

Building Lives Foundation, Inc.

Financial Statements

December 31, 2009

Building Lives Foundation, Inc.

Financial Statements

For the Six Months Ended December 31, 2009

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RAYBURN, BATES & FITZGERALD, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

SUITE 300
5200 MARYLAND WAY
BRENTWOOD, TENNESSEE 37027
www.rbfcpa.com

Accountants' Compilation Report

To the Board of Directors
Building Lives Foundation, Inc.
Nashville, Tennessee

We have compiled the accompanying statement of financial position of Building Lives Foundation, Inc. as of December 31, 2009, and the related statements of activities, functional expenses, and cash flows for the six months ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position and related statements of activities, functional expenses, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Rayburn, Bates & Fitzgerald, P.C.

February 5, 2010

Building Lives Foundation, Inc.

Statement of Financial Position

December 31, 2009

Assets

Cash and cash equivalents	\$	45,305
Inventory- vehicle		350
Prepaid assets		475
Notes receivable, net of allowance for bad debts of \$4,588		<u>13,765</u>
Total assets	\$	<u><u>59,895</u></u>

<u>Net assets (unrestricted)</u>	\$	<u><u>59,895</u></u>
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Building Lives Foundation, Inc.

Statement of Activities

For the Six Months Ended December 31, 2009

Revenue and Support:

Donations	\$ 36,048
Vehicle reimbursements	10,673
Fundraising	118,675
Interest income	389
Total revenue and support	<u>165,785</u>

Expenses:

Program services	35,309
Fundraising	77,163
Administrative	3,196
Total expenses	<u>115,668</u>

Change in net assets 50,117

Unrestricted net assets beginning of period 9,778

Unrestricted net assets end of period \$ 59,895

Building Lives Foundation, Inc.

Statement of Functional Expenses

For the Six Months Ended December 31, 2009

	<u>Program Services</u>	<u>Fundraising</u>	<u>Administrative</u>	<u>Total</u>
Apartment furniture	\$ 1,195	-	-	1,195
Bad debt expense	833	-	-	833
Vehicle expenses	7,015	-	-	7,015
Vehicles provided	10,600	-	-	10,600
Fundraising expense	-	77,163	-	77,163
Miscellaneous	5,300	-	480	5,780
Postage and delivery	-	-	369	369
Professional fees	-	-	2,347	2,347
Rent expense	10,136	-	-	10,136
Utilities	230	-	-	230
	<u>\$ 35,309</u>	<u>77,163</u>	<u>3,196</u>	<u>115,668</u>

See accountants' compilation report

Building Lives Foundation, Inc.

Statement of Cash Flows

For the Six Months Ended December 31, 2009

Cash flows from operating activities:

Change in net assets	\$ 50,117
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Discount on notes receivable	(268)
Estimated value of donated vehicles	(9,400)
Provision for doubtful accounts	833
Increase in accounts payable	<u>(6,077)</u>
Net cash provided by operating activities	<u>35,205</u>

Cash flows from investing activities-

Collections on notes receivable	<u>7,407</u>
Net cash provided by investing activities	<u>7,407</u>

Net decrease in cash and cash equivalents 42,612

Cash and cash equivalents at beginning of period 2,693

Cash and cash equivalents at end of period \$ 45,305