

WORLD MEDICAL RELIEF, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2010

BOISVENU & COMPANY, P.C.
Certified Public Accountants
Bingham Farms, Michigan

WORLD MEDICAL RELIEF, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
World Medical Relief, Inc.

We have audited the accompanying statement of financial position of World Medical Relief, Inc. (a nonprofit organization) as of December 31, 2010, 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 December 31, 2009 financial statements and, in our report dated June 16, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and 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 World Medical Relief, Inc. as of December 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Boisvenu & Company, P.C.

June 17, 2011

WORLD MEDICAL RELIEF, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2010, WITH COMPARATIVE TOTALS FOR 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2010	Total 2009
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 82,422	\$ -	\$ -	\$ 82,422	\$ 149,681
Pledges and accounts receivable-net	76,236	31,306	-	107,542	34,316
Prepaid expenses	4,877	-	-	4,877	5,644
Total Current Assets	<u>163,535</u>	<u>31,306</u>	<u>-</u>	<u>194,841</u>	<u>189,641</u>
Non-current Assets					
Beneficial interest	881	-	10,000	10,881	-
Medical equipment and supplies	1,233,469	-	-	1,233,469	2,126,657
Property and equipment - net	39,278	-	-	39,278	45,241
Total Non-current Assets	<u>1,273,628</u>	<u>-</u>	<u>10,000</u>	<u>1,283,628</u>	<u>2,171,898</u>
TOTAL ASSETS	<u>\$ 1,437,163</u>	<u>\$ 31,306</u>	<u>\$ 10,000</u>	<u>\$ 1,478,469</u>	<u>\$ 2,361,539</u>
LIABILITIES AND NET ASSETS					
Current Liabilities					
Accounts payable	\$ 32,912	\$ -	\$ -	\$ 32,912	\$ 13,255
Accrued expenses	52,886	-	-	52,886	32,474
Deferred revenue	81,647	-	-	81,647	78,450
Line of credit	19,215	-	-	19,215	21,898
Total Liabilities	<u>186,660</u>	<u>-</u>	<u>-</u>	<u>186,660</u>	<u>146,077</u>
Net Assets					
Unrestricted	1,250,503	-	-	1,250,503	2,183,976
Temporarily restricted	-	31,306	-	31,306	31,486
Permanently restricted	-	-	10,000	10,000	-
Total Net Assets	<u>1,250,503</u>	<u>31,306</u>	<u>10,000</u>	<u>1,291,809</u>	<u>2,215,462</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,437,163</u>	<u>\$ 31,306</u>	<u>\$ 10,000</u>	<u>\$ 1,478,469</u>	<u>\$ 2,361,539</u>

See accompanying notes to financial statements.

WORLD MEDICAL RELIEF, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2010, WITH COMPARATIVE TOTALS FOR 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2010	2009
PUBLIC SUPPORT AND REVENUE					
Public Support					
United Way allocations	\$ 12,644	\$ 45,858	\$ -	\$ 58,502	\$ 70,236
Contributions					
Donated medical equipment, prescription drugs and supplies	19,373,026	-	-	19,373,026	18,995,383
Donated services	101,416	-	-	101,416	73,990
General contributions	55,140	112,884	-	168,024	116,853
Irene M. Auberlin Foundation	50,000	-	10,000	60,000	-
Special events - net	31,267	-	-	31,267	19,590
	19,623,493	158,742	10,000	19,792,235	19,276,052
Net assets released from restrictions	158,922	(158,922)	-	-	-
Total Public Support	19,782,415	(180)	10,000	19,792,235	19,276,052
Revenue					
Handling service charge	328,771	-	-	328,771	301,552
Prescription service charge	292,787	-	-	292,787	182,401
Investment income and other	3,114	-	-	3,114	3,371
Rental income - building	-	-	-	-	13,200
Durable medical equipment service	12,686	-	-	12,686	13,638
Gain on sale of easement	-	-	-	-	209,796
Total Revenue	637,358	-	-	637,358	723,958
TOTAL PUBLIC SUPPORT AND REVENUE	20,419,773	(180)	10,000	20,429,593	20,000,010
EXPENSES					
Program services	20,222,149	-	-	20,222,149	19,896,568
Management and general	126,913	-	-	126,913	120,720
Fund raising	112,009	-	-	112,009	56,761
TOTAL EXPENSES	20,461,071	-	-	20,461,071	20,074,049
CHANGE IN NET ASSETS	(41,298)	(180)	10,000	(31,478)	(74,039)
OTHER CHANGES IN NET ASSETS					
Adjustment to medical equipment and supplies	(892,175)	-	-	(892,175)	746,233
DECREASE INCREASE IN NET ASSETS	(933,473)	(180)	10,000	(923,653)	672,194
NET ASSETS, beginning of year	2,183,976	31,486	-	2,215,462	1,543,268
NET ASSETS, end of year	\$ 1,250,503	\$ 31,306	\$ 10,000	\$ 1,291,809	\$ 2,215,462

See accompanying notes to financial statements.

WORLD MEDICAL RELIEF, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2010, WITH COMPARATIVE TOTALS FOR 2009

	Program Services		Supporting Services		Total	
	Local	International	Management and General	Fund Raising	2010	2009
Salaries	\$ 271,540	\$ 91,642	\$ 87,462	\$ 78,467	\$ 529,111	\$ 536,732
Payroll taxes	20,904	7,055	6,733	6,041	40,733	42,598
Employee benefits	34,477	11,636	11,105	9,963	67,181	77,637
Donated services	15,212	86,204	-	-	101,416	73,990
Donated medical equipment and supplies	3,766,310	15,606,716	-	-	19,373,026	18,995,383
Purchases	80,357	9,861	-	-	90,218	102,375
Insurance	17,508	6,734	1,347	1,347	26,936	24,908
Office supplies and expenses	9,780	2,139	1,682	1,680	15,281	12,282
Program supplies	13,894	5,270	-	-	19,164	8,795
Dues, licenses and permits	583	229	2,249	345	3,406	3,743
Outside services	9,099	7,406	3,376	5,701	25,582	23,759
Utilities	26,086	26,086	2,898	2,898	57,968	52,814
Maintenance	20,310	20,310	2,257	2,257	45,134	41,016
Vehicle	2,438	5,689	-	-	8,127	6,410
Telephone	4,677	1,079	719	719	7,194	6,675
Postage and delivery	17,523	1,923	641	1,282	21,369	21,307
Training and conferences	-	766	318	309	1,393	1,146
Bad debt	-	-	2,750	1,000	3,750	2,500
Interest	-	-	1,818	-	1,818	1,575
Total Functional Expenses						
Before Depreciation	4,310,698	15,890,745	125,355	112,009	20,438,807	20,035,645
Depreciation	17,366	3,340	1,558	-	22,264	38,404
Total Functional Expenses	<u>\$ 4,328,064</u>	<u>\$ 15,894,085</u>	<u>\$ 126,913</u>	<u>\$ 112,009</u>	<u>\$ 20,461,071</u>	<u>\$ 20,074,049</u>

See accompanying notes to financial statements.

WORLD MEDICAL RELIEF, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2010, WITH COMPARATIVE TOTALS FOR 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (923,653)	\$ 672,194
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation	22,264	38,404
Contributions restricted for long-term purposes	(10,000)	-
Net gain on endowment fund	(881)	-
Change in donated medical equipment and supplies	892,175	(746,233)
(Increase) decrease in operating assets		
Pledges and accounts receivable	(73,226)	69,071
Prepaid expenses	767	(2,852)
Inventory	1,013	(1,615)
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	40,069	16,177
Deferred revenue	3,197	27,013
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>(48,275)</u>	<u>72,159</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(16,301)	(5,028)
Purchase of investments	(10,000)	-
NET CASH USED IN INVESTING ACTIVITIES	<u>(26,301)</u>	<u>(5,028)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	-	8,000
Payments on line of credit	(2,683)	(4,492)
Investment in permanent endowment	10,000	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>7,317</u>	<u>3,508</u>
NET (DECREASE) INCREASE IN CASH	(67,259)	70,639
CASH AND CASH EQUIVALENTS, beginning of year	<u>149,681</u>	<u>79,042</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 82,422</u>	<u>\$ 149,681</u>
SUPPLEMENTAL DISCLOSURES		
Interest paid	<u>\$ 1,818</u>	<u>\$ 1,575</u>

See accompanying notes to financial statements.

WORLD MEDICAL RELIEF, INC.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

World Medical Relief, Inc. (the Organization) is a Michigan nonprofit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization that is not a private foundation.

The Organization was established for the purpose of obtaining contributions of medical and dental supplies, equipment, and prescription drugs for distribution to individuals, clinics, and hospitals throughout the world for the benefit of indigent persons. Most of these contributions consist of numerous and varying gifts in-kind.

The Organization's program and supporting services are as follows:

Program Services

International Program – The Organization ships medical supplies, equipment, and prescription drugs throughout the world for the benefit of indigent persons.

Local Programs – Local programs consist of the following:

- Affordable Prescription Program – The prescription program provides monthly prescription drugs to needy area citizens.
- Medical Supply Service – The medical supply service provides diapers and blue pads to the metropolitan Detroit community.
- Durable Medical Equipment Service – The durable medical equipment service assists individuals of all ages who are financially unable to obtain medical equipment including canes, walkers, and hospital beds.
- Other Services – New blankets and hygiene kits are provided to the local area homeless, domestic violence victims, and runaway shelter programs.

Management and General

This includes the functions necessary to maintain an adequate working environment, provide proper administrative support of the Organization's programs, and manage the financial and budgeting responsibilities of the Organization.

WORLD MEDICAL RELIEF, INC.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Organization (continued)

Fund Raising

This provides the structure necessary to encourage and secure support from individuals, foundations and government agencies.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205, *Presentation of Financial Statements*. Under ASC 958-205, the Organization 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.

Unrestricted Net Assets - net assets that are not subject to "donor-imposed" time or purpose restrictions.

Temporarily Restricted Net Assets - net assets subject to "donor-imposed" restrictions that may or will be met by actions of the Organization and/or the passage of time. Restrictions that expire with the passage of time or can be removed by accomplishing certain requirements are classified as temporarily restricted net assets.

Permanently Restricted Net Assets - net assets subject to "donor-imposed" restrictions that they be maintained in perpetuity. Restrictions that require an asset be invested and only allow the income to be used are classified as permanently restricted net assets.

Earnings, gains and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor or by applicable state law.

Use of Estimates

The preparation of financial statements in conformity with 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 the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

WORLD MEDICAL RELIEF, INC.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

The Organization determines its allowance for doubtful accounts based on prior years' experience and management's analysis of possible bad debts. Accounts receivable is stated net of an allowance for doubtful accounts.

Cash and Cash Equivalents

For purposes of the statement of cash flows, highly liquid investments with maturities of three months or less when purchased are considered cash equivalents and recorded at cost, which approximates fair value.

Medical Equipment and Supplies

The Organization's medical equipment and supplies consist primarily of donated medical and dental supplies, equipment, and prescription drugs. Management values medical equipment and supplies on hand based on distributions in the subsequent months. The Organization values donated medical and dental supplies and equipment at fair value. Prescription drugs are valued at cost when purchased or estimated retail value when donated.

Property and Equipment

Property and equipment is carried at cost or, if donated, at fair market value at the time of the donation. Depreciation is provided on a straight-line basis over the estimated useful lives of five to thirteen years. The Organization's policy is to capitalize acquisitions of \$500 or more. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Revenue and Support

Revenue from governmental grant awards under expense reimbursement programs is recognized in the period during which the related expenses are incurred. In cases where expenses are incurred in advance of receiving the grant, revenue and grants receivable are recorded in the period during which the expenses are incurred. In cases where grants are received in advance of incurring the expenses, deferred revenue is recorded in the period during which the advance is received and recognized as income when the related expenses are incurred.

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

WORLD MEDICAL RELIEF, INC.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and Support (continued)

The Organization 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 statement of activities as net assets released from restrictions

The Organization reports gifts of 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. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Functional Classification of Expenses

Direct expenses which can be clearly defined as incurred for a specific program are charged to that program. Indirect expenses are allocated to program and supporting services based on time and use analysis by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code, except on any net income derived from unrelated business activities. The Organization considers this exemption from income taxes to be a significant tax position. The Organization has evaluated and determined that there is no taxable unrelated business income. The Organization believes that it has appropriate support for any tax position taken and, as such, has determined that no additional disclosures of uncertain tax matters are required. Generally, tax years from 2002 through the current year remain open to examination.

Subsequent Events

The date on which the financial statements were available to be issued was June 17, 2011 and the financial statements and related note disclosures include an evaluation of events up through this date.

WORLD MEDICAL RELIEF, INC.

NOTES TO FINANCIAL STATEMENTS

2. FAIR VALUE MEASUREMENTS

Various inputs may be used in determining the fair value of the Organization's assets and liabilities measured on a recurring basis. These inputs are market-based measurements based on and determined by the assumptions that market participants would use in pricing an asset or a liability and are summarized into three levels:

Level (1): Inputs to the valuation methodology are quoted prices for identical assets in active markets.

Level (2): Inputs to the valuation methodology include quoted prices for similar assets in active markets, and inputs that are observable for the asset, either directly or indirectly.

Level (3): Inputs to the valuation methodology are unobservable and significant to the fair value measurement (including the Organization's own assumptions in determining the fair value of an asset or a liability).

Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about projections market participants would use in developing a price that would be received to sell an asset or paid to transfer a liability based on the best information available in the circumstances. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The following table summarizes the Organization's inputs used to determine their values on December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Beneficial interest in perpetual endowment	\$ -	\$ 10,881	\$ -
Medical equipment and supplies	<u>-</u>	<u>-</u>	<u>1,233,469</u>
	<u>\$ -</u>	<u>\$ 10,881</u>	<u>\$ 1,233,469</u>

WORLD MEDICAL RELIEF, INC.

NOTES TO FINANCIAL STATEMENTS

3. ENDOWMENT FUND

The Organization entered into an agreement with the Community Foundation for Southeastern Michigan (CFSEM) to establish an endowment fund. The fund was created with the proceeds from an unrestricted contribution of \$10,000 that the Organization had received. In accordance with FASB ASC 958-605-25-24, *Transfer of Assets to a Non-Profit or Charitable Trust That Raises or Holds Contributions for Others*, this portion of the fund, known as the reciprocal portion, has been recorded as an asset on the books of the Organization, even though CFSEM may have variance power over the asset. In addition to the reciprocal transfer made by the Organization, third party donors have also made contributions to the fund for the benefit of the Organization. CFSEM maintains explicit variance power over any third party gifts and the earnings thereon. As a result, in accordance with FASB ASC 958, this amount is not recorded as an asset of the Organization. Fund investments are determined by the trustee of CFSEM and earnings are available for distribution to the Organization for operations at the discretion of CFSEM. The market value of the contributed portion of the fund (contributions from third party donors plus net earnings) has been calculated by CFSEM and is shown below as "Amount allocable to the contributed amount of the fund". As of December 31, 2010, the endowment fund's balance is as follows:

	<u>Amount allocable to the reciprocal transfer amount</u>	<u>Amount allocable to the contributed amount of the fund</u>	<u>Total</u>
Market value at December 31, 2009	\$ -	\$ -	\$ -
Contributions	10,000	100	10,100
Change in investment	937	-	937
Grant funds distributed	-	-	-
Fees	<u>(56)</u>	<u>-</u>	<u>(56)</u>
Market value at December 31, 2010	<u>\$ 10,881</u>	<u>\$ 100</u>	<u>\$ 10,981</u>

WORLD MEDICAL RELIEF, INC.

NOTES TO FINANCIAL STATEMENTS

4. PROPERTY AND EQUIPMENT

At December 31, 2010, property and equipment consists of the following:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending Balance</u>
Building and improvements	\$ 969,211	\$ -	\$ -	\$ 969,211
Machinery and equipment	82,988	16,301	-	99,289
Vehicles	29,747	-	-	29,747
	<u>\$ 1,081,946</u>	<u>\$ 16,301</u>	<u>\$ -</u>	1,098,247
Less accumulated depreciation				<u>1,058,969</u>
				<u>\$ 39,278</u>

5. LEASE COMMITMENTS

The Organization leases office equipment under lease agreements expiring through 2015.

Future minimum lease payments are as follows for the years ending December 31:

2011	\$ 6,036
2012	4,512
2013	4,512
2014	4,512
2015	<u>4,512</u>
	<u>\$ 24,084</u>

6. LINE OF CREDIT

The Organization has a \$25,000 line of credit. Borrowings under this line of credit bear interest at 2.25% over the bank's prime rate (total rate of 5.50% at December 31, 2010) and are due on demand. Borrowings are secured by the receivables of the Organization.

WORLD MEDICAL RELIEF, INC.

NOTES TO FINANCIAL STATEMENTS

7. TEMPORARILY RESTRICTED NET ASSETS

At December 31, 2010, temporarily restricted net assets are available for the following:

Prescription assistance	\$ 22,926
Provide blankets	7,180
Pledges - time restriction	<u>1,200</u>
	<u>\$ 31,306</u>

8. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consist of donor-restricted assets (endowments) of which only the income can be spent. Unrealized gains and losses are recorded as unrestricted income.

9. DONATED SERVICES

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. In 2010, the Organization received approximately 3,090 hours of volunteer professional services valued at approximately \$101,400.

Many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations, and various committee assignments. The Organization received approximately 11,250 hours of nonprofessional volunteer time in 2010, with an estimated value of \$240,400.

10. FOUNDATION

In 1988, as the result of a bequest from an estate, the Organization established the Irene M. Auberlin Foundation (the Foundation). The Foundation provides distributions and grants to tax-exempt, nonprofit organizations that supply medical and dental supplies, equipment, and drugs for the benefit of indigent persons or for other such charitable and educational purposes as the Foundation's Board of Trustees shall deem proper. The Foundation's Board of Trustees are members of the Organization's Executive Committee. Distributions received from the Foundation of \$60,000 are reported as public support in the statement of activities. The unaudited total assets and total net assets of the Foundation were approximately \$1,026,700, respectively, as of December 31, 2010.

WORLD MEDICAL RELIEF, INC.

NOTES TO FINANCIAL STATEMENTS

11. SPECIAL EVENTS

Revenue from special events was \$45,564 with related expenses of \$14,297 for the year ended December 31, 2010.

12. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during the year are as follows:

Purpose restriction accomplished	
Affordable Prescription Program	\$ 139,058
Hygiene kits	10,000
Blankets	<u>9,864</u>
	<u>\$ 158,922</u>

13. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in two financial institutions in Michigan. The balances for interest bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each institution. At December 31, 2010, the balances were fully insured.

The Organization also maintains cash balances in money market funds, which are not insured by the FDIC. At December 31, 2010, the uninsured money market funds total approximately \$11,200.

14. COMPARATIVE FINANCIAL 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2009 from which the summarized information was derived.

15. RECLASSIFICATIONS

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.