

Sister Carmen Community Center, Inc.

Financial Statements

At June 30, 2009 and for the Year then Ended

With

Report of Independent Auditor

Contents

Independent Auditor's Report on Financial Statements	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Statement of Functional Expenses	5
Notes to Financial Statements	6

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Independent Auditor's Report

Board of Trustees
Sister Carmen Community Center, Inc.

I have audited the accompanying balance sheet of Sister Carmen Community Center, Inc. (a not-for-profit organization) as of June 30, 2009, and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of Sister Carmen Community Center, Inc. management. My responsibility is to express an opinion on these financial statements based on my audit. The prior year summarized comparative information has been derived from the Organization's 2008 financial statements and, in my report dated February 19, 2009, I expressed an unqualified opinion on those financial statements.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards required that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sister Carmen Community Center, Inc. as of June 30, 2009, and the changes in its net assets, its cash flows and functional expenses for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Paul L. Smith, P.C.

Paul L. Smith, P.C.
December 18, 2009

Sister Carmen Community Center, Inc.
Statement of Financial Position
June 30, 2009

Assets		
	2009	Comparative 2008
Current assets:		
Cash	\$ 411,087	\$ 402,922
Accounts Receivable	2,681	7,565
Prepaid expenses	2,042	5,341
Inventory	28,553	40,463
	444,363	456,291
 Fixed Assets:		
Construction in progress	-	12,216
Signage	6,917	6,917
Leasehold improvements	26,597	26,597
Furniture and equipment	68,283	65,278
Vehicles	86,619	27,763
	188,416	138,772
Accumulated depreciation	93,087	83,317
	95,329	55,455
Total assets	\$ 539,693	\$ 511,746
Liabilities and Net Assets		
Liabilities:		
Accounts and accrued expenses	\$ 23,980	\$ 20,238
 Net assets:		
Temporarily restricted	2,561	12,815
Unrestricted	513,151	478,693
	515,712	491,508
Total liabilities and net assets	\$ 539,693	\$ 511,746

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

Sister Carmen Community Center, Inc.
Statement of Activities
Year Ended June 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2009</u>	<u>Comparative 2008 Total</u>
Revenues, Support and Earnings:				
Contributions				
Donations	\$ 194,154	\$ -	\$ 194,154	\$ 120,838
In-kind food and personal items	1,458,467	-	1,458,467	1,322,628
In-kind thrift store items	143,100	-	143,100	157,531
In-kind donation of rent, office & distribution	127,500	-	127,500	127,500
Emergency Food and Shelter Grant	-	13,000	13,000	15,130
Boulder County Fees for Services	60,424	-	60,424	27,500
Grant income foundations	179,137	22,525	201,662	113,451
Sales of contributed thrift items	265,044	-	265,044	237,247
Interest income	7,249	-	7,249	11,864
Net assets released from restrictions	45,779	(45,779)	-	-
	<u>2,480,854</u>	<u>(10,254)</u>	<u>2,470,600</u>	<u>2,133,690</u>
Expenses:				
General and administrative	72,155	-	72,155	75,102
Fund raising costs:				
Fund raising costs related to general operations	70,972	-	70,972	69,518
Fund raising costs related to capital campaign	58,042	-	58,042	-
Basic services	1,983,030	-	1,983,030	1,685,389
Thrift store	262,197	-	262,197	235,929
	<u>2,446,396</u>	<u>-</u>	<u>2,446,396</u>	<u>2,065,938</u>
Change in net assets	34,458	(10,254)	24,204	67,752
Net assets at beginning of year	<u>478,693</u>	<u>12,815</u>	<u>491,508</u>	<u>423,756</u>
Net assets at end of year	<u>\$ 513,151</u>	<u>\$ 2,561</u>	<u>\$ 515,712</u>	<u>\$ 491,508</u>

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

Sister Carmen Community Center, Inc.
Statement of Cash Flows
Year Ended June 30, 2009

	<u>2009</u>	<u>Comparative 2008</u>
Cash flows from operating activities		
Change in net assets:	\$ 24,204	\$ 67,752
Adjusting to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	9,770	5,720
Construction in progress charge	12,216	-
Contributed food distributed	1,469,808	1,333,407
Contributed food	(1,458,467)	(1,322,628)
Change in accounts receivable	4,884	(5,836)
Change in purchased inventory	569	(5,587)
Change in prepaid expenses	3,299	(3,367)
Change in accounts payable and accrued expenses	3,742	12,609
	<u>70,025</u>	<u>82,070</u>
Net cash provided by operating activities		
Cash flows from investing activities:		
Purchase of property and equipment	(61,860)	(25,070)
Net cash used in investing activities	<u>(61,860)</u>	<u>(25,070)</u>
Cash flows from financing activities:	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	8,165	57,000
Cash and cash equivalents at beginning of period	<u>402,922</u>	<u>345,922</u>
Cash and cash equivalents at end of year	<u><u>\$ 411,087</u></u>	<u><u>\$ 402,922</u></u>

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

Sister Carmen Community Center, Inc.
Statement of Functional Expenses
Year Ended June 30, 2009

	<u>Basic Services</u>	<u>Thrift Store</u>	<u>Fund Raising</u>	<u>Administrative</u>	<u>2009 Total</u>	<u>Comparative 2008 Totals</u>
Salaries & Wages	\$ 203,614	\$ 137,783	\$ 43,204	\$ 42,070	\$ 426,671	\$ 348,159
Payroll taxes	17,126	11,589	3,634	3,538	35,887	30,096
Employee benefits	14,474	9,794	3,071	2,991	30,330	26,542
	<u>235,213</u>	<u>159,166</u>	<u>49,909</u>	<u>48,599</u>	<u>492,888</u>	<u>404,798</u>
Other expenses						
Direct services						
In-kind items	1,469,808	-	-	-	1,469,808	1,333,407
Purchased items	27,863	-	-	-	27,863	22,729
Direct assistance	126,923	-	-	-	126,923	67,928
Advertising	-	4,593	-	-	4,593	387
Board development	-	-	-	1,533	1,533	-
Contributions	-	-	-	-	-	300
Fund raising direct appeals	-	-	4,841	-	4,841	2,401
Fund raising development	-	-	58,042	-	58,042	-
Fund raising general costs	-	-	5,000	-	5,000	-
Insurance	7,450	5,042	1,581	1,539	15,612	10,320
Legal and accounting	-	-	-	11,985	11,985	7,250
Maintenance & repair	7,070	7,070	-	-	14,139	12,267
Other expenses	1,550	1,049	329	320	3,248	6,045
Postage	1,364	923	289	282	2,858	3,243
Printing	2,535	1,716	538	524	5,313	6,790
Rent (in-kind)	68,851	49,726	5,100	3,825	127,502	127,500
Staff Training	1,506	1,019	320	311	3,157	1,649
Supplies	6,624	4,483	1,406	1,369	13,882	7,049
Telephone	3,337	2,258	708	690	6,993	6,132
Utilities	10,047	5,271	659	494	16,471	12,367
Vehicle expenses	5,926	5,926	-	-	11,851	16,099
Volunteer expenses	2,076	2,076	-	-	4,153	3,206
Waste removal	-	7,973	-	-	7,973	8,352
	<u>1,978,145</u>	<u>258,289</u>	<u>128,721</u>	<u>71,471</u>	<u>2,436,626</u>	<u>2,060,218</u>
Depreciation	4,885	3,908	293	684	9,770	5,720
	<u>\$ 1,983,030</u>	<u>\$ 262,197</u>	<u>\$ 129,014</u>	<u>\$ 72,155</u>	<u>\$ 2,446,396</u>	<u>\$ 2,065,938</u>

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

