

**Assistance League® Omaha, Nebraska, Inc.**  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**For the year ended May 31, 2016**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Assistance League® Omaha, Nebraska, Inc.

We have audited the accompanying financial statements of Assistance League® Omaha, Nebraska, Inc. (a nonprofit organization), which comprise the statement of financial position as of May 31, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 above present fairly, in all material respects, the financial position of the Assistance League® Omaha, Nebraska, Inc. as of May 31, 2016, 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® Omaha, Nebraska, Inc.'s 2015 financial statements, and our report dated September 9, 2015, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended May 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Hayes & Associates LLC.*

Hayes & Associates, L.L.C.

Omaha, Nebraska

January 10, 2017

Assistance League® Omaha, Nebraska, Inc  
STATEMENT OF FINANCIAL POSITION  
May 31, 2016  
(With comparative totals for 2015)

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 429,827	\$ 369,450
Investments	359,635	354,676
Prepaid expenses	86,370	47,376
Inventory	39,374	39,208
Total current assets	915,206	810,710
BUILDING, FURNISHINGS, AND EQUIPMENT, NET	82,678	93,660
INVESTMENTS HELD FOR ENDOWMENT	50,327	50,327
Total assets	\$ 1,048,211	\$ 954,697
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Unearned revenue	\$ 95	\$ -
Accounts Payable	4,892	1,763
Accrued Liabilities	670	798
Total current liabilities	5,657	2,561
NET ASSETS		
Unrestricted	954,912	860,355
Temporarily restricted	37,315	41,454
Permanently restricted	50,327	50,327
Total net assets	1,042,554	952,136
Total liabilities and net assets	\$ 1,048,211	\$ 954,697

See accompanying notes and independent auditor's report.

Assistance League® Omaha, Nebraska, Inc  
STATEMENT OF ACTIVITIES  
For the year ended May 31, 2016  
(With comparative totals for 2015)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals	
				2016	2015
<b>SUPPORT AND REVENUES</b>					
Fundraising					
Thrift shop revenue					
Contributions of merchandise	\$ 131,725	\$ -	\$ -	\$ 131,725	\$ 128,988
Sales of donated merchandise	131,891	-	-	131,891	135,943
Less: value of merchandise sold	(131,725)	-	-	(131,725)	(135,887)
Net revenue from thrift shop	131,891	-	-	131,891	129,044
Special events revenue	115,629	-	-	115,629	158,594
Less: cost of direct benefit to attendees	(8,680)	-	-	(8,680)	(51,703)
Net revenue from special events	106,949	-	-	106,949	106,891
Program service revenue	3,670	-	-	3,670	6,435
Contributions and grants	244,379	10,200	-	254,579	149,820
Membership	29,837	-	-	29,837	31,779
Investment return (loss)	4,290	-	-	4,290	10,189
Total support and revenues	521,016	10,200	-	531,216	434,158
<b>EXPENSES</b>					
Program services					
Operation School Bell	268,219	-	-	268,219	333,428
ACT/PSAT review course	2,782	-	-	2,782	4,350
Assault Survivor Kits	25,104	-	-	25,104	13,523
Other projects	29,582	-	-	29,582	22,014
Total program services	325,687	-	-	325,687	373,315
Supporting services					
Management and general	8,917	-	-	8,917	9,674
Membership development	5,095	-	-	5,095	18,207
Fundraising					
Thrift shop	62,140	-	-	62,140	52,054
Other special events	38,959	-	-	38,959	6,800
Total supporting services	115,111	-	-	115,111	86,735
Total expenses	440,798	-	-	440,798	460,050
Net assets released from restrictions	14,339	(14,339)	-	-	-
CHANGE IN NET ASSETS	94,557	(4,139)	-	90,418	(25,892)
NET ASSETS, BEGINNING OF YEAR	860,355	41,454	50,327	952,136	978,028
NET ASSETS, END OF YEAR	\$ 954,912	\$ 37,315	\$ 50,327	\$ 1,042,554	\$ 952,136

See accompanying notes and independent auditor's report.

Assistance League® Omaha, Nebraska, Inc  
STATEMENT OF FUNCTIONAL EXPENSES  
For the year ended May 31, 2016  
(With comparative totals for 2015)

	Program Services						Supporting Services					Totals	
	Operation School Bell	ACT PSAT Course Review	Assault Survivor Kits	Other Programs	Total	Management and General	Membership Development	Thrift Store	Fundraising Other Events	Total	2016	2015	
Program supplies	\$ 261,139	\$ 82	\$ 7,964	\$ 24,546	\$ 293,731	\$ -	\$ -	\$ -	\$ 21,711	\$ 21,711	\$ 315,442	\$ 353,704	
Occupancy													
Utilities	566	-	1,517	181	2,264	566	-	8,489	-	9,055	11,319	11,580	
Repairs and maintenance	1,146	-	3,666	367	5,179	1,146	-	6,531	-	7,677	12,856	14,895	
Insurance	879	-	2,354	281	3,514	879	-	4,393	-	5,272	8,786	8,350	
Equipment rental	182	-	488	58	728	182	-	910	-	1,092	1,820	1,947	
Postage and printing	141	-	379	45	565	141	-	707	4,615	5,463	6,028	989	
Professional services	1,324	2,700	3,546	424	7,994	2,268	-	6,616	-	8,884	16,878	15,705	
Public relations	412	-	1,104	132	1,648	412	-	2,234	-	2,646	4,294	1,350	
Office supplies	736	-	1,378	236	2,350	736	-	7,296	-	8,032	10,382	6,382	
National dues	-	-	-	-	-	-	2,087	-	-	2,087	2,087	15,310	
National convention	827	-	2,217	265	3,309	827	-	4,136	-	4,963	8,272	9,397	
Meetings	-	-	-	-	-	-	2,869	-	-	2,869	2,869	2,637	
Education	92	-	182	22	296	-	139	340	-	479	775	385	
Cost/Value of merchandise sold	-	-	-	-	-	-	-	131,725	21,053	152,778	152,778	135,887	
Cost of direct benefit to attendees	-	-	-	-	-	-	-	-	-	-	-	51,703	
Miscellaneous	116	-	309	938	1,363	662	-	13,350	260	14,272	15,635	5,572	
Total expenses before depreciation	267,560	2,782	25,104	27,495	322,941	7,819	5,095	186,727	47,639	247,280	570,221	635,793	
Depreciation	659	-	-	2,087	2,746	1,098	-	7,138	-	8,236	10,982	11,847	
Total expenses	268,219	2,782	25,104	29,582	325,687	8,917	5,095	193,865	47,639	255,516	581,203	647,640	
Less expenses included within revenue on statement of activities	-	-	-	-	-	-	-	(131,725)	(8,680)	(140,405)	(140,405)	(187,590)	
Total expenses per statement of activities	\$ 268,219	\$ 2,782	\$ 25,104	\$ 29,582	\$ 325,687	\$ 8,917	\$ 5,095	\$ 62,140	\$ 38,959	\$ 115,111	\$ 440,798	\$ 460,050	

See accompanying notes and independent auditor's report

Assistance League® Omaha, Nebraska, Inc.  
STATEMENT OF CASH FLOWS  
For the year ended May 31, 2016  
(With comparative totals for 2015)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 90,418	\$ (25,892)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	10,982	11,847
Unrealized (gain)/loss on investments	3,208	575
Change in inventory	(166)	7,233
Change in prepaid expenses	(38,994)	(4,603)
Change in deferred revenue	95	(2,960)
Change in accounts payable	3,129	(918)
Change in accrued liabilities	(128)	(95)
NET CASH FROM OPERATING ACTIVITIES	68,544	(14,813)
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturities of Certificates of Deposit	100,000	75,242
Purchase of investments/reinvestment of interest	(108,167)	(85,532)
NET CASH FROM INVESTING ACTIVITIES	(8,167)	(10,290)
CHANGE IN CASH	60,377	(25,103)
CASH, BEGINNING OF YEAR	369,450	394,553
CASH, END OF YEAR	\$ 429,827	\$ 369,450

See accompanying notes and independent auditor's report.



Assistance League® Omaha, Nebraska, Inc.  
NOTES TO FINANCIAL STATEMENTS  
For the year ended May 31, 2016

NOTE A.      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of Assistance League® Omaha, Nebraska, Inc. (the League).

1.      Organization and Purpose

Assistance League® Omaha, Nebraska, Inc. is a nonprofit corporation and is a chartered chapter of the National Assistance League. The League provides the following programs:

- Operation School Bell provides new clothing for school, that might include a winter coat, shoes and/or boots to students in the Greater Omaha area in kindergarten through the eighth grade;
- ACT/PSAT review classes;
- Assault Survivor Kits program provides clothing and hygiene assistance to assault victims;
- Operation Bear Hug provides new teddy bears to comfort children in a crisis situation;
- Operation Recovery provides household items, refreshments for holiday parties, hygiene products, and vouchers for clothing from ALO Thrift store suitable for job interviews and their self-worth, bus passes for job interviews, and life skills for the women recovering from drug and/or alcohol dependency; and
- Operation Teen Parent offers incentive to encourage young parents to complete their high school education and to seek continuing education, for their literacy and for their children by giving them books.

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

2.      Basis of Accounting

The financial statements of the League have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Assistance League® Omaha, Nebraska, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended May 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Use of Estimates

The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America requires use of estimates by management. Actual results may differ from these estimates.

4. Basis of Presentation

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board Accounting Standards Codification (ASC) 958, Not-for-Profit Entities. Under ASC 958, the League is required to report information regarding its financial position and activities in three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- a. Unrestricted net assets include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract, or by Board designation.
- b. Temporarily restricted net assets are those net assets whose use by the League has been limited by donors to later periods of time or after specified dates or to specified purposes.
- c. Permanently restricted net assets are those net assets whose use by the League has donor-imposed restrictions that stipulate resources be maintained permanently but permits, the League to use up or expend part or all of the income (or economic benefits) derived from the donated assets.

5. Cash and Cash Equivalents

For purposes of the statement of cash flows, the League considers all unrestricted highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents for long-term purposes or received with donor-imposed restrictions limiting their use to long-term purposes are not considered cash and cash equivalents for the purposes of the statement of cash flows.

Assistance League® Omaha, Nebraska, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended May 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Investments

The League carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investments consist of Certificates of Deposit and mutual funds. Certificates of Deposit, with maturities greater than three months, are recorded at cost, which approximates fair value. The mutual funds are recorded at their fair value in the statement of financial position. Donated investments are reflected as contributions at their estimated fair value at the date of donation.

7. Prepaid Expenses

Prepaid expenses consist of books, gift cards to be used to buy clothing and shoes for the Operation School Bell program, and Assault Survivor Kits program. Prepaid expenses also include payment on certain contracts, agreements, and policies. The prepaid expenses are amortized to the appropriate expenditure account as utilized.

8. Inventories

The League maintains an inventory of used clothing and household items donated by chapter members and others for resale by the thrift store operated by the chapter, as well as prints for sale by league members, which are stated at estimated fair value.

9. 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 capitalization threshold is \$1,000. The League provides for depreciation and amortization of property and equipment by use of the straight-line method over the estimated useful lives as follows:

Building and improvements	10 to 45 years
Furniture and equipment	3 to 10 years

Assistance League® Omaha, Nebraska, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended May 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. Property and Equipment - Continued

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 League's depreciation policy.

10. Unearned Revenues

Incomes from various fees are unearned and recognized over the periods to which the fees relate.

11. 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.

12. Fair Value of Financial Instruments

The League follows guidance issued by the FASB ASC on fair value measurements, which established a framework for measuring fair value, clarified the definition of fair value within that framework, and expands disclosures about the use of fair value measurement. 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 Level 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 price 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 input are unobservable and are given the lowest priority. The carrying amounts of cash equivalents, certificates of deposit, receivables, prepaid expenses, and accounts payable, approximate fair value due to the short maturities of these financial instruments.

Assistance League® Omaha, Nebraska, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended May 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

13. Income Taxes

The League is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. In addition, the League 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 as there is no specific statute taxing nonprofits in the State of Nebraska.

For the year ended May 31, 2016, the Organization had no tax liability on unrelated business activity. The Organization believes that it has appropriate support for any tax assets taken, and as such, does not have any uncertain tax assets that are material to the financial statements. The Organization's federal Returns of Organization Exempt from Income Tax (Form 990) for May 31, 2015, 2014, and 2013 are subject to examination by the IRS, generally for three years after they were filed.

14. Expense Allocation

The costs of providing various programs and services 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 benefited.

15. 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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the League's financial statements for the year ended May 31, 2015, from which the summarized information was derived.

Assistance League® Omaha, Nebraska, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended May 31, 2016

NOTE B. CASH AND INVESTMENTS

The carrying value of cash and investments as of May 31, 2016, consists of the following:

Cash	
American National Bank - checking account	\$ 154,232
Bank of the West - money market	100,374
Bank of the West - money market	30,894
Great Western Bank - checking account	143,952
Petty cash	375
Total cash	<u>\$ 429,827</u>
Investments	
Smith Hayes - mutual fund	\$ 112,107
First State Bank - certificates of deposit	247,528
Total investments	<u>\$ 359,635</u>
Smith Hayes - mutual fund permanently restricted endowment	<u>\$ 50,327</u>
Investment Income:	
Interest	\$ 2,172
Realized gain	5,488
Unrealized loss	(3,370)
Total investment income	<u>\$ 4,290</u>

Assistance League® Omaha, Nebraska, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended May 31, 2016

NOTE C. FAIR VALUE OF FINANCIAL INSTRUMENTS

FASB ASC defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The standard describes the 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 based on quoted prices in non-active markets or in active markets for similar assets or liabilities. Inputs other than quoted prices that are observable, or inputs that are not directly observable, but are corroborated by observable market data. Certificates of deposit are classified in Level 2 and were valued based on original cost plus accrued interest, which approximates fair value.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the measurement of the assets or liabilities.

The following table presents assets and liabilities that are measured at fair value on a recurring basis at May 31, 2016.

	Fair Value	Level 1	Level 2
Mutual Fund	\$ 112,107	\$ 112,107	\$ -
Mutual Fund held for endowment	50,327	50,327	-
Certificates of of Deposit	247,528	-	247,528
	\$ 409,962	\$ 162,434	\$ 247,528

Mutual Funds: Valued at the closing net asset value (NAV) of shares held at May 31, 2016. Net asset values are publically available daily to set the price for purchases and redemptions.

Assistance League® Omaha, Nebraska, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended May 31, 2016

NOTE D. CONCENTRATION OF CREDIT AND MARKET RISK

During the year, the League maintained cash accounts with various financial institutions. Cash accounts at each institution are insured by FDIC up to \$250,000. Cash balances for the years ended May 31, 2016, were fully insured by the FDIC. The League has not experienced any significant losses on its cash or cash equivalents. The League's investments do not represent significant concentrations of market risk inasmuch as the League's investment portfolio is adequately diversified among issuers.

The League holds investments in a mutual fund at Smith Hayes with a fair value of \$162,434, representing 19.34% of total cash and investments at May 31, 2016. These funds are covered by Securities Investor Protection Corporation (SIPC) if a loss occurs due to a fraud committed by the financial institution. These funds are not covered for any loss due to market fluctuations.

NOTE E. INVENTORIES

Inventories at May 31, 2016 consist of the following:

Used clothing and household items held for sale at the thrift store	\$ 38,651
Prints held for distribution	723
Total inventory	<u>\$ 39,374</u>

NOTE F. BUILDING, FURNISHINGS, AND EQUIPMENT

Building, furnishings, and equipment as of May 31, 2016, consist of the following:

Furnishing and equipment	\$ 24,763
Building	220,208
Building-refurbishment	51,183
	<u>296,154</u>
Less accumulated depreciation	(213,476)
	<u>\$ 82,678</u>



Assistance League® Omaha, Nebraska, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended May 31, 2016

NOTE G. NET ASSETS

At May 31, 2016, net assets were restricted by donors or designated by the League as follows:

Unrestricted net assets	
Designated by Board for future operating needs	\$ 294,495
Undesignated	668,700
Total unrestricted net assets	\$ 963,195
Temporarily restricted net assets	
Operation School Bell books	\$ 19,060
Building fund	18,255
Total temporarily restricted net assets	\$ 37,315
Permanently restricted net assets	
Endowment	\$ 50,327

NOTE H. ENDOWMENT

The Board of Directors of the League has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the League classifies as permanently restricted net assets (a) the original value of the gift donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the League in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the League considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the funds, (2) the purposes of the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the League, and (7) the League's investment policies.

Assistance League® Omaha, Nebraska, Inc.  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended May 31, 2016

NOTE H. ENDOWMENT - CONTINUED

The League maintains an endowment as a result of original restricted gifts from multiple donors to support the mission of the League. The donor-imposed restrictions stipulate that resources be maintained permanently, but permits the League to use up or expend part or all of the income (or economic benefits) derived from the donated assets for the purposes of the League's objectives. The Board of Directors has determined that, based upon UPMIFA, this endowment fund with net assets at May 31, 2016, of \$50,327 has been properly classified as permanently restricted.

It is the Board's investment policy that all permanently restricted endowment funds be invested in a mutual fund. The total value of mutual fund investments at May 31, 2016 was \$162,434; of which \$50,327 was restricted for the long-term purposes of the endowment. In accordance with definitions and provisions of the donor restriction, investment income is considered unrestricted and is appropriated for spending to support the League's purpose.

The permanently restricted column of the statement of activities reflects the changes in the endowment fund for the year ended May 31, 2016. As discussed above, the investment income earned on the endowment fund investments is unrestricted and appears in the unrestricted column of the statement of activities combined with investment income from other investments.

	Permanently Restricted
Endowment net assets, beginning of year	\$ 50,327
Contributions	-
Endowment net assets, end of year	\$ 50,327

Assistance League® Omaha, Nebraska, Inc.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended May 31, 2016

NOTE I. SPECIAL EVENTS

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

	Revenue	Costs of Direct Benefits to Attendees	Net Special Event Revenue	Other Event Costs	Net Revenue
Christmas Caravan	\$ 98,787	\$ (8,680)	\$ 90,107	\$ (29,528)	\$ 60,579
Younkers Community Day	1,225	-	1,225	-	1,225
Style Show	12,951	-	12,951	(6,066)	6,885
Other special events	2,666	-	2,666	(3,365)	(699)
	<u>\$ 115,629</u>	<u>\$ (8,680)</u>	<u>\$ 106,949</u>	<u>\$ (38,959)</u>	<u>\$ 67,990</u>

NOTE J. DONATED SERVICES

A significant portion of the chapter's program services, fundraising and administrative functions are conducted by unpaid volunteers. The value of this contributed time is not reflected in the accompanying financial statements, since the services do not require specialized skills. During the year ended May 31, 2016, these volunteers donated approximately 34,986 hours with an estimated value of \$815,174. This value was computed using an estimated hourly rate of \$23.30, based upon the average hourly earnings of non-agricultural workers \$20.80, as determined by the U.S. Department of Labor's Bureau of Labor Statistics, plus 12% for estimated fringe benefits.

NOTE K. SUBSEQUENT EVENTS

As of January 10, 2017, the date the financial statements were available to be issued, the League did not have any material subsequent events affecting the amounts reported in the financial statements for the year ended May 31, 2016, or which are required to be disclosed in the notes to the financial statements for the year then ended.