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THE RESCUE MISSION OF MAHONING VALLEY

AUDIT OF FINANCIAL STATEMENTS

Years ended September 30, 2011 and 2010

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REPORT OF INDEPENDENT AUDITORS

BOARD OF TRUSTEES
THE RESCUE MISSION OF MAHONING VALLEY
YOUNGSTOWN, OHIO

We have audited the accompanying statements of financial position of The Rescue Mission of Mahoning Valley (Organization) as of September 30, 2011, 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 2010 financial statements and, in our report dated December 9, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 the 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 Rescue Mission of Mahoning Valley as of September 30, 2011, and the results of its activities and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.



Canfield, Ohio
December 15, 2011

6601 Westford Place
Suite 101
Canfield, Ohio
44406-9924

330-533-9777
1-800-943-4278
Fax: 330-533-1734
www.packerthomas.com

The Rescue Mission of Mahoning Valley
STATEMENTS OF FINANCIAL POSITION

ASSETS	September 30,	
	2011	2010
CURRENT ASSETS		
Cash - checking	\$ 99,183	\$ 97,014
Inventory	32,622	60,629
Accounts receivable	-	3,188
Prepaid expenses	17,336	12,207
Other	11,085	5,125
TOTAL CURRENT ASSETS	160,226	178,163
INVESTMENTS	666,382	768,195
LAND, BUILDING AND EQUIPMENT		
Land	5,550	5,550
Building and building improvements	872,655	839,605
Furniture, fixtures and equipment	576,519	566,400
Vehicles	167,210	135,230
Construction in process	299,964	212,578
TOTAL LAND, BUILDING AND EQUIPMENT	1,921,898	1,759,363
Less accumulated depreciation	1,211,415	1,137,982
NET LAND, BUILDING AND EQUIPMENT	710,483	621,381
TOTAL ASSETS	\$ 1,537,091	\$ 1,567,739

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

LIABILITIES AND NET ASSETS

	September 30,	
	2011	2010
CURRENT LIABILITIES		
Accounts payable - trade	\$ 55,123	\$ 79,613
Accounts payable - residents	10	10
Accrued and withheld payroll taxes	5,415	2,575
Accrued payroll	6,822	5,447
Other accrued liabilities	-	7,957
TOTAL CURRENT LIABILITIES	67,370	95,602
TOTAL LIABILITIES	67,370	95,602
NET ASSETS		
Unrestricted - undesignated	(1,293,274)	(1,264,334)
Unrestricted - board designated	2,744,281	2,711,983
TOTAL UNRESTRICTED NET ASSETS	1,451,007	1,447,649
Temporarily restricted	18,714	24,488
TOTAL NET ASSETS	1,469,721	1,472,137
TOTAL LIABILITIES AND NET ASSETS	\$ 1,537,091	\$ 1,567,739

The Rescue Mission of Mahoning Valley

STATEMENTS OF ACTIVITIES

Year ended September 30, 2011

(with comparative totals for 2010)

	UNRESTRICTED		TOTAL UNRESTRICTED	TEMPORARILY RESTRICTED	TOTALS	
	UNDESIGNATED	BOARD DESIGNATED			2011	2010
PUBLIC SUPPORT AND REVENUE						
Public support:						
Individuals, business and church contributions	\$ 1,810,327	\$ 14,501	\$ 1,824,828	\$ 10,046	\$ 1,834,874	\$ 1,647,144
Gifts in kind	1,798,811	-	1,798,811	-	1,798,811	1,906,905
Foundations	29,691	-	29,691	-	29,691	63,191
Bequests and memorials	7,891	25,274	33,165	-	33,165	251,649
Fundraising events	34,494	-	34,494	-	34,494	22,179
Grants	15,000	-	15,000	-	15,000	19,018
Net assets released from program restrictions and reclassifications	15,820	-	15,820	(15,820)	-	-
TOTAL PUBLIC SUPPORT	3,712,034	39,775	3,751,809	(5,774)	3,746,035	3,910,086
Revenue:						
Net unrealized and realized (loss) gain on investments	-	(22,746)	(22,746)	-	(22,746)	45,311
Interest, dividends and capital gain distributions, net of related expenses of \$2,328 and \$2,172 for 2011 and 2010, respectively	-	15,267	15,267	-	15,267	12,275
Gain (loss) on disposal of assets	-	2	2	-	2	(303)
Miscellaneous income	2,575	-	2,575	-	2,575	2,887
TOTAL REVENUE	2,575	(7,477)	(4,902)	-	(4,902)	60,170
TOTAL PUBLIC SUPPORT AND REVENUE	3,714,609	32,298	3,746,907	(5,774)	3,741,133	3,970,256
EXPENSES						
Program Services	3,026,721	-	3,026,721	-	3,026,721	2,973,437
Supporting services and other expenses	716,828	-	716,828	-	716,828	730,696
TOTAL EXPENSES	3,743,549	-	3,743,549	-	3,743,549	3,704,133
CHANGE IN NET ASSETS	(28,940)	32,298	3,358	(5,774)	(2,416)	266,123
NET ASSETS AT BEGINNING OF YEAR	(1,264,334)	2,711,983	1,447,649	24,488	1,472,137	1,206,014
NET ASSETS AT END OF YEAR	\$ (1,293,274)	\$ 2,744,281	\$ 1,451,007	\$ 18,714	\$ 1,469,721	\$ 1,472,137

The Rescue Mission of Mahoning Valley
STATEMENTS OF FUNCTIONAL EXPENSES

Year ended September 30, 2011
(with comparative totals for 2010)

	SUPPORTING SERVICES AND OTHER EXPENSES				Total Functional Expenses	
	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL	2011	2010
Salaries and Wages	\$ 408,509	\$ 182,769	\$ 108,425	\$ 291,194	\$ 699,703	\$ 683,596
Payroll Taxes	29,457	13,438	8,207	21,645	51,102	49,729
Employee Benefits	185,610	67,058	45,925	112,983	298,593	271,076
TOTAL SALARIES AND RELATED EXPENSES	623,576	263,265	162,557	425,822	1,049,398	1,004,401
Utilities	96,467	1,129	3,485	4,614	101,081	94,461
Insurance	17,729	2,618	754	3,372	21,101	21,586
Taxes and licenses	456	734	-	734	1,190	1,041
Repairs and maintenance	26,968	63	470	533	27,501	28,004
TOTAL OCCUPANCY	141,620	4,544	4,709	9,253	150,873	145,092
Technical services	11,599	5,426	22,157	27,583	39,182	23,767
Bank charges	13	1,174	-	1,174	1,187	1,223
Computer Supplies	1,181	807	994	1,801	2,982	1,774
Direct assistance	1,609,455	-	-	-	1,609,455	1,691,180
Leases	5,429	1,357	3,920	5,277	10,706	10,705
Programs	23,330	5,863	-	5,863	29,193	24,677
Groceries	279,648	-	-	-	279,648	189,989
Supplies	12,786	-	-	-	12,786	11,633
Vehicle expense	28,368	6,777	1,891	8,668	37,036	30,488
Office supplies and postage	2,655	5,284	6,306	11,590	14,245	19,392
Promotions and public relations	22	406	31,379	31,785	31,807	95,457
Telephone	9,708	2,501	2,141	4,642	14,350	14,750
Travel and meals	360	2,428	83	2,511	2,871	3,990
Conferences and training	292	473	231	704	996	925
Professional services	-	12,150	-	12,150	12,150	12,113
Dues, fees and subscriptions	-	4,416	2,262	6,678	6,678	7,736
General expenses	7,019	275	2,158	2,433	9,452	9,811
Postage, handling and printing	225,697	-	128,074	128,074	353,771	327,346
TOTAL OTHER EXPENSES	2,217,562	49,337	201,596	250,933	2,468,495	2,476,956
TOTAL OTHER EXPENSES BEFORE DEPRECIATION	2,982,758	317,146	368,862	686,008	3,668,766	3,626,449
Depreciation Expense	43,963	13,209	17,611	30,820	74,783	77,684
TOTAL FUNCTIONAL EXPENSES	\$ 3,026,721	\$ 330,355	\$ 386,473	\$ 716,828	\$ 3,743,549	\$ 3,704,133

The Rescue Mission of Mahoning Valley
STATEMENTS OF CASH FLOWS

Years ended September 30, 2011 and 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (2,416)	\$ 266,123
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	74,783	77,684
Realized/Unrealized losses (gains) on investments	22,746	(45,311)
(Gain) loss on disposal of assets	(2)	303
Noncash donations (net)	2,415	(14,139)
(Increase) decrease in assets:		
Accounts receivable	3,188	(1,302)
Prepaid expenses	(5,129)	1,941
(Decrease) in liabilities:		
Accounts payable and accrued expenses	(28,229)	(115,219)
NET CASH FLOWS FROM OPERATING ACTIVITIES	67,356	170,080
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of long-term investments	(39,189)	(555,340)
Proceeds from maturity/sale of long-term investments	118,256	473,435
Purchases of land, building and equipment	(144,407)	(44,138)
Proceeds on sale of land, building and equipment	153	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(65,187)	(126,043)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term debt	-	(2,872)
NET CHANGE IN CASH	2,169	41,165
CASH--BEGINNING OF YEAR	97,014	55,849
CASH--END OF YEAR	\$ 99,183	\$ 97,014

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS
September 30, 2011 and 2010

NOTE A – NATURE OF OPERATIONS

The Rescue Mission of Mahoning Valley (Organization) is a non-profit corporation, which receives donations from businesses, churches, grants and individuals, most of whom are located in northeastern Ohio, and distributes donated items to the needy in the area.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting, and are in conformity with accounting principals generally accepted in the United States of America.

Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization 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 increase in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Amounts receivable on unconditional promises to give is \$-0- at September 30, 2011 and 2010. The Organizations use the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Cash and Cash Equivalents

Cash equivalents consist of temporary bank deposits and money market instruments with an original maturity of three months or less as of the purchase date.

Inventory

The Organization receives inventory from various donors at no cost. The donated inventory is valued using the approximate average wholesale value of one pound of donated product at the national level. The value is \$1.60 per pound for 2011 and 2010.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values 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 increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Short-term investments consist of certificates of deposit (CD's) and Treasury bills with an original maturity of three months to a year, as of the purchase date.

Donated Material and Services

Donated materials are reflected as contributions in the accompanying statements at their estimated values at the date of receipt. Donated services recognized in the financial statements consist of advertising and other professional services. A substantial number of volunteers have donated significant amounts of their time to the Organization's program services and in its fund raising campaigns. No amounts have been reflected in the statements for these donated services inasmuch as no objective basis is available to measure the value of such services.

Land, Building and Equipment:

Land, building and equipment are stated at cost. Depreciation totaling \$74,783 and \$77,684 for the years ended September 30, 2011 and 2010, respectively, is computed on the straight-line method. The Organization

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2011 and 2010

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

follows the practice of capitalizing all expenditures for land, buildings and equipment in excess of \$500. Donated assets are capitalized at their estimated fair value at the date of receipt.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2010, from which the summarized information was derived.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

The Organization's Forms 990, Return of Organization Exempt from Income Tax, for the years ending 2009, 2010 and 2011 are subject to examination by the IRS, generally for three years after they are filed.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE C – RESTRICTION ON NET ASSETS

Capital Campaign

During 2008, the Board of Trustees authorized a capital campaign to raise a minimum of \$8,500,000 for construction of a new facility. Fundraising counsel was retained and an architectural and engineering firm was engaged. Included on the Statement of Financial Position as construction in process is \$ 299,964 and \$212,578 at September 30, 2011 and 2010, respectively. This amount consists of architecture and site preparation fees. The Statement of Activities includes \$8,427 and \$9,500 of public support to the capital campaign for the years ended September 30, 2011 and 2010, respectively. Expenses related to the capital campaign totaled \$13 and \$5,562 for the same periods. These expenses are included in the accompanying Statement of Functional Expenses as follows:

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2011 and 2010

NOTE C – RESTRICTION ON NET ASSETS (continued)

	2011	2010
Promotions and public relations	\$ -	\$ 3,578
Professional services	-	763
General expenses	13	1,221
	<u>\$ 13</u>	<u>\$ 5,562</u>

Temporarily restricted net assets at September 30, 2011 and 2010 are available for the following purposes:

	2011	2010
Burial plots	\$ 11,085	\$ 5,125
Facility	-	3,938
Machinery and equipment	65	3,133
Children programs	2,326	2,570
Bible programs	1,237	1,367
Holiday programs	-	4,292
Food & food supplies	2,522	1,749
Hospitality programs	-	456
Shoes and clothing	321	321
Linens and toiletries	-	134
Transportation programs	690	122
Library/audio visual programs	35	685
Residents	381	596
Mission Church	52	-
	<u>\$ 18,714</u>	<u>\$ 24,488</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors.

Endowment Fund

The Organization has designated funds to function as an endowment fund to fulfill the needs and objectives of the Mission. The endowment is funded by unrestricted donations received from estates in amounts over \$1,500 upon the approval from the finance committee. The Board of Trustees may, with an 80% approval vote, use at their discretion all or part of the fund. Currently, the Board has approved the use of annual distributions equal to the greater of the prior year's trust income or 5% of the prior year's average monthly endowment fund balance for the payment of operating expenses. The Organization's primary objective for the investments included in the fund is to provide a balance between capital appreciation and preservation of capital. The Organization benchmarks investment performance against a blend of both equity and fixed income indices. Also, the Board has approved the borrowing of funds for payment of operating expenses. The Board of Trustees has granted PNC Bank control to make investment decisions for the endowment fund.

Endowment net asset composition by type of fund as of September 30, 2011:

	<u>Unrestricted</u>
Board designated endowment funds	<u>\$ 666,382</u>

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2011 and 2010

NOTE C – RESTRICTION ON NET ASSETS (continued)

Endowment net asset composition by type of fund as of September 30, 2010:

	Unrestricted
<u>Board designated endowment funds</u>	<u>\$ 768,195</u>

Changes in endowment net assets for the year ended September 30, 2011 and 2010:

	Unrestricted
<u>Endowment net assets, October 1, 2009</u>	<u>\$ 640,930</u>
Investment income	14,429
Contributions	215,197
Appropriation of endowment assets for expenditure	(147,672)
Realized and unrealized gain on Endowments	45,311
<u>Endowment net assets, September 30, 2010</u>	<u>\$ 768,195</u>
Investment income	17,583
Contributions	25,274
Appropriation of endowment assets for expenditure	(121,924)
Realized and unrealized loss on Endowments	(22,746)
<u>Endowment net assets, September 30, 2011</u>	<u>\$ 666,382</u>

NOTE D – INVESTMENTS

Investments are stated at fair value based on quoted market prices and consist of the following:

	<u>September 30, 2011</u>		<u>September 30, 2010</u>	
	Cost	Fair Value	Cost	Fair Value
Money markets	\$ 42,914	\$ 42,914	\$ 121,981	\$ 121,981
Mutual funds	632,557	623,468	622,293	629,394
Equities	-	-	10,263	16,820
Total Investments	<u>\$ 675,471</u>	<u>\$ 666,382</u>	<u>\$ 754,537</u>	<u>\$ 768,195</u>

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2011 and 2010

NOTE E – FAIR VALUE MEASUREMENTS

The Organization has characterized their financial instruments, based on the priority of the inputs used to value the financial instruments, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1], and the lowest priority to unobservable inputs [Level 3]. If the inputs used to measure the investments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the financial instruments.

Financial instruments recorded in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1: These are financial instruments where values are based on unadjusted quoted prices for identical sets in an active market that the Organization has the ability to access.

Level 2: These are financial instruments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the financial instruments.

Level 3: These are financial instruments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the financial instruments.

	Assets at Fair Value as of September 30, 2011			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money markets	\$ -	\$ 42,914	\$ -	\$ 42,914
Mutual funds:				
Bond funds	243,766	-	-	243,766
Blend funds	64,042	-	-	64,042
Growth funds	161,907	-	-	161,907
Index funds	13,257	-	-	13,257
Value funds	140,496	-	-	140,496
Total mutual funds	623,468	-	-	623,468
Total assets at fair value	\$ 643,468	\$ 42,914	\$ -	\$ 666,382

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS
 September 30, 2011 and 2010

NOTE E – FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of September 30, 2010			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money markets	\$ -	\$ 121,981	\$ -	\$ 121,981
Mutual funds:				
Bond funds	249,432	-	-	249,432
Blend funds	72,163	-	-	72,163
Growth funds	161,498	-	-	161,498
Index funds	16,820	-	-	16,820
Value funds	146,301	-	-	146,301
Total mutual funds	646,214	-	-	646,214
Total assets at fair value	\$ 646,214	\$ 121,981	\$ -	\$ 768,195

Assets measured at fair value on a non-recurring basis comprise the following:

	Fair Value at September 30,	
	2011	2010
Equipment held and used	\$21,698	\$4,546

Fair value was determined as follows:

	Based on Other Observable Inputs	
	2011	2010
Equipment held and used	\$21,698	\$4,546

The fair value of equipment held and used is determined, whenever possible, by reference to quoted market prices and other market information for similar assets.

NOTE F – NONCASH INVESTING AND FINANCING ACTIVITES

During the year ended September 30, 2011, the Organization received a non-cash donation of security cameras with a fair value of \$19,629.

NOTE G – LEASES

The Organization leases office equipment under various month to month arrangements. Lease expense totaled \$7,114 and \$7,208 for the years ended September 30, 2011 and 2010, respectively. The Organization expects that all leases will either be replaced or renewed in the ordinary course of business.

The Rescue Mission of Mahoning Valley
NOTES TO FINANCIAL STATEMENTS

September 30, 2011 and 2010

NOTE H - PENSION PLAN

The Organization has a 401(k) Plan covering substantially all of its employees over the age of 21 with one year of service (at least 1,000 hours worked). The Organization's contributions to the 401(k) plan are discretionary. Total retirement expense was \$-0- and \$4,333 for the years ended September 30, 2011 and 2010, respectively.

NOTE I – CONDITIONAL ASSET RETIREMENT OBLIGATIONS

Conditional asset retirement obligations (ARO) meet the definition of liabilities and should be recognized when incurred if their fair values can be reasonably estimated. As of September 30, 2011, the Organization was unable to estimate the range of settlement dates and the related probabilities for certain asbestos remediation AROs. These conditional AROs are primarily related to the encapsulated structural fireproofing that is not subject to abatement unless the building is demolished and non-encapsulated asbestos that the Organization would remediate only if it performed major renovations to the building. Because these conditional obligations have indeterminate settlement dates, the organization could not develop a reasonable estimate of their fair values. The Organization will continue to assess its ability to estimate fair values at each future reporting date. The related liability will be recognized once sufficient additional information becomes available.

NOTE J – RISKS AND UNCERTAINTIES

The Organization maintains a major portion of its funds in investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will change will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of financial position.

NOTE K – CONTINGENCIES

On June 23, 2010, the City of Youngstown deeded a parcel of vacant land to the Organization. The ownership of this deed is contingent upon the Organization breaking ground on a new facility by June 2011. Upon meeting this stipulation, a donation will be recorded for the fair market value of the land. As of December 15, 2011, the Organization has not broken ground on the facility, however, management has received verbal assurance from the City of Youngstown that the Organization should proceed with the project without a formal written extension of the June 23, 2010 agreement. No donation had been recorded as of September 30, 2011.

NOTE L – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through December 15, 2011, which is the date the financial statements were available to be issued.



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1-800-943-4278
www.packerthomas.com