

**ASSISTANCE LEAGUE<sup>(R)</sup> OF  
KLAMATH BASIN**

**REVIEW REPORT  
Year Ended May 31, 2019**

**ACCOUNTING ASSOCIATE, CPA, PC  
430 WALNUT AVENUE  
KLAMATH FALLS, OREGON**

ASSISTANCE LEAGUE(R) OF KLAMATH BASIN

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MAY 31, 2019

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# Accounting

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### INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of  
Assistance League Klamath Basin

I have reviewed the accompanying financial statements of Assistance League of Klamath Basin (a nonprofit organization), which comprise the statement of financial position as of May 31, 2019, the related statements of activities, statement of functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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, I do not express such an opinion.

#### **Management's Responsibility for the Financial Statements**

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

#### **Accountant's Responsibility**

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

#### **Accountant's Conclusion**

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

#### **Summarized Comparative Information**

I previously reviewed Assistance League of Klamath Basin's 2018 financial statements and in my conclusion dated October 10, 2018, stated that based on my review, I was not aware of any material modifications that should be made to the 2018 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. I am not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended May 31, 2018, for it to be consistent with the reviewed financial statements from which it has been derived.

Todd Goebel CPA MBA

Accounting Associate CPA PC  
Klamath Falls OR  
October 2, 2019

ASSISTANCE LEAGUE (R) OF KLAMATH BASIN  
STATEMENT OF FINANCIAL POSITION  
MAY 31, 2019  
(With Comparative Totals for 2018)

Assets	<u>2019</u>	<u>2018</u>
Current Assets		
Cash and Cash Equivalents (Note 2)	\$455,529	\$425,751
Inventories (Note 3)	12,032	12,449
Prepaid expenses	<u>10,134</u>	<u>8,500</u>
Total Current Assets	477,695	446,700
Investments (Note 7)	0	0
Property and equipment (net of depreciation) (Note 4)	<u>94,414</u>	<u>104,287</u>
Total Assets	<u>\$572,109</u>	<u>\$550,987</u>
Liabilities		
Current Liabilities		
Accounts Payable	5,379	3,730
Deferred Dues	<u>5,310</u>	<u>4,425</u>
Total Liabilities	<u>10,689</u>	<u>8,155</u>
Net Assets (Note 5)		
Without donor restrictions	561,420	542,832
With donor restrictions	<u>0</u>	<u>0</u>
Total Net Assets	<u>561,420</u>	<u>542,832</u>
Total Liabilities and Net Assets	<u>\$572,109</u>	<u>\$550,987</u>

See accompanying notes and independent accountant's review report.

STATEMENT OF ACTIVITIES  
 May 31, 2019  
 (With Comparative Totals for 2018)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions.</u>	<u>Total</u>	<u>Year Ended May 31, 2018 Totals</u>
Support and Revenue				
Fundraising				
Thrift Shop Revenue				
Sales of Consignor Merchandise	\$14,456		\$14,456	\$20,391
Consignment/ credit card fees	(8,916)		(\$8,916)	(11,518)
Contributions of merchandise	29,015		\$29,015	27,714
Sales of donated Merchandise	36,201		\$36,201	30,484
Less: Value of Merchandise sold	<u>(36,201)</u>		<u>(\$36,201)</u>	<u>(30,484)</u>
Net Revenue from Thrift shop	<u>34,555</u>	<u>0</u>	<u>34,555</u>	<u>36,587</u>
Special events and other fundraising activities revenue (Note 6)	107,099		\$107,099	101,580
Less: Cost of direct benefits to attendees/other event costs	<u>(54,712)</u>		<u>(\$54,712)</u>	<u>(43,507)</u>
Net revenue from special events	<u>52,387</u>	<u>0</u>	<u>52,387</u>	<u>58,073</u>
Donations	66,555		\$66,555	54,677
Grant Income	0		\$0	7,500
Noncash Contributions (Note 9)	3,059		\$3,059	4,789
Member Dues and activities	6,205		\$6,205	6,317
Interest Income	1,403		\$1,403	549
Other	1,711		\$1,711	1,728
Net Assets Released from Restrictions:				
Satisfaction of Purpose Restrictions			\$0	0
Expiration of Time Restrictions	<u>0</u>	<u>0</u>	\$0	<u>0</u>
Total Support and Revenue	<u>165,875</u>	<u>0</u>	<u>165,875</u>	<u>170,220</u>
Expenses				
Program expenses				
Project USA	0		\$0	3,510
Families in Crisis	450		\$450	339
Operation School Bell(R)	<u>113,980</u>		\$113,980	<u>104,414</u>
Total Program Services Expenses	<u>114,430</u>	<u>0</u>	<u>114,430</u>	<u>108,263</u>
Supporting Services:				
Management and General	14,439		\$14,439	17,646
Membership Development	3,824		\$3,824	3,449
Fundraising :				
Other Fundraising	3,514		\$3,514	2,653
Thrift Shop	<u>11,080</u>	<u>0</u>	<u>\$11,080</u>	<u>10,845</u>
Total Supporting Services Expenses	32,857	0	32,857	34,593
Total Expense	<u>147,287</u>	<u>0</u>	<u>147,287</u>	<u>142,856</u>
Increase/ (Decrease) in Net Assets	18,588	0	18,588	27,364
Net Assets, Beginning of Year	<u>542,832</u>	<u>0</u>	<u>542,832</u>	<u>515,468</u>
Net Assets, End of Year	<u>\$561,420</u>	<u>\$0</u>	<u>\$561,420</u>	<u>\$542,832</u>

See accompanying notes and independent accountant's review report.

Assistance League(R) of Klamath Basin  
Statement of Functional Expenses  
For the Year Ended May 31, 2019  
(With Comparative Totals for 2018)

	<u>Program Services</u>			Total Program Services	Management and General	<u>Supporting Services</u>			Total Supporting Services	Total Expenses	May 31, 2018 Total Expenses
	Operation School Bell	Project USA	Families in Crisis			Other Fund Raising	Thrift Shop	Membership Development			
Accounting and Legal	2,982			2,982	2,556	851	2,131		5,538	\$8,520	\$8,245
Advertising	0			0	340	754	1,686		2,780	2,780	3,640
Auction items				0		25,430			25,430	25,430	12,218
Auctioneer Expense				0		3,293			3,293	3,293	4,046
Bank charges	0			0	351				351	351	954
Clothing/hygiene/gift cards/oth	100,749			100,749					0	100,749	91,093
Credit card fees						2,113			2,113	2,113	1,982
Decorations						1,719			1,719	1,719	1,486
Depreciation	3,911			3,911	3,352	1,117	2,793		7,262	11,173	12,657
Directory					0				0	0	858
Education					216				216	216	398
Food Wine						12,026			12,026	12,026	12,085
Hospitality								212	212	212	38
Insurance	1,051			1,051	2,115	299	752		3,166	4,217	3,728
Janitorial	278			278	239	77	201		517	795	770
Maintenance and repairs	863			863	740	247	615		1,602	2,465	954
Hospitality & member recruiting								292	292	292	311
NAL Conference	564			564	484	161	403		1,048	1,612	1,211
NAL Dues								3,320	3,320	3,320	3,100
Newsletter					250				250	250	187
Office supplies	379			379	325	125	253		703	1,082	1,250
Printing/Postage	454			454	388	2,188	0		2,576	3,030	4,237
Public Relations					476				476	476	663
Rental						4,270			4,270	4,270	4,695
Security	88			88	75	15	72		162	250	150
Software	453			453	389	889	453		1,731	2,184	3,138
Supplies	0	0	450	450	251	393	135		779	1,229	4,693
Taxes and Licenses	116			116	99	24	92		215	331	238
Utilities	2,092			2,092	1,793	598	1,494		3,885	5,977	6,027
Other	0			0	0	1,637	0		1,637	1,637	1,310
Cost/Value of merchandise sold							36,201		36,201	36,201	30,484
Consignment/credit card fees	0	0	0	0	0	0	8,916	0	8,916	8,916	11,519
<b>Total Expenses</b>	<b>113,980</b>	<b>0</b>	<b>450</b>	<b>114,430</b>	<b>14,439</b>	<b>58,226</b>	<b>56,197</b>	<b>3,824</b>	<b>132,686</b>	<b>247,116</b>	<b>228,365</b>
Less expenses included with revenue on statement of activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(54,712)</u>	<u>(45,117)</u>	<u>0</u>	<u>(99,829)</u>	<u>(99,829)</u>	<u>(85,509)</u>
<b>TOTAL EXPENSES PER STATEMENT OF ACTIVITIES</b>	<b><u>\$113,980</u></b>	<b><u>\$0</u></b>	<b><u>\$450</u></b>	<b><u>\$114,430</u></b>	<b><u>\$14,439</u></b>	<b><u>\$3,514</u></b>	<b><u>\$11,080</u></b>	<b><u>\$3,824</u></b>	<b><u>\$32,857</u></b>	<b><u>\$147,287</u></b>	<b><u>\$142,856</u></b>

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE (R) OF KLAMATH BASIN  
STATEMENT OF CASH FLOWS  
MAY 31, 2019  
(With Comparative Totals for 2018)

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$18,588	\$27,364
Adjustments to reconcile change in Net Assets to Net Cash provided by Operating Activities:		
Depreciation	11,173	12,657
(Increase) decrease in Accounts Receivable	(897)	0
(Increase) decrease in Prepaid expenses	(737)	(5,831)
(Increase) decrease in Inventory	417	(5,449)
Increase (Decrease) in Accounts Payable	1,649	428
Increase (Decrease) in Due to Consignors	0	(1,059)
Increase (Decrease) in Deferred Dues	<u>885</u>	<u>(1,098)</u>
Net Cash Provided by Operating Activities	<u>31,078</u>	<u>27,012</u>
Cash Flows from Investing Activities		
Purchase of property and Equipment	<u>(1,300)</u>	<u>0</u>
Net Cash Provided (Used) by Investing Activities	<u>(1,300)</u>	<u>0</u>
Net Change in Cash and Cash Equivalents	29,778	27,012
Cash and Cash Equivalents, Beginning of Year	<u>425,751</u>	<u>398,739</u>
Cash and Cash Equivalents, End of Year	<u>\$455,529</u>	<u>\$425,751</u>

See accompanying notes and independent accountant's review report.

ASSISTANCE LEAGUE<sup>(R)</sup> OF KLAMATH BASIN

NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of Activities – Assistance League<sup>(R)</sup> of Klamath Basin (the chapter) is a nonprofit corporation and is a chartered chapter of the National Assistance League. The accompanying financial statements include the activities of the Assistance League of the Klamath Basin. The chapter provides the following programs:

Operation School Bell<sup>(R)</sup> - provides new clothing to promote learning, school attendance, and self-worth of children in need in Klamath County and Northern California.

Families in Crisis - Provides support items and coordinates support efforts for the local shelters serving families and children in need.

Project USA - Paints and refurbishes huge USA maps on elementary school playgrounds throughout the service area.

The chapter's support and revenues come primarily from contributions and other fundraising efforts including special events and the operation of a used furniture and home decor shop (thrift shop).

Basis of Accounting – The financial statements of the chapter have been prepared in accordance with accounting principles generally accepted in the United States of American (U.S. GAAP) on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation – The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 958, *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 restrictions* are net assets not subject to donor-imposed restrictions or law.

*Net assets with donor restrictions* are net assets subject to donor-imposed restrictions. Contributions restricted by donors whose restrictions are met in the same reporting periods are recorded as unrestricted.

Comparative Financial Information - The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the chapter's (audited or reviewed )financial statements for the year ended May 31, 2018, from which the summarized information was derived.

ASSISTANCE LEAGUE<sup>(R)</sup> OF KLAMATH BASIN

NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Cash and Cash Equivalents – Cash and cash equivalents include cash held in checking and money market accounts, certificates of deposit and all highly liquid investments with original maturities of three months or less.

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 in to 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, investments and accounts payable, approximate the carrying values as May 31, 2019 and 2018, based on their short maturities and/or the terms available to the chapter in financial markets.

Inventories – The chapter maintains an inventory of clothing for use in its Operation School Bell program 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 furniture and home decor items donated and consigned by chapter members and others for resale in a used furniture and home decor thrift shop operated by the chapter, which is stated at its estimated fair value. No consigned items are included in inventory.

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. The chapter provides for depreciation and amortization of property and equipment by use of the straight-line method over the estimated useful lives as follows:

Buildings and improvements – 10 to 45 years  
Furniture 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.

ASSISTANCE LEAGUE<sup>(R)</sup> OF KLAMATH BASIN

NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

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.

Promises to Give – Unconditional promises to give are recognized as contributions in the period received and as assets or 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.

Concentrations of Credit and Market Risk – Financial instruments that potentially expose the chapter to concentrations of credit and market risk consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained at high quality financial institutions, and accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At May 31, 2019, the chapter had \$0 in uninsured balances. The chapter has not experienced any losses on its cash or cash equivalents.

Contributions – All contributions are considered to be available for use unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, these net assets are reclassified to contributions without donor 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 without restrictions.

Donated Materials, Services and Free Use of Facilities – Significant materials and services donated to the chapter by various individuals, corporations and other organizations 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 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 May 31, 2019 these volunteers donated approximately 8,323 hours with an estimated value of \$212,819. This value was computed using an estimated hourly rate of \$25.57, based upon the average hourly earnings of nonagricultural workers for the time period of \$22.83, as determined the U.S. Department of Labor's Bureau of Labor Statistics, plus 12% for estimated fringe benefits.

ASSISTANCE LEAGUE<sup>(R)</sup> OF KLAMATH BASIN

NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Tax Status – The chapter is exempt from federal income taxes under Section 501©(3) of the Internal Revenue Code. In addition, the chapter qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). The chapter is also exempt from state income taxes under Section 65 of the Oregon Revised Statutes of the Charitable Trust and Incorporation Act of the State of Oregon.

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, 2019, the chapter had no substantial uncertain income tax positions.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses – The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Change in Accounting Principle - On August 18, 2016 FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expense and investment return. The chapter has implemented ASU 2016-14 and has adjusted the presentation in these financial statements accordingly, using the retrospective method.

ASSISTANCE LEAGUE(R) OF KLAMATH BASIN

NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 2 - CASH AND CASH EQUIVALENTS

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

Cash on hand	<u>\$1,400</u>
Checking accounts	
Bank of the Cascades - General checking	236,394
Washington Federal - General checking	58,734
Washington Federal - Findables checking	<u>40,613</u>
Total checking accounts	<u>335,741</u>
Savings Accounts	
Washington Federal - Money Market	<u>118,388</u>
Total savings accounts	<u>118,388</u>
Total cash and cash equivalents	<u>\$455,529</u>

NOTE 3 - INVENTORY

Inventory at May 31, 2019 consist of the following:

Clothing for use in its Operation School Bell Program	2,451
Used furniture held for sale at thrift shop (All Non-Consigned)	<u>9,581</u>
Total Inventory	<u>\$12,032</u>

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following and May 31, 2019:

Land	\$15,000
Building and Improvements	243,193
Furniture and equipment	<u>24,448</u>
	282,641
Less accumulated depreciation	<u>(188,227)</u>
Total Property and Equipment	<u>\$94,414</u>

ASSISTANCE LEAGUE(R) OF KLAMATH BASIN

NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2019

NOTE 5 - NET ASSETS

At May 31, 2019, net assets were restricted by donors or designated by the governing board as follows:

Net assets without donor restrictions:		
Undesignated		\$398,950
Board designated reserve for future operating needs		<u>162,470</u>
Total net assets without donor restrictions		<u>561,420</u>
Net assets with donor restrictions:		
Capital Improvements		<u>0</u>
Total net assets with donor restrictions		<u>0</u>
Total Net Assets		<u>\$561,420</u>

NOTE 6 - SPECIAL EVENTS AND OTHER FUNDRAISING ACTIVITIES

The chapter conducts various special events and other fundraising events to help fund current operations. The revenue and related expenses from such events and other fund raising activities for the year ended May 31, 2019 are as follows:

<u>2018 Event</u>	<u>Revenue</u>	<u>Cost of Direct Benefits to Attendees</u>	<u>Other Events Costs</u>	<u>Net Revenue</u>
Christmas Jubilee	\$103,752	(\$45,371)	(\$8,845)	\$49,536
Other Fundraiser	\$2,472	(\$187)		\$2,285
Silver Tea	<u>875</u>	<u>0</u>	<u>(309)</u>	<u>\$566</u>
Total Special Events	<u>\$107,099</u>	<u>(\$45,558)</u>	<u>(\$9,154)</u>	<u>\$52,387</u>

Cost of Direct Benefits to Attendee is composed of:	Rental	\$4,270
	Auction Items	\$25,430
	Decorations	\$1,719
	Credit card fees	2,113
	Food/wine	<u>12,026</u>
Total Cost of Direct Benefits to Attendees		<u>\$45,558</u>

Other Event Costs is composed of:	Advertising	\$754
	Printing and Postage	2,188
	Supplies	393
	Auctioneer Expense	3,293
	Software/hardware	889
	Other	<u>1,637</u>
Total Other Events Costs		<u>\$9,154</u>

NOTE 7 - INVESTMENTS

The chapter had no Investments at May 31, 2019

ASSISTANCE LEAGUE(R) OF KLAMATH BASIN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2019

NOTE 8 - SUBSEQUENT EVENTS

Assistance League of Klamath Basin 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 October 2, 2019, the date these financial statements were available to be issued. Based upon this evaluation, it was determined that no other subsequent events have occurred that require recognition or additional disclosure in the financial statements.

NOTE 9 - NONCASH CONTRIBUTIONS

During the year ended May 31, 2019, in addition to contributions of merchandise to the chapter's thrift shop, the chapter received other non cash contributions of materials and services as follows:

Operation School Bell	1,249
Project USA Paint	0
Professional services	<u>1,810</u>
Total noncash donations	<u>\$3,059</u>

The following non-cash donations are included Christmas Jubilee income and costs:

Running Y Ranch room	\$4,270
Raffle Items	22,830
Food/Wine	1,000
Auction	700
Entertainment	280
Delivery of Christmas Trees	<u>612</u>
	<u>\$29,692</u>

NOTE 10 - LIQUID RESOURCE MANAGEMENT

The Chapter regularly monitors liquidity required to meet its operation needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the chapter considers all expenditures related to its ongoing program activities as well as the conduct of services undertaken to support those activities to be general expenditures

As of May 31, 2019, the following financial assets could readily be made available within one year of the balance sheet to meet general expenditures

Cash and cash equivalents	\$455,529
Less those unavailable for general expenditures within one year, due to:	
Board designated Liquidity reserve	<u>162,470</u>
Financial assets available for general expenditures over next 12 months	<u>\$293,059</u>