



**Assistance League of Salt Lake City
Financial Statements**

**As of and For the Years Ended May 31, 2011 and 2010
Together with Independent Accountants' Review Report**



Tanner LLC
Key Bank Tower at City Creek
36 South State Street, Suite 600
Salt Lake City, Utah 84111-1400
Telephone (801) 532-7444
www.tannerco.com

TANNER
BUSINESS ADVISORS AND CERTIFIED
PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of Assistance League of Salt Lake City

We have reviewed the accompanying statements of financial position of Assistance League of Salt Lake City (the Chapter) (a nonprofit corporation) as of May 31, 2011 and 2010, and the related statements of activities, functional expenses, and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Chapter 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 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 and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, 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.

Tanner LLC

August 11, 2011



ASSISTANCE LEAGUE OF SALT LAKE CITY
Statements of Financial Position

As of May 31,

	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Cash and cash equivalents (Note 2)	\$ 729,946	\$ 682,137
Investments (Notes 3 and 4)	248,133	205,400
Inventories (Note 5)	72,877	69,976
Prepaid expenses and other assets	27,481	26,946
Property and equipment, net (Note 6)	<u>1,104,982</u>	<u>1,124,459</u>
Total assets	<u>\$ 2,183,419</u>	<u>\$ 2,108,918</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable	\$ 5,656	\$ 8,892
Deferred revenue	<u>17,788</u>	<u>19,726</u>
Total liabilities	<u>23,444</u>	<u>28,618</u>
Net assets (Note 7):		
Unrestricted net assets:		
Designated	624,500	615,000
Undesignated	<u>1,535,475</u>	<u>1,465,300</u>
Total net assets	<u>2,159,975</u>	<u>2,080,300</u>
Total liabilities and net assets	<u>\$ 2,183,419</u>	<u>\$ 2,108,918</u>



ASSISTANCE LEAGUE OF SALT LAKE CITY
Statements of Activities

	<u>Year Ended May 31, 2011</u>			<u>Year Ended</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>	<u>May 31, 2010</u>
				<u>Totals</u>
Support and revenues:				
Fundraising:				
Thrift shop revenue:				
Contributions of merchandise	\$ 450,566	\$ -	\$ 450,566	\$ 434,814
Sales of donated merchandise	446,049	-	446,049	421,919
Less: Value of merchandise sold	(446,049)	-	(446,049)	(421,919)
Net revenue from thrift shop	<u>450,566</u>	<u>-</u>	<u>450,566</u>	<u>434,814</u>
Special events and other fundraising activities revenue (Note 9)				
Revenue	53,120	-	53,120	49,885
Less: Direct costs	(2,997)	-	(2,997)	(3,806)
Net revenue from special events and other fundraising activities	<u>50,123</u>	<u>-</u>	<u>50,123</u>	<u>46,079</u>
Contributions and grants	59,094	96,450	155,544	212,439
Noncash contributions (Note 10)	2,000	-	2,000	-
Membership	20,788	-	20,788	21,828
Investment return (Note 3)	42,733	-	42,733	25,187
Other	7,388	-	7,388	7,920
Net assets released from restrictions:				
Satisfaction of purpose restrictions	<u>96,450</u>	<u>(96,450)</u>	<u>-</u>	<u>-</u>
Total support and revenues	<u>729,142</u>	<u>-</u>	<u>729,142</u>	<u>748,267</u>
Expenses:				
Program services:				
Operation School Bell®	362,033	-	362,033	360,206
Brighter Tomorrows	22,669	-	22,669	18,754
Book Bank	30,332	-	30,332	31,190
Kids On The Block™	246	-	246	1,518
Act III	1,180	-	1,180	1,350
Operation Healthy Teeth	79,982	-	79,982	73,021
Baby Bundles	32,893	-	32,893	28,394
Assault Survivor Kits®	5,844	-	5,844	3,638
Assisteens® Community Service	<u>2,441</u>	<u>-</u>	<u>2,441</u>	<u>2,373</u>
Total program service expenses	<u>\$ 537,620</u>	<u>\$ -</u>	<u>\$ 537,620</u>	<u>\$ 520,444</u>



ASSISTANCE LEAGUE OF SALT LAKE CITY
Statements of Activities
(Continued)

	<u>Year Ended May 31, 2011</u>			<u>Year Ended</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>	<u>May 31, 2010</u>
				<u>Totals</u>
Supporting services:				
Fundraising:				
Thrift shop	\$ 66,674	\$ -	\$ 66,674	\$ 56,672
Special events and other fundraising activities indirect costs	2,402	-	2,402	1,806
Management and general	32,065	-	32,065	42,355
Membership development	10,706	-	10,706	12,649
Total supporting services expenses	<u>111,847</u>	<u>-</u>	<u>111,847</u>	<u>113,482</u>
Total expenses	<u>649,467</u>	<u>-</u>	<u>649,467</u>	<u>633,926</u>
Change in net assets	<u>79,675</u>	<u>-</u>	<u>79,675</u>	<u>114,341</u>
Net assets, beginning of the year	<u>2,080,300</u>	<u>-</u>	<u>2,080,300</u>	<u>1,965,959</u>
Net assets, end of the year	<u>\$ 2,159,975</u>	<u>\$ -</u>	<u>\$ 2,159,975</u>	<u>\$ 2,080,300</u>

ASSISTANCE LEAGUE OF SALT LAKE CITY
Statement of Functional Expenses
For the Year Ended May 31, 2011
(with Comparative Totals for the Year Ended May 31, 2010)

	Program Services									
	Operation School Bell	Brighter Tomorrows	Book Bank	Kids On The Block	Act III	Operation Healthy Teeth	Baby Bundles	Assault Survivor Kits	Assisteens Community Service	Program Service Expenses
Salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program supplies	266,467	21,419	24,765	-	150	66,036	25,463	4,866	1,531	410,697
Occupancy:										
Utilities	6,015	168	515	-	86	1,289	515	86	86	8,760
Maintenance and repairs	17,268	197	1,480	-	247	3,701	1,480	247	247	24,867
Insurance	3,326	370	285	-	47	712	285	47	47	5,119
Depreciation	25,880	330	2,219	-	370	5,546	2,219	370	370	37,304
Postage and delivery	29,457	44	165	9	8	257	1,990	8	8	31,946
Printing and reproduction	2,596	25	161	197	27	480	161	27	27	3,701
Professional services	-	-	-	-	-	-	-	-	-	-
Public relations and advertising	-	-	-	-	-	-	-	-	-	-
Supplies	5,701	86	426	40	193	1,171	464	141	73	8,295
Dues paid to National	-	-	-	-	-	-	-	-	-	-
National circle fund	-	-	-	-	-	-	-	-	-	-
National conference and meetings	3,585	29	307	-	51	768	307	51	51	5,149
Education	-	-	-	-	-	-	-	-	-	-
Food and entertainment	-	-	-	-	-	-	-	-	-	-
Cost/value of merchandise sold	-	-	-	-	-	-	-	-	-	-
Bank service charges	-	-	-	-	-	-	-	-	-	-
Other misc	1,738	1	9	-	1	22	9	1	1	1,782
Total expenses	362,033	22,669	30,332	246	1,180	79,982	32,893	5,844	2,441	537,620
Less expenses included with revenue on statement of activities	-	-	-	-	-	-	-	-	-	-
Total expenses per statement of activities	\$ 362,033	\$ 22,669	\$ 30,332	\$ 246	\$ 1,180	\$ 79,982	\$ 32,893	\$ 5,844	\$ 2,441	\$ 537,620

ASSISTANCE LEAGUE OF SALT LAKE CITY
Statement of Functional Expenses
(Continued)
For the Year Ended May 31, 2011
(with Comparative Totals for the Year Ended May 31, 2010)

	Supporting Services					Year Ended May 31, 2011 Total Expenses	Year Ended May 31, 2010 Total Expenses
	Thrift Shop	Special Events	Management and General	Membership Development	Supporting Services Expenses		
Salaries and benefits	\$ 17,884	\$ -	\$ 106	\$ -	\$ 17,990	\$ 17,990	\$ 15,656
Program supplies	-	-	-	-	-	410,697	402,252
Occupancy:							
Utilities	12,523	-	1,120	-	13,643	22,403	19,988
Maintenance and repairs	3,385	-	-	-	3,385	28,252	25,907
Insurance	7,038	-	1,991	716	9,745	14,864	14,507
Depreciation	6,270	-	2,220	-	8,490	45,794	45,603
Postage and delivery	170	484	806	-	1,460	33,406	25,520
Printing and reproduction	457	1,439	6,046	-	7,942	11,643	11,974
Professional services	-	-	12,302	-	12,302	12,302	11,356
Public relations and advertising	131	-	3,435	-	3,566	3,566	3,110
Supplies	9,535	450	2,620	-	12,605	20,900	25,492
Dues paid to National	-	-	-	9,990	9,990	9,990	9,990
National circle fund	-	-	300	-	300	300	300
National conference and meetings	874	-	-	-	874	6,023	-
Education	-	-	-	-	-	-	11,766
Food and entertainment	-	2,997	-	-	2,997	2,997	3,806
Cost/value of merchandise sold	446,049	-	-	-	446,049	446,049	421,919
Bank service charges	8,380	29	292	-	8,701	8,701	7,043
Other misc	27	-	827	-	854	2,636	3,462
Total expenses	512,723	5,399	32,065	10,706	560,893	1,098,513	1,059,651
Less expenses included with revenue on statement of activities	(446,049)	(2,997)	-	-	(449,046)	(449,046)	(425,725)
Total expenses per statement of activities	\$ 66,674	\$ 2,402	\$ 32,065	\$ 10,706	\$ 111,847	\$ 649,467	\$ 633,926



ASSISTANCE LEAGUE OF SALT LAKE CITY
Statement of Cash Flows

For the Years Ended May 31,

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Increase in net assets	\$ 79,675	\$ 114,341
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	45,794	45,603
(Gain) loss on disposal of property and equipment	(4,460)	422
Net investment gains	(42,733)	(25,086)
Decrease (increase) in:		
Inventories	(2,901)	(450)
Prepaid expenses and other assets	(535)	(1,651)
Increase (decrease) in:		
Accounts payable	(3,236)	(10,352)
Deferred revenue	(1,938)	276
Net cash provided by operating activities	<u>69,666</u>	<u>123,103</u>
Cash flows from investing activities:		
Purchases of property and equipment	(26,655)	(11,270)
Proceeds from property insurance settlement	4,798	-
Net purchases of investments	-	(6,347)
Net cash used in investing activities	<u>(21,857)</u>	<u>(17,617)</u>
Net change in cash and cash equivalents	47,809	105,486
Cash and cash equivalents at beginning of the year	<u>682,137</u>	<u>576,651</u>
Cash and cash equivalents at end of the year	<u>\$ 729,946</u>	<u>\$ 682,137</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>



ASSISTANCE LEAGUE OF SALT LAKE CITY

Notes to Financial Statements

May 31, 2011 and 2010

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Assistance League of Salt Lake City was organized under the laws of the State of Utah as a nonprofit corporation established to provide philanthropic service to the community and is a chapter of National Assistance League. The accompanying financial statements include the activities of Assistance League of Salt Lake City and its auxiliary, Consociates Auxiliary of Assistance League of Salt Lake City (collectively, the Chapter.) The Chapter controls and administers the following programs:

- **Operation School Bell** – provides new clothing to preschool through high school students in need.
- **Brighter Tomorrows** – works with qualified agencies to supply women and men who are reentering the work force or continuing their education with appropriate clothing, hygiene supplies, hair care supplies and shoes.
- **Book Bank** – literacy program volunteers conduct reading groups in Head Start classrooms and provide books to children, classrooms, hospitals, care centers, agencies and school libraries.
- **Kids On The Block** – presents, through puppetry, social issues including bullying, cultural differences, divorce and disability to elementary school children. (This program was terminated on May 31, 2011).
- **Act III** – entertains seniors in assisted living, nursing and Alzheimer's care centers with song and dance routines.
- **Operation Healthy Teeth** – furnishes dental care education to children and parents, dispenses community dental care provider information and financially supports professional dental treatment for children.
- **Baby Bundles** – provides layettes of essential clothing, blankets and care items to newborns in need.
- **Assault Survivor Kits** – provides new sweats, underwear and hygiene items to victims of sexual assault following their forensic examination.
- **Assisteens Community Service** - provides Easter baskets with educational toys for homeless children and backpacks with school supplies for disadvantaged children.



1. Nature of
Activities
and Summary
of Significant
Accounting
Policies
Continued

Nature of Activities - Continued

The operation of the Chapter's thrift shop, private donations, foundation grants and other fundraising efforts provide the Chapter's support and revenues.

Basis of Accounting

The financial statements of the Chapter 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.

Concentration of Credit Risk

The Chapter maintains cash in bank deposit accounts insured by the Federal Deposit Insurance Corporation. To date, the Company has not experienced a material loss or lack of access to its invested cash or cash equivalents; however, no assurance can be provided that access to the Company's invested cash and cash equivalents will not be impacted by adverse conditions in the financial markets. The Chapter's policy is to not have cash balances in accounts in excess of federally insured limits.

Basis of Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205, *Not-For-Profit Entities, Presentation of Financial Statements* (ASC 958-205). Under ASC 958-205, the Chapter is required to report information regarding its financial position and activities in three classes of net assets, as applicable: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Chapter had no temporarily or permanently restricted net assets as of May 31, 2011 or 2010.

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.

Cash and Cash Equivalents

The Chapter considers all highly liquid investments with an initial maturity to the Chapter of three months or less to be cash equivalents.

Investments

Investments in marketable securities are stated at fair market value. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.



1. Nature of Activities and Summary of Significant Accounting Policies
Continued

Inventories

The Chapter maintains an inventory of new clothing and supplies for its various programs, including Operation School Bell, 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 donated used clothing and household items for resale in the Chapter's thrift shop. Donated inventory is valued at its estimated fair market value.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	5 to 40 years
Equipment	5 to 10 years
Parking lot improvements	15 years
Fence	10 years

Deferred Revenue

Members are required to pay annual dues. Membership dues collected prior to the fiscal year to which they apply are deferred and recognized as revenue over the period to which the dues relate.

Donated Assets

Donations of property and equipment, marketable securities and other noncash donations are recorded as support and revenues at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Chapter reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Chapter reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.



1. Nature of
Activities
and Summary
of Significant
Accounting
Policies
Continued

Contributions – Continued

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose of 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.

Thrift Shop and Special Events Revenues

Revenues from the sale of donated used clothing and household items from the Chapter's thrift shop are recognized when the sale occurs. Revenues from various fundraising special events are recognized upon completion of events (see Note 9).

Contributed Services

Contributed services are recorded at their estimated fair value at the date of service if the services require specialized skills, are provided by individuals possessing these skills, and would need to be purchased if not provided by donation.

During the years ended May 31, 2011 and 2010, the estimated fair value of contributed services meeting the requirements for recognition in the financial statements was not material, and has not been recorded. In addition, unpaid member volunteers conduct the majority of the Chapter's functions and programs. The estimated fair value of these contributed services is not reflected in the accompanying financial statements because the services do not meet the requirements for recognition in the financial statements. During the years ended May 31, 2011 and 2010, these volunteers donated 36,318 and 36,380 hours, respectively, with estimated fair values of \$782,653 and \$766,163, respectively. These values were computed using estimated hourly rates of approximately \$21.55 and \$21.06, which are the average hourly earnings of nonagricultural workers for the years ended May 31, 2011 and 2010 of \$19.24 and \$18.81, respectively, as determined by the U.S. Department of Labor's Bureau of Labor Statistics, plus 12% for estimated fringe benefits.



1. Nature of Activities and Summary of Significant Accounting Policies
Continued

Expense Allocation

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

Income Tax Status

The Chapter is exempt from U.S. federal income tax 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 Chapter is also exempt from state income taxes.

The Chapter has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits. The Chapter recognizes interest and penalties, if any, related to uncertain tax positions as other operating expenses. The Chapter has no federal examinations in progress. The Chapter's tax years subject to federal and state tax examination are 2011, 2010, 2009, 2008 and 2007.

Subsequent Events

Management has evaluated subsequent events through August 11, 2011, which is the date the financial statements were available to be issued.

Reclassifications

Certain amounts in the 2009 financial statements have been reclassified to conform to the 2010 presentation.



ASSISTANCE LEAGUE OF SALT LAKE CITY
Notes to Financial Statements
Continued

2. Cash and Cash Equivalents

Cash and cash equivalents as of May 31, 2011 and 2010 consist of the following:

	<u>2011</u>	<u>2010</u>
Checking accounts:		
Zions Bank	\$ 31,867	\$ 33,236
Chase	92,044	48,138
Total checking accounts	<u>123,911</u>	<u>81,374</u>
Savings accounts:		
Wells Fargo	242,296	241,658
Chase	107,308	104,699
Zions Bank	201,453	200,466
EverBank	50,490	50,000
Total savings accounts	<u>601,547</u>	<u>596,823</u>
Money market accounts:		
Fidelity Municipal Money Market	<u>4,488</u>	<u>3,940</u>
Total cash and cash equivalents	<u>\$ 729,946</u>	<u>\$ 682,137</u>

3. Investments

Investments as of May 31, 2011 and 2010 are stated at fair value and consist of mutual funds. As of May 31, 2011 and 2010, net unrealized gains were \$42,733 and \$25,187, respectively.

4. Fair Value Measurements of Financial Instruments

Authoritative guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are market inputs participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about the factors market participants would use in valuing the asset or liability. The guidance establishes three levels of inputs that may be used to measure fair value:

Level 1: Inputs are quoted prices in active markets for identical assets that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly



ASSISTANCE LEAGUE OF SALT LAKE CITY
Notes to Financial Statements
Continued

4. Fair Value Measurements of Financial Instruments
Continued

Level 3: Inputs are unobservable inputs for the asset or liability that are supported by little or no market activity and that are significant to the fair value of the underlying asset or liability.

The Chapter's marketable securities are reported at fair value as determined using level 1 inputs under the fair value hierarchy shown above. Marketable securities consisted of the following level 1 inputs as of May 31:

	<u>2011</u>	<u>2010</u>
Mutual funds:		
Blended funds	\$ 140,700	\$ 154,281
International	<u>107,433</u>	<u>51,119</u>
Total	<u>\$ 248,133</u>	<u>\$ 205,400</u>

Interest, dividends, realized and unrealized gains and (losses), net of investment management fees, totaled approximately \$45,661 and \$33,533 for the years ended May 31, 2011 and 2010, respectively.

5. Inventories

Inventories consist of the following as of May 31:

	<u>2011</u>	<u>2010</u>
Operation School Bell (new clothing)	\$ 31,370	\$ 18,806
Thrift shop (used clothing, furniture and household items)	38,889	41,419
Other program inventories	<u>2,618</u>	<u>9,751</u>
	<u>\$ 72,877</u>	<u>\$ 69,976</u>



ASSISTANCE LEAGUE OF SALT LAKE CITY
Notes to Financial Statements
Continued

6. Property and Equipment

Property and equipment consist of the following as of May 31:

	<u>2011</u>	<u>2010</u>
Buildings and improvements	\$ 1,164,333	\$ 1,137,797
Land	464,490	464,490
Equipment	39,484	38,714
Parking lot improvements	48,969	48,969
Fence	3,061	3,061
	<u>1,720,337</u>	<u>1,693,031</u>
Less accumulated depreciation	<u>(615,355)</u>	<u>(568,572)</u>
	<u>\$ 1,104,982</u>	<u>\$ 1,124,459</u>

Depreciation expense totaled \$45,794 and \$45,603 for the years ended May 31, 2011 and 2010, respectively.

7. Net Assets

As of May 31, 2011 and 2010, net assets were designated by the Chapter as follows:

	<u>2011</u>	<u>2010</u>
Unrestricted net assets:		
Designated for future operating needs	\$ 614,500	\$ 600,000
Designated for capital expenditures	10,000	15,000
Undesignated	<u>1,535,475</u>	<u>1,465,300</u>
Total unrestricted net assets	<u>\$ 2,159,975</u>	<u>\$ 2,080,300</u>
Total net assets	<u>\$ 2,159,975</u>	<u>\$ 2,080,300</u>



ASSISTANCE LEAGUE OF SALT LAKE CITY
Notes to Financial Statements
Continued

8. Subsequent Events The Chapter has evaluated subsequent events for the period from May 31, 2011 through August 11, 2011, 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.

9. Special Events The Chapter has various fundraising events to help fund current operations. The revenue and related expenses from such events for the years ended May 31, 2011 and 2010, are as follows:

<u>2011</u>	<u>Revenue</u>	<u>Direct Costs</u>	<u>Other Costs</u>	<u>Net Revenue</u>
Annual Appeal 2011	\$ 32,625	\$ -	\$ 2,402	\$ 30,223
Women of Distinction Luncheon	10,265	2,997	575	6,693
Wine Tasting	10,000	-	-	10,000
Gift Cards	230	-	-	230
Total special events	<u>\$ 53,120</u>	<u>\$ 2,997</u>	<u>\$ 2,977</u>	<u>\$ 47,146</u>

<u>2010</u>	<u>Revenue</u>	<u>Direct Costs</u>	<u>Other Costs</u>	<u>Net Revenue</u>
Annual Appeal 2010	\$ 25,105	\$ -	\$ 1,674	\$ 23,431
Women of Distinction Luncheon	10,675	3,806	7	6,862
Wine Tasting	8,560	-	85	8,475
Tsunami	4,115	-	40	4,075
Bingo Night	1,180	-	-	1,180
Gift Cards	250	-	-	250
Total special events	<u>\$ 49,885</u>	<u>\$ 3,806</u>	<u>\$ 1,806</u>	<u>\$ 44,273</u>

10. Noncash Contributions During the years ended May 31, 2011 and 2010, in addition to contributions of merchandise to the Chapter's thrift shop, the Chapter received other noncash contributions of materials, services and free use of facilities that have been reflected in the financial statements of the Chapter.

Noncash contributions for the years ended May 31 are as follows:

	<u>2011</u>	<u>2010</u>
Professional services	<u>\$ 2,000</u>	<u>\$ -</u>