

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

FINANCIAL STATEMENTS

AND

INDEPENDENT REVIEWER'S REPORT

May 31, 2021
(With comparative totals for 2020)

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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, 2021, 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 financial statements, and in our report dated September 13, 2020, we stated that we were not aware of any material modifications that should be made to the 2020 financial statements in order for them to be in conformity with the accounting principles generally accepted in the United States of America.

Boman Accounting Group, Inc

Boman Accounting Group, Inc.
Campbell, CA
September 15, 2021

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

May 31, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets		
Cash and equivalents (Note C)	\$ 69,699	\$ 80,292
Grants and other receivables (Note D)	-	250
Inventory (Note E)	1,567	2,842
Investments (Note F)	130,598	129,562
Prepaid Expenses	<u>3,765</u>	<u>2,733</u>
TOTAL ASSETS	\$ <u><u>205,629</u></u>	\$ <u><u>215,679</u></u>
 LIABILITIES		
Accounts Payable	\$ 20	\$ -
Deferred Dues Revenue	<u>6,815</u>	<u>9,140</u>
TOTAL LIABILITIES	<u>6,835</u>	<u>9,140</u>
 NET ASSETS		
Without donor restrictions	<u>198,794</u>	<u>206,539</u>
TOTAL NET ASSETS	<u>198,794</u>	<u>206,539</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>205,629</u></u>	\$ <u><u>215,679</u></u>

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, 2021
(With Comparative Totals for 2020)

	Year Ended May 31, 2021			2020 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUES, GAINS AND OTHER SUPPORT				
Special events/Fundraising (Note G)	\$ 46,479	\$ 1,075	\$ 47,554	\$ 41,414
Special Events Revenue				
Less cost of direct benefit to attendees	-	-	-	-
Net revenue from special events	-	-	-	-
Program service income	-		-	10,720
Grants	500	16,100	16,600	5,850
Contributions	2,457	-	2,457	10,790
Noncash contributions (Note H)	6,589	-	6,589	7,786
Membership	7,618	-	7,618	9,611
Investment income (Note F)	1,036	-	1,036	2,026
Net assets released from restriction (Note I)	17,175	(17,175)	-	-
TOTAL SUPPORT AND REVENUES	81,854	-	81,854	88,197
EXPENSES				
Program Services				
Operation School Bell ®				
Clothes for Kids	30,367	-	30,367	13,988
Literacy programs	17,499	-	17,499	12,506
Scholarships	7,169	-	7,169	15,883
Garden program	-	-	-	218
STEAM	14,051	-	14,051	7,072
Family programs	11,703	-	11,703	20,993
Senior programs	-	-	-	10,983
Teen philanthropic program	-	-	-	52
Total program service expenses	80,789	-	80,789	81,695
Supporting Services				
Management and general	2,257	-	2,257	2,454
Membership development	4,793	-	4,793	5,976
Special events (Note G)	1,760	-	1,760	3,511
Total supporting services expenses	8,810	-	8,810	11,941
TOTAL EXPENSES	89,599	-	89,599	93,636
CHANGE IN NET ASSETS	(7,745)	-	(7,745)	(5,439)
NET ASSETS AT BEGINNING OF YEAR	206,539	-	206,539	211,978
NET ASSETS AT END OF YEAR	\$ 198,794	\$ -	\$ 198,794	\$ 206,539

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, 2021
(With Comparative Totals for 2020)

	Program Services						Supporting Services					2021 Total Expenses	2020 Total Expenses
	Operation School Bell ®						Management and General	Membership Development	Special Events	Total Support Services			
	Clothes for Kids	Literacy Programs	Scholar- ships	STEAM	Family Programs	Total Program Services							
Accounting	\$ 2,638	\$ 1,501	\$ 633	\$ 1,241	\$ 628	\$ 6,641	\$ 199	\$ -	\$ 155	\$ 354	\$ 6,995	\$ 6,145	
Education	-	-	-	-	-	-	1,365	-	-	1,365	1,365	1,639	
Food, entertainment and supplies	-	-	-	-	-	-	-	-	-	-	-	1,203	
Insurance	307	174	74	144	73	772	23	-	18	41	813	851	
Leadership	-	-	-	-	-	-	-	-	-	-	-	323	
Mailing Fundraiser	-	-	-	-	-	-	-	-	1,473	1,473	1,473	1,782	
Member training and recruiting	-	-	-	-	-	-	-	88	-	88	88	1,059	
Miscellaneous	-	-	-	-	-	-	275	285	-	560	560	307	
NAL dues/fees and donations	-	-	-	-	-	-	250	4,420	-	4,670	4,670	5,010	
NAL convention/meetings	-	-	-	-	-	-	-	-	-	-	-	568	
Office supplies	-	-	-	-	-	-	-	-	-	-	-	1,330	
Postage	54	31	13	26	13	137	4	-	3	7	144	315	
Printing	-	-	-	-	-	-	-	-	-	-	-	44	
Program supplies	25,498	14,729	6,000	11,760	10,546	68,533	-	-	-	-	68,533	67,439	
Public Relations	57	32	14	27	13	143	4	-	3	7	150	504	
Rent (Note J)	1,265	720	304	595	300	3,184	95	-	75	170	3,354	4,444	
Utilities	548	312	131	258	130	1,379	42	-	33	75	1,454	673	
Total expenses	30,367	17,499	7,169	14,051	11,703	80,789	2,257	4,793	1,760	8,810	89,599	93,636	
Less expenses included with revenue on statement of activities	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL EXPENSES PER STATEMENT OF ACTIVITIES	\$ 30,367	\$ 17,499	\$ 7,169	\$ 14,051	\$ 11,703	\$ 80,789	\$ 2,257	\$ 4,793	\$ 1,760	\$ 8,810	\$ 89,599	\$ 93,636	

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, 2021
(With Comparative Totals for 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (7,745)	\$ (5,439)
Adjustments to reconcile changes in net assets to cash provided by operating activities:		
(Increase) decrease in operating assets:		
Accounts receivable	250	3,250
Inventory	1,275	99
Prepaid expenses	(1,032)	9,251
Deposit	-	-
Increase (decrease) in operating liabilities:		
Accounts payable	20	-
Deferred revenue	(2,325)	815
NET CASH PROVIDED BY OPERATING ACTIVITIES	(9,557)	7,976
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(1,036)	(21,026)
NET CASH USED BY INVESTING ACTIVITIES	(1,036)	(21,026)
 NET CHANGE IN CASH AND CASH EQUIVALENTS	(10,593)	(13,050)
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	80,292	93,342
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 69,699	\$ 80,292
 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.

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 for their personal use. Members also tutor K, 1st and 2nd grade students twice a week throughout the school year. (Pandemic substitutions of Literacy Kits & Book Give-Aways to students to take home as well as additional donations of books to individual students to take home at end of the school year.)

Clothes for Kids – This program works with area school districts to provide jackets, uniforms, hygiene kits, and shoes and socks to students living at or below the poverty line referred by school personnel, and fill emergency uniform and clothing needs of students as needed. (Pandemic created additional needs!)

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. (Camp was suspended due to pandemic – Instead, six scholarships (\$1,000 each) awarded to STEM students at West Valley College.)

Volunteers in the Garden – The Chapter was unable to implement this program for this school year. Plans are to begin the program again in 2021-2022. (Suspended due to Pandemic.)

STEAM (*Science, Technology, Education, Art and Math*) provides kindergarten through 5th grade students the opportunity to do hands-on engineering projects. Teacher Resource Packets for STEAM Education were provided to 1 school (40 classrooms). Pandemic created increased need for individual and classroom science kits for at home learning. Inquiry and Innovation Day presented 800 third grade students in 10 schools with a science related book and participation in a science experiment (conducted via Zoom due to the pandemic).

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

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Nature of Activities (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 provide valuable social interaction (program suspended March 15, 2020 due to COVID).

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. (Pandemic created limited access to clients)

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. (Assistees Program was suspended due to the Pandemic.)

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. Under ASC 958, the Chapter is required to report information regarding its financial position and activities in two classes of net assets:

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-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 those 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.

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

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2020, from which the summarized information was derived.

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, 2020 and 2019 based on their short maturities and/or the terms available to the chapter in financial markets.

6. 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.

7. 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. The Chapter believes all receivables to be fully collectible; accordingly, no allowance for doubtful accounts is considered necessary.

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

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Inventory

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.

9. Investments

The Chapter carries investments in Certificates of Deposits (level 2 investments) with various maturity terms. Investment income is reported as unrestricted revenue.

10. 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, 2021, the Chapter's insured balances at these institutions total \$200,297. The Chapter has not experienced any losses on its cash, cash equivalents, or certificates of deposit.

11. Revenue Recognition

The Chapter recognizes contributions when cash, securities, and other assets or an unconditional promise to give is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

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.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. When a restriction expires, that is, when a stipulated time restriction ends or a 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.

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

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Donated Materials and 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, 2021, these volunteers donated approximately 10,683 hours with an estimated value of \$299,765. This value was computed using an hourly rate of \$28.06, 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, 2021 (as determined by the U.S. Department of Labor's Bureau of Labor Statistics), plus 12% for estimated fringe benefits.

13. 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 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.

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, 2018 and beyond remain subject to possible examination by the Internal Revenue Service. The Organization's California returns of the year ended May 31, 2017 and beyond remain subject to possible examination by the Franchise Tax Board.

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

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Advertising

The Chapter's policy is to expense advertising costs as the costs are incurred. There were no advertising costs incurred for the year ended May 31, 2021 and May 31, 2020.

17. 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. 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 B – LIQUIDITY AND AVAILABILITY

The following is a quantitative disclosure which describes assets and liquid resources that are available as of May 31, 2021 to fund general expenditures and other obligations within one year:

	<u>2021</u>
Cash and Equivalents	\$ 69,699
Investments	<u>104,600</u>
	<u>\$ 174,299</u>

To build upon its past achievements and ensure future sustainability, the chapter has a long-standing policy that requires the governing board to maintain net assets without restrictions enough for one year's operating expenses. 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, 2021.

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, 2021, \$25,998 are long-term, with maturity dates after May 31, 2022, and are not included in the above liquidity total.

NOTE C – CASH AND CASH EQUIVALENTS

Cash and cash equivalents at May 31, 2021 and May 31, 2020 consist of the following:

Checking accounts:	<u>2021</u>	<u>2020</u>
General Checking, US Bank	\$ 69,699	\$ 80,292
Total Cash and Cash Equivalents	<u>\$ 69,699</u>	<u>\$ 80,292</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTE D – GRANTS AND OTHER RECEIVABLES

Grant and other receivables at May 31, 2021 and May 31, 2020 consist of the following:

	2021	2020
Grants Receivables	\$ -	\$ 250
Other Receivables	-	-
Total Grants and Other Receivables	\$ -	\$ 250

NOTE E – INVENTORY

Inventory at May 31, 2021 and May 31, 2020 consist of the following:

	2021	2020
Layette items and cribs	\$ -	\$ 1,482
Books	1,167	1,200
Coats and Jackets	400	160
Total Inventory	\$ 1,567	\$ 2,842

NOTE F – INVESTMENTS

Investments are stated at fair value and consist of the following at May 31, 2021 and May 31, 2020:

	2021	2020
Certificates of Deposit – 6–18-month terms (unrestricted); level 2 investments		
US Bank	\$ 17,602	\$ 17,584
First Republic	112,996	111,978
Total investment accounts	\$ 130,598	\$ 129,562

Investment income consists of \$1,036 in interest income for May 31, 2021.

NOTE G – 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, 2021 were:

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

NOTES TO FINANCIAL STATEMENTS

NOTE G – SPECIAL EVENTS (Continued)

Event	Revenue	Benefit to Attendees	Other Costs	Net Revenue
Scrip Sales	\$ 2,274	\$ -	\$ -	\$ 2,274
Direct Mail Appeal (Contributions)	41,418	-	1,473	39,945
Gala	3,862	-	-	3,862
Totals	<u>\$ 47,554</u>	<u>\$ -</u>	<u>\$ 1,473</u>	<u>\$ 46,081</u>

NOTE H – NONCASH CONTRIBUTIONS

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

	2021	2020
Family programs	\$ 4,600	\$ 7,659
Literacy programs	1,489	-
Operation School Bell	500	127
Total non-cash donations	<u>\$ 6,589</u>	<u>\$ 7,786</u>

NOTE I - 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:

	2021	2020
Purpose restriction:		
Operation School Bell	\$ 5,000	\$ 7,000
Scholarships	600	3,500
Literacy programs	-	3,500
STEAM programs	8,000	3,100
Family programs	2,500	-
Special events	1,075	-
Total net assets released from restrictions	<u>\$ 17,175</u>	<u>\$ 17,100</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTE J – RENT

The Chapter rents a hall for meetings at a rate of \$1,600 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. However, due to COVID-19 pandemic, no hall or recreation center was rented for meetings in fiscal year May 31, 2021.

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. The monthly rent amount increased to \$292 from March 2021. Total storage unit rent for the year ending May 31, 2021 was \$3,354.

NOTE K – SUBSEQUENT EVENTS

Subsequent events in all possible aspects have been evaluated through the date the financial statements became available to be issued, September 15, 2021. The Chapter did not have subsequent events that require recognition or disclosure in the financial statements for the year ended May 31, 2021 except for the events disclosed above.