

THE SACRED PORTION CHILDREN'S OUTREACH, INC.

COMPILED FINANCIAL STATEMENTS

December 31, 2008



Junkermier • Clark
Campanella • Stevens • P.C.

Certified Public Accountants and Business Advisors

THE SACRED PORTION CHILDREN'S OUTREACH, INC.
CONTENTS

COMPILED FINANCIAL STATEMENTS	<u>Page</u>
Independent accountants' report	3
Statement of financial position	4
Statement of activities	5
Statement of functional expenses	6
Statement of cash flows	7
Notes to financial statements	8-9



220 West Lamme, Suite 3A
P.O. Box 1965
Bozeman, Montana 59771-1965
ph. (406) 587-1277
fx. (406) 587-8794

**Junkermier • Clark
Campanella • Stevens • P.C.**

Certified Public Accountants and Business Advisors

To the Board of Directors of
The Sacred Portion Children's Outreach, Inc.
Bozeman, Montana

We have compiled the accompanying statement of financial position of The Sacred Portion Children's Outreach, Inc. (a nonprofit organization) as of December 31, 2008, and the related statements of activities, functional expenses and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Junkermier, Clark, Campanella, Stevens, P.C.

Bozeman, Montana
August 26, 2009

THE SACRED PORTION CHILDREN'S OUTREACH, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2008

ASSETS

CURRENT ASSETS

Cash and cash equivalents \$ 249,700

OTHER ASSETS

Adoption assistance loans 45,100

Totals \$ 294,800

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Payroll taxes payable \$ 1,871

NET ASSETS

Unrestricted net assets \$ 65,015

Temporarily restricted net assets 227,914

292,929

Totals \$ 294,800

See the accompanying accountants' compilation report and the notes to financial statements.

THE SACRED PORTION CHILDREN'S OUTREACH, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES			
Rehoboth Children's Home	\$ -	\$ 65,858	\$ 65,858
Summer of Hope	-	65,445	65,445
Adoption assistance fund	-	42,600	42,600
Special events sales	-	8,567	8,567
In-kind donations	5,598	-	5,598
General contributions	12,205	-	12,205
Grants	-	3,755	3,755
Adoption agency fees	13,050	-	13,050
Interest	927	-	927
Miscellaneous	952	-	952
Satisfaction of temporary restrictions	<u>176,377</u>	<u>(176,377)</u>	<u>-</u>
Total public support and revenues	<u>209,109</u>	<u>9,848</u>	<u>218,957</u>
EXPENSES			
Program services:			
Orphanage projects	85,884	-	85,884
Summer of Hope	56,609	-	56,609
Adoption	28,463	-	28,463
Administration	40,530	-	40,530
Fundraising	<u>8,783</u>	<u>-</u>	<u>8,783</u>
Total operating expenses	<u>220,269</u>	<u>-</u>	<u>220,269</u>
INCREASE (DECREASE) IN NET ASSETS	(11,160)	9,848	(1,312)
Net assets at beginning of year	<u>76,175</u>	<u>218,066</u>	<u>294,241</u>
NET ASSETS AT END OF YEAR	<u>\$ 65,015</u>	<u>\$ 227,914</u>	<u>\$ 292,929</u>

See the accompanying accountants' compilation report and the notes to financial statements.

THE SACRED PORTION CHILDREN'S OUTREACH, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2008

EXPENSES	Program Services					Total
	Orphanage Projects	Summer of Hope	Adoption	Administration	Fundraising	
Adoption fees	\$ -	\$ -	\$ 20,512	\$ -	\$ -	\$ 20,512
Advertising	-	-	-	96	-	96
Bank charges and fees	-	-	-	394	-	394
Children's home operations	71,788	-	-	-	-	71,788
Children's admission fees	-	2,181	-	-	-	2,181
Contract services/fees	223	8,084	7,660	649	-	16,616
Contributions	519	-	-	579	-	1,098
Dues and subscriptions	-	-	-	830	-	830
Fundraising	-	-	-	-	5,421	5,421
Insurance	-	-	-	743	-	743
Legal and professional	-	430	-	-	-	430
Meetings and workshops	491	-	205	-	-	696
Miscellaneous	-	762	-	2,429	10	3,201
Postage	-	614	86	1,039	72	1,811
Printing	-	3,181	-	6,930	770	10,881
Rent	-	-	-	325	-	325
Salaries and wages	-	-	-	20,960	2,329	23,289
Sponsorships	6,961	-	-	-	-	6,961
Supplies	1,015	20	-	3,526	-	4,561
Taxes - payroll	-	-	-	1,631	181	1,812
Telephone	-	-	-	399	-	399
Travel	4,887	41,337	-	-	-	46,224
	<u>\$ 85,884</u>	<u>\$ 56,609</u>	<u>\$ 28,463</u>	<u>\$ 40,530</u>	<u>\$ 8,783</u>	<u>\$ 220,269</u>

See the accompanying accountants' compilation report and the notes to financial statements.

THE SACRED PORTION CHILDREN'S OUTREACH, INC.
STATEMENT OF CASH FLOWS
Year ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase (decrease) in net assets	\$ (11,160)	\$ 9,848	\$ (1,312)
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Increase in current liabilities:			
Payroll taxes payable	<u>1,026</u>	<u>-</u>	<u>1,026</u>
Net cash provided (used) by operating activities	<u>(10,134)</u>	<u>9,848</u>	<u>(286)</u>
CASH FLOWS USED BY INVESTING ACTIVITIES			
Adoption assistance loans	<u>-</u>	<u>(31,327)</u>	<u>(31,327)</u>
NET DECREASE IN CASH	(10,134)	(21,479)	(31,613)
Cash and cash equivalents at beginning of year	<u>77,020</u>	<u>204,293</u>	<u>281,313</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 66,886</u>	<u>\$ 182,814</u>	<u>\$ 249,700</u>

See the accompanying accountants' compilation report and the notes to financial statements.