

MIRZA BAIG & COMPANY
Certified Public Accountants

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

FINANCIAL STATEMENTS

December 31, 2011 and 2010

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

FINANCIAL STATEMENTS
December 31, 2011 and 2010

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
The Human Development Foundation of North America
Schaumburg, Illinois

We have audited the accompanying statements of financial position of The Human Development Foundation of North America (the "HDFNA") as of December 31, 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 HDFNA'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 Human Development Foundation of North America as of December 31, 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.

Schaumburg, Illinois
March 15, 2012



THE HUMAN DEVELOPMENT FOUNDATION OF AMERICA

STATEMENTS OF FINANCIAL POSITION
As of December 31, 2011 and 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Eliminations	2011	2010
ASSETS:						
Current Assets:						
Cash and cash equivalents	\$ 73,543	\$ 808,674	\$ 407,838	\$ -	\$ 1,290,055	\$ 1,775,962
Investments	-	-	608,458	-	608,458	616,277
Accounts receivable - Other	468	-	-	-	468	2,338
Prepaid and Deposits	6,187	-	-	-	6,187	16,300
Inter fund receivable	-	-	315,123	(315,123)	-	-
Total current assets	<u>\$ 80,198</u>	<u>\$ 808,674</u>	<u>\$ 1,331,419</u>	<u>(315,123)</u>	<u>\$ 1,905,168</u>	<u>\$ 2,410,877</u>
Fixed Assets:						
Furniture and fixtures	5,658	-	-	-	5,658	5,658
Equipment	12,031	-	-	-	12,031	12,031
Computers	14,411	-	-	-	14,411	14,411
	<u>32,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,100</u>	<u>32,100</u>
Less: accumulated depreciation	(32,100)	-	-	-	(32,100)	(32,100)
Total fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 80,198</u>	<u>\$ 808,674</u>	<u>\$ 1,331,419</u>	<u>\$ (315,123)</u>	<u>\$ 1,905,168</u>	<u>\$ 2,410,877</u>
LIABILITIES AND NET ASSETS:						
Current liabilities:						
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,442
Inter fund payable	315,123	-	-	(315,123)	-	-
Total current liabilities	<u>315,123</u>	<u>-</u>	<u>-</u>	<u>(315,123)</u>	<u>-</u>	<u>3,442</u>
Net assets:						
Unrestricted net assets	(234,925)	-	-	-	(234,925)	(214,675)
Temporarily restricted	-	808,674	-	-	808,674	1,284,164
Permanently restricted	-	-	1,331,419	-	1,331,419	1,337,946
Total net assets	<u>(234,925)</u>	<u>808,674</u>	<u>1,331,419</u>	<u>-</u>	<u>1,905,168</u>	<u>2,407,435</u>
Total liabilities and net assets	<u>\$ 80,198</u>	<u>\$ 808,674</u>	<u>\$ 1,331,419</u>	<u>\$ (315,123)</u>	<u>\$ 1,905,168</u>	<u>\$ 2,410,877</u>

See accompanying notes to financial statements

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2011 and 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	2011	2010
SUPPORT AND REVENUE:					
Support:					
Contributions	\$ 347,574	\$ 1,152,283	\$ 1,740	\$ 1,501,597	\$ 2,378,806
Special events (net)	490,926	327,464	10,000	828,390	1,131,623
In-kind contributions through special events	2,428	-	-	2,428	60,843
Net assets released from restrictions	1,955,237	(1,955,237)	-	-	-
	<u>2,796,165</u>	<u>(475,490)</u>	<u>11,740</u>	<u>2,332,415</u>	<u>3,571,272</u>
Revenue:					
Interest/Dividend income	2,949	-	15,840	18,789	18,509
Net realized/unrealized gain on investments	11,273	-	(34,107)	(22,834)	26,149
Miscellaneous revenue	-	-	-	-	9,186
	<u>14,222</u>	<u>-</u>	<u>(18,267)</u>	<u>(4,045)</u>	<u>53,844</u>
Total Support and Revenue	\$ 2,810,387	\$ (475,490)	\$ (6,527)	\$ 2,328,370	\$ 3,625,116
EXPENSES:					
Program services:					
Education/Community Awareness/Social Mobilization	769,063	-	-	769,063	955,717
Economic Development	41,666	-	-	41,666	51,660
Emergency Relief services	1,158,280	-	-	1,158,280	475,004
Health and Wellness	266,096	-	-	266,096	273,211
General Program Services	-	-	-	-	21,984
Other Programs	221,449	-	-	221,449	320,747
	<u>2,456,554</u>	<u>-</u>	<u>-</u>	<u>2,456,554</u>	<u>2,098,323</u>
Supporting services:					
Management and general	192,712	-	-	192,712	155,108
Fund-raising/special events	181,371	-	-	181,371	142,217
Total supporting services	<u>374,083</u>	<u>-</u>	<u>-</u>	<u>374,083</u>	<u>297,325</u>
Total expenses	2,830,637	-	-	2,830,637	2,395,648
Changes in unrestricted net assets	(20,250)	(475,490)	(6,527)	(502,267)	1,229,468
Net assets, beginning of year	(214,675)	1,284,164	1,337,946	2,407,435	1,177,967
Net assets, end of year	\$ (234,925)	808,674	\$ 1,331,419	\$ 1,905,168	\$ 2,407,435

See accompanying notes to financial statements

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

STATEMENTS OF CASH FLOWS
For the years ended December 31, 2011

	<u>2011</u>	<u>2010</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
(Decrease)Increase in net assets	\$ (502,267)	\$ 1,229,468
Adjustments to reconcile increase in net assets to net cash Provided by operating activities:		
Depreciation	-	-
Increase in operating assets:		
Decrease in other receivable	1,870	2,012
Increase in prepaid and deposits	10,113	(9,614)
Increase in accounts payable and accrued expenses	(3,441)	2,758
Net realized/unrealized gains on investments	58,458	(28,790)
Net cash used from operating activities	<u>(435,267)</u>	<u>1,195,834</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net decrease in investments	<u>(50,640)</u>	-
Net cash used by investing activities	(50,640)	-
Net (Decrease) Increase in Cash and Cash Equivalents	(485,907)	1,195,834
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,775,962</u>	<u>580,127</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,290,055</u>	<u>\$ 1,775,961</u>

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2011 and 2010

	PROGRAM SERVICES						TOTAL PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL EXPENSES	
	Education/ Community Awareness/ Social Mobilization	Economic Development	Emergency Relief Services	Health and Wellness	General Program Services	Other Programs Services		Management and General	Fundraising	2011	2010
Salaries and related expenses:											
Salaries	\$ 44,289	\$ -	\$ -	\$ -	\$ -	\$ 49,818	\$ 94,107	\$ 87,413	\$ 44,664	\$ 226,184	\$ 252,881
Employee benefits	891	-	-	-	949	949	1,840	4,811	891	7,542	10,327
Payroll taxes	3,388	-	-	-	3,782	3,782	7,170	10,586	3,388	21,144	19,879
Total salaries and related expenses	48,568	-	-	-	54,549	54,549	103,117	102,810	48,943	254,870	283,087
Bank charges	6,990	-	100	-	-	-	7,090	6,972	-	14,062	23,784
Conference, Meetings and Staff Development	651	-	-	-	-	-	651	5,903	-	6,554	11,502
Dues and Subscriptions	-	-	-	-	-	-	-	1,609	-	1,609	778
Insurance	4,185	-	-	-	-	-	4,185	4,786	-	8,971	6,867
Miscellaneous	20,456	-	2,601	-	-	-	2,601	838	-	3,439	3,896
Occupancy	-	-	-	-	-	-	20,456	19,986	-	40,442	40,937
Office equipment leases	-	-	-	-	-	-	-	8,578	-	8,578	9,315
Office supplies	-	-	-	-	-	-	-	2,159	-	2,159	1,734
Outside services	-	-	-	-	-	-	-	13,229	-	13,229	12,597
Postage and Printing	-	-	-	-	-	-	-	13,863	2,937	16,800	15,981
Program services and Grants	535,410	41,666	1,146,579	266,096	-	166,900	2,156,651	-	-	2,156,651	1,598,708
Promotion and Awareness	98,400	-	9,000	-	-	-	47,400	1,392	125,376	174,168	148,128
Special events	107,578	-	-	-	-	-	107,578	-	-	107,578	160,441
Technology	5,028	-	-	-	-	-	5,028	7,210	1,688	13,926	12,303
Telephones	1,797	-	-	-	-	-	1,797	1,797	-	3,594	3,352
Travel	-	-	-	-	-	-	-	1,580	-	1,580	2,595
In-kind contributions	-	-	-	-	-	-	-	-	2,427	2,427	59,643
Total expenses before depreciation	769,063	41,666	1,158,280	266,096	-	221,449	2,456,554	192,712	181,371	2,830,637	2,395,648
Depreciation	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	\$ 769,063	\$ 41,666	\$ 1,158,280	\$ 266,096	\$ -	\$ 221,449	\$ 2,456,554	\$ 192,712	\$ 181,371	\$ 2,830,637	\$ 2,395,648

See accompanying notes to financial statements

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

(a) Nature of Activities

The Human Development Foundation of North America (the "HDFNA") is a non-profit corporation organized under the laws of the State of Illinois to do the following: (a) undertake and carry out humanitarian relief, (b) promote mass literacy among people who do not have access to educational facilities and (c) to provide preventive health care and (d) raise the standard of living of the underprivileged. Its primary activity in the United States is to raise funds with which to carry out the above program activities in Pakistan through an affiliated foundation, The Human Development Foundation of Pakistan ("HDFP"). The HDFP is organized under the laws of that country as a company limited by guarantee, but has influence from HDFNA through persons who are directors of both HDFNA and HDFP.

(b) Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

(d) Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Non-Profit Organizations. Under SFAS No. 117, the HDFNA is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted, which are based on the existence or absence of donor-imposed restrictions.

(e) Contributions

In accordance with SFAS No.116, "Accounting for Contributions Received and Contributions Made" Contributions received are recorded as unrestricted, temporarily restricted and permanently restricted support. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
- CONTINUED

(f) Intentions to Give

For material communications that represents unconditional intentions to give (rather than promises to give), are recorded and treated like unconditional promise to give only if they are legally enforceable or cash is received.

(g) Functional Allocation of Expenses

The cost of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(h) Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with an initial maturity of three months or less. Fair value approximates carrying amounts.

(i) Investments in Securities and related Income, Gains and Losses

Investments in marketable securities with readily determinable fair values are reported at their fair value and classified as current even though there were no plans or intentions of disposing of any particular security at December 31, 2011 and 2010. Investments are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with such investments, it is at least reasonably possible that changes in risks in the near-term could materially affect investments balances and the amounts reported in the financial statements. Interest and dividend income from securities and realized and unrealized gains and losses are reported as unrestricted revenue in the statement of activities.

(j) Fixed Assets

HDFNA follows the practice of capitalizing all expenditures for property, furniture, fixtures and office equipment in excess of \$3,000. Depreciation or amortization of all such items is computed on a straight-line basis over the estimated useful lives of three to five years.

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
- CONTINUED

(k) Income Taxes

HDFNA is exempt from Federal income taxes under Section 501(c) (3) of the Internal Revenue Code and, therefore, has made no provision for Federal income taxes in the accompanying financial statements. In addition, the HDFNA is not a "private foundation" under Section 509(a) of the Internal Revenue Code. There was no tax on unrelated business income during the year ended December 31, 2011.

(l) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(m) Valuation:

During the year ended June 30, 2009, the BCYS adopted Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*. SFAS No. 157 defines fair value, expands the disclosure requirements around fair value and specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. The value of all of the HDF's assets and liabilities which are required to be carried at fair value are valued at quoted prices in active markets for identical assets and liabilities and are, therefore, considered Level I assets and liabilities.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and cash equivalent consists of the following:

	<u>2011</u>	<u>2010</u>
Checking Accounts	\$ 454,133	\$410,863
Money Market Account	835,750	1,364,999
Petty cash	172	100
	-----	-----
	<u>\$ 1,290,055</u>	<u>\$1,775,962</u>

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – INVESTMENTS

Investments are composed of mutual funds investing in debt and equity securities and are carried at fair value. Investments are summarized as follows:

Year Ended December 31, 2011:

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
<u>Permanently Restricted:</u>			
Government & Corporate Bonds	\$ 283,086	\$ 298,418	\$ 298,418
Marketable Equity Securities	287,257	309,993	309,993
	-----	-----	-----
	\$570,343	\$608,411	\$608,411
	=====	=====	=====

NOTE 3 – INVESTMENTS - CONTINUED

Year Ended December 31, 2010:

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
<u>Permanently Restricted:</u>			
Government & Corporate Bonds	\$ 274,365	\$ 288,276	\$ 288,276
Marketable Equity Securities	268,762	328,001	328,001
	-----	-----	-----
	\$543,127	\$616,277	\$616,277
	=====	=====	=====

The following schedule summarizes investment return in the statement of activities for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Interest and dividends	\$15,840	\$16,544
Net Realized Gain	20,531	17,202
Net Unrealized Realized (Loss)/Gain	(46,135)	14,968
Broker fees and other costs	(7,313)	(7,148)
	-----	-----
Total Investment Return	\$(17,077)	\$40,638
	=====	=====

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – CONCENTRATION OF CREDIT RISK

The HDFNA maintains several bank accounts at two banks. Accounts, in the aggregate, at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2011, uninsured amounts totaled \$666,566.

The HDFNA also maintains investments cash and money market accounts at a broker who is an SIPC member. The SIPC maintains reserves which protect the investor against broker error and fraud. These reserves are currently at \$100,000 for cash and \$500,000 for investments. The HDFNA exceeded those reserves at December 31, 2011 by \$244,897 for cash and money market accounts and \$108,459 for investments.

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2011 and 2010 are available for the following purposes:

	<u>2011</u>	<u>2010</u>
Emergency Relief Program	\$1,192,559	\$1,794,700
Less: Due from other programs	(517,750)	(529,750)
	-----	-----
Emergency Relief – net balance	674,809	1,264,950
Education/Community Awareness	64,600	-
Economic Development	3,015	-
Health and Wellness	200	-
General Program Services	11,460	
Other Program services	54,590	19,214
	-----	-----
	<u>\$ 808,674</u>	<u>\$1,284,164</u>

NOTE 6 – PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are donor-restricted and considered an endowment for the continuity of the HDFNA. The endowment consists of gifts received from donors with the stipulation that the principal be invested and the income used for the general purposes of the HDFNA. The HDFNA has invested its excess liquidity in money market funds and broadly diversified range of marketable equity securities, including companies listed on other U.S. and foreign exchanges. Typically, no single security holding is significant to its financial position and no investment sector is greater than 20% of all securities held. The entire amount of investments was classified as permanently restricted

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – PERMANENTLY RESTRICTED NET ASSETS - CONTINUED

net assets. As of December 31, 2011 and 2010 the fair market value of investments amounted to \$953,356 and \$970,433 respectively.

NOTE 7 – AMOUNTS RAISED IN FUNDRAISING CAMPAIGNS

Unrestricted contributions on the statement of activities are represented net of direct fundraising campaign expenses. The table below presents gross contributions raised by the HDFNA and the reconciliation to the net amount shown on the statement of activities.

Year Ended December 31, 2011:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>TOTAL</u>
Gross contributions	\$598,542	\$327,464	\$10,000	\$ 936,006
Direct fundraising expenses	(107,616)	-	-	(107,616)
Net contributions	<u>\$490,926</u>	<u>\$327,464</u>	<u>\$10,000</u>	<u>\$ 828,390</u>

Year Ended December 31, 2010:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>TOTAL</u>
Gross contributions	\$149,561	\$1,097,262	\$17,000	\$1,263,823
Direct fundraising expenses	(132,200)	-	-	(132,200)
Net contributions	<u>\$ 17,361</u>	<u>\$1,097,262</u>	<u>\$17,000</u>	<u>\$1,131,623</u>

NOTE 8 - COMPARATIVE TOTALS FOR PRIOR YEARS

The financial statements include certain prior-year summarized comparative information in total but not by fund 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, 2010, from which the summarized information was derived.

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – EMPLOYEE BENEFIT PLANS

In 2006, the HDFNA established two 403(b) plans for the benefit of its employees. The plans are named “Human Development Foundation North America “Defined Contribution Plan” and “Human Development Foundation Tax Deferred Annuity Plan” and their plan years ended December 31st. under the Defined Contribution Plan, eligible employees receive employer contributions which match their contributions up to a maximum of 3% of their taxable income before the 403(b) deduction. Under the Tax Deferred Annuity Plan, eligible employees do not receive any employer contributions. The HDFNA’s contribution for the year ended December 31, 2011 and 2010 were \$3,074 and \$3,742 respectively.

NOTE 10 – AFFILIATED FOUNDATION

HDFNA transferred funds to Human Development Foundation of Pakistan (HDFP) for carrying out the HDFN’S programs in Pakistan, which are as follows:

	<u>2011</u>	<u>2010</u>
Education & Social Mobilization	\$535410	\$687,406
Economic Development	41,666	51,660
Emergency Relief Services	1,146,579	334,147
Health and Wellness	266,096	273,211
General Program Services	-	21,984
Other Program Services	166,900	230,300
	<u>-----</u>	<u>-----</u>
	<u>\$2,156,651</u>	<u>\$1,598,708</u>

NOTE 11 - SUBSEQUENT EVENT

The HDA renewed its existing office lease agreement on January 6, 2012. The new lease expires on February 28, 2013.

On December 14, 2011 HDFNA leases office equipment under operating lease expiring January 11, 2014. The future minimum lease payment under the lease at December 31, 2011 is \$3,516.

Management has evaluated the significance of the above subsequent events through March 15, 2012, which is the date of financial statements were approved and available to be issued.

THE HUMAN DEVELOPMENT FOUNDATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 12 – DONATED GOODS AND SERVICES

The HDF receives donated services from a variety of unpaid volunteers assisting the HDF in program services and supporting services. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under SFAS No. 116 have not been satisfied. The HDF also receives donated goods from various organizations for flood relief projects. The amounts have been recognized at fair market value in the accompanying statement of activities as follows:

	<u>2011</u>	<u>2010</u>
Medicines	\$ -	\$55,470
Solar pumps	-	4,173
Other	2,428	1,200
	-----	-----
	\$2,428	\$60,843
	=====	=====