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Assistance League of Salt Lake City

Financial Statements
As of May 31, 2017 and 2016 and
For the Years Then Ended
Together with Independent Auditors' 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

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Assistance League of Salt Lake City (the Chapter) (a nonprofit corporation), which comprise the statement of financial position as of May 31, 2017, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements.

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 error or fraud.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Assistance League of Salt Lake City as of May 31, 2017, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Assistance League of Salt Lake City's financial statements as of and for the year ended May 31, 2016, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 19, 2016. In our opinion, the 2016 comparative and summarized comparative information presented herein as of and for the year ended May 31, 2016 is consistent, in all material respects, with the audited financial statements from which they have been derived.

Tanner LLC

August 21, 2017



ASSISTANCE LEAGUE OF SALT LAKE CITY
Statements of Financial Position

As of May 31,

	<u>2017</u>	<u>2016</u>
<u>Assets</u>		
Cash and cash equivalents (Note 2)	\$ 893,691	\$ 827,670
Investments (Notes 3 and 4)	358,031	318,887
Inventories (Note 5)	56,868	89,482
Prepaid expenses and other assets	15,183	7,171
Property and equipment, net (Note 6)	<u>961,410</u>	<u>979,975</u>
Total assets	<u>\$ 2,285,183</u>	<u>\$ 2,223,185</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable	\$ 12,738	\$ 13,269
Accrued expenses	10,430	7,323
Deferred revenue	<u>15,230</u>	<u>14,810</u>
Total liabilities	38,398	35,402
Net assets (Note 7):		
Unrestricted net assets	<u>2,246,785</u>	<u>2,187,783</u>
Total liabilities and net assets	<u>\$ 2,285,183</u>	<u>\$ 2,223,185</u>



ASSISTANCE LEAGUE OF SALT LAKE CITY

Statement of Activities

For the Year Ended May 31, 2017 and
Summarized Comparative Information for the Year Ended May 31, 2016

	Year Ended May 31, 2017			Year Ended
	Unrestricted	Temporarily Restricted	Totals	May 31, 2016 Totals
Support and revenues:				
Fundraising:				
Thrift shop revenue:				
Contributions of merchandise	\$ 545,176	\$ -	\$ 545,176	\$ 507,596
Sales of donated merchandise	549,071	-	549,071	497,907
Less: value of merchandise sold	(549,071)	-	(549,071)	(497,907)
Net revenue from thrift shop	545,176	-	545,176	507,596
Special events and other fundraising activities revenue (Note 9):				
Revenue	92,633	-	92,633	74,585
Noncash contributions (Note 10)	11,554	-	11,554	9,880
Less: direct costs	(19,762)	-	(19,762)	(17,094)
Net revenue from special events and other fundraising activities	84,425	-	84,425	67,371
Contributions and grants	188,950	-	188,950	207,545
Noncash contributions (Note 10)	1,900	-	1,900	1,500
Membership	17,234	-	17,234	17,729
Investment return (Note 3)	39,144	-	39,144	(5,838)
Other	5,586	-	5,586	1,282
Total support and revenues	882,415	-	882,415	797,185
Expenses:				
Program services:				
Operation School Bell®	414,030	-	414,030	400,372
Operation Healthy Teeth	112,979	-	112,979	182,879
Baby Bundles	46,704	-	46,704	40,909
Eye on Community	37,668	-	37,668	21,772
Brighter Tomorrows	36,605	-	36,605	29,872
Book Bank	33,526	-	33,526	29,107
Assault Survivor Kits®	11,747	-	11,747	8,627
Assisteens® Community Service	6,518	-	6,518	4,952
Act III	1,836	-	1,836	991
Total program services expenses	701,613	-	701,613	719,481



ASSISTANCE LEAGUE OF SALT LAKE CITY

Statement of Activities

Continued

For the Year Ended May 31, 2017 and Summarized Comparative Information for the Year Ended May 31, 2016

	Year Ended May 31, 2017			Year Ended
	Unrestricted	Temporarily Restricted	Totals	May 31, 2016 Totals
Supporting services:				
Fundraising:				
Thrift shop	\$ 74,425	\$ -	\$ 74,425	\$ 72,408
Special events and other fundraising activities indirect costs	4,317	-	4,317	4,270
Management and general	33,678	-	33,678	33,444
Membership development	9,380	-	9,380	10,260
Total supporting services expenses	<u>121,800</u>	<u>-</u>	<u>121,800</u>	<u>120,382</u>
Total expenses	<u>823,413</u>	<u>-</u>	<u>823,413</u>	<u>839,863</u>
Change in net assets	59,002	-	59,002	(42,678)
Net assets, beginning of the year	<u>2,187,783</u>	<u>-</u>	<u>2,187,783</u>	<u>2,230,461</u>
Net assets, end of the year	<u>\$ 2,246,785</u>	<u>\$ -</u>	<u>\$ 2,246,785</u>	<u>\$ 2,187,783</u>

ASSISTANCE LEAGUE OF SALT LAKE CITY
Statement of Functional Expenses

For the Year Ended May 31, 2017 and
Summarized Comparative Information for the Year Ended May 31, 2016

	Program Services									
	Operation School Bell®	Operation Healthy Teeth	Baby Bundles	Eye On Community	Brighter Tomorrows	Book Bank	Assault Survivor Kits®	Assisteens® Community Service	Act III	Total Program Service Expenses
Salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program supplies	322,152	98,634	41,035	35,214	35,088	24,169	10,762	3,654	99	570,807
Occupancy:										
Utilities	9,269	2,015	806	134	371	806	134	134	134	13,803
Maintenance and repairs	22,707	4,936	1,975	329	309	1,975	329	329	329	33,218
Insurance	5,123	1,114	445	74	412	445	74	74	74	7,835
Depreciation	16,847	3,662	1,465	244	229	1,465	244	244	244	24,644
Postage and delivery	25,788	345	49	296	16	175	8	289	8	26,974
Printing and reproduction	3,826	822	329	55	51	329	55	63	55	5,585
Professional services	-	-	-	-	-	-	-	-	-	-
Public relations and advertising	718	156	62	10	10	62	10	10	10	1,048
Supplies	5,690	879	332	1,284	80	1,683	103	1,693	855	12,599
Dues paid to National AL Circle Fund	-	-	-	-	-	-	-	-	-	-
National conference and meetings	1,498	326	130	22	33	130	22	22	22	2,205
Education	-	-	-	-	-	-	-	-	-	-
Food and entertainment	-	-	-	-	-	-	-	-	-	-
Cost/value of merchandise sold	-	-	-	-	-	-	-	-	-	-
Bank service charges	-	-	-	-	-	-	-	-	-	-
Other miscellaneous	412	90	76	6	6	2,287	6	6	6	2,895
Total expenses	414,030	112,979	46,704	37,668	36,605	33,526	11,747	6,518	1,836	701,613
Less expenses included with revenue on statement of activities	-	-	-	-	-	-	-	-	-	-
Total expenses per statement of activities	\$ 414,030	\$ 112,979	\$ 46,704	\$ 37,668	\$ 36,605	\$ 33,526	\$ 11,747	\$ 6,518	\$ 1,836	\$ 701,613

ASSISTANCE LEAGUE OF SALT LAKE CITY

Statement of Functional Expenses

Continued

For the Year Ended May 31, 2017 and

Summarized Comparative Information for the Year Ended May 31, 2016

Supporting Services

	Thrift Shop	Special Events	Management and General	Membership Development	Total Supporting Services Expenses	Total Year Ended May 31, 2017 Expenses	Total Year Ended May 31, 2016 Expenses
Salaries and benefits	\$ 15,823	\$ -	\$ -	\$ -	\$ 15,823	\$ 15,823	\$ 15,445
Program supplies	-	-	-	-	-	570,807	583,062
Occupancy:							
Utilities	7,048	-	233	-	7,281	21,084	23,888
Maintenance and repairs	15,171	-	2,057	-	17,228	50,446	42,197
Insurance	7,836	-	2,937	-	10,773	18,608	18,199
Depreciation	4,349	-	1,526	-	5,875	30,519	33,131
Postage and delivery	451	972	109	-	1,532	28,506	39,008
Printing and reproduction	976	1,987	343	-	3,306	8,891	8,977
Professional services	-	-	18,668	-	18,668	18,668	18,097
Public relations and advertising	185	-	654	-	839	1,887	2,976
Supplies	12,529	-	1,952	-	14,481	27,080	23,600
Dues paid to National	-	-	-	9,380	9,380	9,380	9,625
AL Circle Fund	-	-	500	-	500	500	500
National conference and meetings	619	-	1,520	-	2,139	4,344	5,760
Education	-	-	1,390	-	1,390	1,390	1,100
Food and entertainment	-	19,762	-	-	19,762	19,762	17,094
Cost/value of merchandise sold	549,071	-	-	-	549,071	549,071	497,907
Bank service charges	9,332	-	614	-	9,946	9,946	9,656
Other miscellaneous	106	1,358	1,175	-	2,639	5,534	4,642
Total expenses	623,496	24,079	33,678	9,380	690,633	1,392,246	1,354,864
Less expenses included with revenue on statement of activities	(549,071)	(19,762)	-	-	(568,833)	(568,833)	(515,001)
Total expenses per statement of activities	\$ 74,425	\$ 4,317	\$ 33,678	\$ 9,380	\$ 121,800	\$ 823,413	\$ 839,863



ASSISTANCE LEAGUE OF SALT LAKE CITY
Statements of Cash Flows

For the Years Ended May 31,

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 59,002	\$ (42,678)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	30,519	33,131
Interest and dividends reinvested	(8,250)	(7,033)
Net realized and unrealized (gains) losses on investments	(30,894)	12,871
Decrease (increase) in:		
Inventories	32,614	(7,797)
Prepaid expenses and other assets	(8,012)	26,274
Increase (decrease) in:		
Accounts payable and accrued expenses	2,576	18,539
Deferred revenue	420	(1,460)
	<u>77,975</u>	<u>31,847</u>
Net cash provided by operating activities		
Cash flows from investing activities:		
Purchases of property and equipment	<u>(11,954)</u>	<u>(9,548)</u>
Net cash used in investing activities	<u>(11,954)</u>	<u>(9,548)</u>
Net change in cash and cash equivalents	66,021	22,299
Cash and cash equivalents at beginning of the year	<u>827,670</u>	<u>805,371</u>
Cash and cash equivalents at end of the year	<u>\$ 893,691</u>	<u>\$ 827,670</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, 2017 and 2016

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®** – purchases and distributes new clothing to disadvantaged school children referred by school personnel.
- **Operation Healthy Teeth** – facilitates the provision of dental treatment and/or dental hygiene education to referred children.
- **Baby Bundles** – purchases and provides newborn layette items to selected agencies and hospitals for distribution to disadvantaged mothers.
- **Eye on the Community** – provides aid in response to identified and emerging community needs that are not met by the other programs.
- **Brighter Tomorrows** – provides appropriate clothing for referred individuals returning to the work force or school.
- **Book Bank** – plans and implements a literacy program for children and purchases appropriate books.
- **Assault Survivor Kits®** – purchases and provides clothing and hygiene articles to selected agencies for victims of assault.
- **Assisteens® Community Service** – this program consists of the following three sub-programs:
 - **Bunny Baskets** – provides bunny baskets to community organizations serving children.
 - **Helping Hearts** – provides Valentine’s Day crafts, treats, and/or books to community organizations serving homeless youth or other underserved populations.
 - **Teens Helping Teens** – assists community organizations mentoring youth and teens aging out of foster care.
- **Act III** – prepares and presents entertainment programs to residents in care facilities.



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.

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, 2017 and 2016.

Concentration of Credit Risk

The Chapter maintains cash in bank deposit accounts insured by the Federal Deposit Insurance Corporation. To date, the Chapter 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 Chapter'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.

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.



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

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 statement of activities.

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, furniture 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

Impairment of Long-Lived Assets

The Chapter reviews its property and equipment and other long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through undiscounted future net cash flows. If it is determined that an impairment loss has occurred based on expected cash flows, such loss is recognized in the statement of activities based on the difference between the fair value and carrying value of the asset. As of May 31, 2017 and 2016, management determined that the Chapter's property and equipment were not impaired.

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.



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

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.

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. Expenses may be incurred for which both unrestricted and temporarily restricted net assets may be available. When this occurs, the donor-imposed restrictions are considered to be fulfilled and the temporarily restricted net assets are used first unless the expense is directly attributable to another specific outside source of revenue.

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 those events (see Note 9).



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

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.

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, 2017 and 2016, these volunteers donated 34,416 and 32,566 hours, respectively, with estimated values of \$840,439 and \$765,301, respectively. These values were computed using estimated hourly rates of approximately \$24.42 and \$23.50, which are the average hourly earnings of nonagricultural workers for the years ended May 31, 2017 and 2016, respectively, as determined by the U.S. Department of Labor's Bureau of Labor Statistics, plus 12% for estimated fringe benefits.

Expense Allocation

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities and the statement 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 (IRC), which exempt status is also recognized by the State of Utah under the same IRC section. 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)(1).

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 tax examinations in progress.



ASSISTANCE LEAGUE OF SALT LAKE CITY
Notes to Financial Statements
Continued

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

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 financial statements for the year ended May 31, 2016, from which the summarized information was derived.

2. Cash and Cash Equivalents

Cash and cash equivalents as of May 31, 2017 and 2016 consist of the following:

	<u>2017</u>	<u>2016</u>
Checking accounts:		
Wells Fargo	\$ 46,591	\$ 115,032
Zions Bank	103,218	159,182
Chase	156,247	161,621
Total checking accounts	<u>306,056</u>	<u>435,835</u>
Savings accounts:		
Wells Fargo	180,753	129,709
Chase	61,415	68,342
Zions Bank	136,424	86,187
EverBank	205,220	104,686
Total savings accounts	<u>583,812</u>	<u>388,924</u>
Money market accounts:		
SEI Prime Obligation Fund	3,823	2,911
Total cash and cash equivalents	<u>\$ 893,691</u>	<u>\$ 827,670</u>

3. Investments

Investments as of May 31, 2017 and 2016 are stated at fair value and consist of mutual funds. For the years ended May 31, 2017 and 2016, net realized and unrealized gains (losses) were \$30,894 and \$(12,871) respectively and interest income and dividends were \$8,250 and \$7,033, 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 Chapter. Unobservable inputs are inputs that reflect the Chapter'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: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

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

	<u>2017</u>	<u>2016</u>
Mutual funds:		
Equity funds	\$ 228,533	\$ 203,159
Bond funds	129,498	115,728
Total	<u>\$ 358,031</u>	<u>\$ 318,887</u>



ASSISTANCE LEAGUE OF SALT LAKE CITY
Notes to Financial Statements
Continued

5. Inventories Inventories consisted of the following as of May 31:

	<u>2017</u>	<u>2016</u>
Thrift shop (used clothing, furniture and household items)	\$ 45,786	\$ 60,063
Operation School Bell (new clothing)	9,670	20,627
Other program inventories	<u>1,412</u>	<u>8,792</u>
	<u>\$ 56,868</u>	<u>\$ 89,482</u>

6. Property and Equipment Property and equipment consisted of the following as of May 31:

	<u>2017</u>	<u>2016</u>
Buildings and improvements	\$ 1,192,473	\$ 1,188,773
Land	464,490	464,490
Parking lot improvements	53,202	48,969
Equipment	28,051	22,579
Fence	3,061	3,061
Construction in progress	<u>-</u>	<u>1,450</u>
	1,741,277	1,729,322
Less accumulated depreciation	<u>(779,867)</u>	<u>(749,347)</u>
	<u>\$ 961,410</u>	<u>\$ 979,975</u>

Depreciation expense totaled \$30,519 and \$33,131 for the years ended May 31, 2017 and 2016, respectively.

7. Net Assets As of May 31, 2017 and 2016, net assets were designated by the Chapter as follows:

	<u>2017</u>	<u>2016</u>
Unrestricted net assets:		
Designated for future operating needs	\$ 795,500	\$ 792,050
Designated for capital expenditures	15,000	15,000
Undesignated	<u>1,436,285</u>	<u>1,380,733</u>
Total unrestricted net assets	<u>\$ 2,246,785</u>	<u>\$ 2,187,783</u>
Total net assets	<u>\$ 2,246,785</u>	<u>\$ 2,187,783</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, 2017 through August 21, 2017, the date these financial statements were available to be issued. Based upon this evaluation, management 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, 2017 and 2016, are as follows:

<u>2017</u>	<u>Revenue</u>	<u>Direct Costs</u>	<u>Other Costs</u>	<u>Net Revenue</u>
Annual Appeal 2016 - 2017	\$ 36,482	\$ -	\$ 2,747	\$ 33,735
Women of Distinction Luncheon	31,696	8,208	1,155	22,333
Wine Tasting	33,554	11,554	321	21,679
Community Newsletter	965	-	94	871
Macy's Fundraiser	1,490	-	-	1,490
Total special events	<u>\$ 104,187</u>	<u>\$ 19,762</u>	<u>\$ 4,317</u>	<u>\$ 80,108</u>

<u>2016</u>	<u>Revenue</u>	<u>Direct Costs</u>	<u>Other Costs</u>	<u>Net Revenue</u>
Annual Appeal 2015 - 2016	\$ 23,512	\$ -	\$ 2,000	\$ 21,512
Women of Distinction Luncheon	25,062	5,558	852	18,652
Wine Tasting	25,000	9,880	445	14,675
Community Newsletter	1,725	-	519	1,206
Hidden Valley Golf Event	9,166	1,656	454	7,056
Total special events	<u>\$ 84,465</u>	<u>\$ 17,094</u>	<u>\$ 4,270</u>	<u>\$ 63,101</u>

10. Noncash Contributions During the years ended May 31, 2017 and 2016, in addition to contributions of merchandise to the Chapter's thrift shop, the Chapter received other noncash contributions that have been reflected in the accompanying financial statements.

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

	<u>2017</u>	<u>2016</u>
Fundraising supplies	\$ 11,554	\$ 9,880
Professional services	1,900	1,500
Total	<u>\$ 13,454</u>	<u>\$ 11,380</u>