

OASIS CENTER, INC.
FINANCIAL STATEMENTS
June 30, 2009 and 2008

OASIS CENTER, INC.

Table of Contents

Independent Auditor's Report.....	2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4 – 5
Statements of Functional Expenses	6 – 7
Statements of Cash Flows.....	8
Notes to Financial Statements	9 – 15



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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Oasis Center, Inc.
Nashville, Tennessee

We have audited the accompanying statements of financial position of Oasis Center, Inc. (a nonprofit organization) as of June 30, 2009 and 2008, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide 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 Oasis Center, Inc. as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Frasier, Dean & Howard, PLLC

February 11, 2010

OASIS CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Current assets:		
Cash and cash equivalents (including \$973,767 and \$1,756,259 at June 30, 2009 and 2008 restricted for capital campaign)	\$ 2,108,790	\$ 2,536,793
Receivable from grantor agencies	405,471	250,940
Unconditional promises to give	1,622,311	2,051,162
Other	<u>34,089</u>	<u>37,859</u>
Total current assets	4,170,661	4,876,754
Unconditional promises to give, noncurrent, net of discount	511,632	1,489,543
Land, building and equipment, net	<u>6,067,595</u>	<u>4,833,538</u>
Total assets	<u><u>\$ 10,749,888</u></u>	<u><u>\$ 11,199,835</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 253,489	\$ 455,242
Accrued expenses	177,070	104,853
NYOC Payable	970,209	909,282
Current portion of long-term debt	<u>-</u>	<u>23,557</u>
Total current liabilities	1,400,768	1,492,934
NYOC Payable	210,764	595,817
Long-term debt, less current portion	<u>3,000,000</u>	<u>4,264,697</u>
Total liabilities	<u>4,611,532</u>	<u>6,353,448</u>
Net assets:		
Unrestricted	4,301,755	1,216,507
Temporarily restricted	<u>1,836,601</u>	<u>3,629,880</u>
Total net assets	<u>6,138,356</u>	<u>4,846,387</u>
Total liabilities and net assets	<u><u>\$ 10,749,888</u></u>	<u><u>\$ 11,199,835</u></u>

See accompanying notes.

OASIS CENTER, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and other support:			
Government grants	\$ 1,619,335	\$ -	\$ 1,619,335
Gain on sale of assets	1,064,211	-	1,064,211
Capital campaign	-	877,109	877,109
Contributions	423,342	256,839	680,181
United Way	554,805	6,491	561,296
Foundation grants	435,730	-	435,730
Other grants	188,866	-	188,866
Program fees	81,381	-	81,381
Other	55,300	-	55,300
Investment income	5,266	-	5,266
Net assets released from restrictions	2,933,718	(2,933,718)	-
	<u>7,361,954</u>	<u>(1,793,279)</u>	<u>5,568,675</u>
Total revenue and other support			
Expenses:			
Program services:			
Residential and crisis services	1,271,730	-	1,271,730
Prevention services	567,761	-	567,761
Youth leadership development services	861,136	-	861,136
Counseling services	388,867	-	388,867
	<u>3,089,494</u>	<u>-</u>	<u>3,089,494</u>
Total program services			
Support services:			
Management and general	813,869	-	813,869
Fundraising	373,343	-	373,343
	<u>1,187,212</u>	<u>-</u>	<u>1,187,212</u>
Total support services			
Total expenses	<u>4,276,706</u>	<u>-</u>	<u>4,276,706</u>
Change in net assets	3,085,248	(1,793,279)	1,291,969
Net assets, beginning of year	<u>1,216,507</u>	<u>3,629,880</u>	<u>4,846,387</u>
Net assets, end of year	<u>\$ 4,301,755</u>	<u>\$ 1,836,601</u>	<u>\$ 6,138,356</u>

See accompanying notes.

OASIS CENTER, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and other support:			
Capital campaign	\$ -	\$ 1,950,542	\$ 1,950,542
Government grants	1,578,544	-	1,578,544
Foundation grants	700,311	-	700,311
Contributions	445,430	150,892	596,322
United Way	395,417	32,023	427,440
Program fees	17,233	-	17,233
Investment income	36,869	-	36,869
Other	397	-	397
Net assets released from restrictions	3,974,300	(3,974,300)	-
Total revenue and other support	<u>7,148,501</u>	<u>(1,840,843)</u>	<u>5,307,658</u>
Expenses:			
Program services:			
Residential and crisis services	1,122,545	-	1,122,545
Prevention services	451,659	-	451,659
Youth leadership development services	718,526	-	718,526
Counseling services	405,471	-	405,471
Total program services	<u>2,698,201</u>	<u>-</u>	<u>2,698,201</u>
Support services:			
Management and general	520,703	-	520,703
Fundraising	260,933	-	260,933
Total support services	<u>781,636</u>	<u>-</u>	<u>781,636</u>
Total expenses	<u>3,479,837</u>	<u>-</u>	<u>3,479,837</u>
Change in net assets from operations	3,668,664	(1,840,843)	1,827,821
Net assets, beginning of year	<u>994,808</u>	<u>2,023,758</u>	<u>3,018,566</u>
Net assets, end of year, as previously reported	4,663,472	182,915	4,846,387
Reclassification	<u>(3,446,965)</u>	<u>3,446,965</u>	<u>-</u>
Net assets, end of year, as reclassified	<u>\$ 1,216,507</u>	<u>\$ 3,629,880</u>	<u>\$ 4,846,387</u>

See accompanying notes.

OASIS CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2009

	Program Services				Support Services				
	Residential and Crisis Services	Youth		TOTAL PROGRAM SERVICES	Counseling Services	Management and General	Fundraising	TOTAL SUPPORT SERVICES	TOTAL EXPENSES
		Prevention Services	Leadership Development Services						
Salaries	\$ 761,193	\$ 350,389	\$ 316,066	\$ 283,572	\$ 1,711,220	\$ 371,928	\$ 155,115	\$ 527,043	\$ 2,238,263
Fringe benefits	130,854	60,826	48,327	36,287	276,294	62,438	23,651	86,089	362,383
Supplies	52,256	26,971	100,084	4,924	184,235	32,499	6,241	38,740	222,975
Depreciation	76,517	30,390	28,061	19,555	154,523	23,549	9,679	33,228	187,751
Professional fees	29,393	4,527	111,938	2,642	148,500	30,001	2,403	32,404	180,904
Interest and fees	37,142	18,571	16,386	14,201	86,300	64,330	6,555	70,885	157,185
Specific assistance	29,074	8,008	82,647	1,073	120,802	12,933	-	12,933	133,735
Utilities	37,013	10,988	9,878	8,447	66,326	50,845	3,077	53,922	120,248
Special events	-	-	-	-	-	-	115,881	115,881	115,881
Communications	24,532	14,885	20,729	4,377	64,523	17,541	23,079	40,620	105,143
Miscellaneous	8,272	2,337	2,762	990	14,361	62,299	3,876	66,175	80,536
Equipment	28,009	11,870	17,534	8,060	65,473	9,469	4,139	13,608	79,081
Grants and subcontracts	-	-	73,832	-	73,832	-	-	-	73,832
Maintenance	35,139	7,153	2,289	2,027	46,608	7,288	1,094	8,382	54,990
Travel	9,494	13,456	13,845	153	36,948	3,046	1,700	4,746	41,694
Bank charges and penalties	-	-	-	-	-	34,589	-	34,589	34,589
Insurance	10,933	5,695	5,552	2,439	24,619	9,017	529	9,546	34,165
Conferences and meetings	1,909	1,695	11,206	120	14,930	3,672	122	3,794	18,724
Moving expenses	-	-	-	-	-	18,425	-	18,425	18,425
Bad debt expense	-	-	-	-	-	-	16,202	16,202	16,202
	\$1,271,730	\$ 567,761	\$ 861,136	\$ 388,867	\$ 3,089,494	\$ 813,869	\$ 373,343	\$ 1,187,212	\$ 4,276,706

See accompanying notes.

OASIS CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2008

	Program Services				Support Services				
	Residential and Crisis Services	Youth			TOTAL PROGRAM SERVICES	Management and General	Fundraising	TOTAL SUPPORT SERVICES	TOTAL EXPENSES
		Prevention Services	Leadership Development Services	Counseling Services					
Salaries	\$ 689,579	\$ 284,647	\$ 304,086	\$ 266,322	\$ 1,544,634	\$ 274,237	\$ 112,819	\$ 387,056	\$1,931,690
Fringe benefits	122,192	47,220	43,842	33,944	247,198	43,143	17,378	60,521	307,719
Professional fees	40,129	10,679	88,120	9,698	148,626	30,472	669	31,141	179,767
Grants and subcontracts	-	-	99,196	55,776	154,972	-	-	-	154,972
Supplies	47,766	27,828	21,760	4,001	101,355	28,091	6,614	34,705	136,060
Specific assistance	25,098	5,813	95,566	404	126,881	7,505	-	7,505	134,386
Special events	-	-	-	-	-	-	105,583	105,583	105,583
Depreciation	55,189	16,255	9,477	8,370	89,291	5,156	2,813	7,969	97,260
Equipment	39,514	13,478	11,649	9,504	74,145	8,802	3,728	12,530	86,675
Miscellaneous	4,821	1,837	1,305	715	8,678	57,343	218	57,561	66,239
Communications	23,179	5,665	9,624	3,053	41,521	12,221	6,551	18,772	60,293
Travel	10,398	11,042	20,813	109	42,362	9,241	2,674	11,915	54,277
Maintenance	31,028	6,180	3,683	4,410	45,301	2,359	463	2,822	48,123
Utilities	22,329	7,635	4,545	6,304	40,813	4,390	673	5,063	45,876
Insurance	11,030	6,137	2,138	2,721	22,026	6,334	448	6,782	28,808
Interest	-	-	-	-	-	27,597	-	27,597	27,597
Training	293	7,243	2,722	140	10,398	3,812	302	4,114	14,512
	\$1,122,545	\$ 451,659	\$ 718,526	\$ 405,471	\$2,698,201	\$ 520,703	\$ 260,933	\$ 781,636	\$3,479,837

See accompanying notes.

OASIS CENTER, INC.
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,291,969	\$ 1,827,821
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	187,751	97,260
Contributions restricted for long-term purposes	(877,109)	(1,950,542)
Gain on sale of fixed assets	(1,064,211)	-
Change in operating assets and liabilities:		
Receivable from grantor agencies	(154,531)	26,127
Other assets	3,770	(20,485)
Accounts payable	(103,489)	180,427
Accrued expenses	72,217	12,042
Net cash (used in) provided by operating activities	<u>(643,633)</u>	<u>172,650</u>
Cash flows from investing activities:		
Proceeds from sale of fixed assets	1,425,000	-
Purchase of fixed assets	<u>(1,716,193)</u>	<u>(3,568,827)</u>
Net cash used in investing activities	<u>(291,193)</u>	<u>(3,568,827)</u>
Cash flows from financing activities:		
Payments on accounts payable for additions to land, building and equipment	(164,668)	-
Proceeds from issuance of long term debt	-	4,000,000
Payments on line of credit	(100,000)	(75,000)
Proceeds from line of credit	100,000	-
Payments on long-term debt	(1,288,254)	(25,935)
Net payments for NYOC	(324,126)	(272,423)
Contributions restricted for investment in property and equipment	<u>2,283,871</u>	<u>1,179,868</u>
Net cash provided by financing activities	<u>506,823</u>	<u>4,806,510</u>
Net (decrease) increase in cash and cash equivalents	(428,003)	1,410,333
Cash and cash equivalents, beginning of year	<u>2,536,793</u>	<u>1,126,460</u>
Cash and cash equivalents, end of year	<u>\$ 2,108,790</u>	<u>\$ 2,536,793</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 18,724</u>	<u>\$ 26,932</u>
Supplemental schedule of non-cash financing and investing activities:		
Accounts payable for purchase of fixed assets:	<u>\$ 66,404</u>	<u>\$ 164,668</u>

See accompanying notes.

OASIS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

General

Oasis Center, Inc. (the “Center”) is a nonprofit organization that provides comprehensive youth services, including an emergency shelter, counseling, independent living, employment training, and other educational opportunities for teens in Middle Tennessee. The Center is funded by government grants, United Way, private donations, and fees for service.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (“SFAS”) No. 117, *Financial Statements for Not-for-Profit Organizations*. Accordingly, net assets of the Center 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 Center and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Center considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Center uses the allowance method to determine uncollectible unconditional promises to give. The allowance is based on prior years’ experience and management’s analysis of specific promises made. Management believes that unconditional promises to give are fully collectible as of June 30, 2009 and 2008. As a result, no allowance for uncollectible accounts has been provided.

OASIS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2009 and 2008

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

Donated Goods and Services

The value of donated goods and services meeting the criteria for recognition are recorded as in-kind contributions, with the corresponding expenses recorded, when the fair values of the goods and services are available.

Income Taxes

The Center is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Accordingly, no provision for income tax has been made.

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.

Reclassifications

Certain reclassifications have been made to 2008 balances to conform with 2009 presentation. Specifically, unrestricted and temporarily restricted net assets at June 30, 2008 have been reclassified to include net capital campaign pledges due of \$3,446,965 in temporarily restricted net assets. The reclassification had no effect on change in net assets for 2009 and 2008.

NOTE 2 – LAND, BUILDING AND EQUIPMENT

Land, building and equipment are recorded at cost at the date of purchase or fair market value at the date of gift. Depreciation of building and equipment is provided over the estimated useful lives of the respective assets (ranging from three to thirty years) on a straight-line basis. The Center generally capitalizes an asset if its life is estimated to be one year or greater and the cost is \$500 or greater.

OASIS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2009 and 2008

NOTE 2 – LAND, BUILDING AND EQUIPMENT (Continued)

The balances of the major classes of land, building and equipment are as follows at June 30:

	<u>2009</u>	<u>2008</u>
Land	\$ 350,000	\$ 249,412
Building, improvements and leaseholds	5,927,593	1,595,784
Equipment	493,979	295,700
Vehicles	84,216	69,716
Artwork	18,500	18,500
Construction in progress, 1701 Charlotte Avenue	-	<u>3,699,938</u>
	<u>6,874,288</u>	5,929,050
Less: Accumulated depreciation	<u>(806,693)</u>	<u>(1,095,512)</u>
	<u>\$ 6,067,595</u>	<u>\$ 4,833,538</u>

NOTE 3 – LINE OF CREDIT

The Center has available a \$100,000 revolving line of credit with a commercial bank. The agreement provides for interest to accrue at the bank's index rate plus one percentage point (4.25% at June 30, 2009). The note was secured by land and building. The note matured on December 4, 2010. No borrowings were outstanding at June 30, 2009 or June 30, 2008.

NOTE 4 – LONG-TERM DEBT

Long-term debt is as follows:

	<u>2009</u>	<u>2008</u>
Mortgage note payable to bank in monthly principal and interest installments of \$3,343, secured by land and building, interest at 5.85% with a scheduled maturity date of January 2010. The mortgage note contains various restrictive covenants including minimum cash flow coverage, tangible net worth and working capital ratios. The mortgage note was redeemed in fiscal 2009.	\$ -	\$ 288,254

OASIS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2009 and 2008

NOTE 4 – LONG-TERM DEBT (Continued)

Note payable related to bonds issued by the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County. Interest payable monthly at 4.85% until March 1, 2011. The Center must pay principal of \$3,400,000 on or before March 1, 2011. Thereafter the remaining \$600,000 in principal will be amortized over a fifteen year term, maturing February 2026. The note is secured by land and building.

	<u>3,000,000</u>	<u>4,000,000</u>
Total long-term debt	3,000,000	4,288,254
Less amount shown as current	<u>-</u>	<u>(23,557)</u>
Long-term portion of notes payable	<u>\$ 3,000,000</u>	<u>\$ 4,264,697</u>

Annual principal maturities of the long-term debt are as follows:

Year Ending
June 30,

2010	\$ -
2011	2,409,148
2012	28,344
2013	29,750
2014	31,225
Thereafter	<u>501,533</u>
	<u>\$ 3,000,000</u>

NOTE 5 – EMPLOYEE BENEFIT PLAN

The Center has a 401(k) retirement plan for administrative employees who have reached age 21 and have been employed for six months. The plan provides for discretionary employer matching contributions. There were no discretionary matching contributions in 2009 and 2008.

OASIS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2009 and 2008

NOTE 6 – ACCRUED EXPENSES

Employees of the Center are granted vacation and sick leave in varying amounts. In the event of termination, an employee is paid for accumulated vacation, but not for accumulated sick leave. Accordingly, vacation pay is accrued and recognized as an expense in the period earned by employees. Accrued vacation pay included in accrued expenses was \$74,194 at June 30, 2009 and 2008.

NOTE 7 – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following at June 30:

	<u>2009</u>	<u>2008</u>
Capital campaign contributions, net	\$2,043,807	\$ 3,357,790
Receivable from United Way	6,491	32,023
Foundation, corporate, and other	<u>83,645</u>	<u>150,892</u>
	<u>\$2,133,943</u>	<u>\$ 3,540,705</u>

Accounts and pledges receivable are composed of unconditional promises to give, collectible over the following periods:

	<u>2009</u>	<u>2008</u>
Less than one year	\$1,622,311	\$ 2,051,162
One to five years	506,911	1,515,014
Over five years	<u>20,000</u>	<u>-</u>
	2,149,222	3,566,176
Less discount to net present value	<u>(15,279)</u>	<u>(25,471)</u>
	<u>\$ 2,133,943</u>	<u>\$ 3,540,705</u>

Contributions receivable in one to five years are reflected at present value of estimated future cash flows using discount rates ranging from .6% to 1.64%. Substantially all contributions receivable are due for temporarily restricted purposes.

OASIS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2009 and 2008

NOTE 8 – RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

	<u>2009</u>	<u>2008</u>
Capital campaign contributions (net)	\$ 1,746,465	\$ 3,446,965
United Way funding for subsequent periods	6,491	32,023
Contributions received for future periods	<u>83,645</u>	<u>150,892</u>
	<u>\$1,836,601</u>	<u>\$3,629,880</u>

NOTE 9 – COMMITMENTS AND CONTINGENCIES

The Center receives a substantial amount of its support from government grants and United Way. A significant reduction in the level of this support, if this were to occur, may have an adverse effect on the Center's programs and activities. In addition, the funding received by the Center from governmental agencies is subject to audit and retroactive adjustment.

The Center may at times have cash amounts at financial institutions in excess of the amount insured by the Federal Deposit Insurance Corporation. The Center has not experienced any losses in such accounts.

NOTE 10 – OPERATING LEASES

In June 2006, the Center is obligated under certain operating leases for office equipment until 2011. The Center had \$9,333 and \$6,584 in rent expense for 2009 and 2008, respectively. Future minimum lease commitments are as follows:

2010	\$ 6,114
2011	5,859
Thereafter	<u>-</u>
	<u>\$ 11,973</u>

OASIS CENTER, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2009 and 2008

NOTE 11 – CAPITAL CAMPAIGN

In April 2007, the Center joined together with STARS Nashville (“STARS”)(a nonprofit entity) for a capital campaign to create the Nashville Youth Opportunity Center (“NYOC”). Contributions received will be used to renovate a building at 1700 Charlotte Avenue. The building houses ten different youth organizations that serve young people facing challenges throughout Middle Tennessee through a continuum of programs offered by the ten youth organizations. At June 30, 2009, the Center has \$2,043,807 in capital campaign pledges receivable designated for NYOC. As of June 30, 2008, the Center had \$3,357,790 in capital campaign pledges receivable designated for NYOC. At June 31, 2009, the NYOC has a capitalized cost of \$5,093,912. At June 30, 2008, \$3,699,938 had been capitalized as construction in progress for architect and other fees incurred related to NYOC. The building is a condominium, with ownership held individually by the Center and STARS. The Center and STARS have their offices in the building and lease space to other youth oriented nonprofit organizations. All contributions for the project are being directed to the Center. It is expected that the Center will contribute to STARS from capital contributions received, its portion of the acquisition cost. At June 30, 2009 and 2008, the Center has recorded a payable related to contributions received on behalf of NYOC for STARS of \$1,180,973 and \$1,505,099, respectively, related to contributions solicited and recorded related to the joint capital campaign. This amount represents STARS forty percent of joint contributions received. During 2009 and 2008 \$725,896 and \$911,999 was transferred to STARS in cash and payment of joint building expenditures.

NOTE 12 – SUBSEQUENT EVENTS

The Center evaluated subsequent events through February 11, 2010, when these financial statements were available to be issued. We are not aware of any significant events that occurred subsequent to the statement of financial position date but prior to the filing of this report that would have a material impact on the financial statements.