

HEART PLUS SOUL

Ministry Update



Audited Financial Statement Summary 2009 Two Year Comparison

Statement of Financial Position	August 31, 2009	August 31, 2008
Assets		
Cash and cash equivalents	\$ 14,790,210	\$ 17,976,202
Investments	10,409,647	12,675,944
Prepaid expenses and receivables	2,805,441	2,869,766
Inventory	526,177	863,413
Property and equipment	12,723,582	10,471,288
Promises to give	131,244	131,244
Total Assets	<u>\$ 41,386,301</u>	<u>\$ 44,987,857</u>
Liabilities		
Current Liabilities	\$ 3,571,697	\$ 4,311,009
Long-Term Liabilities (Charitable Trusts, Annuities)	1,067,168	67,471
Total Liabilities	<u>4,638,865</u>	<u>4,378,480</u>
Net Assets	<u>36,747,436</u>	<u>40,609,377</u>
Total Liabilities and Net Assets	<u>\$ 41,386,301</u>	<u>\$ 44,987,857</u>

Statement of Activities	For the Year Ended August 31, 2009	For the Year Ended August 31, 2008
Support and Revenues		
Contributions and special events	\$ 64,273,102	\$ 66,246,010
Non-contribution	4,016,501	6,014,567
Total	<u>68,289,603</u>	<u>72,260,577</u>
Expenses		
Program Services and Event Costs	61,157,207	60,542,401
General and Administration	6,925,568	6,770,825
Fundraising	4,068,769	3,989,671
Total	<u>72,151,544</u>	<u>71,302,897</u>
Increase (Decrease) in Net Assets	(3,861,941)	957,680
Net Assets, Beginning of Year	<u>40,609,377</u>	<u>39,651,697</u>
Net Assets, End of Year	<u>\$ 36,747,436</u>	<u>\$ 40,609,377</u>

The Decrease in Net Assets is primarily the result of losses on investments in a difficult stock market and the excess of expenses over revenue resulting in a reduction in cash reserves in the midst of an unstable economic environment.

Note: Financial statements for 2009 and 2008 were audited by Keller & Owens, LLC, independent certified public accountants. Complete financial statements and audit reports are available upon request.

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