

ASSISTANCE LEAGUE® OF LOS GATOS-SARATOGA
(A California Nonprofit Public Benefit Corporation)

FINANCIAL STATEMENTS

AND

INDEPENDENT REVIEWER'S REPORT

May 31, 2019
(with comparative totals for 2018)

CONTENTS

	<u>Page</u>
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	3-4
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF ACTIVITIES	6
STATEMENT OF FUNCTIONAL EXPENSES	7
STATEMENT OF CASH FLOWS	8
NOTES TO FINANCIAL STATEMENTS	9



Boman Accounting Group, Inc.

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Board of Directors
Assistance League of Los Gatos – Saratoga
(A California Nonprofit Public Benefit Corporation)
Los Gatos, California

We have reviewed the accompanying financial statements of the Assistance League of Los Gatos - Saratoga (a California nonprofit public benefit corporation) which comprise the statement of financial position as of May 31, 2019, and the related statements of activities, cash flows, and functional expenses 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 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, we 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 the 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 conclusion.

Accountant's Conclusion

Based on our review, 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.

Prior Year Financial Statements

The prior year summarized information has been derived from the Organization's 2018 financial statements, and in our report dated September 11, 2018, we stated that we were not aware of any material modifications that should be made to the 2018 financial statements in order for them to be in conformity with the accounting principles generally accepted in the United States of America.

Berman Accounting Group, Inc

Campbell, CA
September 10, 2019

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A California Non-profit Public Benefit Corporation)
STATEMENT OF FINANCIAL POSITION

May 31, 2019
(With Comparative Totals for 2018)

	2019	2018
ASSETS		
Current Assets		
Cash and equivalents (Note B)	\$ 93,342	\$ 113,647
Grants and other receivables	3,500	7,765
Inventory (Note C)	2,941	1,941
Investments (Note D)	108,536	106,490
Prepaid Expenses	11,984	8,700
TOTAL ASSETS	\$ 220,303	\$ 238,543
 LIABILITIES		
Current liabilities		
Accounts Payable	\$ -	244
Deferred Dues Revenue	8,325	8,220
TOTAL LIABILITIES	8,325	8,464
 NET ASSETS (Note E)		
Without donor restrictions		
Undesignated	75,853	96,079
Designated	125,125	127,000
	200,978	223,079
With donor restrictions		
Purpose restrictions	11,000	7,000
TOTAL NET ASSETS	211,978	230,079
TOTAL LIABILITIES AND NET ASSETS	\$ 220,303	\$ 238,543

See accompanying notes and accountant's review report

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A California Non-profit Public Benefit Corporation)
STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2019
(With Comparative Totals for 2018)

	Year Ended May 31, 2019			
	Without Donor Restrictions	With Donor Restrictions	Total	2018 Total
SUPPORT AND REVENUES				
Special Events/Fundraising (Note H):				
Special Events Revenue	\$ 57,070	\$	\$ 57,070	\$ 67,238
Less cost of direct benefit to attendees	(5,256)		(5,256)	(5,327)
Net revenue from special events	51,814	-	51,814	61,911
Program service income	16,374		16,374	19,534
Grants	2,350	11,000	13,350	14,000
Contributions	1,401		1,401	2,928
Noncash contributions (Note I)	9,658		9,658	11,296
Membership	9,425		9,425	10,298
Investment income (Note D)	2,046		2,046	291
Other revenue	-		-	20
Net assets released from restriction	7,000	(7,000)	-	-
	100,068	4,000	104,068	120,278
TOTAL SUPPORT AND REVENUES				
EXPENSES				
Program Services				
Operation School Bell ®				
Clothes for Kids	17,144		17,144	16,941
Literacy programs	17,734		17,734	17,911
Scholarships	15,804		15,804	14,286
Garden Program	960		960	1,131
STEAM	5,628		5,628	5,451
Family programs	30,537		30,537	30,267
Senior programs	19,842		19,842	23,894
Assisteens Program	461		461	1,032
Total program service expenses	108,110		108,110	110,913
Supporting Services				
Management and general	3,611		3,611	3,012
Membership development	7,422		7,422	9,247
Special events (Note H)	3,026		3,026	3,165
Total supporting services expenses	14,059		14,059	15,424
	122,169	-	122,169	126,337
TOTAL EXPENSES				
CHANGE IN NET ASSETS	(22,101)	4,000	(18,101)	(6,059)
NET ASSETS AT BEGINNING OF YEAR	223,079	7,000	230,079	235,376
NET ASSETS AT END OF YEAR	\$ 200,978	\$ 11,000	\$ 211,978	\$ 229,317

See accompanying notes and accountant's review report

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A California Non-profit Public Benefit Corporation)
STATEMENT OF FUNCTIONAL EXPENSES

For the year ended May 31, 2019
(With Comparative Totals for 2018)

	Program Services									Supporting Services				2019 Total Expenses	2018 Total Expenses
	Operation School Bell ®									Management and General	Membership Development	Special Events	Total Support Services		
	Clothes for Kids	Literacy Programs	Scholar- ships	Garden Program	STEAM	Family Programs	Senior Programs	Teen Philanthropic Program	Total Program Services						
Accounting	\$ 924	\$ 910	\$ 852	\$ 52	\$ 303	\$ 1,172	\$ 1,070	\$ 25	\$ 5,308	\$ 195	\$ -	\$ 163	\$ 358	\$ 5,666	\$ 4,760
Public Relations	843	829	777	47	277	1,068	975	23	4,839	178	-	149	327	5,166	545
Education	-	-	-	-	-	-	-	-	-	1,646	-	-	1,646	1,646	2,534
Food, entertainment and supplies	-	-	-	-	-	-	-	-	-	-	-	5,879	5,879	5,879	6,126
Leadership	198	195	183	11	65	251	229	5	1,137	42	-	35	77	1,214	5,376
Insurance	151	149	139	8	50	192	175	4	868	32	-	27	59	927	1,001
Mailing Fundraiser	-	-	-	-	-	-	-	-	-	-	-	1,866	1,866	1,866	1,806
Member training and recruiting	-	-	-	-	-	-	-	-	-	-	1,966	-	1,966	1,966	2,931
Miscellaneous	-	-	-	-	-	-	-	-	-	292	460	-	752	752	423
NAL dues/fees and donations	-	-	-	-	-	-	-	-	-	250	4,840	-	5,090	5,090	5,355
Office supplies	-	-	-	-	-	-	-	-	-	599	-	-	599	599	467
Postage	40	39	37	2	13	50	46	1	228	38	51	7	96	324	308
Printing	-	-	-	-	-	-	-	-	-	152	105	-	257	257	618
Program supplies	14,102	14,740	13,000	790	4,629	26,680	16,321	379	90,641	-	-	-	-	90,641	92,207
Rent	822	809	757	46	270	1,042	951	22	4,719	173	-	145	318	5,037	5,094
Utilities	64	63	59	4	21	82	75	2	370	14	-	11	25	395	1,351
Total expenses	17,144	17,734	15,804	960	5,628	30,537	19,842	461	108,110	3,611	7,422	8,282	19,315	127,425	130,902
Less expenses included with revenue on statement of activities	-	-	-	-	-	-	-	-	-	-	-	5,256	5,256	5,256	5,327
TOTAL EXPENSES PER STATEMENT OF ACTIVITIES	\$ 17,144	\$ 17,734	\$ 15,804	\$ 960	\$ 5,628	\$ 30,537	\$ 19,842	\$ 461	\$ 108,110	\$ 3,611	\$ 7,422	\$ 3,026	\$ 14,059	\$ 122,169	\$ 125,575

See accompanying notes and accountant's review report

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A California Non-profit Public Benefit Corporation)
STATEMENT OF CASH FLOWS

For the year ended May 31, 2019
(With Comparative Totals for 2018)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (18,101)	\$ (5,297)
Adjustments to reconcile changes in net assets to cash provided by operating activities:		
(Increase) decrease in operating assets:		
Accounts receivable	4,265	(4,465)
Inventory	(1,000)	(466)
Prepaid expenses	(3,284)	1,920
Deposit		300
Increase (decrease) in operating liabilities:		
Accounts payable	(244)	(1,044)
Deferred revenue	105	(370)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(18,259)	(9,422)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(2,046)	(291)
NET CASH USED BY INVESTING ACTIVITIES	(2,046)	(291)
 NET CHANGE IN CASH AND CASH EQUIVALENTS	(20,305)	(9,713)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	113,647	123,360
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 93,342	\$ 113,647
 SUPPLEMENTAL INFORMATION:		
Cash paid for interest	\$ -	\$ -

See accompanying notes and accountant's review report

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A CALIFORNIA NON-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Chapter's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Nature of Activities

Assistance League of Los Gatos – Saratoga (the Chapter) is a California nonprofit public benefit corporation and is a chartered chapter of National Assistance League. The accompanying financial statements include the activities of Assistance League of Los Gatos – Saratoga and its auxiliary - Assisteens®. The Chapter provides the following philanthropic programs to the community:

Operation School Bell – This is a multi-part outreach program geared to elementary and middle school children in Campbell Union, Moreland and Luther Burbank School Districts.

Clothes for Kids – This program works with area school districts to provide jackets, uniforms, health kits, and shoe vouchers to students living at or below the poverty line referred by school personnel, and fill emergency clothing needs of students as needed.

Literacy – To encourage a love of reading in students, volunteers visit elementary school classrooms once a month to read aloud and then donate new books to the class library. The program provides quality new and gently used books as well as new English and/or Spanish dictionaries to students for their personal use. Members also tutor Kindergarten and 1st grade students twice a week throughout the school year.

Scholarship – Elementary and middle school students, selected by school staff, are provided financial assistance to attend Science Camp in support of the 5th and 6th grade science curriculums.

Volunteers in the Garden – Middle school students explore food to table gardening learning about nutrition as they work in their school garden.

STEAM (Science, Technology, Education, Art and Math) provides kindergarten through 5th grade students the opportunity to do hands-on engineering projects.

Family Programs – New moms and their babies identified by Santa Clara County Public Health nurses are provided with Baby Bundles containing layette items, toys, board books, clothing, and diapers. In conjunction with the nurses, a Family Store provides a variety of items, including books and diapers that may be “purchased” using points earned by the mothers for attending medical appointments and parenting classes. Families also receive holiday and birthday gifts to ensure that all children in the family receive at least one gift.

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A CALIFORNIA NON-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Senior Programs – In conjunction with Saratoga Adult Daycare Center, teams of Chapter members plan, shop for and prepare nutritious lunches four days a week for the clients and also provide valuable social interaction.

Teen Philanthropic Programs – The teen philanthropic programs include activities with seniors, city beautification projects, providing holiday gifts for children in need, and other community projects.

2. 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.

3. Financial Statement Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) accounting standards update (ASU) 2016-14 Not-for-Profit Entities (Topic 958) Presentation of Financial Statements of Not-for-Profit Entities. The adoption of ASU 2016-14 in 2018 did not change the net assets of the Organization. Certain reclassifications were made to the 2018 financial statements to conform to the new standards. Net assets are classified based on the existence or absence of donor or grantor imposed restrictions. Net assets are defined as follows:

Net Assets Without Donor Restriction – net assets available for use in general operations and not subject to donor or grantor restrictions.

Net Assets With Donor Restriction – net assets subject to donor- or grantor- imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

4. Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net assets 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, 2018, from which the summarized information was derived.

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A CALIFORNIA NON-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. 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. The 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 or 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 purpose 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 May 31, 2019 and 2018 based on their short maturities and/or the terms available to the chapter in financial markets.

5. Cash and Cash Equivalents

For purposes of the statement of financial position and statement of cash flows, the Chapter considers all highly liquid investments which are readily convertible into known amounts of cash and have a maturity of three months or less when acquired to be cash equivalents.

6. Grants and other receivables Receivable

Grants and other receivables are comprised of grants and contracts receivable from private funders and contributors. The Chapter analyzes the collectability of these receivables and establishes an allowance for doubtful accounts when the receivable is deemed uncollectible. As of May 31, 2019, the Chapter believes 100% of accounts receivable is collectible; accordingly, no allowance for doubtful accounts is considered necessary.

7. Inventories

The chapter maintains an inventory of materials and supplies for use in its Family Programs, Literacy Programs, and Clothes for Kids program. The inventory is stated at the lower of cost or market determined by the first-in, first-out method.

8. Investments

The Chapter carries investments in Certificates of Deposits with various maturity terms. Investment income is reported as unrestricted revenue.

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A CALIFORNIA NON-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. 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 certificates of deposit. Cash, cash equivalents and certificates of deposit 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's insured balances at these institutions total \$201,8798. The Chapter has not experienced any losses on its cash, cash equivalents, or certificates of deposit.

10. Deferred Dues Revenue

Deferred revenue represents membership dues collected at the end of the fiscal year but allocable to the following fiscal year.

11. Contributions

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

12. Management's Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

13. Allocation of Shared Functional Expenses

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

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A CALIFORNIA NON-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Income Taxes

The Chapter is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under Section 23701(d) of the California Revenue Taxation Code. Accordingly, no provision for income taxes has been made in the accompanying statements. In addition, the Chapter qualifies for the charitable contribution deduction under Section 170(b)(1)(A) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a)(1) of the Internal Revenue Code.

Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Organization in its federal and state exempt organization tax returns are more likely than not to be sustained upon examination.

The Chapter files information returns in the U.S. federal jurisdiction and state of California. The Organization's federal returns for the year ended May 31, 2016 and beyond remain subject to possible examination by the Internal Revenue Service. The Organization's California returns of the year ended May 31, 2015 and beyond remain subject to possible examination by the Franchise Tax Board.

15. Contributions In-Kind / Donated Services

Significant materials and services 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 program services, 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, 2019, these volunteers donated approximately 19,894 hours with an estimated value of \$512,867. This value was computed using an hourly rate of \$25.78. This amount is based upon the average hourly earnings of nonagricultural workers in the United States of America for the fiscal year ended May 31, 2019 (as determined by the U.S. Department of Labor's Bureau of Labor Statistics), plus 12% for estimated fringe benefits.

NOTE B – CASH AND CASH EQUIVALENTS

Cash and cash equivalents at May 31, 2019 and May 31, 2018 consist of the following:

Checking accounts:	2019	2018
General Checking, US Bank	\$ 93,342	\$ 113,647
Total Cash and Cash Equivalents	<u>\$ 93,342</u>	<u>\$ 113,647</u>

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A CALIFORNIA NON-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS

NOTE C – INVENTORY

Inventory at May 31, 2019 and May 31, 2018 consisted of the following:

	2019	2018
Layette items and cribs	\$ 186	\$ 240
Books	2,367	1,529
Coats and Jackets	388	172
Total Inventory	\$ 2,941	\$ 1,941,940

NOTE D – INVESTMENTS

Investments are stated at fair value and consist of the following at May 31, 2019 and May 31, 2018:

	2019	2018
Certificates of Deposit – 6-19 month terms (unrestricted); level 2 investments		
US Bank – 1	\$ 17,558	\$ 17,488
First Republic – 1	51,395	50,227
First Republic – 2	10,839	10,675
First Republic – 3	28,744	28,100
Total investment accounts	\$ 108,536	\$ 106,490

Investment income consists of \$2,046 in interest income for May 31, 2019.

NOTE E – NET ASSETS

At May 31 net assets were restricted by donors or designated by the Chapter as follows:

	2019	2018
Net assets without donor restrictions:		
Undesignated	\$ 75,853	\$ 96,079
Designated for future operating expenses (as required by financial policy of National Assistance League)	125,125	127,000
Total net assets without donor restrictions:	200,978	223,079
Net assets with donor restrictions:		
Program restriction	11,000	7,000
Total net assets	-	7,000
Total net assets	\$ 211,978	\$ 230,079

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A CALIFORNIA NON-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS

NOTE F - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from restrictions during the year by incurring expenses satisfying the restricted purpose or by the expiration of time as follows:

	2019	2018
Purpose restriction:		
Operation School Bell	\$ 5,000	\$ 1,950
Scholarships	1,000	1,000
Literacy programs	1,000	1,120
Family programs		2,930
Total net assets released from restrictions	\$ 7,000	\$ 10,000

NOTE G – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2018
Cash and Equivalents	\$ 93,342
Grant and other receivables	3,500
Investments	108,536
	\$ 205,378

As part of the Chapter's liquidity management plan, cash in excess of daily requirements is invested in short and/or long term Certificates of Deposit (CDs). As of May 31, 2019, all CDs are short-term.

NOTE H – SPECIAL EVENTS

The Chapter has various fundraising events to help fund current operation. The revenue and related expenses from such events for the year ending May 31, 2019 were:

Event	Revenue	Benefit to Attendees	Other Costs	Net Revenue
Gala Event	\$ 16,590	\$ 5,256	\$ 700	\$ 10,634
Scrip Sales	878		58	820
Direct Mail Appeal (Contributions)	39,602	-	2,268	37,334
Totals	\$ 57,070	\$ 5,256	\$ 3,026	\$ 48,788

ASSISTANCE LEAGUE OF LOS GATOS-SARATOGA
(A CALIFORNIA NON-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS

NOTE I – NONCASH CONTRIBUTIONS

The chapter received noncash contributions of materials that have been reflected in the financial statements of the chapter as follows:

	2019	2018
Family programs	\$ 8,798	\$ 9,514
Literacy programs	860	1,293
Teen philanthropic programs	-	360
Operation School Bell	-	129
Total non-cash donations	<u>\$ 9,658</u>	<u>\$ 11,296</u>

NOTE J – RENT

The Chapter rents a hall for meetings at a rate of \$1,350 per year. The Chapter also rents a recreation center for \$60 per month as needed. There are no lease agreements in place for either of these locations. In addition, the Chapter rents a storage unit on a month-to-month basis for \$277. Insurance of \$9 per month is included with monthly charges. Total storage unit rent for the year ending May 31, 2019 was \$3,601.

NOTE K – SUBSEQUENT EVENTS

Assistance League of Los Gatos – Saratoga 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 September 10, 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.