support and Revenue	<u>963,779</u>		<u>963,779</u>	<u>2,572,328</u>
EXPENSES				
Program Services - Assistance League School	622,729		622,729	591,752
Program Services - Girls Club	186,676		186,676	150,281
Program Services - Operation School Bell	117,511		117,511	86,401
Program Services - Other	<u>14,618</u>		<u>14,618</u>	<u>7,337</u>
Total Program Services	<u>941,534</u>		<u>941,534</u>	<u>835,771</u>
Supporting Services:				
Management and General	2,964		2,964	16,972
Member Development	8,545		8,545	10,626
Fundraising:				
Events	13,271		13,271	10,600
Thrift Shop	<u>95,839</u>		<u>95,839</u>	<u>100,647</u>
Total Supporting Services	<u>120,619</u>		<u>120,619</u>	<u>138,845</u>
Total Expenses	<u>1,062,153</u>		<u>1,062,153</u>	<u>974,616</u>
CHANGE IN NET ASSETS	(98,374)		(98,374)	1,597,712
NET ASSETS AT BEGINNING OF YEAR	<u>3,533,698</u>	\$ 500,000	<u>4,033,698</u>	<u>2,435,986</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,435,324</u>	<u>\$ 500,000</u>	<u>\$ 3,935,324</u>	<u>\$ 4,033,698</u>

Assistance League of Ventura County
Statement of Functional Expenses
For the Year Ended April 30, 2020
With Comparative Totals for 2019

											Year Ended	Year Ended
	Assistance League School	Girls Club	Operation School Bell	Other Projects	Total Program Services	Thrift Shop	Special Events	Management and General	Member Development	Total Supporting Services	April 30, 2020	April 30, 2019
EXPENSES												
Salaries and Benefits	\$ 498,286	\$ 92,838	\$ 5,584		\$ 596,708	\$ 22,338		\$ 1,596		\$ 23,934	\$ 620,642	\$ 584,214
Program Supplies	20,130	6,388	107,138	\$ 11,280	144,936		\$ 498			498	145,434	101,525
Activities	478	435			913						913	1,614
Occupancy:												
Utilities	11,387	13,175	207		24,769	12,155		59		12,214	36,983	36,501
Repairs and Maintenance	33,290	46,976			80,266	5,490				5,490	85,756	35,806
Rent												7,920
Insurance	5,919	8,424	1,594		15,937	6,375		455		6,830	22,767	20,419
Property Taxes	302	170			472	10,408				10,408	10,880	8,385
Bank Fees	59	68	14	1,723	1,864	52		4		237	2,101	923
Licenses and Fees	2,242	83	11		2,336	274		3		277	2,613	409
Postage	685	975	184		1,844	737		53		4,344	6,188	5,003
Printing	1,153	1,641	310		3,104	1,241	4,930	89		6,260	9,364	9,016
Professional Services	9,879	6,620	1,252		17,751	5,009		358		5,367	23,118	54,369
Public Relations and Advertising	441	371	39		851	155		11		166	1,017	1,163
Supplies - Office and Other	2,831	3,825	724	281	7,661	5,039	2,507	207		7,851	15,512	13,599
National Dues									98	7,330	7,330	10,620
National Conference and Meetings	1,628	2,317	439		4,384	1,754		125		1,879	6,263	1,100
Education	1,730			200	1,930				178	178	2,108	2,284
Credit Card Fees						4,272			2	4,274	4,274	5,028
Interest	41	59	11		111	5,652		3		5,655	5,766	18,899
Member, Debutante and Parent Events				694	694				937	937	1,631	478
Miscellaneous	2,900	22	4		2,926	16		1		17	2,943	
Other		2,289		440	2,729		1,601			1,601	4,330	10,307
Total Expenses Before Depreciation	593,381	186,676	117,511	14,618	912,186	80,967	13,271	2,964	8,545	105,747	1,017,933	929,582
Depreciation	29,348				29,348	14,872				14,872	44,220	45,034
TOTAL EXPENSES	\$ 622,729	\$ 186,676	\$ 117,511	\$ 14,618	\$ 941,534	\$ 95,839	\$ 13,271	\$ 2,964	\$ 8,545	\$ 120,619	\$ 1,062,153	\$ 974,616

See Independent Auditor's Report
The Notes to Financial Statements Are An Integral Part of This Statement
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Assistance League of Ventura County
Statement of Cash Flows
For Year Ended April 30, 2020
With Comparative Totals for 2019

	2020	2019
	Total	Total
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess/(Deficiency) of Revenues Over Expenses	\$ (98,374)	\$ 1,597,712
Adjustments to Reconcile Excess/(Deficiency) of Revenues Over Expenses to Net Cash Provided/(Used) by Operating Activities		
Unrealized (Gain)/Loss on Investments	86,503	(104,893)
Depreciation	44,220	45,034
(Increase)/Decrease in Assets:		
Accounts Receivable	(1,038)	(7,713)
Interest Receivable	1,430	(1,430)
Pledges Receivable		(500,000)
Other Receivables	(4)	(567)
Prepaid Expenses	(2,283)	(1,342)
Increase/(Decrease) in Liabilities:		
Accounts Payable	(6,908)	4,327
Accrued Payroll and Related Liabilities	(24,840)	493
Accrued Vacation	1,273	
Credit Cards Payable	(1,722)	351
Deferred Dues Revenue	(5,020)	315
Total Adjustments	91,611	(565,425)
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	(6,763)	1,032,287
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(1,195)	(7,922)
Proceeds from the Sale of Investments	21,495	91,671
Purchase of Investments	(32,149)	(311,371)
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES	(11,849)	(227,622)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease Payable	(2,262)	(2,049)
Payments on Note Payable	(445,395)	(12,275)
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	(447,657)	(14,324)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(466,269)	790,341
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,336,081	545,740
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 3)	\$ 869,812	\$ 1,336,081
SUPPLEMENTARY INFORMATION		
Cash Paid for Interest	\$ 5,766	\$ 18,899

Assistance League of Ventura County

Notes to Financial Statements

April 30, 2020

Note 1 - PURPOSE AND NATURE OF ORGANIZATION

Assistance League of Ventura County (the chapter) is a nonprofit corporation and is a chartered chapter of National Assistance League. The accompanying financial statements include activities of Assistance League of Ventura County and its auxiliaries: Las Patronas, Nancy R. Brandt and Assisteens (collectively, the chapter). The chapter provides the following programs.

- Assistance League School - is a professionally staffed program for preschool children with special needs, accredited by the State of California.
- Girls Club/Teen Club - provides year-round after school and summer programs designed to develop academic achievement, creative arts, recreation, self-confidence, and personal enrichment.
- Operation School Bell - provides new clothing to underprivileged elementary school children. Each child receives two new school outfits, shoes, a sweatshirt, socks, undergarments, a personal hygiene/grooming kit, an age-appropriate book, and school supplies.
- B.U.F.F.Y. Bears - provides the District Attorney's Office/Victim Services Division and other agencies with teddy bears to give to young children in times of trauma.
- Assault Survivor Kits that provide clothing kits to assault victims.
- Teens Helping Teens - is a program of Assisteens Auxiliary of Assistance League of Ventura County providing needed items for daily living to homeless teens in Ventura County. The program is administered through the Homeless and Foster Youth Family Liaison of the Ventura Unified School District.

The chapter's support and revenues come primarily from contributions, grants and other fundraising efforts including special events and operation of a thrift shop (Bargain Box).

Note 2 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the chapter has evaluated events and transactions for potential recognition or disclosure through February 4, 2021, the date that the financial statements were available to be issued.

Note 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the chapter have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and, accordingly, reflect all significant receivables, payables and other liabilities.

Note 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation

The financial statement presentation follows the recommendations of the FASB Accounting Codification (ASC) 958-205 and subsections. Under FASB Accounting Codification (ASC) 958-205, the chapter is required to report information regarding its financial position and activities in three classes of net assets: net assets without restrictions and net assets with restrictions. In addition, the chapter is required to present statements of functional expenses and cash flows.

Comparative Financial Information

The total funds column on prior year financial statements is captioned with comparative totals to indicate they are presented only to facilitate financial analysis. Data in these columns does not present financial position in conformity with generally accepted accounting principles as each individual fund is not presented.

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, 2020, based on their short maturities and/or the terms available to the chapter in financial markets.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash in checking and money market accounts, time deposits, certificates of deposit and all highly liquid investments with original maturities of three months or less.

Accounts Receivable

The accounts receivable balance as of April 30, 2020, includes tuition receivable of \$77,433.

Note 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The chapter carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Restricted gains and investment income whose restrictions are met in the same period the gains or income are recognized and reported as unrestricted revenue.

Concentrations of Credit and Market Risk

Financial instruments that potentially expose the chapter to concentrations of credit and market risk consist primarily of cash, cash equivalents and investments. 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.

The chapter has not experienced any losses on its cash or cash equivalents. The chapter's investments do not represent significant concentrations of market risk inasmuch as the chapter's investment portfolio is adequately diversified among issuers.

Property and Equipment

Property and equipment are stated at cost or at the fair value at the date of donation in the case of donated assets. It is the chapter's policy to capitalize expenditures for these items in excess of \$1,000 with a useful life of five years or more. Lesser amounts are expensed. The chapter provides for depreciation of property and equipment by use of the straight-line method over the estimated useful lives as follows:

Buildings and Improvements	15 to 39 years
Furniture and Fixtures	5 to 7 years
Machinery and Equipment	5 to 10 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.

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.

Assistance League of Ventura County

Notes to Financial Statements

April 30, 2020

Note 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

All contributions are considered to be available for net assets without restrictions 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 support for net assets with restrictions that increase those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with restrictions are reclassified as net assets without 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 of net assets without restrictions. Contributions - Foundations are designated as grants by the donors.

Donated Materials, Facilities and Services

Significant materials and facilities are donated to the chapter by various individuals and other organizations. The donated materials and facilities of \$167,613 in 2020 are reflected in the accompanying financial statements at their fair values at the date of donation. The donated materials consisted primarily of clothing and household items donated by chapter members and others for resale by a thrift shop operated by the chapter in the amount of \$167,613, thrift store supplies for use in the thrift shop in the amount of \$0, and program supplies for use in programs in the amount of \$16,676.

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 April 30, 2020, these volunteers donated approximately 23,649 hours with an estimated value of \$631,665. This value was computed using an estimated hourly rate of \$26.71, based upon the average hourly earnings of nonagricultural workers for the time period of May 01, 2019 to April 30, 2020, 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(a) of the Internal Revenue Code as an organization described in section 501(c)(3). The chapter has also been classified as an entity that is not a private foundation within the meaning of Section 509(a)(2) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). 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's tax filings are subject to audit by various taxing authorities. The chapter's federal exempt organization returns for 2016, 2017 and 2018 remain open to examination by the Internal Revenue Service; state exempt organization returns for 2015, 2016, 2017 and 2018 are open to examination. In evaluating the chapter's tax provisions and accruals, the chapter believes that its estimates are appropriate based on current facts and circumstances.

Assistance League of Ventura County

Notes to Financial Statements

April 30, 2020

Note 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Expense Allocation

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. Those 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 salaries and benefits, supplies, utilities, depreciation, professional services, bank fees, interest, licenses and fees, miscellaneous, meetings, postage, printing, public relations and advertising, and insurance which are allocated on a square-footage basis.

Note 4 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents at April 30, 2020 consists of the following:

Cash on Hand	<u>\$ 900</u>
Checking Accounts:	
Wells Fargo Bank	70,808
Rabobank	221,177
Montecito Bank & Trust	55,581
Fidelity Investments	4,484
Union Bank	8,330
Pay Pal	73
Total Checking Accounts	<u>360,453</u>
Savings and Money Market Accounts:	
Wells Fargo Bank	6
Morgan Stanley	465,429
Morgan Stanley Liquid Asset Fund	12,408
Total Savings and Money Market Accounts	<u>477,843</u>
Certificates of Deposit Accounts:	
Union Bank	20,000
Montecito Bank & Trust	10,616
Total Certificate of Deposit Accounts	<u>30,616</u>
Total Cash and Cash Equivalents	<u>\$ 869,812</u>

Assistance League of Ventura County
Notes to Financial Statements
April 30, 2020

Note 5 - INVESTMENTS

Investments are stated at fair value and consist of the following at April 30, 2020:

Stocks (Level 1)	\$ 805,608
Exchange-Traded and Closed-End Funds (Level 1)	196,887
Mutual Funds (Level 1)	<u>237,043</u>
Total Investments	<u>\$ 1,239,538</u>

Investment return consists of the following for the year ended April 30, 2020:

Interest and Dividends	\$ 44,164
Net Realized Gains and (Losses) on Investments	1,208
Net Unrealized Gains and (Losses) on Investments	(86,503)
Investment Expenses	<u>(5,387)</u>
Total Investment Return	<u>\$ (46,518)</u>

Note 6 - PROMISE TO GIVE

Unconditional promises to give are recognized as contributions in the period received and as assets, decreases of 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. As of April 30, 2020, there were \$500,000 recorded as unconditional promises to give.

Note 7 - INVENTORY

The chapter maintains an inventory of new clothing and toiletries for use in its Operation School Bell program in the amount of \$11,207, 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 in the amount of \$19,723, which is stated at its estimated fair value.

Assistance League of Ventura County

Notes to Financial Statements

April 30, 2020

Note 8 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at April 30, 2020:

	<u>Est. Life</u>	
Land - Girls Club		\$ 14,759
Land - School		100,506
Land - Thrift Shop		550,000
Building - Girls Club	10-30 Yrs.	397,889
Building - School	5-30 Yrs.	317,673
Building - Thrift Shop	30 Yrs.	420,696
Furniture and Equipment - Girls Club	5-7 Yrs.	16,402
Furniture and Equipment - Chapter House	5 Yrs.	11,163
Furniture and Equipment - School	5-10 Yrs.	<u>43,141</u>
 Total Cost		 1,872,229
Less: Accumulated Depreciation		<u>(662,249)</u>
 Net Property and Equipment		 <u><u>\$ 1,209,980</u></u>

Note 9 - LONG TERM-DEBT

The chapter is the lessee of a printer/copier/finisher under a capital lease expiring in October 2020. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The asset is depreciated over the lower of the related lease terms or the estimated productive lives. Depreciation of assets under capital leases is included in depreciation expense. Depreciation of assets under capital leases charged to expense in 2020 was \$2,015. The property held under the capital lease consists of a printer at \$10,074 and accumulated depreciation of \$9,067 for a net book value of \$1,007 at April 30, 2020.

Minimum future lease payments under the capital lease as of April 30, 2020 for the next five years and in the aggregate is:

	<u>Amount</u>
April 30, 2021	\$ 944
April 30, 2022	0
April 30, 2023	0
April 30, 2024	0
April 30, 2025	0
April 30, 2026 and Beyond	<u>0</u>
 Present Value of Net Minimum Lease Payments	 <u><u>\$ 944</u></u>

The interest rate on the capital lease is 6.271% and is imputed based on the lessor's implicit rate of return.

Assistance League of Ventura County
Notes to Financial Statements
April 30, 2020

Note 10 - NET ASSETS

At April 30, 2020, net assets undesignated or designated by the chapter as follows:

Unrestricted Net Assets:	
Undesignated	\$ 3,422,916
Unrestricted - Designated for Scholarships	<u>12,408</u>
Total Unrestricted Net Assets	<u>\$ 3,435,324</u>

Note 11 - FUNDRAISING EVENTS AND OTHER ACTIVITIES

The Chapter and Auxiliaries conduct events and other activities to help fund current philanthropic programs and operations. The revenue and related expenses from such events and other activities, for the year ending April 30, 2020, are as follows:

Event/Activity	Revenue	Contributions	Cost of Direct Benefits to Attendees	Other Costs	Net Revenue
Other Assistance League Fundraisers	\$ 33,794		\$ (1,886)	\$ (678)	\$ 31,230
Authors Luncheon	24,881	\$ 6,096	(5,513)	(3,141)	22,323
Travel Lunch	14,165	11,503	(1,182)	(2,539)	21,947
Debutante Ball/Patron Letter	35,250	36,788	(17,224)	(6,913)	47,901
Other Assisten Fundraisers	<u>340</u>				<u>340</u>
Total Fundraising Events and Other Activities	<u>\$ 108,430</u>	<u>\$ 54,387</u>	<u>\$ (25,805)</u>	<u>\$ (13,271)</u>	<u>\$ 123,741</u>

Note 12 - NONCASH CONTRIBUTIONS

During the year ended April 30, 2020, in addition to contributions of merchandise to the chapter's thrift shop, the chapter received other noncash contributions of materials, services, and free use of facilities that have been reflected in the financial statements of the chapter as follows:

	<u>2020</u>
Program Supplies	<u>\$ 16,676</u>
Total Noncash Contributions	<u>\$ 16,676</u>

Assistance League of Ventura County

Notes to Financial Statements

April 30, 2020

Note 13 - LIQUIDITY

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows:

	<u>2020</u>
Cash	\$ 869,812
Investments	1,239,538
Accounts Receivable	77,433
Other Receivable	<u>613</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 2,187,396</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 14 - RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions at April 30, 2020 are available for the following purposes or periods:

	<u>Total</u>
Subject to Expenditure for Specific Purpose: Scholarship Fund, Specifically to Support College Students Who Excel in Studies of Science or Engineering	<u>\$ 500,000</u>
Total Purpose Restrictions	<u>500,000</u>
Total	<u>\$ 500,000</u>