

**BIG BROTHERS/BIG SISTERS  
OF MIDDLE TENNESSEE**

**FINANCIAL STATEMENTS**

**December 31, 2010 and 2009**

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**

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FRASIER, DEAN & HOWARD, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

3310 WEST END AVENUE, SUITE 550  
NASHVILLE, TENNESSEE 37203  
PHONE 615-383-6592, FAX 615-383-7094

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Big Brothers/Big Sisters of Middle Tennessee  
Nashville, Tennessee

We have audited the accompanying statements of financial position of Big Brothers/Big Sisters of Middle Tennessee (a nonprofit organization) as of December 31, 2010 and 2009, 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 Big Brothers/Big Sisters of Middle Tennessee as of December 31, 2010 and 2009, 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*

June 28, 2011  
Nashville, Tennessee

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 99,387	\$ 211,550
Investments	-	5,000
Contributions receivable	164,678	238,229
Grants receivable	83,224	57,352
Prepaid expenses and other	<u>11,609</u>	<u>13,119</u>
Total current assets	358,898	525,250
Contributions receivable, net	37,690	27,662
Buildings and equipment, net	<u>1,663,081</u>	<u>1,731,471</u>
Total assets	<u><u>\$ 2,059,669</u></u>	<u><u>\$ 2,284,383</u></u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 50,777	\$ 61,713
Deferred revenue	35,755	4,298
Grant payable	47,225	41,993
Line of credit	<u>68,700</u>	<u>32,700</u>
Total current liabilities	<u>202,457</u>	<u>140,704</u>
Net assets:		
Unrestricted	1,614,844	1,817,788
Temporarily restricted	<u>242,368</u>	<u>325,891</u>
Total net assets	<u>1,857,212</u>	<u>2,143,679</u>
Total liabilities and net assets	<u><u>\$ 2,059,669</u></u>	<u><u>\$ 2,284,383</u></u>

See accompanying notes.

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2010**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue, gains and other support:			
Federal grants and fees	\$ 1,568,087	\$ -	\$ 1,568,087
Grants - other	875,580	-	875,580
Contributions	473,182	40,000	513,182
Fundraising events	298,505	-	298,505
United Way	138,970	-	138,970
In-kind	66,663	-	66,663
Investment income	861	-	861
Net assets released from restrictions	123,523	(123,523)	-
	<u>3,545,371</u>	<u>(83,523)</u>	<u>3,461,848</u>
Total revenue, gains, and other support			
Expenses:			
Program services:			
Big Brother/Big Sister	1,728,533	-	1,728,533
Mentoring	112,573	-	112,573
AMACHI	991,274	-	991,274
	<u>2,832,380</u>	<u>-</u>	<u>2,832,380</u>
Total program services			
Supporting services:			
Management and general	716,793	-	716,793
Fundraising	178,885	-	178,885
	<u>895,678</u>	<u>-</u>	<u>895,678</u>
Total supporting services			
National program fees	20,257	-	20,257
	<u>3,748,315</u>	<u>-</u>	<u>3,748,315</u>
Total expenses			
Change in net assets	(202,944)	(83,523)	(286,467)
Net assets at beginning of year	1,817,788	325,891	2,143,679
Net assets at end of year	<u>\$ 1,614,844</u>	<u>\$ 242,368</u>	<u>\$ 1,857,212</u>

See accompanying notes.

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2009**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue, gains and other support:			
Federal grants and fees	\$ 1,547,592	\$ -	\$ 1,547,592
Grants - other	925,199	-	925,199
Contributions	393,810	96,441	490,251
Fundraising events	274,937	-	274,937
United Way	136,092	-	136,092
In-kind	95,255	-	95,255
Investment income	1,642	-	1,642
Net assets released from restrictions	700	(700)	-
	<u>3,375,227</u>	<u>95,741</u>	<u>3,470,968</u>
Total revenue, gains, and other support			
Expenses:			
Program services:			
Big Brother/Big Sister	1,587,077	-	1,587,077
Mentoring	115,780	-	115,780
AMACHI	1,012,436	-	1,012,436
	<u>2,715,293</u>	<u>-</u>	<u>2,715,293</u>
Total program services			
Supporting services:			
Management and general	629,729	-	629,729
Fundraising	189,604	-	189,604
	<u>819,333</u>	<u>-</u>	<u>819,333</u>
Total supporting services			
National program fees	18,770	-	18,770
	<u>3,553,396</u>	<u>-</u>	<u>3,553,396</u>
Total expenses			
Change in net assets	(178,169)	95,741	(82,428)
Net assets at beginning of year	1,995,957	230,150	2,226,107
Net assets at end of year	<u>\$ 1,817,788</u>	<u>\$ 325,891</u>	<u>\$ 2,143,679</u>

See accompanying notes.

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**STATEMENT OF FUNCTIONAL EXPENSES**

**Year Ended December 31, 2010**

	Program Services			Supporting Services				National Program Fees	Total Expenses
	Big Brother/ Big Sister	Mentoring	AMACHI	Program Services	Management and General	Fund Raising	Total Supporting Services		
Salaries	\$ 938,224	\$ 83,663	\$ 219,211	\$ 1,241,098	\$ 499,530	\$ -	\$ 499,530	\$ -	\$ 1,740,628
Payroll taxes	104,908	6,270	15,901	127,079	-	-	-	-	127,079
Employee benefits	218,385	6,115	30,442	254,942	-	-	-	-	254,942
Total salaries and related expenses	1,261,517	96,048	265,554	1,623,119	499,530	-	499,530	-	2,122,649
Subrecipient expenditures	-	-	560,237	560,237	-	-	-	-	560,237
Other	77,575	8,943	77,473	163,991	18,365	8,385	26,750	-	190,741
Grant allocation	145,700	-	-	145,700	-	-	-	-	145,700
Fundraising event costs	-	-	-	-	-	103,837	103,837	-	103,837
Bad debt expense	-	-	-	-	102,754	-	102,754	-	102,754
Travel	72,336	5,064	13,789	91,189	-	-	-	-	91,189
Professional fees	-	-	48,866	48,866	24,144	-	24,144	-	73,010
Insurance	66,863	-	-	66,863	-	-	-	-	66,863
In-kind activities	-	-	-	-	-	66,663	66,663	-	66,663
Equipment rental and maintenance	34,666	-	-	34,666	-	-	-	-	34,666
Supplies	17,695	2,518	2,482	22,695	-	-	-	-	22,695
Telephone	12,331	-	8,626	20,957	-	-	-	-	20,957
National program fees	-	-	-	-	-	-	-	20,257	20,257
Activities	10,409	-	7,333	17,742	-	-	-	-	17,742
Postage	10,594	-	1,620	12,214	-	-	-	-	12,214
Rent	9,756	-	-	9,756	-	-	-	-	9,756
Public relations	9,091	-	-	9,091	-	-	-	-	9,091
Conferences and meetings	-	-	5,294	5,294	-	-	-	-	5,294
Total other expenses	467,016	16,525	725,720	1,209,261	145,263	178,885	324,148	20,257	1,553,666
Total expenses before depreciation	1,728,533	112,573	991,274	2,832,380	644,793	178,885	823,678	20,257	3,676,315
Depreciation expense	-	-	-	-	72,000	-	72,000	-	72,000
Total expenses	\$ 1,728,533	\$ 112,573	\$ 991,274	\$ 2,832,380	\$ 716,793	\$ 178,885	\$ 895,678	\$ 20,257	\$ 3,748,315

See accompanying notes.

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**STATEMENT OF FUNCTIONAL EXPENSES**

**Year Ended December 31, 2009**

	Program Services			Supporting Services				National Program Fees	Total Expenses
	Big Brother/ Big Sister	Mentoring	AMACHI	Total Program Services	Management and General	Fund Raising	Total Supporting Services		
Salaries	\$ 835,663	\$ 80,380	\$ 253,366	\$ 1,169,409	\$ 438,163	\$ -	\$ 438,163	\$ -	\$ 1,607,572
Payroll taxes	95,062	6,289	19,532	120,883	-	-	-	-	120,883
Employee benefits	170,618	6,876	48,894	226,388	-	-	-	-	226,388
Total salaries and related expenses	1,101,343	93,545	321,792	1,516,680	438,163	-	438,163	-	1,954,843
Subrecipient expenditures	-	-	586,802	586,802	-	-	-	-	586,802
Other	90,553	12,570	23,017	126,140	9,170	16,214	25,384	-	151,524
Grant allocation	139,500	-	-	139,500	-	-	-	-	139,500
In-kind activities	2,765	-	-	2,765	-	92,490	92,490	-	95,255
Travel	63,979	6,799	17,614	88,392	-	-	-	-	88,392
Insurance	67,416	-	14,352	81,768	-	-	-	-	81,768
Fundraising event costs	-	-	-	-	-	79,266	79,266	-	79,266
Bad debt expense	-	-	-	-	65,632	-	65,632	-	65,632
Professional fees	-	-	18,625	18,625	38,552	851	39,403	-	58,028
Equipment rental and maintenance	21,764	-	3,791	25,555	-	-	-	-	25,555
Activities	19,585	-	5,899	25,484	-	-	-	-	25,484
Telephone	15,304	-	7,952	23,256	-	-	-	-	23,256
Supplies	15,707	2,866	3,806	22,379	-	783	783	-	23,162
National program fees	-	-	3,660	3,660	-	-	-	18,770	22,430
Public relations	20,136	-	-	20,136	-	-	-	-	20,136
Conferences and meetings	11,480	-	1,942	13,422	-	-	-	-	13,422
Postage	8,545	-	3,184	11,729	-	-	-	-	11,729
Rent	9,000	-	-	9,000	-	-	-	-	9,000
Capital	-	-	-	-	543	-	543	-	543
Total other expenses	485,734	22,235	690,644	1,198,613	113,897	189,604	303,501	18,770	1,520,884
Total expenses before depreciation	1,587,077	115,780	1,012,436	2,715,293	552,060	189,604	741,664	18,770	3,475,727
Depreciation expense	-	-	-	-	77,669	-	77,669	-	77,669
Total expenses	\$ 1,587,077	\$ 115,780	\$ 1,012,436	\$ 2,715,293	\$ 629,729	\$ 189,604	\$ 819,333	\$ 18,770	\$ 3,553,396

See accompanying notes.



**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Change in net assets	\$ (286,467)	\$ (82,428)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	72,000	77,669
Realized / unrealized gains on investments	-	(765)
Changes in operating assets and liabilities:		
Contributions receivable, net	63,523	(35,741)
Grants receivable	(25,872)	(40,692)
Prepaid expenses and other	1,510	6,880
Accounts payable and accrued expenses	<u>25,753</u>	<u>(109,034)</u>
Net cash used in operating activities	<u>(149,553)</u>	<u>(184,111)</u>
Cash flows from investing activities:		
Purchase of fixed assets	(3,610)	(14,542)
Redemptions of investments, net	<u>5,000</u>	<u>21,212</u>
Net cash provided by investing activities	<u>1,390</u>	<u>6,670</u>
Cash flows from financing activities:		
Proceeds from line of credit	36,000	106,000
Payments on line of credit	<u>-</u>	<u>(73,300)</u>
Net cash provided by financing activities	<u>36,000</u>	<u>32,700</u>
Net decrease in cash and cash equivalents	(112,163)	(144,741)
Cash and cash equivalents at beginning of year	<u>211,550</u>	<u>356,291</u>
Cash and cash equivalents at end of year	<u>\$ 99,387</u>	<u>\$ 211,550</u>
Supplemental cash flow information:		
Cash paid during the year for interest	<u>\$ 2,859</u>	<u>\$ 1,693</u>

See accompanying notes.

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2010 and 2009**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Big Brothers/Big Sisters of Middle Tennessee (the “Organization”) is a not-for-profit corporation organized in Nashville, Tennessee in 1969. The Organization provides programs and services to match adult volunteer mentors with children from primarily single-parent homes throughout Middle Tennessee. The Organization receives support from state and federal agencies, individual donors and foundations, and through fund-raising events.

**Financial Statement Presentation**

The Organization presents its financial statements in accordance with standards of accounting and financial reporting prescribed for not-for-profit organizations. Under these standards, the Organization is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets 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 statements 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. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes. The Organization had no permanently restricted net assets as of December 31, 2010 and 2009.

**Contributions**

The Organization accounts for contributions in accordance with standards of accounting and financial reporting prescribed for not-for-profit organizations. Under these standards, contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. 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.

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2010 and 2009**

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

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Organization considers all cash funds, cash bank accounts and highly liquid debt instruments with an original maturity when purchased of three months or less to be cash and cash equivalents. At December 31, 2010 and 2009, the Organization held cash of approximately \$16,500 and \$200, respectively, restricted for use in a federally funded program.

**Investments**

The Organization accounts for investments in accordance with standards of accounting for investments prescribed for not-for-profit organizations. Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.

In accordance with the Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC"), which establishes a framework for measuring fair value, investments have been valued based on level 1 inputs. Level 1 inputs are based on quoted prices in active markets for identical assets. Stocks are valued at quoted market prices.

**Buildings and Equipment**

The Organization generally capitalizes an asset if its life is estimated to be one year or greater and the cost is \$500 or greater. Fixed assets are recorded at cost or at fair value as of the date contributed. Depreciation is provided on the straight-line method over the estimated useful lives of the respective assets.

**Donated Materials and Services**

Donated materials and equipment, if any, are reflected as contributions in the accompanying statements at their estimated values at date of receipt. Amounts for donated services are not reflected in the statements as no objective basis is available to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of their time in program services.

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2010 and 2009**

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

**Allocated Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among program and supporting services based on estimates by management.

**Income Taxes**

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

The Organization has adopted guidance concerning the accounting for income taxes recognized in an entity's financial statements. This guidance prescribes a minimum probability threshold that a tax position must meet before a financial statement benefit is recognized. The minimum threshold is defined as a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The guidance must be applied to all existing tax positions upon initial adoption. The Organization does not believe there are any uncertain tax positions at December 31, 2010 and 2009. Additionally, the Organization has not recognized any tax related interest and penalties in the accompanying financial statements. Federal tax years that remain open for examination include the years ended December 31, 2007 through December 31, 2010.

**Use of 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.

**NOTE 2 – CONTRIBUTIONS RECEIVABLE**

Contributions receivable consist of the following at December 31:

	<u>2010</u>	<u>2009</u>
Fundraising breakfast pledges	\$ 267,713	\$ 331,236
Less allowance for doubtful accounts	<u>(65,345)</u>	<u>(65,345)</u>
	<u>\$ 202,368</u>	<u>\$ 265,891</u>

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2010 and 2009**

**NOTE 2 – CONTRIBUTIONS RECEIVABLE (Continued)**

	<u>2010</u>	<u>2009</u>
Receivable in less than one year	\$ 164,678	\$ 238,229
Receivable in one to five years	<u>37,690</u>	<u>27,662</u>
	<u>\$ 202,368</u>	<u>\$ 265,891</u>

During 2010 and 2009, the Organization performed detailed evaluations of its outstanding contributions receivable. As a result, a charge to bad debt expense of \$102,754 and \$65,632 was recorded in 2010 and 2009, respectively.

**NOTE 3 – INVESTMENTS**

Investments are stated at fair value, with fair value determined based on active markets (Level 1), and consist of the following as of December 31:

	<u>2010</u>	<u>2009</u>
Mutual funds and other	\$ <u>-</u>	\$ <u>5,000</u>

Investment income is comprised of the following for the years ended December 31:

	<u>2010</u>	<u>2009</u>
Net appreciation on investments	\$ -	\$ 765
Interest and dividends	<u>861</u>	<u>877</u>
	<u>\$ 861</u>	<u>\$ 1,642</u>

**NOTE 4 – BUILDINGS AND EQUIPMENT**

Buildings and equipment consist of the following at December 31:

	<u>2010</u>	<u>2009</u>
Building and improvements	\$ 1,609,856	\$ 1,609,856
Equipment	<u>212,974</u>	<u>209,364</u>
	1,822,830	1,819,220
Less accumulated depreciation	<u>(159,749)</u>	<u>(87,749)</u>
	<u>\$ 1,663,081</u>	<u>\$ 1,731,471</u>

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2010 and 2009**

**NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes or periods as of December 31:

	<u>2010</u>	<u>2009</u>
Contributions receivable (time restriction)	\$ 202,368	\$ 265,891
Beyond School Walls program (time restriction)	40,000	-
High school bigs program (purpose restriction)	<u>-</u>	<u>60,000</u>
	<u>\$ 242,368</u>	<u>\$ 325,891</u>

**NOTE 6 – CONCENTRATIONS**

The Organization receives a substantial amount of its revenue from federal grants. A significant reduction in the level of this support, if it were to occur, could have an adverse impact on the Organization's programs and services. Amounts included in revenue from federal grants totaled \$1,568,087 and \$1,547,592 in 2010 and 2009, respectively.

The Organization had cash deposits in excess of federally insured limits at times during 2010 and 2009.

**NOTE 7 – LEASES**

The Organization has entered into non-cancelable operating lease agreements for certain office equipment. Rent expense totaled \$22,508 and \$28,267 in 2010 and 2009, respectively.

The future minimum lease payments under operating lease arrangements are as follows for the years ending December 31:

2011	\$ 11,054
2012	11,054
2013	6,337
2014	540
2015	<u>-</u>
	<u>\$ 28,985</u>

**BIG BROTHERS/BIG SISTERS OF MIDDLE TENNESSEE**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2010 and 2009**

**NOTE 8 – LINES OF CREDIT**

The Organization had a line of credit agreement with a bank, under which the Organization may borrow up to \$200,000. The interest rate was based on the prime rate. This arrangement matured September 22, 2010. No borrowings were made under this arrangement at December 31, 2010 or 2009.

The Organization has a second line of credit agreement with a bank, under which the Organization may borrow up to \$100,000. The interest rate is subject to change based on changes in the prime rate. At December 31, 2010 and 2009, the interest rate was 5% and 6%, respectively. This arrangement matures in November, 2012. Borrowings under this arrangement were \$68,700 and \$32,700, respectively, at December 31, 2010 and 2009.

**NOTE 9 – EMPLOYEE BENEFIT PLAN**

The Organization has a tax sheltered investment plan covering full-time employees. Following the completion of one year of employment, employees become eligible for a match of up to 3% of the employee's contribution. Total contributions made to the plan were \$29,552 and \$28,456 for the years ended December 31, 2010 and 2009.

**NOTE 10 – SUBSEQUENT EVENTS**

Subsequent to December 31, 2010, the Organization learned that federal funding under the Mentoring Children of Prisoners program would be ending effective September 30, 2011. Total funding received in 2010 related to this program totaled \$1,000,000, of which \$560,237 was passed through to subrecipients.

The Organization evaluated subsequent events through June 28, 2011, when these financial statements were available to be issued. The Organization is not aware of any additional 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.