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October 30, 2009

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Board of Directors
The Junior League of Olympia
Olympia, Washington

I have reviewed the accompanying statement of financial position of The Junior League of Olympia (a nonprofit organization) as of May 31, 2009 and 2008 and the related statements of activities and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of The Junior League of Olympia.

A review consists principally of inquiries of the organization's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

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

The accompanying supplemental schedule of functional expenses for the years ended May 31, 2009 and 2008 is the representation of The Junior League of Olympia, is presented for supplementary analysis purposes. It has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements. I am not aware of any material modifications that should be made to such information.



Certified Public Accountant

THE JUNIOR LEAGUE OF OLYMPIA
 STATEMENTS OF FINANCIAL POSITION
 MAY 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and cash equivalents	\$ 218,071	\$ 228,118
Inventory	41,606	-
Prepaid expense	400	400
Office equipment, net of accumulated depreciation (2009-\$4,008;2008-\$2,814)	<u>7,142</u>	<u>4,214</u>
 Total assets	 <u>\$ 267,219</u>	 <u>\$ 232,732</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accrued expenses	\$ 54	\$ 57
Deferred revenue - dues	<u>11,970</u>	<u>11,226</u>
Total Liabilities	12,024	11,283
 Net assets - unrestricted	 <u>255,195</u>	 <u>221,449</u>
Total liabilities and net assets	<u>\$ 267,219</u>	<u>\$ 232,732</u>

See Accountant's Review Report.
 The accompanying notes are an integral part of these financial statements.

THE JUNIOR LEAGUE OF OLYMPIA
 STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED MAY 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
SALES		
Gift and garden	\$ 84,372	\$ 102,733
Deck the Halls	28,114	20,777
Cookbook and receipt cards	75,484	24,737
Total sales	<u>187,970</u>	<u>148,247</u>
COST OF SALES		
Gift and garden	45,365	61,002
Deck the Halls	20,703	12,592
Cookbook and receipt cards	46,005	4,876
Total cost of sales	<u>112,073</u>	<u>78,470</u>
Net sales	<u>75,897</u>	<u>69,777</u>
OTHER REVENUE		
Dues	19,776	18,592
Donations	6,492	3,770
Interest	2,433	4,241
Total other revenue	<u>28,701</u>	<u>26,603</u>
Total revenue	<u>104,598</u>	<u>96,380</u>
EXPENSES		
Program Service expenses	50,073	41,025
Supporting/Operating expense	20,779	21,915
Total expenses	<u>70,852</u>	<u>62,940</u>
Increase in net assets	33,746	33,440
NET ASSETS, beginning of year	<u>221,449</u>	<u>188,009</u>
NET ASSETS, end of year	<u>\$ 255,195</u>	<u>\$ 221,449</u>

See Accountant's Review Report.
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THE JUNIOR LEAGUE OF OLYMPIA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 33,746	\$ 33,440
Adjustments to reconcile change in assets to net cash provided by operating activities:		
Depreciation	1,193	877
Changes in assets and liabilities:		
(Increase) decrease in inventory	(41,606)	-
Increase (decrease) in accrued expense	(3)	(2,577)
Increase (decrease) in deferred revenue dues	<u>745</u>	<u>653</u>
Net cash provided by operating activities	<u>(5,925)</u>	<u>32,393</u>
CASH FLOWS USED BY INVESTING ACTIVITIES		
Acquisition of equipment	<u>(4,122)</u>	<u>(2,750)</u>
Net flows used by investing activities	<u>(4,122)</u>	<u>(2,750)</u>
NET INCREASE (DECREASED) IN CASH AND CASH EQUIVALENTS	(10,047)	29,643
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>228,118</u>	<u>198,475</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 218,071</u>	<u>\$ 228,118</u>

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

THE JUNIOR LEAGUE OF OLYMPIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2009 AND 2008

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES

Nature of Activities

The Junior League of Olympia (the League) is an educational and charitable organization established in 1989 to promote voluntarism, to develop the potential of its members for voluntary participation in community affairs, and to demonstrate the effectiveness of trained volunteers. The League is affiliated with the Association of Junior Leagues International, Inc. (AJLI).

A summary of the League's significant accounting policies follows:

Basis of Presentation

The League reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The League had no permanently restricted or temporarily restricted assets at May 31, 2008 or 2007.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Deferred Revenue

Dues are recorded as revenue in the appropriate membership year. Dues collected in advance are recorded as deferred revenue.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash in checking and money market accounts. These accounts are maintained in two financial institution and are insured by the Federal Deposit Insurance Corporation up to \$100,000. At May 31, 2008 the leagues uninsured cash balance totaled \$17,457.

THE JUNIOR LEAGUE OF OLYMPIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2009 AND 2008

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

Inventory consist of cookbooks and is stated at lower of cost (first-in, first-out) or market value.

Office Equipment

Office equipment is stated at historical cost. Depreciation is computed using a declining balance method based on an estimated useful life of five years.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates. Actual results could differ from those estimates.

Federal Income Taxes

The League is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue code and is exempt from Federal income taxes on related income.

NOTE 2 - NET ASSETS

Unrestricted net assets consisted of the following at May 31:

	<u>2009</u>	<u>2008</u>
Designated by Board of Directors		
Funding Development	\$ 25,000	\$ 25,000
Gifts and Tributes	575	575
Project Development	<u>5,000</u>	<u>5,000</u>
Total Designated	30,575	30,575
Undesignated	<u>224,620</u>	<u>202,157</u>
 Total unrestricted net assets	 <u>\$255,195</u>	 <u>\$232,732</u>

THE JUNIOR LEAGUE OF OLYMPIA
 SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED MAY 31, 2009

	Program/Services					Total	Supporting Operating	Total
	Community Committees	Community Project	Education &Advocacy	Education &Training	Total			
Postage, printing, supplies and committee expenses	\$ 515	\$ 2,428	\$ 100	\$ 3,520	\$ 6,563	\$ 5,156	\$ 11,719	
Conferences and training	-	-	963	18,896	19,859	-	19,859	
Capital Communiqué (newsletter)	-	-	-	1,391	1,391	1,391	2,782	
Dues paid to the AJLI	-	-	-	3,373	3,373	3,373	6,746	
Office expense, rent and telephone	-	-	-	-	-	3,223	3,223	
Yearbook	-	-	-	-	-	1,124	1,124	
Professional fees	-	-	-	-	-	2,050	2,050	
Insurance	-	-	-	-	-	3,268	3,268	
Depreciation	-	-	-	-	-	1,194	1,194	
Donations	-	18,887	-	-	18,887	-	18,887	
Total Expenses	<u>\$ 515</u>	<u>\$ 21,315</u>	<u>\$ 1,063</u>	<u>\$ 27,180</u>	<u>\$ 50,073</u>	<u>\$ 20,779</u>	<u>\$ 70,852</u>	

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THE JUNIOR LEAGUE OF OLYMPIA
 SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED MAY 31, 2008

	<u>Program/Services</u>					<u>Total</u>	<u>Supporting Operating</u>	<u>Total</u>
	<u>Community Committees</u>	<u>Community Project</u>	<u>Education &Advocacy</u>	<u>Education &Training</u>	<u>Total</u>			
Postage, printing, supplies and committee expenses	\$ 854	\$ 5,412	\$ 946	\$ 3,445	\$ 10,657	\$ 10,388	\$ 21,045	
Conferences and training	-	-	1,980	11,490	13,470	-	13,470	
Capital Communique (newsletter)	-	-	-	5,428	5,428	-	5,428	
Dues paid to the AJLI	-	-	-	3,649	3,649	3,650	7,299	
Office expense, rent and telephone	-	-	-	-	-	1,904	1,904	
Yearbook	-	-	-	-	-	642	642	
Professional fees	-	-	-	-	-	1,850	1,850	
Insurance	-	-	-	-	-	3,481	3,481	
Donations	-	7,821	-	-	7,821	-	7,821	
Total Expenses	<u>\$ 854</u>	<u>\$ 13,233</u>	<u>\$ 2,926</u>	<u>\$ 24,012</u>	<u>\$ 41,025</u>	<u>\$ 21,915</u>	<u>\$ 62,940</u>	

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