

**Assistance League of Georgetown Area
Financial Statements and
Accountants' Review Report
May 31, 2016
with Comparative Totals for
May 31, 2015**

Taber & Burnett, P.C.
A Professional Corporation
Certified Public Accountants

Assistance League of Georgetown Area

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Assistance League of Georgetown Area
Georgetown, Texas

We have reviewed the accompanying Statements of Financial Position of Assistance League of Georgetown Area, (a non-profit organization), as of May 31, 2016 and 2015, and the related Statements of Activities, Cash Flows, and Functional Expenses for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to the Organization's financial data and making inquiries of management. A review is 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 the 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 misstatements whether due to fraud or error.

Accountants' Responsibility

Our 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 American Institute of Certified Public Accountants. 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.

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

Taber & Burnett, P.C.

Burnet, Texas
October 3, 2016

Assistance League of Georgetown Area*Statements of Financial Position**As of May 31, 2016 and 2015*

	<u>2016</u>	<u>2015</u>
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 390,605	\$ 352,981
Grant receivable	10,000	2,500
Due from national	-	1,073
Prepaid expenses	4,111	2,628
Inventory (Note 3)	<u>66,450</u>	<u>45,096</u>
Total Current Assets	<u>471,166</u>	<u>404,278</u>
Property and Equipment, Net (Note 4)	<u>10,206</u>	<u>6,219</u>
Other Assets		
Deposits on leased property	<u>3,120</u>	<u>3,120</u>
Total Assets	\$ <u>484,492</u>	\$ <u>413,617</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 8,928	\$ 3,634
Deferred dues and grants	<u>7,720</u>	<u>17,850</u>
Total Current Liabilities	<u>16,648</u>	<u>21,484</u>
Total Liabilities	<u>16,648</u>	<u>21,484</u>
Net Assets (Note 5)		
Unrestricted	467,844	392,133
Temporarily restricted	-	-
Permanently restricted	<u>-</u>	<u>-</u>
Total Net Assets	<u>467,844</u>	<u>392,133</u>
Total Liabilities and Net Assets	\$ <u>484,492</u>	\$ <u>413,617</u>

See accompanying notes and independent accountants' report.

Assistance League of Georgetown Area

Statement of Activities

For the Year Ended May 31, 2016
with Comparative Totals for 2015

	<u>Unrestricted Operating</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2016 Total</u>	<u>2015 Total</u>
Support and Revenues					
Fundraising:					
Thrift shop revenue:					
Contributions of merchandise	\$ 295,094	\$ -	\$ -	\$ 295,094	\$ 256,792
Sales of donated merchandise	273,739	-	-	273,739	242,108
Less: Value of merchandise sold	<u>(273,739)</u>	<u>-</u>	<u>-</u>	<u>(273,739)</u>	<u>(242,108)</u>
Net revenue from thrift shop	<u>295,094</u>	<u>-</u>	<u>-</u>	<u>295,094</u>	<u>256,792</u>
Special events revenue (Note 8)	47,493	-	-	47,493	40,942
Less: Direct costs	<u>(6,738)</u>	<u>-</u>	<u>-</u>	<u>(6,738)</u>	<u>(5,240)</u>
Net revenue from special events	<u>40,755</u>	<u>-</u>	<u>-</u>	<u>40,755</u>	<u>35,702</u>
Contributions	8,273	-	-	8,273	7,845
Grants	22,450	-	-	22,450	28,000
Membership	9,575	-	-	9,575	4,938
Interest income	925	-	-	925	517
Inkind donations (Note 10)	12,162	-	-	12,162	14,895
Net assets released from restriction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenues	<u>389,234</u>	<u>-</u>	<u>-</u>	<u>389,234</u>	<u>348,689</u>
Expenses:					
Program Services:					
Operation School Bell	165,632	-	-	165,632	154,826
New Friends	807	-	-	807	803
Reading and More	7,062	-	-	7,062	8,647
Operation Share	7,724	-	-	7,724	11,007
Scholarships and outreach	<u>31,941</u>	<u>-</u>	<u>-</u>	<u>31,941</u>	<u>10,000</u>
Total Program Services	<u>213,166</u>	<u>-</u>	<u>-</u>	<u>213,166</u>	<u>185,283</u>
Supporting Services:					
Fundraising:					
Thrift shop	80,080	-	-	80,080	71,713
Other special events costs (Note 8)	2,695	-	-	2,695	1,491
Management and general	10,560	-	-	10,560	8,386
Membership development	<u>7,022</u>	<u>-</u>	<u>-</u>	<u>7,022</u>	<u>2,221</u>
Total Supporting Services	<u>100,357</u>	<u>-</u>	<u>-</u>	<u>100,357</u>	<u>83,811</u>
Total Expenses	<u>313,523</u>	<u>-</u>	<u>-</u>	<u>313,523</u>	<u>269,094</u>
Changes in Net Assets	75,711	-	-	75,711	79,595
Net Assets at Beginning of Year	<u>392,133</u>	<u>-</u>	<u>-</u>	<u>392,133</u>	<u>312,538</u>
Net Assets at End of Year	\$ <u>467,844</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>467,844</u>	\$ <u>392,133</u>

See accompanying notes and independent accountants' report.

Assistance League of Georgetown Area*Statements of Cash Flows**For the Years Ended May 31, 2016 and 2015*

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:		
Changes in net assets	\$ 75,711	\$ 79,595
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	2,375	1,444
(Increase) decrease grant receivable	(7,500)	(2,500)
(Increase) decrease due from national	1,073	(1,073)
(Increase) decrease in prepaid expenses	(1,483)	(2,221)
(Increase) decrease in inventory	(21,354)	(14,684)
Increase (decrease) in accounts payable	5,294	1,993
Increase (decrease) in deferred dues	<u>(10,130)</u>	<u>15,150</u>
Net Cash Provided by (Used in) Operating Activities:	<u>43,986</u>	<u>77,704</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	<u>(6,362)</u>	<u>(1,922)</u>
Net Cash Provided (Used) by Investing Activities	<u>(6,362)</u>	<u>(1,922)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	37,624	75,782
Cash and Cash Equivalents at Beginning of Year	<u>352,981</u>	<u>277,199</u>
Cash and Cash Equivalents at End of Year	\$ <u>390,605</u>	\$ <u>352,981</u>
Supplemental Cash Flow Disclosures:		
Cash paid during the year for:		
Interest	\$ <u>-</u>	\$ <u>-</u>
Income taxes	\$ <u>-</u>	\$ <u>-</u>

See accompanying notes and independent accountants' report

Assistance League of Georgetown Area

Statement of Functional Expenses

	Program Services					
	<u>Operation School Bell</u>	<u>New Friends</u>	<u>Reading and More</u>	<u>Operation Share</u>	<u>Scholarships and Outreach</u>	<u>Total Program Services</u>
Program supplies	\$ 127,493	\$ 792	\$ 6,904	\$ 7,522	\$ -	\$ 142,711
Occupancy:						
Utilities	1,989	-	-	-	-	1,989
Repairs and maintenance	2,174	-	-	-	-	2,174
Rent	29,615	-	-	-	-	29,615
Insurance	788	-	-	-	-	788
Depreciation	831	-	-	-	-	831
Taxes and fees	-	-	-	-	-	-
Printing and postage	-	-	-	-	-	-
Professional services	-	-	-	-	-	-
Public relations and advertising	-	-	-	-	-	-
Office supplies	502	-	-	-	-	502
National dues	-	-	-	-	-	-
National Convention and meeting	2,240	15	158	202	-	2,615
Scholarships and outreach	-	-	-	-	31,941	31,941
Insurance	-	-	-	-	-	-
Cost/value of merchandise sold	-	-	-	-	-	-
Total Expenses	<u>165,632</u>	<u>807</u>	<u>7,062</u>	<u>7,724</u>	<u>31,941</u>	<u>213,166</u>
Less expenses included with revenue on statement of activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses Per Statement of Activities	<u>\$ 165,632</u>	<u>\$ 807</u>	<u>\$ 7,062</u>	<u>\$ 7,724</u>	<u>\$ 31,941</u>	<u>\$ 213,166</u>

*For the Year Ended May 31, 2016 with
Comparative Totals for 2015*

<u>Supporting Services</u>					<u>Total</u>	
Fundraising Thrift <u>Shop</u>	Special Events	Management and General	Membership Development	Total Supporting Services	Year Ended May 31, 2016 <u>Total Expenses</u>	Year Ended May 31, 2015 <u>Total Expenses</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,711	\$ 140,482
3,693	-	-	-	3,693	5,682	5,200
9,827	-	-	-	9,827	12,001	6,329
55,000	-	750	-	55,750	85,365	81,591
1,463	-	-	-	1,463	2,251	1,826
1,544	-	-	-	1,544	2,375	1,444
6,703	-	81	-	6,784	6,784	6,472
-	6,738	-	1,122	7,860	7,860	6,901
-	-	2,600	-	2,600	2,600	2,600
1,850	2,695	-	-	4,545	4,545	3,233
-	-	1,448	-	1,448	1,950	1,685
-	-	-	5,900	5,900	5,900	560
-	-	4,856	-	4,856	7,471	5,189
-	-	-	-	-	31,941	10,000
-	-	825	-	825	825	822
<u>273,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>273,739</u>	<u>273,739</u>	<u>242,108</u>
353,819	9,433	10,560	7,022	380,834	594,000	516,442
<u>(273,739)</u>	<u>(6,738)</u>	<u>-</u>	<u>-</u>	<u>(280,477)</u>	<u>(280,477)</u>	<u>(247,348)</u>
\$ <u>80,080</u>	\$ <u>2,695</u>	\$ <u>10,560</u>	\$ <u>7,022</u>	\$ <u>100,357</u>	\$ <u>313,523</u>	\$ <u>269,094</u>

See accompanying notes and independent accountants' report

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Assistance League of Georgetown Area (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who is responsible for the integrity and objectivity. These accounting policies and principles conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Organization and Purpose

Assistance League of Georgetown Area (the Organization) is a nonprofit corporation and is a chartered chapter of the National Assistance League. The Organization was created on September 17, 1998 under the laws of the State of Texas. The accompanying financial statements include the activities of the Assistance League of Georgetown Area. The chapter provides the following programs:

- Operation School Bell provides new clothing and shoes to elementary school students in the Georgetown, Jarrell, and Florence School Districts.
- The Reading and More program provides reading mentors and materials to elementary school students in the Jarrell School Districts.
- The New Friends program provides monthly birthday and holiday parties for residents at the Special Care Unit of Wesleyan at Scenic in Georgetown.
- Operation Share redistributes items donated that are determined unsuitable for sale to more appropriate non-profit agencies and organizations.
- Scholarship programs award education scholarships to graduating seniors from Georgetown area high schools.
- Outreach programs to help those in need with one time assistance.

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

Financial Statement Presentation

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Boards (FASB) Accounting Standards Codification (ASC) 958, "Not-for-Profit Entities". The Organization reports total assets, liabilities, and net assets in a statement of financial position; reports the change in net assets in a statement of activities; and reports the sources and uses of cash and cash equivalents in a statement of cash flows. The Organization also reports net assets and revenues, gains, expenses and losses as unrestricted, temporarily restricted, or permanently restricted, based on the existence of or absence of donor-imposed restrictions. A description of the three net asset categories follows:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unrestricted - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted - Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time. Temporarily restricted resources whose restrictions are met in the same reporting periods are recorded as unrestricted.

Permanently Restricted - Net assets subject to donor-imposed restrictions that they be maintained permanently by the Organization.

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 Organization's open audit periods are for the fiscal year ends May 31, 2014 to May 31, 2016. The chapter is also exempt from state franchise taxes under Section 171.063 of the tax code of the State of Texas.

The chapter has applied the provisions of the FASB's ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Under ASC 740-10, nonpublic enterprises, including nonprofit organizations, are required to record a tax liability when substantial uncertainties exist as to whether certain income is exempt from federal, state and local income tax. As of May 31, 2016, the chapter had no substantial uncertain income tax positions.

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. Donor-restricted contributions whose restrictions are met in the same reporting period as received are reported as unrestricted support.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed Services

The Organization receives many services from volunteers which are not recorded in these financial statements. If the Organization receives volunteer services which create or enhance a nonfinancial asset or require specialized skill, then those services are recorded in the financial statements. See Note 6.

Basis of Accounting

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities. Under this method of accounting, revenues are recorded as accruals when they become both measurable and earned. Contributions are recognized as revenues when received. Expenses are recorded when they are incurred.

Functional Allocation of Expenses

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Prior-Year Summarized Information

The financial statements include certain prior-year summarized information in total. With respect to the statement of activities and the statement of functional expenses, such prior-year information is not presented by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's fiscal year 2015 financial statements from which the summarized information was derived.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

The Organization 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 Organization has determined that the fair values of its financial instruments, which include cash equivalents, receivables, and accounts payable, approximate the carrying values at May 31, 2016, and 2015, based on their short maturities and/or the terms available to the Organization in financial markets.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents. The carrying amount for cash and cash equivalents approximates fair value.

Concentrations of Credit and Market Risk

Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained at high-quality financial institutions and accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At May 31, 2016 and 2015, the Organization's cash balances were fully insured by the FDIC.

Inventories

The Organization maintains an inventory of used clothing and household items donated by members and others for resale by a thrift shop operated by the Organization which is stated at its estimated fair value.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Property and Equipment**

Property and equipment purchased by the Organization are recorded at cost. Donated fixed assets are recorded at the fair market value as of the date donated.

The Organization follows the practice of capitalizing all expenditures for or donations of fixed assets in excess of \$250 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets. Depreciation is computed on furniture and fixtures and leasehold improvements using the straight line basis over the estimated useful lives of five years.

Deferred Revenue

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

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of various bank accounts, money market accounts, and certificates of deposit that are available for use in current operations. Cash and cash equivalents totaled \$390,605 and \$352,981 as of May 31, 2016 and 2015, respectively.

Cash and cash equivalents at May 31, 2016 and 2015 consist of the following:

	<u>2016</u>	<u>2015</u>
Cash on hand	\$ <u>700</u>	\$ <u>600</u>
Checking accounts:		
First Texas Bank	<u>116,391</u>	<u>109,716</u>
Total checking accounts	<u>116,391</u>	<u>109,716</u>
Gift Cards	<u>-</u>	<u>54</u>
Savings accounts:		
First Texas Bank Expansion money market	40,039	75,041
Independent Bank Expansion money market	110,394	84,965
Independent Bank Philanthropic fund	<u>123,081</u>	<u>82,605</u>
Total savings accounts	<u>273,514</u>	<u>242,611</u>
Total cash and cash equivalents	\$ <u>390,605</u>	\$ <u>352,981</u>

Assistance League of Georgetown Area

Notes to the Financial Statements

May 31, 2016

NOTE 3 - INVENTORY

Inventories at May 31, 2016 and 2015 consist of the following:

	<u>2016</u>	<u>2015</u>
Used clothing and household items held for sale at thrift shop	\$ <u>66,450</u>	\$ <u>45,096</u>
Total inventories	\$ <u>66,450</u>	\$ <u>45,096</u>

NOTE 4 - PROPERTY AND EQUIPMENT

Changes in property and equipment during the year ended May 31, 2016, are as follows:

	<u>Balance</u> <u>June 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>May 31, 2016</u>
Furniture and fixtures	\$ 7,168	\$ 4,521	\$ -	\$ 11,689
Leasehold improvements	<u>1,527</u>	<u>1,841</u>	<u>-</u>	<u>3,368</u>
	8,695	6,362	-	15,057
Less accumulated depreciation	<u>(2,476)</u>	<u>(2,375)</u>	<u>-</u>	<u>(4,851)</u>
Total Property and Equipment Net of Depreciation	\$ <u>6,219</u>	\$ <u>3,987</u>	\$ <u>-</u>	\$ <u>10,206</u>

Depreciation expense of \$2,375 was charged to the Statement of Activities as fund-raising expense for the thrift shop and as program expense for the year ended May 31, 2016.

NOTE 5 - NET ASSETS

Unrestricted net assets consist of the following funds as of May 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Designated for future operating needs	\$ 304,995	\$ 290,285
Capital campaign building development funds	<u>162,849</u>	<u>101,848</u>
	\$ <u>467,844</u>	\$ <u>392,133</u>

There are no temporarily restricted net assets as of May 31, 2016 and 2015. There are no permanently restricted net assets as of May 31, 2016 and 2015.

NOTE 6 - CONTRIBUTED 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. The Organization received more than 26,920 volunteer hours during the fiscal year ended May 31, 2016, and more than 25,010 volunteer hours during the fiscal year ended May 31, 2015. For the year ended May 31, 2016, the estimated hours and value of these services were as follows:

Estimated <u>No. of Hours</u>	Estimated <u>Value</u>
<u>26,926</u>	\$ <u>632,761</u>

For May 31, 2016, the estimated value of these donated services was computed using an hourly rate of \$23.50, based upon the average hourly earnings and benefits of nonagricultural workers as determined by the U.S. Department of Labor’s Bureau of Labor Statistics.

NOTE 7 - CONCENTRATIONS OF RISK

Revenue from the thrift shop fund-raiser was 77 percent and 74 percent of the Organization’s total revenues for the years ended May 31, 2016 and 2015.

NOTE 8 - SPECIAL EVENTS

The Organization has various fundraising events to help fund current operations. The revenue and related expenses from such events for the year ending May 31, 2016 are as follows:

<u>Event</u>	<u>Revenue</u>	<u>Cost of Direct Benefits to Attendees</u>	<u>Other Events Costs</u>	<u>Net Revenue</u>
Ring the Bell	\$ 20,526	\$ -	\$ 1,609	\$ 18,917
Book Event	<u>26,967</u>	<u>6,738</u>	<u>1,086</u>	<u>19,143</u>
Total special events	\$ <u>47,493</u>	\$ <u>6,738</u>	\$ <u>2,695</u>	\$ <u>38,060</u>

NOTE 9 - LEASE

The Organization signed a five year lease for a new thrift shop building effective July 2015, starting at \$4,818 per month and increasing to \$5,219 per month over the five year term. The Organization will also pay a monthly common area maintenance charge of \$891 per month and pay their proportionate share of taxes and insurance for the building, approximately \$1,188 per month. Minimum future rental payments and additional charges due under this lease at May 31, 2016 are summarized as follows:

Year ending May 31:		
2017	\$	86,186
2018		87,391
2019		<u>14,599</u>
Total	\$	<u>188,176</u>

The amount charged to expense for this lease was \$84,615 for the year ended May 31, 2016 and \$81,536 for the year ended May 31, 2015.

NOTE 10 - IN-KIND DONATIONS

During the years ended May 31, 2016 and May 31, 2015, in addition to contributions of merchandise to the Organization's thrift shop, the Organization received other noncash contributions of materials and services that have been reflected in the financial statements of the chapter as follows:

	<u>2016</u>	<u>2015</u>
Clothing for operations share	\$ 9,447	\$ 10,757
Reading and more books	-	3,400
Furniture and fixtures	2,715	-
Computer	-	500
Repair services	<u>-</u>	<u>238</u>
Total in-kind donations	\$ <u>12,162</u>	\$ <u>14,895</u>

NOTE 11 - SUBSEQUENT EVENTS

Assistance League of Georgetown has evaluated events subsequent to May 31, 2016, to assess the need for potential recognition or disclosures in the financial statements. Such events were evaluated through October 3, 2016, 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.