



CHURCH MINISTRIES

I N T E R N A T I O N A L

CHURCH MINISTRIES INTERNATIONAL

FINANCIAL STATEMENTS
With Independent Auditors' Report

May 31, 2010 and 2009

CHURCH MINISTRIES INTERNATIONAL, INC.

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INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors
Church Ministries International, Inc.
Dallas, Texas

We have reviewed the accompanying statement of financial position of Church Ministries International, Inc. (a nonprofit corporation) as of May 31, 2010, and the related statements of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Church Ministries International, Inc.

A review consists principally of inquiries of organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2010 financial statements in order for them to be in conformity with generally accepted accounting principles.

The financial statements for the year ended May 31, 2009, were audited by us and we expressed an unqualified opinion on them in our report dated August 28, 2009, but we have not performed any auditing procedures since that date.

Capin Crouse LLP

Atlanta, Georgia
September 1, 2010

CHURCH MINISTRIES INTERNATIONAL, INC.

Statements of Financial Position

	<u>(Reviewed)</u>	<u>(Audited)</u>
	<u>May 31,</u>	
	<u>2010</u>	<u>2009</u>
ASSETS:		
Cash and cash equivalents	\$ 271,683	\$ 143,957
Contributions receivable	1,000	2,000
Deposits	3,312	4,051
Long-term investments	5,838	5,439
Furniture and equipment—net	<u>12,898</u>	<u>6,477</u>
Total Assets	<u>\$ 294,731</u>	<u>\$ 161,924</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 1,362	\$ 6,100
Accrued wages and payroll taxes	<u>1,810</u>	<u>2,035</u>
	<u>3,172</u>	<u>8,135</u>
Net assets:		
Unrestricted	27,143	(2,261)
Temporarily restricted	260,093	151,727
Permanently restricted	<u>4,323</u>	<u>4,323</u>
	<u>291,559</u>	<u>153,789</u>
Total Liabilities and Net Assets	<u>\$ 294,731</u>	<u>\$ 161,924</u>

See accompanying notes and accountants' report

CHURCH MINISTRIES INTERNATIONAL, INC.

Statements of Activities

	(Reviewed)				(Audited)			
	Year Ended May 31,							
	2010				2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE:								
Contributions	\$ 143,729	\$ 568,070	\$ -	\$ 711,799	\$ 119,366	\$ 464,680	\$ -	\$ 584,046
Program service revenue	43,594	-	-	43,594	53,500	-	-	53,500
Investment income	404	-	-	404	1,732	-	-	1,732
Other income	3,562	-	-	3,562	7,031	-	-	7,031
Total Support and Revenue	191,289	568,070	-	759,359	181,629	464,680	-	646,309
RECLASSIFICATIONS:								
Administration assessments	57,673	(57,673)	-	-	50,454	(50,454)	-	-
Satisfaction of purpose restrictions	402,031	(402,031)	-	-	451,383	(451,383)	-	-
Total Reclassifications	459,704	(459,704)	-	-	501,837	(501,837)	-	-
EXPENSES:								
Program services:								
Program development and ministry to constituency	472,642	-	-	472,642	581,651	-	-	581,651
Supporting activities:								
Management and general	120,926	-	-	120,926	123,340	-	-	123,340
Fund-raising	28,021	-	-	28,021	44,562	-	-	44,562
	148,947	-	-	148,947	167,902	-	-	167,902
Total Expenses	621,589	-	-	621,589	749,553	-	-	749,553
Change in Net Assets	29,404	108,366	-	137,770	(66,087)	(37,157)	-	(103,244)
Net Assets, Beginning of Year	(2,261)	151,727	4,323	153,789	63,826	188,884	4,323	257,033
Net Assets, End of Year	\$ 27,143	\$ 260,093	\$ 4,323	\$ 291,559	\$ (2,261)	\$ 151,727	\$ 4,323	\$ 153,789

See accompanying notes and accountants' report

CHURCH MINISTRIES INTERNATIONAL, INC.

Statements of Cash Flows

	(Reviewed)	(Audited)
	Year Ended May 31,	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 137,770	\$ (103,244)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	6,060	3,564
Noncash contribution	(1,400)	-
Unrealized gain on investments	(399)	(167)
Changes in operating assets and liabilities:		
Contributions receivable	1,000	(2,000)
Deposits	739	(1,562)
Accounts payable	(4,738)	3,181
Accrued wages and payroll taxes	(225)	67
	<u>138,807</u>	<u>(100,161)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of furniture and equipment	(11,081)	-
	<u>(11,081)</u>	<u>-</u>
Net Cash Used by Investing Activities		
	<u>(11,081)</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	127,726	(100,161)
Cash and Cash Equivalents, Beginning of Year	143,957	244,118
	<u>143,957</u>	<u>244,118</u>
Cash and Cash Equivalents, End of Year	<u>\$ 271,683</u>	<u>\$ 143,957</u>

See accompanying notes and accountants' report

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2010 and 2009

1. NATURE OF ORGANIZATION:

Church Ministries International, Inc. (CMI) is a Texas nonprofit corporation exempt from federal income tax under Internal Revenue Code Section 501(c)(3), except on unrelated business income, if any. Contributions to CMI are tax deductible within the limitations prescribed by the code. CMI has been classified as a publicly supported organization which is not a private foundation under Section 509(a) of the code.

CMI's mission is to help reach nations for Christ by serving as a catalyst for urban churches toward strategic planning, partnerships, leadership training, and ministries that address the goal of evangelizing and discipline entire countries.

CMI's goals are:

- To motivate Christians to focus their time, resources, and prayer towards such efforts
- To inform and focus attention toward such programs within existing churches and missionary organizations
- To assist these missionary organizations in establishing, funding, and directing such programs
- To provide initial seed funding to participating organizations to expedite their programs

CMI receives support from individuals, churches, and foundations to fund its ministries. Workers raise support for their ministry based on ministry costs, including salary, housing, benefits, travel, ministry expenses, and an administrative assessment to underwrite administration costs.

CMI serves as a catalyst with the churches, donors, and mission organizations with whom it works. In this catalytic role, CMI promotes project funding through channels other than its own. As such, the income reflected in CMI's financial statements does not reflect the total project resources generated or the full impact of its ministry.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of CMI have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures of 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 differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash is considered to be cash held in checking and money market accounts. These accounts may, at times, exceed federally insured limits. CMI believes it is not exposed to any significant credit risk on cash and cash equivalents.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2010 and 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CONTRIBUTIONS RECEIVABLE

Contributions receivable consists of an unconditional promise-to-give received by a donor. The unconditional promise is recorded as support and receivable at the net realizable value.

INVESTMENTS

Investments consist of a bond market index fund which is carried at market value.

FURNITURE AND EQUIPMENT

Furniture and equipment are recorded at cost. Contributed assets are recorded at estimated market value at the date of contribution. Depreciation is recognized on the straight-line method over the estimated useful lives of the assets ranging from 1 to 5 years. CMI's capitalization policy requires furniture and equipment additions to have a cost greater than \$500.

CLASSES OF NET ASSETS

The financial statements report amounts by class of net assets:

Unrestricted net assets are those currently available for use in the international ministries of CMI under the direction of the board and those resources invested in furniture and equipment.

Temporarily restricted net assets are those stipulated by donors for specific operating purposes, including projects and support of staff ministries or for the acquisition of property and equipment, or those with time restrictions not currently available for use until commitments regarding their use have been fulfilled.

Permanently restricted net assets are those which are contributed with donor restrictions requiring that they be held in perpetuity.

SUPPORT, REVENUE, AND EXPENSES

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to CMI.

Program service revenue represents payments from "Encounter with God" participants for supporting services provided by CMI, including training seminars for nationals and fund-raising. "Encounter with God" is a missions movement that employs a model for evangelism and church growth that combines biblically based principles, astute social analysis and innovative missions methodology for the purpose of establishing dynamic, self-sustaining, and reproducing churches fully equipped to carry out the task of reaching their nation for Christ.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2010 and 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, AND EXPENSES, continued

CMI reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. CMI's policy is to record temporarily restricted contributions and net assets released from restrictions. Temporarily restricted contributions are subject to assessments ranging from 10% to 20%, which are used for general and administrative expenses.

CMI reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. CMI reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Expenses are reported when costs are incurred in accordance with the accrual basis of accounting.

ALLOCATION OF EXPENSES

The costs of providing the program services and supporting activities of CMI have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting activities benefited.

During the years ended May 31, 2010 and 2009, CMI incurred joint costs (exclusive of salaries) of \$4,380 and \$6,528, respectively, for printing, postage, and activities that included fund-raising appeals. These costs were allocated as follows: \$1,420 and \$2,865 to fund-raising expense, \$1,601 and \$1,435 to management and general, and \$1,359 and \$2,228 to program development and ministry to constituency, respectively.

RECENTLY ISSUED ACCOUNTING STANDARDS

On June 1, 2009, CMI adopted the new provisions of the *Income Tax* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification. These provisions clarify the accounting for uncertainty in tax positions and prescribe guidance related to the financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return. The tax benefit from an uncertain tax position is only recognized in the statements of financial position if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Interest and penalties, if any, are included in expenses in the statements of activities. As of May 31, 2010, CMI had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2010 and 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

RECENTLY ISSUED ACCOUNTING STANDARDS, continued

The FASB Accounting Standards Codification™ (Codification) became the single source of authoritative non-SEC U.S. GAAP for nongovernmental entities with the issuance of FASB Statement 168, the *FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles*—a replacement of FASB Statement No. 162 (SFAS 168). SFAS 168 modified the hierarchy of GAAP into two levels, authoritative and nonauthoritative. Following SFAS 168, the FASB will not issue new standards in the form of Statements, FASB Staff Positions, or Emerging Issues Task Force Abstracts. Instead, the FASB will issue Accounting Standards Updates, which will serve only to update the Codification. SFAS 168, including the Codification, is effective for financial statements of annual periods ending after September 15, 2009.

3. INVESTMENTS:

Investments at fair value consist of:

	May 31,	
	2010	2009
Long-term investments:		
Bond Market Index Fund	\$ 5,838	\$ 5,439

4. FURNITURE AND EQUIPMENT—NET:

Furniture and equipment—net consist of:

	May 31,	
	2010	2009
Furniture and equipment	\$ 69,277	\$ 56,796
Less accumulated depreciation	(56,379)	(50,319)
	<u>\$ 12,898</u>	<u>\$ 6,477</u>

Depreciation expense of \$6,060 and \$3,564 was recorded for the years ended May 31, 2010 and 2009, respectively.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2010 and 2009

5. NET ASSETS:

Net assets consist of:

	May 31,	
	2010	2009
Unrestricted:		
Encounter mobilization fund	\$ 30,293	\$ 11,189
Deficit temporarily restricted accounts:		
Craig Murray support	(16,048)	(2,587)
Ricardo Diaz support	-	(17,340)
	(16,048)	(19,927)
Investment in furniture and equipment–net	12,898	6,477
	\$ 27,143	\$ (2,261)
Temporarily restricted:		
Projects:		
Quito initiative	\$ 159,324	\$ 118,013
Cumbaya	53,117	-
Puembo	21,600	-
Ecuador General	13,582	-
Los Heroes Church–capital campaign	-	5,000
Ricardo Diaz Support	1,275	-
John Turnidge Support	11,195	28,714
	\$ 260,093	\$ 151,727
Permanently restricted:		
The Roy S. LeTourneau Endowment	\$ 4,323	\$ 4,323

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2010 and 2009

6. COMMITMENTS:

CMI is obligated under an operating lease for its office facilities under a 60-month lease commencing November 2009 at a monthly rate of \$1,563. Future minimum lease payments are as follows:

<u>Years Ending May 31,</u>	<u>Amounts</u>
2011	\$ 18,756
2012	18,756
2013	18,756
2014	18,756
2015	9,378
	<u>\$ 84,402</u>

The office rent expense totaled \$19,617 and \$23,686 for the years ended May 31, 2010 and 2009, respectively.

7. RETIREMENT PLAN:

CMI has established a voluntary salary reduction arrangement under section 403(b) of the Code. CMI provides a 1, 3, or 5 percent match depending on years of service. Employer contributions totaled \$9,510 and \$12,177 for the years ended May 31, 2010 and 2009, respectively.

8. DONOR CONCENTRATION:

For the years ended May 31, 2010 and 2009, approximately 52 percent of CMI's contributions were provided by two donors and 55 percent were provided by four donors, respectively. The implications of this concentration are recognized by management and the board.

9. RELATED PARTIES:

CMI subleased a portion of their office facilities on a month-to-month basis to an organization that is owned by the executive director's daughter. CMI relocated and is no longer subleasing any of their office facilities. Total sublease income received by CMI for the years ended May 31, 2010 and 2009, was \$3,187 and \$7,031, respectively.

10. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2010 and 2009

11. FAIR VALUE MEASUREMENTS:

The *Fair Value Measurements and Disclosure* topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. CMI uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, CMI measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs were not available.

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at May 31, 2010 and 2009:

	Total as of May 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Bond Market Index Fund	\$ 5,838	\$ 5,838	\$ -	\$ -

	Total as of May 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Bond Market Index Fund	\$ 5,439	\$ 5,439	\$ -	\$ -

Methods and assumptions used by CMI in estimating fair values are as follows:

Bond Market Index Fund—fair value is based on quoted market prices in an active market.

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2010 and 2009

12. ENDOWMENT FUNDS:

CMI's endowments consist of one individual fund established to support the general fund. As required by the accounting principles generally accepted in the United States, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The management of CMI has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) 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, CMI 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 instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as unrestricted net assets due to the terms of the endowment that do not restrict the income. In accordance with TUPMIFA, CMI considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of CMI and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of CMI
7. The investment policies of CMI

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2010 and 2009

12. ENDOWMENT FUNDS, continued:

Endowment net asset composition by type of fund as of May 31, 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ -	\$ 4,323	\$ 4,323
Total endowment funds	\$ -	\$ -	\$ 4,323	\$ 4,323

Changes in endowment net assets for the year ended May 31, 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, June 1, 2009	\$ -	\$ -	\$ 4,323	\$ 4,323
Investment return	404	-	-	404
Contributions	-	-	-	-
Appropriation of endowment	(404)	-	-	(404)
Endowment net assets, May 31, 2010	\$ -	\$ -	\$ 4,323	\$ 4,323

CHURCH MINISTRIES INTERNATIONAL, INC.

Notes to Financial Statements

May 31, 2010 and 2009

12. ENDOWMENT FUNDS, continued:

Endowment net asset composition by type of fund as of May 31, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ -	\$ 4,323	\$ 4,323
Total endowment funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,323</u>	<u>\$ 4,323</u>

Changes in endowment net assets for the year ended May 31, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, June 1, 2008	\$ -	\$ -	\$ 4,323	\$ 4,323
Investment return	1,732	-	-	1,732
Contributions	-	-	-	-
Appropriation of endowment	(1,732)	-	-	(1,732)
Endowment net assets, May 31, 2009	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,323</u>	<u>\$ 4,323</u>

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 CMI to retain as a fund of perpetual duration. There were no deficiencies as of May 31, 2010 and 2009.

Return objectives and risk parameters: CMI has adopted investment policies for endowment assets that attempt to provide a moderate stream of funding to the general fund while seeking to maintain the purchasing power of the endowment assets. Long-term investments include those assets of donor-restricted funds that CMI must hold in perpetuity. Under this policy, as approved by CMI's Board, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a low level of investment risk. CMI expects its endowment funds, over time, to provide an average rate of return of approximately five 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, CMI relies on a return strategy in which investment returns are achieved primarily through current yield (interest and dividends). CMI targets maintaining investments in a bond index fund.

SUPPLEMENTARY DATA

**INDEPENDENT ACCOUNTANTS' REPORT
ON SUPPLEMENTARY DATA**

Board of Directors
Church Ministries International, Inc.
Dallas, Texas

Our report on our review of the basic financial statements of Church Ministries International, Inc. for the year ended May 31, 2010, appears on page 1. That review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information included on the following page is presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

Capin Crouse LLP

Atlanta, Georgia
September 1, 2010

CHURCH MINISTRIES INTERNATIONAL, INC.

Schedules of Functional Expenses

Year Ended May 31, 2010

	Program Development and Ministry to Constituency	Supporting Activities			TOTAL
		Management and General	Fund-raising	Total Supporting Activities	
Salaries and benefits	\$ 208,683	\$ 74,720	\$ 14,907	\$ 89,627	\$ 298,310
Grants to others	217,798	-	-	-	217,798
Depreciation	-	6,060	-	6,060	6,060
Office supplies/equipment	1,953	6,585	1,042	7,627	9,580
Postage and printing	1,420	1,601	1,359	2,960	4,380
Telephone	1,551	3,103	517	3,620	5,171
Travel	12,765	791	1,960	2,751	15,516
Miscellaneous	3,314	876	291	1,167	4,481
Professional fees	4,903	14,981	-	14,981	19,884
Rent	8,828	8,828	1,961	10,789	19,617
Events and hospitality	11,427	3,381	5,984	9,365	20,792
	<u>\$ 472,642</u>	<u>\$ 120,926</u>	<u>\$ 28,021</u>	<u>\$ 148,947</u>	<u>\$ 621,589</u>

Year Ended May 31, 2009

	Program Development and Ministry to Constituency	Supporting Activities			TOTAL
		Management and General	Fund-raising	Total Supporting Activities	
Salaries and benefits	\$ 259,609	\$ 81,997	\$ 24,912	\$ 106,909	\$ 366,518
Grants to others	268,402	-	-	-	268,402
Depreciation	-	3,564	-	3,564	3,564
Office supplies/equipment	703	1,659	479	2,138	2,841
Postage and printing	2,865	1,435	2,228	3,663	6,528
Telephone	2,188	4,375	730	5,105	7,293
Travel	12,334	1,732	2,233	3,965	16,299
Miscellaneous	2,136	707	218	925	3,061
Professional fees	3,901	14,638	-	14,638	18,539
Rent	10,659	10,658	2,369	13,027	23,686
Events and hospitality	18,854	2,575	11,393	13,968	32,822
	<u>\$ 581,651</u>	<u>\$ 123,340</u>	<u>\$ 44,562</u>	<u>\$ 167,902</u>	<u>\$ 749,553</u>