

UNITED MINISTRIES
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2009

UNITED MINISTRIES
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McKINLEY, COOPER & CO., LLP

CERTIFIED PUBLIC ACCOUNTANTS

Suite 225

555 North Pleasantburg Drive

GREENVILLE, SOUTH CAROLINA 29607-2191

(864) 233-1800 FAX (864) 232-6971



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Toni R. McKinley
Robert C. Cooper

Independent Auditor's Report

To the Board of Directors
United Ministries
Greenville, South Carolina

We have audited the accompanying statement of financial position of United Ministries (a nonprofit organization), as of December 31, 2009, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of United Ministries' management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Ministries as of December 31, 2009, and the changes in its net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

McKinley, Cooper & Co., LLP

March 24, 2010

UNITED MINISTRIES
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2009

ASSETS

Current Assets

Cash and cash equivalents	\$ 470,545
Accounts receivable	2,837
Promises to give, net	4,650
Prepaid expenses	17,669
Total Current Assets	495,701

Investments - Board designated endowment funds	436,431
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Property and Equipment

Buildings	2,187,757
Office equipment	376,175
Automobiles and vans	31,320
Land	112,000
	2,707,252
Less: Accumulated Depreciation	(1,536,975)
Property, Plant, and Equipment, net	1,170,277

Investments	437,444
Other Assets	21,845

Total assets	\$ 2,561,698
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LIABILITIES AND NET ASSETS

Current Liabilities

Line of credit	\$ 298,255
Accounts payable	40,730
Accrued expenses	27,609
Total Current Liabilities	366,594

Net Assets

Unrestricted

Expended for property and equipment	1,170,277
Board designated endowment	436,431
Operations - unrestricted	374,421
Total unrestricted	1,981,129

Temporarily Restricted	213,975
Total net assets	2,195,104

Total liabilities and net assets	\$ 2,561,698
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The accompanying notes are an integral part of these financial statements.

UNITED MINISTRIES

**STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2009**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Support			
Church and local contributions	\$ 897,772	\$ 23,437	\$ 921,209
Foundations	186,350	141,830	328,180
Federal funds	61,025	30,000	91,025
United Way of Greenville County	405,776	-	405,776
United Way of America	-	30,000	30,000
United Way - other	5,130	-	5,130
Total support	<u>1,556,053</u>	<u>225,267</u>	<u>1,781,320</u>
Other Revenue			
Earnings on investments	20,916	292	21,208
Miscellaneous income	2,485	-	2,485
Total other revenue	<u>23,401</u>	<u>292</u>	<u>23,693</u>
Total support and revenue	1,579,454	225,559	1,805,013
Net assets released from restrictions	<u>135,120</u>	<u>(135,120)</u>	<u>-</u>
Total support, revenue and reclassifications	<u>1,714,574</u>	<u>90,439</u>	<u>1,805,013</u>
EXPENSES			
Program Services			
Place of Hope	223,314	-	223,314
Adult Education	385,808	-	385,808
Travelers Aid	82,568	-	82,568
Emergency Assistance	276,863	-	276,863
H.E.A.T.	36,643	-	36,643
M.E.D.	6,437	-	6,437
Emergency Food and Shelter	50,154	-	50,154
Stabilization	660	-	660
Employment Readiness	319,485	-	319,485
Advanced Manufacturing	41,460	-	41,460
Our Eyes Were Opened	187,780	-	187,780
Total program services	<u>1,611,172</u>	<u>-</u>	<u>1,611,172</u>
Supporting Services			
Administrative	186,753	-	186,753
Development	126,005	-	126,005
Total supporting services	<u>312,758</u>	<u>-</u>	<u>312,758</u>
Total operating expenses	<u>1,923,930</u>	<u>-</u>	<u>1,923,930</u>
OTHER REVENUES (EXPENSES)			
Unrealized gain on investments	133,393	-	133,393
Book sales/royalties, net of expenses	<u>(20)</u>	<u>-</u>	<u>(20)</u>
Total other revenues (expenses)	<u>133,373</u>	<u>-</u>	<u>133,373</u>
Changes in net assets	(75,983)	90,439	14,456
NET ASSETS, beginning of year	<u>2,057,112</u>	<u>123,536</u>	<u>2,180,648</u>
NET ASSETS, end of year	<u>\$ 1,981,129</u>	<u>\$ 213,975</u>	<u>\$ 2,195,104</u>

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

UNITED MINISTRIES

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2009

	Program Services										Supporting Services				
	Place of Hope	Adult Education	Travelers Aid	Emergency Assistance	H.E.A.T.	M.E.D.	Emergency Food and Shelter	Stabilization	Employment Readiness	Advanced Manufacturing	Our Eyes Were Opened	Total Program Services	Adminis- tration	Development	Total Expense
Salaries	\$ 101,152	\$ 211,025	\$ 30,586	\$ 73,018	\$ -	\$ -	\$ -	\$ -	\$ 131,410	\$ 21,115	\$ 113,245	\$ 681,551	\$ 88,415	\$ 93,354	\$ 863,320
Fringe benefits and payroll taxes	8,566	18,314	2,492	6,222	-	-	-	-	11,429	1,714	9,485	56,242	8,681	8,103	75,026
Total salaries and related expenses	109,738	229,339	33,078	79,240	-	-	-	-	142,839	22,829	122,730	739,793	97,096	101,457	938,346
Office and educational supplies	10,284	8,645	662	1,713	162	-	589	-	4,034	1,391	2,256	29,736	4,336	2,872	36,944
Contract and professional services	8,012	21,052	8,409	8,962	-	-	-	-	21,052	-	8,880	76,367	14,946	2,245	93,558
Direct aid to individuals	9,110	45,311	10,457	137,202	36,481	6,437	49,565	660	80,532	15,184	-	390,939	-	-	390,939
Insurance	21,889	36,263	5,025	15,222	-	-	-	-	25,563	120	16,070	120,152	31,084	13,115	164,351
Telephone	992	3,065	2,481	992	-	-	-	-	3,065	443	992	12,030	2,140	-	14,170
Staff travel	946	937	879	879	-	-	-	-	913	1,368	1,081	7,023	1,338	14	8,375
Utilities	10,470	7,181	-	3,013	-	-	-	-	7,181	-	3,013	30,858	6,027	-	36,885
Repairs and maintenance	3,442	4,460	1,417	1,657	-	-	-	-	4,094	-	1,417	16,487	1,703	-	18,190
Printing	10,368	4,980	-	4,618	-	-	-	-	5,029	58	4,676	29,709	5,380	2,807	37,896
Postage	4,514	2,499	-	2,499	-	-	-	-	2,499	-	2,709	14,720	149	1,388	16,257
Training	-	-	-	-	-	-	-	-	-	-	180	180	235	361	776
Dues and subscriptions	175	-	-	-	-	-	-	-	-	-	68	243	1,017	-	1,260
Board expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising and fund-raising	12,442	431	65	143	-	-	-	-	496	47	3,299	16,923	24	490	17,437
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses before interest and depreciation	202,382	364,143	62,473	256,140	36,643	6,437	50,154	660	297,297	41,460	167,371	1,485,160	165,475	124,749	1,775,364
Interest	1,360	2,093	523	1,151	-	-	-	-	2,616	-	837	8,580	628	1,256	10,464
Depreciation	19,572	19,572	19,572	19,572	-	-	-	-	19,572	-	19,572	117,432	20,650	-	138,082
Total expenses	\$ 223,314	\$ 385,808	\$ 82,568	\$ 276,863	\$ 36,643	\$ 6,437	\$ 50,154	\$ 660	\$ 319,485	\$ 41,460	\$ 187,780	\$ 1,611,172	\$ 186,753	\$ 126,005	\$ 1,923,930

UNITED MINISTRIES

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 14,456
Adjustments to reconcile change in net assets to net cash used in operating activities	
Depreciation	138,082
Unrealized gain on investments	(133,393)
Increase in accounts receivable	(2,837)
Increase in promises to give	(1,350)
Increase in prepaid expenses	(4,665)
Decrease in other assets	39
Increase in accounts payable	14,591
Decrease in accrued expenses	(39,109)

Net Cash Used By Operating Activities (14,186)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant, and equipment	(61,788)
Proceeds from sale of investments	192,000
Purchase of investments	(32,273)
Contribution of investment	(113,922)

Net Cash Used By Investing Activities (15,983)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from line of credit	251,498
Payments against line of credit	(43,243)

Net Cash Provided By Financing Activities 208,255

Net Increase In Cash 178,086

Cash, beginning of year 292,459

Cash, end of year \$ 470,545

Supplemental Information

Cash paid for interest expense	<u><u>\$ 10,464</u></u>
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The accompanying notes are an integral part of these financial statements.

UNITED MINISTRIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities – United Ministries (the “Agency”), an extension of the servant ministry of cooperating congregations in the Greenville, South Carolina area, provides life-changing opportunities and advocacy for people in Greenville County who lack education or employment skills, who are in financial crisis, who are homeless and those who can help.

We Will Achieve Our Mission By:

- Uniting the faith-based, public, and private communities to provide the tangible and intangible resources required for quality programs.
- Educating communities about the needs and realities of people served by United Ministries.
- Working with integrity and transparency.
- Providing quality programs which address real needs
 - **Place of Hope:** *Guides people who are homeless on their journey to having a home*
 - **Emergency Assistance:** *Provides hopeful options, strong encouragement, and a measure of stability to people finding themselves in a financial crisis*
 - **Employment Readiness:** *Removes barriers for individuals who are motivated to improve their employment situation*
 - **Adult Education:** *Improves the quality of life for individuals and their families through education*
 - **Our Eyes Were Opened:** *Sensitizes people with resources to issues of poverty so they can reach out to people without resources in wise and compassionate ways.*

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

Program Descriptions

The Place of Hope – The Place of Hope, a day shelter for homeless people, provides hygiene services (showers, washing machines and dryers), a message center for mail and phone, strong case management, and access to other services at United Ministries and other agencies.

Adult Education – Adult Education provides educational opportunities for adults. Support services for courses include testing and books. The pre-GED level addresses the needs of students functioning at the 8th grade level. GED prep prepares students to earn their GED. Adult Education also provides financial support, guidance and case management to those planning to further education and offers some college classes on site.

Travelers Aid – Travelers Aid assists stranded travelers in getting to their verifiable homes or destinations. Travelers receive bus tickets, gasoline or food bags with poptop cans of meat, fruit and vegetables.

Our Eyes Were Opened – Our Eyes Were Opened conducts poverty simulations, poverty tours in Greenville, workshops, and materials to educate the community on the issues of poverty.

Emergency Assistance/MED – Emergency Assistance/MED uses volunteer interviews to talk with 20-50 families each day to determine what kind of help is needed. United Ministries may give money for rent, utilities, heat or prescriptions. Volunteers or staff may give a food bag or refer a family to other programs or agencies.

H.E.A.T. – H.E.A.T. provides cooling and heating assistance to the elderly and to those with small children in their homes.

Emergency Food and Shelter – Emergency Food and Shelter provides grocery bags of food for participants.

Employment Readiness – Employment Readiness helps people get and keep jobs. The program successfully assists people in confronting barriers through workshops, one-on-one counseling, job placements and follow up.

Financial Statement Presentation – The Agency has presented its financial statements in accordance with generally accepted accounting principles for not-for-profit organizations. Under this guidance, the Agency is required to report 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. In addition, the Agency is required to present a statement of cash flows.

Contributions: Under generally accepted accounting principles for not-for-profit organizations, 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 which the support is recognized. All other donor-restricted 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 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.

Cash Equivalents and Concentration of Credit Risk – The Agency considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments – Investments with readily determinable fair values are stated at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.

Receivables – The Agency records receivables on their books at their estimated net realizable value. An allowance for uncollectible receivables, if any, is estimated based on past experience and on analysis of collectability.

Promises to Give – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

The Agency uses the allowance method to estimate uncollectible unconditional promises to give. The allowance is based on management's analysis of specific promises made.

Property and Equipment – Property and equipment are stated at cost. Depreciation is provided by the straight-line method over the estimated useful lives of the assets ranging from three to twenty years.

Fair Value of Financial Instruments – The carrying values of cash and cash equivalents, accounts receivable, promises to give, accounts payable, accrued liabilities, and line of credit approximate fair value because of the terms and relative short maturity of financial instruments. The carrying values, which are the fair value of investments, are based on values provided by an external investment manager or comparison to quoted market values.

Advertising – Advertising costs are expensed as incurred by the Agency. During the year ended December 31, 2009, advertising expenses were \$17,437.

Income Taxes – The Agency has obtained exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization which is not a private foundation as well as eleemosynary corporation recognized in South Carolina. Therefore, no provision for income taxes has been included in the financial statements.

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB ASC 740-10, which prescribed a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the Agency has taken or expects to take on a tax return. The Agency adopted ASC 740-10 as of January 1, 2009 and, thereafter, recognizes the tax benefits from uncertain tax positions only if it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Agency's income tax filings are subject to audit by various taxing authorities. The Agency's open audit periods are 2006-2008. Management believes the adoption of ASC 740 resulted in no significant impact to the Agency's financial statements.

Expense Allocation – The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statements of Functional Expenses. Accordingly, all costs have been allocated among the program and supporting services benefited.

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 the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – NEW ACCOUNTING PRONOUNCEMENTS

Effective September 15, 2009, the Agency adopted FASB-issued SFAS No. 168, The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles. SFAS No. 168 establishes the FASB Accounting Standards Codification (ASC) as the sole source of authoritative accounting principles recognized by the FASB to be applied by nonpublic entities in the preparation of financial statements in conformity with GAAP (the GAAP hierarchy).

Effective January 1, 2009, the Agency adopted FASB ASC 820, Fair Value Measurements and Disclosures (precodification FASB SFAS No. 157, Fair Value Measurements, as amended). FASB ASC 820 defines fair value, establishes a consistent framework for measuring fair value in accordance with GAAP, and expands disclosure requirements about fair value measurements.

FASB ASC 820 also requires that valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs in accordance with the following fair value: quoted prices in active markets for identical assets or liabilities (Level 1 measurements), significant other observable inputs (Level 2 measurements), and significant unobservable inputs (Level 3 measurements). The fair value measurement is assigned an overall input level based on the lowest level input that is significant to the fair value measurement in its entirety.

The optional provisions of FASB ASC 825, Financial Instruments, (precodification FASB SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities) became effective for the year 2009. These optional provisions give the Agency the irrevocable option to report most financial assets and liabilities at fair value on an instrument-by-instrument basis, with changes in fair value reported in earnings.

NOTE 3 – FAIR VALUE MEASUREMENTS

The accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – financial instruments with quoted prices in active markets for identical assets or liabilities.

Level 2 – financial instruments with valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – financial instruments that are not actively traded on a market exchange and require using significant unobservable inputs in determining fair value. The inputs into the determination of fair value require significant judgment or estimation by the investment manager.

The following table summarizes the valuation of the Agency's financial assets measured at fair value as of December 31, 2009, based on the level of input utilized to measure fair value:

Assets measured at fair value	Fair value at December 31, 2009	Fair value measurements at December 31, 2009 using		
		Quoted prices in active markets for identical assets and liabilities (Level 1 inputs)	Quoted prices for similar assets and liabilities (Level 2 inputs)	Significant unobservable inputs (Level 3 inputs)
Money Market Funds	\$ 1,765	\$ 1,765	\$ -	\$ -
Fixed Income	10,136	10,136	-	-
Bonds	102,839	102,839	-	-
Equities	612,651	612,651	-	-
Other	33,362	33,362	-	-
Annuity	113,122	-	-	113,122
Total assets at fair value	<u>\$ 873,875</u>	<u>\$ 760,753</u>	<u>\$ -</u>	<u>\$ 113,122</u>

The table below sets forth a summary of changes in the fair value of the System's Level 3 assets for the year ended December 31, 2009:

	Level 3 Assets Year Ended December 31, 2009
	<u>Annuity</u>
Balance, beginning of year	\$ -
Donation	110,870
Investment earnings	2,252
Balance, end of year	<u>\$ 113,122</u>

Prices for money market funds, fixed income, equities, bonds, and other are readily available in the active markets in which those securities are traded, and the resulting fair values are shown in the "Level 1 input" column.

The fair value of the charitable gift annuity is calculated using assumptions, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and the resulting fair values are shown in the "Level 3 input" column.

NOTE 4 – CASH

The Agency maintains cash balances with two banks in South Carolina. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation for up to \$250,000. The Agency had uninsured balances of \$41,013 at December 31, 2009.

NOTE 5 – INVESTMENTS

Investments are comprised of the following at December 31, 2009. Investments are stated at fair value.

	<u>2009</u>
Cash and cash equivalents	\$ 1,765
Fixed income	10,136
Bonds	102,839
Equities	612,651
Other	33,362
Annuities	113,122
	<u>\$ 873,875</u>

Investment income for the year ended December 31, 2009 is comprised of the following:

	2009
Interest and dividend income	\$ 21,208
Net unrealized gain on investments	133,393
	<u>\$ 154,601</u>

NOTE 6 – PROMISES TO GIVE

The Agency conducted a fund-raising campaign to raise funds for the purchase and renovation of a building. The promises to give as of December 31, 2009, are unconditional and due in less than one year.

Unconditional promises to give at December 31, 2009 are as follows:

Receivable in less than one year	\$ 5,398
Total unconditional promises to give	5,398
Less discount for net present value	748
	<u>\$ 4,650</u>

NOTE 7 – OTHER ASSETS

Other assets consisted primarily of donated artwork at a fair market value of \$21,000.

NOTE 8 – FINANCING ARRANGEMENT

The Agency has an unsecured revolving loan agreement with a commercial bank. The provisions of the agreement are as follows:

As of December 31, 2009, the Agency may borrow up to \$300,000 at the request of the Agency and approval by the commercial bank. The borrowings at December 31, 2009 were \$298,255 against this line of credit. Borrowings bear interest at 6% per annum.

NOTE 9 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consists of:

Cash and cash equivalents	\$ 209,325
Promises to give, net	4,650
	<u>\$ 213,975</u>

Temporarily restricted net assets of \$135,120 were released from donor restrictions by incurring expenses that satisfied the restricted purpose or by occurrence of the other events specified by the donor.

NOTE 10 – RETIREMENT PLAN

The Agency has a non-contributory, defined contribution retirement plan covering all full-time employees meeting the certain eligibility requirements. Contributions to the plan are at the discretion of the Agency's Board of Directors. Employees immediately vest in their portion of the Agency's contribution. Retirement plan expense totaled \$7,396 for the year ended December 31, 2009 and is included in employee benefits.

NOTE 11 – CONTINGENCIES

The Agency has entered into an agreement to incur up to a maximum of \$8,000 of publishing costs for a book written by an Agency board member. During the year ended December 31, 2009, \$0 of costs were incurred under this agreement and charged to printing expenses of the "Our Eyes Were Opened" program.

NOTE 12 – DONATED SERVICES

The Agency receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects. No amounts have been reflected in the financial statement for those services since they do not meet the criteria for recognition under FASB ASC 958-605-25-16 "Contributed Services." During 2009, donated service hours totaled 9,735.

NOTE 13 – CHARITABLE REMAINDER TRUST

The Agency is the beneficiary under a trust administered by a bank. The assets of the trust are not included in the Statement of Financial Position of the Agency since the trust is revocable at the discretion of the grantor. The Agency had not received any income from the trust at December 31, 2009.

NOTE 14 – RISK AND UNCERTAINTIES

The Agency's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 13, 2010, which is the date the financial statements were available to be issued.