

**ABANDONED LITTLE ANGELS/NHOM TINH THUONG
REPORT ON AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2014**

**ABANDONED LITTLE ANGELS/NHOM TINH THUONG
DECEMBER 31, 2014**

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J U A Q U I N “ J A K E ” S A N C H E Z
C e r t i f i e d P u b l i c A c c o u n t a n t

W W W . J J S N P S . B I Z

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Abandoned Little Angels/Nhom Tinh Thuong
Houston, TX

I have audited the accompanying financial statements of Abandoned Little Angels/Nhom Tinh Thuong (a non-profit organization), which comprise the statement of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statement.

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 to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 assessment, 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, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Coastal Bend Bays Foundation as of December 31, 2013 and 2012, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Jake Sanchez". The signature is written in a cursive, flowing style.

Juaquin "Jake" Sanchez
CERTIFIED PUBLIC ACCOUNTANT
Corpus Christi, Texas

November 30, 2015

**ABANDONED LITTLE ANGELS/NHOM TINH THUONG
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2014**

ASSETS	<u>2014</u>	<u>2013</u>
Current Assets		
Cash	\$ 479,383	\$ 359,561
Prepaid Expenses	-	-
Tax Receivable	<u>-</u>	<u>-</u>
Total Current Assets	\$ <u>479,383</u>	\$ <u>359,561</u>
Property and Equipment		
Furniture and Equipment	\$ <u>2,108</u>	\$ <u>2,108</u>
Total Property and Equipment	\$ 2,108	\$ 2,108
Accumulated Depreciation	<u>(1,814)</u>	<u>(1,463)</u>
Net Property and Equipment	\$ <u>294</u>	\$ <u>645</u>
 TOTAL ASSETS	 \$ <u><u>479,677</u></u>	 \$ <u><u>360,206</u></u>
LIABILITIES		
Current Liabilities	\$ -	\$ -
Total Current Liabilities	\$ <u>-</u>	\$ <u>-</u>
Long-term Liabilities	\$ <u>-</u>	\$ <u>-</u>
Total Long-term Liabilities	\$ <u>-</u>	\$ <u>-</u>
TOTAL LIABILITIES	\$ <u>-</u>	\$ <u>-</u>
NET ASSETS		
Unrestricted	\$ 479,677	\$ 360,206
Temporarily Restricted	-	-
Permanently Restricted	<u>-</u>	<u>-</u>
TOTAL NET ASSETS	\$ <u>479,677</u>	\$ <u>360,206</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>479,677</u></u>	\$ <u><u>360,206</u></u>

The accompanying notes are an integral part of these financial statements.

**ABANDONED LITTLE ANGELS/NHOM TINH THUONG
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	2014			2013
	Unrestricted	Temporarily Restricted	Total	Memorandum Total
SUPPORT AND REVENUE				
Direct Public Support	\$ 320,179	\$ -	\$ 320,179	\$ 309,476
Interest Income	1,616	-	1,616	1,486
Fund Raising	115,930	-	115,930	-
Total Support and Revenue	\$ 437,725	\$ -	\$ 437,725	\$ 310,962
EXPENSES				
Accounting	\$ 3,500	\$ -	\$ 3,500	\$ 3,500
Advertisement	19,655	-	19,655	11,759
Bank Fees		-	-	65
Depreciation	351	-	351	421
Gala Expense	37,734	-	37,734	37,778
Grants and Donated Gifts	209,070	-	209,070	297,125
Office Supplies	2,445	-	2,445	2,684
Printing and Copying	9,614	-	9,614	7,897
Program Fees	6,885	-	6,885	5,770
Fund Raising Prizes	29,000	-	29,000	-
Website	-	-	-	-
Total Expenses	\$ 318,254	\$ -	\$ 318,254	\$ 363,499
CHANGE IN NET ASSETS	\$ 119,471	\$ -	\$ 119,471	\$ (56,037)
NET ASSETS AT BEGINNING OF YEAR	\$ 360,206	\$ -	\$ 360,206	\$ 416,243
NET ASSETS AT END OF YEAR	\$ 479,677	\$ -	\$ 479,677	\$ 360,206

The accompanying notes are an integral part of these financial statements.

ABANDONED LITTLE ANGELS/NHOM TINH THUONG
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2014</u>	<u>2013</u>
Increase (Decrease) in Net Assets	\$ 119,471	\$ (56,037)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided (Used) by Operating Activities		
Depreciation	351	421
(Increase) Decrease in operating assets		
Tax Receivable		358
Prepaid Expense		1,000
Increase (Decrease) in operating liabilities		
Accounts Payable	-	-
Accrue Expense	-	-
	<u> </u>	<u> </u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ <u>119,822</u>	\$ <u>(54,258)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
NET CASH FROM INVESTING ACTIVITIES	\$ <u>-</u>	\$ <u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH EQUIVALENTS	\$ 119,822	\$ (54,258)
BEGINNING CASH AND CASH EQUIVALENTS	<u>359,561</u>	<u>413,819</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$ 479,383</u></u>	<u><u>\$ 359,561</u></u>
 OTHER SUPPLEMENTAL DATA		
Interest Paid	\$ <u> </u>	\$ <u> </u>
Taxes Paid	\$ <u> </u>	\$ <u> </u>

The accompanying notes are an integral part of these financial statements.

ABANDONED LITTLE ANGELS/NHOM TINH THUONG
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

1. REPORTING ENTITY

On March 11, 2002, the Abandoned Little Angels/Nhom Tinh Thuong (ALA) was incorporated in the State of Texas. ALA's charitable organization shares the gift of love by distributing physical or monetary assistance to the disadvantaged children in Vietnam, especially those who are handicapped and orphans. The assistance is offered either directly or indirectly through trust-worthy charitable, and/or religious charitable organizations.

Annually, ALA organizes visitations to pre-determine locations, evaluates the level of needs, and distributes the following resources: rice, clothing, medicine, wheelchairs, or monetary gifts to the orphans and handicapped children who live in orphanages. Normally, these orphanages and children care centers are run by Buddhist nuns, catholic priests or sisters, and are spread across Vietnam, from the South to the Central Region to the Northern Vietnam. Special focus is placed on many rural regions where contact with the outside assistance is minimal.

2. SUMMARY OR SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor- imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets- Net assets that are not subject to donor- imposed stipulations.

Temporarily restricted net assets- Net assets subject to donor- imposed stipulations that may or will be met, either by actions of the Organization and/ or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets- Net assets subject to donor- imposed stipulations that they be maintained permanently by the Organization. The net book value property and equipment is reported here.

ABANDONED LITTLE ANGELS/NHOM TINH THUONG
NOTES TO FINANCIAL STATEMENTS
For The Year Ended December 31, 2014
(Continued)

Basis of Accounting

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

Cash and Cash Equivalents

For the purpose of the Statement of Cash Flow, the ALA considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. This includes cash in bank.

Fair Value of Financial Instruments

The following methods and assumptions were used by the Center in estimating its fair value disclosures for financial instruments:

Cash and Receivables: The carrying amounts reported in the statements of financial position approximate the fair value because of the short maturities of those instruments. Receivables are stated at the amount management expects to collect from outstanding balances.

Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables from grants, contracts, and others. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable accounts receivable.

Income Taxes

Income taxes are not provided for in the financial statements since ALA is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code.

Contributed Support

The Organization recognizes all contributed support received as income in the period received.

Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the report of revenues and expenses.

ABANDONED LITTLE ANGELS/NHOM TINH THUONG
NOTES TO FINANCIAL STATEMENTS
For The Year Ended December 31, 2014
(Continued)

3. DEPOSITS AND COLLATERAL

At December 31, 2013, the carrying amount of ALA bank balance was \$359,561. Bank balance of \$250,000 was covered by federal depository insurance by each banking institution.

<u>Cash & Equivalents</u>	<u>2014</u>	<u>2013</u>
Chase	\$ 209,936	\$ 95,860
First Community Bank	<u>269,447</u>	<u>264,701</u>
Total Cash & Equivalents	<u>\$ 479,383</u>	<u>\$ 359,561</u>
Insured by Federal Depository Insurance	<u>\$ 459,936</u>	<u>\$ 345,860</u>
Unsecured Deposits	<u>\$ 19,447</u>	<u>\$ 13,701</u>