

SOLANO COMMUNITY FOUNDATION

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION**

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

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Brenda W. Perry, CPA

Independent Auditor's Report

Board of Directors
Solano Community Foundation
Fairfield, California

I have audited the accompanying statement of financial position of the SOLANO COMMUNITY FOUNDATION (a nonprofit corporation) as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. The financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the SOLANO COMMUNITY FOUNDATION as of December 31, 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.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of operating expenses for the years ended December 31, 2009 and 2008 on pages 16 and 17 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Brenda W. Perry, CPA
Napa, California
August 3, 2010

SOLANO COMMUNITY FOUNDATION

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and cash equivalents	\$ 174,601	\$ 138,876
Grants receivable	50,000	-
Investments	7,818,127	5,185,867
Furniture and equipment, net	<u>11,963</u>	<u>18,558</u>
Total Assets	<u>\$ 8,054,691</u>	<u>\$ 5,343,301</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 6,000	\$ 10,428
Grants payable	-	57,000
Funds held as agent	<u>341,036</u>	<u>704,805</u>
Total Liabilities	<u>347,036</u>	<u>772,233</u>
 Net Assets		
Unrestricted	2,819,376	1,745,124
Temporarily restricted	36,465	36,465
Permanently restricted	<u>4,851,814</u>	<u>2,789,479</u>
Total Net Assets	<u>7,707,655</u>	<u>4,571,068</u>
 Total Liabilities And Net Assets	 <u>\$ 8,054,691</u>	 <u>\$ 5,343,301</u>

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

SOLANO COMMUNITY FOUNDATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue And Support				
Contribution revenue	\$ 821,302	\$ -	\$ 2,062,335	\$ 2,883,637
Interest and dividend income	166,975	-	-	166,975
Net realized and unrealized investment gains and losses	877,499	-	-	877,499
In-kind contributed services	36,035	-	-	36,035
Total Revenue And Support	<u>1,901,811</u>	<u>-</u>	<u>2,062,335</u>	<u>3,964,146</u>
Expenses				
Grant disbursements	441,561	-	-	441,561
Other program expenses	248,102	-	-	248,102
Management and general	73,536	-	-	73,536
Fundraising	64,360	-	-	64,360
Total Expenses	<u>827,559</u>	<u>-</u>	<u>-</u>	<u>827,559</u>
Change In Net Assets	<u>1,074,252</u>	<u>-</u>	<u>2,062,335</u>	<u>3,136,587</u>
Net assets, beginning of the year	<u>1,745,124</u>	<u>36,465</u>	<u>2,789,479</u>	<u>4,571,068</u>
Net Assets, End Of The Year	<u>\$ 2,819,376</u>	<u>\$ 36,465</u>	<u>\$ 4,851,814</u>	<u>\$ 7,707,655</u>

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

SOLANO COMMUNITY FOUNDATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue And Support				
Contribution revenue	\$ 568,191	\$ -	\$ 43,040	\$ 611,231
Interest and dividend income	163,091	4,673	-	167,764
Net realized and unrealized investment gains and losses	(1,251,377)	(52,494)	-	(1,303,871)
In-kind contributed services	29,800	-	-	29,800
Administrative fees	16,800	-	-	16,800
Net assets released from restrictions	89,467	(89,467)	-	-
Total Revenue And Support	<u>(384,028)</u>	<u>(137,288)</u>	<u>43,040</u>	<u>(478,276)</u>
Expenses				
Grant disbursements	986,240	-	-	986,240
Other program expenses	258,260	-	-	258,260
Management and general	79,177	-	-	79,177
Fundraising	101,638	-	-	101,638
Total Expenses	<u>1,425,315</u>	<u>-</u>	<u>-</u>	<u>1,425,315</u>
Change In Net Assets	<u>(1,809,343)</u>	<u>(137,288)</u>	<u>43,040</u>	<u>(1,903,591)</u>
Net assets, beginning of the year	<u>3,554,467</u>	<u>173,753</u>	<u>2,746,439</u>	<u>6,474,659</u>
Net Assets, End Of The Year	<u>\$ 1,745,124</u>	<u>\$ 36,465</u>	<u>\$ 2,789,479</u>	<u>\$ 4,571,068</u>

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

SOLANO COMMUNITY FOUNDATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
Cash Flows From Operating Activities		
Change in Net Assets	\$ 3,136,587	\$ (1,903,591)
Adjustments To Reconcile Change in Net Assets To Net Cash Provided By Operating Activities		
Depreciation expense	7,544	13,375
Donated securities	(1,935,795)	(74,942)
Net realized and unrealized investment income	(877,499)	1,303,871
Decrease (increase) in		
Prepaid expenses	-	3,595
Grants receivable	(50,000)	23,750
Increase (Decrease) in		
Accrued expenses	(4,428)	2,968
Grant payable	(57,000)	33,250
Funds held as agent	(363,769)	(305,351)
Net Cash Used In Operating Activities	(144,360)	(903,075)
Cash Flows From Investing Activities		
Purchase of investments	2,788,384	(189,695)
Proceeds from sales of investments	(2,607,350)	1,084,877
Purchase of property and equipment	(949)	(1,589)
Net Cash Provided By Investing Activities	180,085	893,593
Net Increase In Cash And Cash Equivalents	35,725	(9,482)
Cash And Cash Equivalents, Beginning Of The Year	138,876	148,358
Cash And Cash Equivalents, End Of The Year	\$ 174,601	\$ 138,876
Supplemental Disclosures Of Cash Flow Information		
Cash paid during the year for interest	\$ 0	\$ 0
Cash paid during the year for income taxes	\$ 0	\$ 0

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

SOLANO COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Purpose

The Solano Community Foundation ("Foundation") is a nonprofit corporation organized in 1994 under the laws of the State of California. The Foundation is a community charitable foundation dedicated to encouraging philanthropy in the Solano County area to the benefit of charitable organizations, to improving the quality and scope of charitable efforts and to facilitating collaboration among donors and various local nonprofit organizations.

Basis of Accounting

The Foundation prepares its financial statements using the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). Revenues are recognized in the period in which they are earned. Expenses are recognized in the period in which they are incurred.

GAAP requires that the Foundation present information about its financial position and activities in three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of any donor restrictions. When a donor-imposed restriction expires, that is, when the time restriction ends or the purpose restriction is accomplished, then temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Any restricted revenues whose restrictions are met in the same reporting period are shown as unrestricted support.

GAAP also provides that if the governing body of an organization has the unilateral power to redirect the use of a donor's contribution to another beneficiary, such contributions must be classified as unrestricted net assets. The Foundation's agreements with donors include a variance power provision giving the Board of Directors of the Foundation this ability. The Board of Directors may only exercise variance power and modify the restrictions or conditions on a distribution from a component fund if the restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs designated. Accordingly, the Foundation's financial statements classify the majority of funds as unrestricted net assets.

SOLANO COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies - continued

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 be different from those estimates.

Cash and Cash Equivalents

Cash and equivalents are held in major financial institutions. Balances in such accounts may exceed federally insured limits at times. The Foundation has not experienced any losses in such accounts and management believes that the Foundation is not exposed to any significant credit risk.

Grants Receivable

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional.

Investments

In accordance with GAAP, investments in marketable securities are reported at fair value based on quoted prices in an active market for identical assets in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as an increase in unrestricted net assets if the restrictions are met (either by passage of time or by purpose) in the reporting period in which the income and gains are recognized.

SOLANO COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies - continued

Furniture and Equipment

Property and equipment are stated at cost. All assets with a cost of \$500 or more are capitalized. Depreciation is computed using the straight-line method over estimated useful lives ranging from three to seven years. Depreciation expense for the years ended December 31, 2009 and 2008 was \$7,544 and \$13,375 respectively.

Grants Payable

Grants are awarded from available funds in accordance with the designation of donors. Grants are recorded at the date of approval by the Board or when a donor advised grant award is communicated to the grantee. There were no grants payable as of December 31, 2009 and all grants payable as of December 31, 2008 were disbursed during 2009.

Funds Held as Agent

The Foundation receives and distributes assets under certain agency and intermediary arrangements. The Foundation refers to such funds as Funds Held as Agent. FASB ASC 958-605-20 establishes standards for transactions in which a community foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both, to another entity that is specified by the donor. FASB ASC 958-605-20 specifically requires that if a not-for-profit organization establishes a fund at a community foundation with its own funds and specifies itself or its affiliate as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. This liability has been recorded at fair market value of the assets included under Funds Held as Agent.

SOLANO COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies - continued

Income Taxes

The Foundation was accepted as a tax-exempt Foundation under Section 501(c) (3) of the Internal Revenue Code and corresponding provisions of California law, and accordingly is not subject to federal or state income taxes.

Operating Expenses

The costs of providing the various programs and other activities have been allocated between grants, other program, management and general, and fundraising expenses in the accompanying statement of activities based on management's estimates. Grant disbursements are charitable costs expended for the direct benefit of others. Other program expenses relate to activities which support the grant-making process. Management and general as well as fundraising expenses support the general operating and fundraising expenses of the Foundation.

Fair Value Measurements

The Foundation adopted FASB ASC 820-10-50, Fair Value Measurements and Disclosures, as of January 1, 2008. FASB ASC 820-10-50 clarifies the definition of fair value, describes methods used to appropriately measure fair value, and expands fair value disclosure requirements, but does not change existing guidance as to whether or not an instrument is carried at fair value. The adoption of FASB ASC 820-10-50 did not have a material impact on the Foundation's financial position or changes in net assets for the periods ended December 31, 2009 and 2008.

Endowment Disclosures

The Foundation adopted ASC 958-205-50, Reporting Endowment Funds effective January 1, 2008. The adoption of these policies also did not have a material impact on the Foundation's financial position or changes in net assets for the periods ended December 31, 2009 and 2008. See Note 13.

SOLANO COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies - continued

Accounting for Uncertainty in Income Taxes

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 (FIN 48), "Accounting for Uncertainty in Income Taxes," that clarifies accounting principles generally accepted in the United States of America for recognition, measurement, presentation, and disclosure relating to uncertain tax positions. The Foundation has adopted FIN 48 as of January 1, 2009. The application of FIN 48 had no impact on the Foundation's financial statements for the periods ended December 31, 2009 and 2008.

2. Grants Receivable

Grants receivable as of December 31, 2009 consists of one grant from a private foundation. Management expects the total amount to be received during the year ending December 31, 2010 therefore no allowance has been recorded as a result.

3. Investments

Investments consist of marketable equity and debt securities that are held by a major brokerage company and are stated at current market value in accordance with GAAP. The fair market value of investments as of December 31, 2009 and 2008 are as follows:

	2009	2008
	<u>Market Value</u>	<u>Market Value</u>
Money market	\$ 207,110	\$ 1,080,855
Equity securities	7,227,928	2,568,754
Debt securities	<u>383,089</u>	<u>1,536,258</u>
	<u>\$ 7,818,127</u>	<u>\$ 5,185,867</u>

4. Furniture and Equipment

Net furniture and equipment as of December 31, 2009 and 2008 consisted of the following:

	2009	2008
Furniture	\$ 7,434	\$ 7,434
Equipment	15,308	14,980
Software	<u>38,204</u>	<u>38,204</u>
	60,946	60,618
Less accumulated depreciation and amortization	<u>(48,983)</u>	<u>(42,060)</u>
	<u>\$ 11,963</u>	<u>\$ 18,558</u>

SOLANO COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

5. Funds Held as Agent

During the year ended December 31, 2007, the Foundation received one asset transfer in the amount of \$1,000,000 from a nonprofit organization that named itself as the beneficiary. A total of \$500,000 was returned to the nonprofit organization during 2009. Consistent with GAAP, the balances of \$341,036 and \$704,805 as of December 31, 2009 and 2008 respectively are reported as a liabilities under Funds Held as Agent; these balances include investment gains and losses net of administrative fees.

6. Temporarily Restricted Net Assets

Temporarily restricted net assets were \$36,465 as of December 31, 2009 and 2008 and are restricted for the purpose of qualifying donor-advised grants. The Foundation does not have variance power for these funds.

7. Permanently Restricted Net Assets

Permanently restricted net assets are restricted to investment in perpetuity. The balances of \$4,851,814 and \$2,789,479 as of December 31, 2009 and 2008 respectively represent contributions of cash and other assets in 17 funds restricted by donors. Net earnings from these funds are available for unrestricted purposes including donor-advised grants.

8. Investment Income

Investment income includes the following:

	<u>2009</u>	<u>2008</u>
Interest and dividends	\$ 166,975	\$ 167,764
Realized gains (losses)	(169,627)	11,089
Unrealized gains (losses)	<u>993,468</u>	<u>(1,314,960)</u>
	<u>\$ 990,816</u>	<u>\$ (1,136,107)</u>

SOLANO COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

9. Lease Commitment

The Foundation entered into a lease agreement for office space beginning February 1, 2006. The lease term is five years, and the rent will be adjusted annually based on the Consumers Price Index. As of December 31, 2009, the monthly lease payment was \$4,617 per month and total rent expense for the 2009 year was \$45,767. Future minimum lease payments as of December 31, 2009 are as follows:

2010	\$ 42,276
2011	<u>3,523</u>
	<u>\$ 45,799</u>

10. Concentrations

The majority of the Foundation's contributions are derived from local individuals, families, and organizations. One contribution in the amount of \$2,024,894 was received from a donor organization during 2009; this amount represented 71% of total contribution revenue. The grant receivable balance of \$50,000 as of December 31, 2009 was also from one donor organization.

11. In-Kind Contributed Services

The Foundation received financial advisory services at no cost from one board member. The value of these services has been estimated by management at \$28,000 for each of the years ended December 31, 2009 and 2008. In addition, during 2009 the Foundation also received \$2,450 of in-kind legal fees, and \$5,585 of in-kind supplies related to training programs. Investment management expenses of \$28,000 have been recorded for each year, and the related legal and supply expenses have also been recorded for the year ended December 31, 2009.

12. Reclassifications

Certain amounts in the 2008 financial statements have been reclassified to conform to the 2009 presentation. These adjustments had no effect on the change in net assets reported for the year ended December 31, 2008.

SOLANO COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

13. Endowment Disclosures

The Foundation's endowment consists of 1 temporarily restricted fund and 17 funds permanently restricted by donors. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. There were no unrestricted board-designated endowment funds as of December 31, 2009 and 2008.

Interpretation of relevant law

On September 30, 2008, the State of California adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), effective January 1, 2009. The Board of Directors has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instruments at the time the accumulation is added to the fund. The Foundation classifies as temporarily restricted the original value of gifts donated less amounts released when the purpose or time restrictions have been met. The remaining portion of donor-restricted endowment funds that are not classified in temporarily or permanently restricted net assets are classified as unrestricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

SOLANO COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

13. Endowment Disclosures-continued

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. A total of \$347,035 and \$586,533 in endowment fund deficiencies have been reported in unrestricted net assets by the Foundation as of December 31, 2009 and 2008, respectively.

Return objectives and risk parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the corpus of endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity unless released by donors. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the average yield results of a blend of diversified equity and bond index funds while assuming a moderate level of investment risk. The Foundation expects its endowment funds over time to provide an average rate of return of at least six percent annually. Actual returns in any given year may vary from this amount.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity income investments to achieve its long-term return objectives within prudent risk constraints.

SOLANO COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

13. Endowment Disclosures-continued

Spending policy and how the investment objectives relate to spending policy

The Foundation has a policy of appropriating for distribution each year as unrestricted net assets the net investment earnings of temporarily and permanently restricted endowment funds. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to retain the historical cost value of all temporarily and permanently donor-restricted contributions. Real growth in the endowment is expected to occur through new temporarily and permanently restricted gifts in the future.

Endowment net asset composition included temporarily restricted net assets with a balance of \$36,465 at December 31, 2009 and 2008 as well as permanently restricted net assets with balances of \$4,851,814 and \$2,789,479 as of December 31, 2009 and 2008, respectively. There were no unrestricted Board-designated endowment funds as of December 31, 2009 and 2008. Changes in temporarily and permanently restricted endowment net assets for the years ended December 31, 2009 and 2008 were as follows:

	2009		2008	
	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Endowment net assets, beginning of year	\$ 36,465	\$ 2,789,479	\$ 173,753	\$ 2,746,439
Investment returns				
Investment income	-	120,977	4,673	26,508
Net depreciation (realized and unrealized)	-	540,183	(52,494)	(976,574)
Total investment return	-	661,160	(47,821)	(950,066)
Contributions	-	2,062,335	-	43,040
Appropriation of endowment assets for expenditure	-	(661,160)	(89,467)	950,066
Endowment net assets, end of year	\$ 36,465	\$ 4,851,814	\$ 36,465	\$ 2,789,479

14. Subsequent Events

Subsequent events for the year ended December 31, 2009 were evaluated through July 27, 2010 and the Foundation's financial statements were available to be issued as of that date.

SUPPLEMENTARY INFORMATION

SOLANO COMMUNITY FOUNDATION

SCHEDULE OF OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2009

	Program	Management and General	Fundraising	Total
Salaries	\$ 137,805	\$ 42,016	\$ 37,881	\$ 217,702
Rent	28,971	8,833	7,963	45,767
Investment management fees	17,724	5,404	4,872	28,000
Conferences and meetings	1,640	-	-	1,640
Advertising and promotion	498	376	339	1,213
Supplies and other	11,729	3,236	181	15,146
Payroll taxes	11,522	3,513	3,168	18,203
Depreciation	4,467	1,166	1,911	7,544
Consulting	6,447	620	558	7,625
Professional fees	10,286	3,136	2,828	16,250
Printing and copying	2,492	760	686	3,938
Insurance	5,482	1,671	1,507	8,660
Computer support	3,883	1,233	1,048	6,164
Membership and dues	3,304	1,007	909	5,220
Travel	440	134	121	695
Telephone and internet	1,412	431	388	2,231
	<u>\$ 248,102</u>	<u>\$ 73,536</u>	<u>\$ 64,360</u>	<u>\$ 385,998</u>
Total	<u>\$ 248,102</u>	<u>\$ 73,536</u>	<u>\$ 64,360</u>	<u>\$ 385,998</u>

SOLANO COMMUNITY FOUNDATION

SCHEDULE OF OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 145,921	\$ 46,324	\$ 39,375	\$ 231,620
Rent	31,162	9,893	8,409	49,464
Investment management fees	19,440	5,600	2,960	28,000
Conferences and meetings	879	279	237	1,395
Advertising and promotion	3,969	1,511	2,077	7,557
Supplies and other	11,590	2,475	22,117	36,182
Payroll taxes	12,140	3,854	3,276	19,270
Depreciation	8,630	2,252	2,493	13,375
Consulting	8,500	-	-	8,500
Professional fees	3,703	3,076	6,021	12,800
Printing and copying	1,432	455	387	2,274
Insurance	5,723	1,817	1,544	9,084
Membership and dues	1,206	383	325	1,914
Travel	2,909	923	785	4,617
Telephone and internet	1,056	335	11,632	13,023
Total	<u>\$ 258,260</u>	<u>\$ 79,177</u>	<u>\$ 101,638</u>	<u>\$ 439,075</u>