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**DENVER INNER CITY PARISH, INC.**

**FINANCIAL STATEMENTS**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

**Years Ended June 30, 2011 and 2010**

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**Haskins & Associates, P.C.**  
*Certified Public Accountants*

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**DENVER INNER CITY PARISH, INC.**

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
Independent Auditor's Report	1
Statements of Financial Position as of June 30, 2011 and 2010	2
Statements of Activities for the Years Ended June 30, 2011 and 2010	3
Statements of Cash Flows for the Years Ended June 30, 2011 and 2010	4
Statements of Functional Expenses for the Years Ended June 30, 2011 and 2010	5
Notes to Financial Statements	6

**Haskins & Associates, P.C.**  
*Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
The Denver Inner City Parish, Inc.  
Denver, Colorado

We have audited the accompanying statements of financial position of the Denver Inner City Parish, Inc., a Colorado nonprofit corporation, as of June 30, 2011 and 2010 and the related statements of activities, functional expenses and cash flows for the years 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits provide 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 Denver Inner City Parish, Inc. as of June 30, 2011 and 2010, 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.

*Haskins & Associates PC*

Greenwood Village, Colorado  
April 4, 2012

**DENVER INNER CITY PARISH, INC.**  
**Statements of Financial Position**  
**June 30,**

ASSETS

	<b>2011</b>	<b>2010</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 119,322	\$ 76,364
Accounts receivable	9,397	31,081
Grants receivable	11,111	104,763
Promises to give	25,000	39,800
Total Current Assets	164,830	252,008
<b>INVESTMENTS</b>	286,954	-
<b>PROPERTY AND EQUIPMENT</b>		
Land	16,000	16,000
Buildings and improvements	1,523,088	1,523,088
Furniture, fixtures and equipment	106,409	97,409
Vehicles	34,353	34,353
	1,679,850	1,670,850
Less: Accumulated depreciation	979,594	932,177
Total Property and Equipment	700,256	738,673
Total Assets	\$ 1,152,040	\$ 990,681

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 77,227	\$ 47,772
Payroll liabilities	52,937	27,879
Security deposits	2,527	2,664
Total Current Liabilities	132,691	78,315
<b>NET ASSETS</b>		
Unrestricted	604,964	837,504
Temporarily Restricted	414,385	74,862
Total Net Assets	1,019,349	912,366
Total Liabilities and Net Assets	\$ 1,152,040	\$ 990,681

The accompanying notes are an integral part of this statement.

**DENVER INNER CITY PARISH, INC.**  
**Statements of Activities**  
**Years Ended June 30,**

	<u>2011</u>			<u>2010</u>		
	Unrestricted	Temporarily Restricted	Combined Total	Unrestricted	Temporarily Restricted	Combined Total
<b>SUPPORT AND REVENUE</b>						
Federal and state awards	\$ 127,383	\$ -	\$ 127,383	\$ 246,961	\$ -	\$ 246,961
Contributions and grants	767,653	376,954	1,144,607	908,265	-	908,265
Special events, net	62,822	-	62,822	63,410	-	63,410
Program income	269,997	-	269,997	112,220	-	112,220
In-kind contributions	492,286	-	492,286	172,275	-	172,275
Rental income	33,871	-	33,871	28,309	-	28,309
Investment income	3,110	-	3,110	9	-	9
Miscellaneous income	24,379	-	24,379	43,350	-	43,350
Net assets released from restrictions	37,431	(37,431)	-	232,985	(232,985)	-
Total Support and Revenue	<u>1,818,932</u>	<u>339,523</u>	<u>2,158,455</u>	<u>1,807,784</u>	<u>(232,985)</u>	<u>1,574,799</u>
<b>EXPENSES</b>						
Program services						
La Academia	535,644	-	535,644	491,020	-	491,020
Parish Seniors	81,554	-	81,554	77,515	-	77,515
Spiritual Development	74,658	-	74,658	73,252	-	73,252
Summer Programs	104,049	-	104,049	102,793	-	102,793
Emergency Family Services	101,733	-	101,733	108,462	-	108,462
Project Renew	197,825	-	197,825	230,198	-	230,198
Young Fathers	3,083	-	3,083	5,978	-	5,978
We Don't Waste.com	55,210	-	55,210	24,479	-	24,479
College View	111,107	-	111,107	-	-	-
In-kind contributions	483,286	-	483,286	172,275	-	172,275
Sub-lease expenses	44,244	-	44,244	43,585	-	43,585
Total Program Services	<u>1,792,393</u>	<u>-</u>	<u>1,792,393</u>	<u>1,329,557</u>	<u>-</u>	<u>1,329,557</u>
Supporting Services						
General and administrative	143,769	-	143,769	107,748	-	107,748
Fundraising	115,310	-	115,310	111,300	-	111,300
Total Supporting Services	<u>259,079</u>	<u>-</u>	<u>259,079</u>	<u>219,048</u>	<u>-</u>	<u>219,048</u>
Total Expenses	<u>2,051,472</u>	<u>-</u>	<u>2,051,472</u>	<u>1,548,605</u>	<u>-</u>	<u>1,548,605</u>
Increase (Decrease) in Net Assets	<u>(232,540)</u>	<u>339,523</u>	<u>106,983</u>	<u>259,179</u>	<u>(232,985)</u>	<u>26,194</u>
Net Assets at Beginning of Year	<u>837,504</u>	<u>74,862</u>	<u>912,366</u>	<u>578,325</u>	<u>307,847</u>	<u>886,172</u>
Net Assets at End of Year	<u>\$ 604,964</u>	<u>\$ 414,385</u>	<u>\$ 1,019,349</u>	<u>\$ 837,504</u>	<u>\$ 74,862</u>	<u>\$ 912,366</u>

The accompanying notes are an integral part of this statement.

**DENVER INNER CITY PARISH, INC.**  
**Statements of Cash Flows**  
**Years Ended June 30,**

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 106,983	\$ 26,194
Adjustments to reconcile changes in net assets to net cash flows from operating activities:		
Non-cash capitalized asset	(9,000)	-
Depreciation	47,417	49,177
(Increase) decrease in:		
Accounts receivable	21,684	(29,537)
Grants receivable	93,652	(25,476)
Promises to give	14,800	(12,440)
Prepaid expenses	-	5,623
Increase (decrease) in:		
Accounts payable	29,455	(13,592)
Payroll liabilities	25,058	(839)
Security deposits	(137)	88
	<u>329,912</u>	<u>(802)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(286,954)	-
Purchase of furniture, fixtures and equipment	-	(5,275)
Purchase of leasehold improvements	-	(1,621)
	<u>(286,954)</u>	<u>(6,896)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	42,958	(7,698)
<b>CASH AND CASH EQUIVALENTS - Beginning of Year</b>	<u>76,364</u>	<u>84,062</u>
<b>CASH AND CASH EQUIVALENTS - End of Year</b>	<u>\$ 119,322</u>	<u>\$ 76,364</u>

The accompanying notes are an integral part of this statement.

**DENVER INNER CITY PARISH, INC.**  
**Statements of Functional Expenses**  
**Years Ended June 30,**

	<b>2011</b>													<b>2010</b>	
	La Academia	Parish Seniors	Spiritual Development	Summer & After-School Programs	Emergency Family Services & Community Support	Project Renew	Young Fathers	We Don't Waste.com	General and Administrative	Fundraising	College View	Sub-Lease Expenses	In-Kind Contributions	Total	Totals Only
Salaries	\$ 332,503	\$ 42,049	\$ 54,642	\$ 42,701	\$ 45,292	\$ 115,369	\$ 2,761	48,384	\$ 47,697	\$ 73,791	\$ 80,448	\$ 17,439	\$ -	\$ 903,076	\$ 691,582
Employee benefits and payroll taxes	69,772	4,273	8,580	13,952	5,721	19,142	208	3,452	18,338	13,438	8,142	3,364	-	168,382	137,750
Total salaries and related expenses	402,275	46,322	63,222	56,653	51,013	134,511	2,969	51,836	66,035	87,229	88,590	20,803	-	1,071,458	829,332
Building repairs and maintenance	20,039	2,876	1,917	5,009	3,835	2,397	-	-	959	479	2,045	6,711	-	46,267	44,993
Utilities and other occupancy	12,615	3,603	2,402	3,154	4,804	3,002	-	-	1,201	600	2,431	8,407	126,000	168,219	34,788
Telephone	8,132	689	689	904	1,034	1,379	-	-	1,724	1,379	-	-	-	15,930	15,952
Program supplies	5,816	42	247	6,008	-	5,445	85	970	-	-	5,578	-	96,190	120,381	114,511
Field trips and other activities	16,688	11,410	-	5,043	-	-	-	-	-	-	2,660	-	-	35,801	38,212
Food and related supplies	16,318	1,194	303	10,822	10,845	115	-	-	6,126	-	847	-	261,096	307,666	151,318
Office supplies and postage	644	406	223	-	406	-	-	1,890	4,373	4,504	3,860	1,108	-	17,414	18,174
Printing and copier	3,350	1,117	2,233	-	1,116	1,674	-	-	1,116	8,375	230	3,350	-	22,561	20,038
Equipment rental and maintenance	7,115	7,115	-	7,115	10,673	-	-	-	-	-	3,691	-	-	35,709	25,333
Insurance	11,229	447	581	2,378	481	1,226	29	514	5,895	784	855	185	-	24,604	16,701
Professional and other outside services	4,697	4,048	-	900	-	14,276	-	-	13,753	-	-	-	-	37,674	57,412
Community Fund	-	-	-	-	14,464	-	-	-	-	-	-	-	-	14,464	-
Direct services	-	-	-	-	-	11,655	-	-	-	-	-	-	-	11,655	6,003
Licenses and fees	-	-	-	-	-	-	-	-	7,795	-	-	-	-	7,795	-
Other expenses	900	68	1,790	-	-	20,831	-	-	31,171	11,697	-	-	-	66,457	126,661
Expenses before depreciation	509,818	79,337	73,607	97,986	98,671	196,511	3,083	55,210	140,148	115,047	110,787	40,564	483,286	2,004,055	1,499,428
Depreciation expense	25,826	2,217	1,051	6,063	3,062	1,314	-	-	3,621	263	320	3,680	-	47,417	49,177
Total Expenses	<u>\$ 535,644</u>	<u>\$ 81,554</u>	<u>\$ 74,658</u>	<u>\$ 104,049</u>	<u>\$ 101,733</u>	<u>\$ 197,825</u>	<u>\$ 3,083</u>	<u>\$ 55,210</u>	<u>\$ 143,769</u>	<u>\$ 115,310</u>	<u>\$ 111,107</u>	<u>\$ 44,244</u>	<u>\$ 483,286</u>	<u>\$ 2,051,472</u>	<u>\$ 1,548,605</u>

The accompanying notes are an integral part of this statement.

**DENVER INNER CITY PARISH, INC.**  
Notes to Financial Statements

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

A. Organization

In 1960, Denver Inner City Parish, Inc. (the "Parish") was founded to provide basic human and educational services to the low-income residents of West Denver, a mostly Hispanic/Latino community. "*Because community makes all the difference, Denver Inner City Parish will work to serve and strengthen ours.*"-Denver Inner City Parish mission statement.

B. Program Services:

The program activities of Denver Inner City Parish, Inc. include:

*La Academia* - A private school serving at-risk youth by providing quality classroom work with an emphasis on responsibility and high expectations. Approximately seventy-two youths in grades 6-12 were enrolled during the year ended June 30, 2011.

*Parish Seniors* - This program serves an active client base of over 150 participants. In addition to monthly field trips that combat feelings of isolation, seventy-five to one hundred seniors receive nutritious meals and health monitoring services.

*Spiritual Development* –Spiritual development includes pastoral care, community worship, bible study, prison ministry, and vacation bible school. Approximately 225 people of all ages attend the non-denominational church services.

*Summer Day Camp* – Sixty children were enrolled in a full day all summer program; activities include arts and crafts, recreation, meals and field trips.

*Summer Free Lunch Program* – The free lunch program provides free meals for breakfast and lunch for up to 74 children during the summer months.

*Emergency Family Services* - This program provides deserving recipients a three-day supply of emergency food assistance. In addition, it distributes food and gift baskets during the holidays. Approximately 14,000 individuals were supplied food assistance during the year ended June 30, 2011.

*Project Renew* – Project Renew is part of the Parish's prison ministry. The program is designed to help persons who have been in the correctional system to integrate into society. Approximately 116 individuals participated in the program. This program also includes a men's sober living facility which provided lodging for seven men who were enrolled in the drug and alcohol recovery program for the year ended June 30, 2011.



**DENVER INNER CITY PARISH, INC.**  
Notes to Financial Statements (Continued)

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Young Fathers* – The program offers opportunities for young fathers and children to gain interactive skills by reading together, creating art projects together and playing cooperative games together as well as working on parenting skills. A core group of eleven participants were involved in the program.

*We Don't Waste* – A program which is committed to providing additional healthy, nutritional food to members of the community.

*College View Recreation Center* – A cooperative agreement with the City and County of Denver Parks and Recreation Center to utilize and provide programs at the College View Recreation Center. Approximately 2,500 individuals participated in the program.

C. Supporting Services

*General and Administrative* - The process of providing overall direction of the Parish's affairs.

*Fundraising* – Includes activities to secure increased support for the Parish's program services.

D. Basis of Accounting

The Parish's accounting records are prepared on the accrual basis of accounting.

E. Basis of Presentation

Under FASB ASC 958-205, the Parish 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.

F. Restricted and Unrestricted Revenue and Support

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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 Statement of Activities as net assets released from restrictions. Grant awards are classified as refundable advances until expended for the purposes of the grants since they are conditional promises to give.

G. Promises to Give

Unconditional promises to give are recognized as revenue in the period in which the promise is made. Promises of support extending more than one year beyond the balance sheet date are discounted using a risk-free rate of return. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

**DENVER INNER CITY PARISH, INC.**  
Notes to Financial Statements (Continued)

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Functional Allocation

All expenses have been classified by functional categories according to the activity directly benefited. Certain expenses, including payroll, utilities, depreciation and various other expenses, have been allocated to the various functions based on estimates of usage and time involved.

Beginning in April of 2004 the Parish started leasing a 10,500 sq. ft. community center at 1212 Mariposa Street, from the Denver Housing Authority. The Parish uses approximately 80% of the office area for its own programs. The remaining 20% of the office area is rented out to community based non-profit organizations. Accordingly, approximately 20% of the expenses associated with the 1212 Mariposa building are classified as Sub-Leases Expense in the Statements of Functional Expenses.

I. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Parish considers all short-term debt instruments purchased with a maturity of three months or less to be cash equivalents.

J. Investments

The Parish carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

K. Property and Equipment

All acquisitions of property and equipment and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives on a straight-line basis.

L. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 differ from these estimates.

M. Income Taxes

The Parish is a tax-exempt organization as defined by the Internal Revenue Code, Section 501(c)(3). Accordingly, no provision has been made for income taxes in the accompanying financial statements. The Parish is not a private foundation under the Internal Revenue Code.

The Organization's federal Exempt Organization Income Tax Returns (Form 990) for 2007, 2008 and 2009 are subject to examination by the IRS, generally for three years after they were filed.

N. Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

**DENVER INNER CITY PARISH, INC.**  
Notes to Financial Statements (Continued)

NOTE 2 – CONCENTRATION OF CREDIT RISK

The Parish maintains bank accounts in a financial institution located in Denver, Colorado. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2011, there were no uninsured cash balances.

NOTE 3 – INVESTMENTS

Investments of the Parish consist of the following:

	2011	
	Cost	Market
Money Market Funds	\$ 156,476	\$ 156,176
Mutual Funds	131,001	130,778
	\$ 287,477	\$ 286,954

There were no investments as of June 30, 2010.

NOTE 4 – PROMISES TO GIVE

The promises to give as of June 30, 2011 are unconditional and are due in 2012.

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are reserved for the following purposes:

	2011	2010
Food Pantry Partnership collaborative	\$ 90,000	\$ -
State Historical Fund grant	37,431	74,862
College View Recreation Center	126,986	-
Reserve Fund	159,968	-
	\$ 414,385	\$ 74,862

The Parish has grants in the amount of \$90,000 which are restricted for the Food Pantry Partnership collaborative.

During 2007, the Parish received funding in the amount of \$187,155 through a State Historical Fund grant award from the Colorado Historical Society with the assistance of Historic Denver, Inc. to restore doors, windows, and the exterior of Smith Chapel, located at 910 Galapago Street, Denver, Colorado. Recapture provisions will apply within a five-year period after the completion of the project as follows: if the property is sold within the first year, one hundred percent of the funds awarded shall be returned to the State, with a twenty percent reduction per year thereafter.

**DENVER INNER CITY PARISH, INC.**  
Notes to Financial Statements (Continued)

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS (Continued)

This project is also covered by covenants of twenty years on the exterior of the building and thirty years on the windows and doors. These covenants require review and approval of alterations which would impact the architectural appearance of the exterior of the property, adversely affect the structural soundness of the property or encroach on the open land area on the property. The grant required the Parish to provide twenty-five percent of the restoration costs.

In December 2010, the Parish entered into a cooperative agreement with the City and County of Denver, Parks and Recreation Center to utilize and provide programs at the College View Recreation Center. Committed funding for the project has been secured in the amount of up to \$175,000 annually for two years. As of June 30, 2011, the amount restricted for the College View Recreation Center was \$126,986.

During January 2011, the Board established a Reserve Fund which is to be used for the general purpose of ensuring the long-term financial stability of the organization and to position the organization to respond to varying economic conditions and changes affecting the organization's financial position and the ability of the organization to continuously carry out its mission. As of June 30, 2011, the amount restricted by contributors for the Reserve Fund was \$159,968.

NOTE 6 – OPERATING LEASE COMMITMENTS

The Parish leases office space to tenants under operating leases with terms of one to four years. The following is a schedule by years of future minimum rentals under the leases at June 30, 2011:

Year Ended June 30,	
2012	\$ 17,753
2013	8,340
2014	6,000
2015	1,000

NOTE 7 – LEASE COMMITMENTS

The Parish is leasing a building for an eight year term ending September 2019 subject to various covenants and obligations. The lease may be terminated at any time by the landlord if it is determined to be in the best interest of the landlord. As part of the agreement, the Parish is obligated to provide support services and programs for the community including but not limited to, educational and mentoring programs, senior services, case management and employment.

The Parish is leasing a copier and a postage machine under operating leases. At June 30, 2011, future minimum lease payments under these leases have remaining terms in excess of one year as follows:

Year Ended June 30,	
2012	\$ 19,860
2013	19,860
2014	3,310

**DENVER INNER CITY PARISH, INC.**  
Notes to Financial Statements (Continued)

NOTE 8 – SPECIAL EVENTS

The following schedule summarizes income and expense from special events for the years ended June 30, 2011 and 2010:

	2011	2010
Income	\$ 89,363	\$ 75,825
Expense	26,541	12,415
	\$ 62,822	\$ 63,410

NOTE 9 - IN-KIND CONTRIBUTIONS

In-kind contributions (stated at fair value) for the years ended June 30, 2011 and 2010 consisted of donated materials of \$96,190 and \$62,275, and donated food of \$261,096 and \$110,000. In-kind contributions for the year June 30, 2011 also included two donated copiers valued at \$9,000 and donated facilities in the amount of \$126,000..

NOTE 10 - CONTRIBUTED SERVICES

During the years ended June 30, 2011 and 2010, volunteers donated approximately 18,500 and 16,900 hours of time to the Parish for program and administrative services. Although these services were not recorded in the financial statements because they did not meet the criteria for recognition under FASB ASC 958-605, management estimates their fair value to be approximately \$395,400 and \$342,600, respectively. During the year June 30, 2010, the Organization hired an office manager who more accurately tracked the number of volunteer hours.

NOTE 11 - CONTINGENCIES

The land and building reflected on the balance sheet were donated for use by the Parish in 1963. The deed to the property called for reversion of title to the donor (Board of Trustees of the Rocky Mountain Conference of the United Methodist Church) in the event that the premises were used for other than a church or a church related program. The Parish also could not transfer or encumber title to third parties.

On June 18, 2011, a Quitclaim deed between the Rocky Mountain Conference of the United Methodist Church and the Parish released the property to the Parish.

NOTE 12 – SIGNIFICANT DONORS

An individual donor contributed over 10% of the revenue and support in each year ended June 30, 2011 and 2010.

**DENVER INNER CITY PARISH, INC.**  
Notes to Financial Statements (Continued)

NOTE 13 - FAIR VALUE MEASUREMENT

Generally accepted accounting principles define fair value, establish a framework for measuring fair value and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income, or cost approach are used to measure fair value.

The following are the major categories of assets and liabilities measured at fair value on a recurring basis as of June 30, 2011:

<u>Description</u>	Level 1: Quoted prices in active markets	Level 2: Internal models with significant observable market parameters	Level 3: Internal models with significant unobservable market parameters	Total at June 30, 2011
Money Market Funds	\$ 156,176	\$ -	\$ -	\$ 156,176
Mutual Funds	130,778	-	-	130,778
	<u>\$ 286,954</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 286,954</u>

NOTE 14 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 4, 2012 the date the financial statements were available to be issued.