

UNITED WAY OF SUWANNEE VALLEY, INC.

FINANCIAL REPORT

For the Year Ended December 31, 2009



Powell & Jones
Certified Public Accountants

UNITED WAY OF SUWANNEE VALLEY, INC.

FINANCIAL REPORT

For the Year Ended December 31, 2009

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BASIC FINANCIAL STATEMENTS



Powell & Jones
Certified Public Accountants

Richard C. Powell, Jr., CPA
Marian Jones Powell, CPA

1359 S.W. Main Blvd.
Lake City, Florida 32025
386 / 755-4200
Fax: 386 / 719-5504
powellandjones@bellsouth.net

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
United Way of Suwannee Valley, Inc.
Lake City, Florida

We have audited the accompanying statement of financial position of the United Way of Suwannee Valley, Inc., a non-profit 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 the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2008 financial statements, and in our report dated March 4, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the United Way of Suwannee Valley, Inc. as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2010, on our consideration of United Way of Suwannee Valley, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the basic financial statements of United Way of Suwannee Valley, Inc. taken as a whole. The accompanying Schedule of Federal Awards and State Financial Assistance for the year ended December 31, 2009, is presented for

purposes of additional analysis and is 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 our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

Powell & Jones

POWELL & JONES
Certified Public Accountants
February 17, 2010

UNITED WAY OF SUWANNEE VALLEY, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2009

(With Summarized Financial Information for December 31, 2008)

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and cash equivalents	\$ 296,415	\$ 211,861
Contributions receivable, net	227,818	300,425
Due from governmental units	3,498	24,000
Prepaid expenses	1,013	930
Certificates of deposit	276,102	360,642
Equipment	25,138	25,138
Less: accumulated depreciation	(24,643)	(24,073)
Total assets	<u>\$ 805,341</u>	<u>\$ 898,923</u>
LIABILITIES		
Accounts payable	\$ -	\$ 27
Accrued liabilities	47	549
Deferred revenue	26,347	-
Total liabilities	<u>26,394</u>	<u>576</u>
NET ASSETS		
Unrestricted, undesignated	565,798	573,278
Temporarily restricted	213,149	325,069
Total net assets	<u>778,947</u>	<u>898,347</u>
Total liabilities and net assets	<u>\$ 805,341</u>	<u>\$ 898,923</u>

See notes to financial statements.

UNITED WAY OF SUWANNEE VALLEY, INC.

STATEMENT OF ACTIVITIES

**For the Year Ended December 31, 2009
(With Summarized Financial Information for the Year Ended December 31, 2008)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>	
			2009	2008
REVENUE AND OTHER SUPPORT				
Campaign revenue, net	\$ 447,441	\$ -	\$ 447,441	\$ 541,290
Governmental grants	255,540	-	255,540	169,037
Long-term recovery income	-	8,102	8,102	59,439
Donated facilities	8,400	-	8,400	9,600
Investment income	10,727	-	10,727	15,768
Fundraising	5,321	-	5,321	20,477
Donations	15,000	-	15,000	-
Miscellaneous income	9,366	-	9,366	3,777
Total revenue and other support	<u>751,795</u>	<u>8,102</u>	<u>759,897</u>	<u>819,388</u>
EXPENSES				
Program services				
Community services	691,952	120,022	811,974	686,735
Supporting services				
General and administrative	66,720	-	66,720	85,543
Fundraising	603	-	603	5,247
Total expenses	<u>759,275</u>	<u>120,022</u>	<u>879,297</u>	<u>777,525</u>
Increase (decrease) in net assets	(7,480)	(111,920)	(119,400)	41,863
Net assets, beginning of year	<u>573,278</u>	<u>325,069</u>	<u>898,347</u>	<u>856,484</u>
Net assets, end of year	<u><u>\$ 565,798</u></u>	<u><u>\$ 213,149</u></u>	<u><u>\$ 778,947</u></u>	<u><u>\$ 898,347</u></u>

See notes to financial statements.

UNITED WAY OF SUWANNEE VALLEY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2009

(With Summarized Financial Information for the Year Ended December 31, 2008)

	Program Services			Totals	
	Community Service	Supporting Services		(Memorandum Only)	
		General and Administrative	Fundraising	2009	2008
Personnel Services					
Salaries and wages	\$ 98,740	\$ 39,891	\$ -	\$ 138,631	\$ 137,416
Employee benefits	2,680	1,320	-	4,000	3,400
Payroll taxes	6,772	2,766	-	9,538	11,801
Total personnel services	108,192	43,977	-	152,169	152,617
Operating expenses					
HPRP	144,405	-	-	144,405	-
HUD HMIS	20,592	-	-	20,592	29,866
Homeless Coalition	8,766	-	-	8,766	20,235
Homeless Challenge	51,375	-	-	51,375	70,736
Success by 6 program	-	-	-	-	5,384
Volunteer Center	80	-	-	80	157
2-1-1 program	5,462	-	-	5,462	5,930
ESP/VITA	66	-	-	66	469
Long-term Recovery	17,301	-	-	17,301	23,480
Agency funding	434,758	-	-	434,758	417,412
Supplies	1,560	521	-	2,081	2,487
Telephone	1,343	447	-	1,790	2,205
Postage and shipping	847	282	-	1,129	1,440
Insurance	1,865	621	-	2,486	2,385
Rental and maintenance of equipment	949	316	-	1,265	3,453
Fundraising/events	-	-	603	603	5,247
Occupancy	9,885	3,295	-	13,180	11,209
Printing and publications	1,527	509	-	2,036	2,729
Travel	1,818	606	-	2,424	2,763
Conferences, conventions and meetings	755	-	-	755	816
Professional fees	-	4,400	-	4,400	4,200
Membership dues	-	7,641	-	7,641	6,963
Miscellaneous	-	3,963	-	3,963	4,049
Total operating expenses	703,354	22,601	603	726,558	623,615
Total expenses before depreciation	811,546	66,578	603	878,727	776,232
Depreciation	428	142	-	570	1,293
Total expenses	\$ 811,974	\$ 66,720	\$ 603	\$ 879,297	\$ 777,525

See notes to financial statements.

UNITED WAY OF SUWANNEE VALLEY, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2009
(With Summarized Financial Information for the Year Ended December 31, 2008)

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Support and revenues collected		
Campaign revenue, net	\$ 520,048	\$ 613,917
Government grants	358,591	163,135
Long-term recovery income	8,102	59,439
Investment income	10,727	15,768
Fundraising	5,321	20,477
Miscellaneous income	9,366	3,777
Payments for expenses		
Compensation and related benefits	(151,667)	(151,193)
Suppliers and other	(760,474)	(617,524)
Net cash provided by operating activities	<u>14</u>	<u>107,796</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in certificates of deposits	<u>84,540</u>	<u>(194,520)</u>
Net cash provided by (used in) investing activities	<u>84,540</u>	<u>(194,520)</u>
Net increase (decrease) in cash and cash equivalents	84,554	(86,724)
Cash and cash equivalents, beginning of year	<u>211,861</u>	<u>298,585</u>
Cash and cash equivalents, end of year	<u>\$ 296,415</u>	<u>\$ 211,861</u>
Change in net assets	<u>\$ (119,400)</u>	<u>\$ 41,863</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	570	1,293
Decrease in prepaid expenses	(83)	(688)
Increase in receivables, net	93,109	70,037
Decrease in accounts payable and current liabilities	(529)	(4,709)
Increase in deferred revenue	26,347	-
Total adjustments	<u>119,414</u>	<u>65,933</u>
Net cash provided by operating activities	<u>\$ 14</u>	<u>\$ 107,796</u>

See notes to financial statements.

UNITED WAY OF SUWANNEE VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The United Way of Suwannee Valley, Inc. (the Organization) is a non-profit voluntary health and welfare organization that receives funding in the form of contributions from individuals and businesses. The Organization provides funds to approved health and welfare organizations in the Suwannee Valley Basin which includes Columbia, Suwannee, and Hamilton counties.

Basis of Accounting

United Way of Suwannee Valley, Inc. follows standards of accounting and financial reporting prescribed for voluntary health and welfare agencies. It uses the accrual basis of accounting, which recognizes revenues when earned and expenses as incurred. Federal, state and local government, and other public grants are recorded as support when performance occurs under the terms of the grant agreement.

Financial Statement Presentation

The Organization follows Statement of Financial Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Organization 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) based upon the existence or absence of donor-imposed restrictions.

United Way of Suwannee Valley, Inc. also follows SFAS No. 116, "Accounting for Contributions Received and Contributions Made." In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All assets and all liabilities associated with the operation of the Organization are included on the statement of financial position. The costs of providing the various programs and other activities have been detailed in the statement of functional expenses and summarized on a functional basis in the statement of activities.

Cash and Short-Term Investments

For purposes of the statement of cash flows, cash consists of cash in bank in the form of checking and money market funds. The Organization also held short-term investments in the form of certificates of deposit at December 31, 2009. Short-term investments are stated at fair value.

Promises to Give

Contributions are recognized when the donor makes a promise to give (a pledge) to the Organization that is, in substance, unconditional. Pledges 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 pledges are recognized. All other donor-restricted pledges are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization has established an allowance for uncollectible pledges. The allowance is an estimate based on management's analysis and prior experience with the collectability of outstanding pledges.

Deferred Revenue

The Organization reports deferred revenue, if applicable, on its statement of financial position. Deferred revenues arise when resources are received by the Organization before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the Organization has a legal claim to due resources, the liability for deferred revenue is removed from the statement of financial position and revenue is recognized.

Property and Equipment

The facilities used by the Organization are donated. In-kind rent and a contribution of donated facilities have been recognized in the statement of activities. Property and equipment consists of donated and purchased furnishings and equipment which have been capitalized at fair market value at time of donation or cost, if greater than \$500, and are depreciated using the straight line method over their estimated useful lives.

Contributed Services and Facilities

During the year ended December 31, 2009, the value of contributed services meeting the requirements for recognition in the financial statements was not historically material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization in planning and conducting United Way affairs. \$54,084 in volunteer time was donated by various individuals. These either gave their time/services voluntarily or they were required to volunteer under a community service court-order or to fulfill a graduation requirement. This amount does not meet the criteria for recognition in the financial statements and accordingly has not been recorded. Contributed space has been recorded at estimated value of \$8,400 for the office location at 325 NE Hernando Street.

Fair Value of Financial Instruments

Cash, cash equivalents, short-term investments, and promises to give are reported in the statement of financial position at approximate fair values.

Income Taxes

The Organization is not a private foundation and is exempt from income tax under Internal Revenue Code section 501(c)(3). As such no provision for income tax is reflected in these financial

statements. As required by Internal Revenue Service regulations, the Organization annually files a Form 990, "Return of Organization Exempt from Income Tax," with the Internal Revenue Service.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Memorandum Only - Total Columns

The total column on the Statement of Functional Expenses is captioned "memorandum only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present results of operations or functional expenses in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

NOTE 2. PROMISES TO GIVE (CONTRIBUTIONS) RECEIVABLE

Contributions receivable at December 31, 2009, consist of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
2009 Campaign Year	\$ 54,078	\$ 3,806	\$ 57,884
2010 Campaign Year	199,883	46,589	246,472
	<u>253,961</u>	<u>50,395</u>	<u>304,356</u>
Less allowance for uncollectible pledges	(63,939)	(12,599)	(76,538)
	<u>\$ 190,022</u>	<u>\$ 37,796</u>	<u>\$ 227,818</u>

All amounts are due within one year.

NOTE 3. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>2009</u>
Furniture and equipment	\$ 25,138
Less accumulated depreciation	(24,643)
	<u>\$ 495</u>

NOTE 4. COMPARATIVE DATA

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Organization's financial position

and operations. However, comparative data and related disclosures have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

NOTE 5. PENSION PLAN

The Organization has adopted a tax sheltered retirement plan. This plan is a qualified defined contribution plan under Section 403(b)(7) of the Internal Revenue Code. Under this defined contribution type of plan, the Organization may make contributions to the plan on behalf of eligible employees or employees may make contributions. Employee benefit levels have been currently established at \$1,200 annually for all permanent full-time employees. Total payments to the employees for the year ended December 31, 2009, were \$4,000.

Since this is a defined contribution plan, there is no unfunded liability, normal cost, past or prior service cost, nor any current effects on pension costs under ERISA. None of the benefits exceed the total value of the pension fund since this is a defined contribution type plan. The plan is administered by the Organization through a contractual agreement with a servicing company.

NOTE 6. EXPENSES BY FUNCTION

Expenses by function have been allocated among program and supporting services classifications on the basis of time records and on estimates made by the Organization's management.

NOTE 7. CONTINGENCIES

There is a contingent liability due to the fact that all possible regulatory audits of the Organization have not been fully completed for the fiscal year ended December 31, 2009. Under provisions of the funding agreements, any eventual expenditures determined to be not in compliance with grant regulations could be subject to repayment by the Organization. The Organization's administration believes that all expenditures were significantly in compliance with appropriate grant regulations.

NOTE 8. CONCENTRATION OF CREDIT RISK

Financial instruments which subject the Organization to concentrations of credit risk consist primarily of cash and cash equivalents in local banks which may at times exceed the FDIC limits. At December 31, 2009, the total bank balances were \$572,492 of which all was covered by federal depository insurance.

NOTE 9. INVENTORIES

It has consistently been the policy of the Organization to record acquisition of goods and supplies as expenditures at the time of purchase. The amount of such inventory on hand at any one time would be a nominal amount and considered to be immaterial.

COMPLIANCE SECTION

UNITED WAY OF SUWANNEE VALLEY, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the Year Ended December 31, 2009

Program	CFDA #	Grant Number	Award Amount	Reported in Prior Year	Fund Balance/Deferred Revenue January 1, 2009	Revenue Recognized Drawn	Disbursements	Fund Balance/Deferred Revenue December 31, 2009
FEDERAL AWARDS								
Nonmajor Programs:								
U.S. Department of HUD								
Homeless Management Information System								
	14.235	FL0158B4H180801	\$ 32,146	-	\$ -	\$ 23,646	\$ 23,646	\$ -
	14.235	FL298718002	32,146	24,000	-	3,407	3,407	-
Homeless Prevention and Rapid Rehousing								
	14.257	CFZR2	560,091	-	-	154,740	154,740	13,316
Total federal awards			\$ 624,383	\$ 24,000	\$ -	\$ 181,793	\$ 181,793	\$ 13,316
STATE FINANCIAL ASSISTANCE								
Nonmajor Programs:								
Florida Department of Children and Families								
Homeless Challenge								
	60.014	CFZ21	\$ 96,000	-	\$ -	\$ 18,542	\$ 18,542	\$ 13,031
	60.014	CFZ17	57,600	19,200	-	38,400	38,400	-
	60.021	CF602	60,432	48,089	-	6,740	6,740	-
	60.021	CF902	11,850	-	-	10,065	10,065	-
Total state financial assistance			\$ 225,882	\$ 67,289	\$ -	\$ 73,747	\$ 73,747	\$ 13,031

See notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

UNITED WAY OF SUWANNEE VALLEY, INC.

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

For the Year Ended December 31, 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation of the Schedule of Expenditures of Federal Awards and State Financial Assistance of the United Way of Suwannee Valley, Inc. (the "Organization") have been designed to conform to generally accepted accounting principles as applicable to non-profit organizations, including the reporting and compliance requirements of the Audits of States, Local Governments, and Non-Profit Organizations and Office of Management and Budget Circular A-133.

A. Reporting Entity

This reporting entity consists of the United Way of Suwannee Valley, Inc. The Organization includes a Schedule of Expenditures of Federal Awards and State Financial Assistance in the Compliance Section for the purpose of additional analysis.

B. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus.

The accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards and State Financial Assistance. Under the accrual basis, revenues are recognized when they are earned. Expenses generally are recorded when a liability is incurred.

C. Grant Awards

As required by OMB Circular A-133, federal grant awards drawn and expended during the year are included in the Schedule of Expenditures of Federal Awards and State Financial Assistance.

**REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of
United Way of Suwannee Valley, Inc.

We have audited the financial statements of the United Way of Suwannee Valley, Inc., as of and for the year ended December 31, 2009, and have issued our report thereon dated February 17, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting - In planning and performing our audit, we considered United Way of Suwannee Valley, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of United Way of Suwannee Valley, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of United Way of Suwannee Valley, Inc.'s internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency or combination of control deficiencies, that adversely affects United Way of Suwannee Valley, Inc.'s ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of United Way of Suwannee Valley, Inc.'s financial statements that is more than inconsequential will not be prevented or detected by United Way of Suwannee Valley, Inc.'s internal control.

A material weakness is a significant deficiency, or combination of deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by United Way of Suwannee Valley, Inc.'s internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters - As part of obtaining reasonable assurance about whether United Way of Suwannee Valley, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Directors, management, federal and state awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Powell & Jones

POWELL & JONES
February 17, 2010

MANAGEMENT LETTER

To the Board of Directors of
United Way of Suwannee Valley, Inc.

In planning and performing our audit of the financial statements of the United Way of Suwannee Valley, Inc., for the year ended December 31, 2009, we considered the Organization's internal control structure to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control structure.

PRIOR YEAR FINDINGS

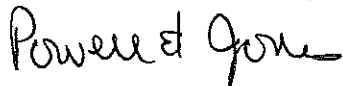
There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

CONCLUSION

We very much enjoyed the challenges and experiences associated with this year's audit of the Organization. We appreciate the helpful assistance and courtesy afforded us by the employees and look forward to working with you in the future.



POWELL & JONES
Certified Public Accountants
February 17, 2010