

God's Littlest Angels



HAITIAN BABY MINISTRY

CONSOLIDATED FINANCIAL STATEMENTS
With Independent Auditors' Report

December 31, 2012 (Audited) and 2011 (Reviewed)

GOD'S LITTLEST ANGELS

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INDEPENDENT AUDITORS' REPORT

Board of Directors
God's Littlest Angels
Colorado Springs, Colorado

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of God's Littlest Angels, which comprise the consolidated statement of financial position as of December 31, 2012, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
God's Littlest Angels
Colorado Springs, Colorado

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of God's Littlest Angels as of December 31, 2012, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The December 31, 2011 consolidated financial statements were reviewed by us, and our report thereon, dated April 24, 2012, stated we were not aware of any material modifications that should be made to those statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the consolidated financial statements.

Capin Crouse LLP

Colorado Springs, Colorado
October 16, 2013

GOD'S LITTLEST ANGELS

Consolidated Statements of Financial Position

	December 31,	
	2012	2011
	(Audited)	(Reviewed)
ASSETS:		
Cash and cash equivalents	\$ 397,485	\$ 490,938
Investments—equity securities	6,054	5,986
Accounts receivable	93,551	53,038
Inventory	123,442	125,272
Prepaid expenses and other assets	36,251	38,351
Property and equipment—net	1,402,529	1,336,759
	<hr/>	<hr/>
Total Assets	<u>\$ 2,059,312</u>	<u>\$ 2,050,344</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 57,600	\$ 60,586
Deferred income	45,465	11,250
	<hr/>	<hr/>
	103,065	71,836
	<hr/>	<hr/>
Net assets:		
Unrestricted:		
Operating	311,392	464,603
Equity in property and equipment	1,402,529	1,336,759
	<hr/>	<hr/>
	1,713,921	1,801,362
Temporarily restricted	242,326	177,146
	<hr/>	<hr/>
	1,956,247	1,978,508
	<hr/>	<hr/>
Total Liabilities and Net Assets	<u>\$ 2,059,312</u>	<u>\$ 2,050,344</u>

See notes to consolidated financial statements

GOD'S LITTLEST ANGELS

Consolidated Statements of Activities

	Year Ended December 31,					
	2012			2011		
	(Audited)			(Reviewed)		
	Temporarily			Temporarily		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
SUPPORT AND REVENUE:						
Adoption income	\$ 654,855	\$ -	\$ 654,855	\$ 287,383	\$ -	\$ 287,383
Contributions	935,675	583,579	1,519,254	806,378	678,182	1,484,560
Gift-in-kind contributions	43,542	-	43,542	95,053	-	95,053
Room and board	141,258	-	141,258	189,449	-	189,449
Realized and unrealized gains / (losses)	(1,056)	-	(1,056)	1,045	-	1,045
Loss on sale of assets	(5,461)	-	(5,461)	(569)	-	(569)
Other income	11,945	-	11,945	12,489	-	12,489
Total Support and Revenue	1,780,758	583,579	2,364,337	1,391,228	678,182	2,069,410
NET ASSETS RELEASED:						
Purpose restrictions	518,399	(518,399)	-	689,070	(689,070)	-
EXPENSES:						
Program activities	1,939,435	-	1,939,435	1,541,958	-	1,541,958
Supporting activities:						
General and administrative	348,230	-	348,230	270,902	-	270,902
Fund-raising	98,933	-	98,933	101,838	-	101,838
	447,163	-	447,163	372,740	-	372,740
Total Expenses	2,386,598	-	2,386,598	1,914,698	-	1,914,698
Change in Net Assets	(87,441)	65,180	(22,261)	165,600	(10,888)	154,712
Net Assets, Beginning of Year	1,801,362	177,146	1,978,508	1,635,762	188,034	1,823,796
Net Assets, End of Year	\$ 1,713,921	\$ 242,326	\$ 1,956,247	\$ 1,801,362	\$ 177,146	\$ 1,978,508

See notes to consolidated financial statements

GOD'S LITTLEST ANGELS

Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2012 (Audited)	2011 (Reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (22,261)	\$ 154,712
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	124,263	107,207
Realized and unrealized (gains) / losses	1,056	(1,045)
Loss on sale of assets	5,461	569
Change in operating assets and liabilities:		
Accounts receivable	(40,513)	(27,317)
Inventory	1,830	(23,842)
Prepaid expenses and other assets	2,100	26,478
Accounts payable and accrued expenses	(2,986)	14,330
Deferred income	34,215	(3,250)
Net Cash Provided by Operating Activities	103,165	247,842
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(200,509)	(236,876)
Purchases of investments	(1,124)	-
Proceeds from sale of property and equipment	5,015	250
Net Cash Used by Investing Activities	(196,618)	(236,626)
Net Change in Cash and Cash Equivalents	(93,453)	11,216
Cash and Cash Equivalents, Beginning of Year	490,938	479,722
Cash and Cash Equivalents, End of Year	\$ 397,485	\$ 490,938

See notes to consolidated financial statements

GOD'S LITTLEST ANGELS

Notes to Consolidated Financial Statements

December 31, 2012 and 2011

1. NATURE OF ORGANIZATION:

God's Littlest Angels (GLA) is dedicated to helping the children and families of Haiti by providing intensive nursery care for premature, malnourished, and abandoned children. GLA assists in seeking outside help for children needing surgical or medical treatment not available in Haiti. GLA also assists in placing abandoned children with adoptive families. GLA's purpose is to help the children of Haiti in any way and to spread the word of God to each person GLA serves.

These consolidated financial statements also include the material assets, liabilities, net assets, revenue, and expenses of God's Littlest Angels Haiti which is an organization fully controlled by GLA and is a legally recognized charity in Haiti. Throughout the consolidated financial statements these two entities are collectively referred to as GLA.

GLA is exempt from federal income taxes under section 501(c)(3) of the U.S. Internal Revenue Code (the Code) and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code. GLA is not a private foundation under Section 509(a) of the Code.

2. SIGNIFICANT ACCOUNTING POLICIES:

GLA maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of consolidated 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, disclosures of any contingent assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from the estimates. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include checking accounts and cash held. These accounts, at times, may exceed federally insured limits. GLA has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk.

INVESTMENTS

Investments consist of equity securities, which are carried at fair market value. Unrealized gains and losses in fair value are recognized in the year in which they occur. Donated investments are reported at fair value at the date of donation and thereafter carried in accordance with the above provisions.

GOD'S LITTLEST ANGELS

Notes to Consolidated Financial Statements

December 31, 2012 and 2011

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

ACCOUNTS RECEIVABLE

Accounts receivable consist of amounts due from adoptive parents for adoption income. An allowance for doubtful accounts has not been recorded as all amounts are believed to be collectible. Accounts are due in accordance with the terms of each individual contract and are considered delinquent if not received by their due date. GLA does not accrue interest on past due receivables. Accounts are written off if the adoptive parents withdraw from the adoption process or when all methods to collect have been exhausted.

INVENTORY

Inventory consists of clothing, supplies, and other items to be used at the orphanage in Haiti, as well as some souvenirs held for sale. Inventory is stated at the lower of cost or market, using the first-in-first-out method. No allowance for obsolescence has been recorded as of December 31, 2012 and 2011, as amounts are written-off when they are determined to have no value.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost, or if donated, at the estimated fair market value at the date of donation. Property donated with restrictions regarding its use and contributions of cash to acquire property are reported as restricted support. Absent any donor stipulations, these restrictions expire when the asset is acquired or placed in service, and a reclassification is made from temporarily restricted net assets to unrestricted net assets at that time. Purchases of long-lived assets in excess of \$2,000 with a useful life in excess of one year are capitalized. Depreciation is recorded using the straight-line method over estimated useful lives of three to ten years.

CLASSES OF NET ASSETS

The net assets of GLA have been reported in the following two classes:

Unrestricted net assets are those currently available for use in GLA's operations and those resources invested in property and equipment.

Temporarily restricted net assets are comprised of donor-restricted contributions for the support of GLA projects.

SUPPORT AND REVENUE

Contributions are recorded when made, which may be when cash and other assets are received or unconditionally promised. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

GOD'S LITTLEST ANGELS

Notes to Consolidated Financial Statements

December 31, 2012 and 2011

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE, continued

Donated materials, equipment, and services are reflected as gift-in-kind contributions in the accompanying consolidated statements of activities at their estimated fair market value on the date of donation.

Adoption income consists of fees paid by adoptive parents to cover costs incurred by GLA through the adoption process, and is recognized when it is earned as the services have been provided. Room and board income consists of fees paid by volunteers and adoptive parents to stay at the orphanage in Haiti, and is recognized when the services have been provided. Deferred income consists of adoption fees received prior to services being provided for the adoptive parents.

ALLOCATION OF EXPENSES

The costs of providing the various program services and supporting activities of GLA have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

ADVERTISING COSTS

GLA uses advertising to promote its programs and ministries, as well as to advertise fundraising events. Advertising costs are expensed as incurred. Advertising expense totaled \$1,647 and \$2,110 for the years ended December 31, 2012 and 2011, respectively.

FOREIGN OPERATIONS

In connection with its ministry, GLA maintains an orphanage in Haiti. GLA Canada is not included in this report as it does not meet the criteria for consolidation. The account balances relating to foreign operations are reflected in the consolidated financial statements in United States dollars. See breakdown for Haiti operations in the supplementary information.

UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the consolidated financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the consolidated statements of activities. As of December 31, 2012, GLA had no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

GLA's federal Return of Organization Exempt from Income Tax Form 990 for the years ended December 31, 2011, 2010, and 2009 are subject to examination by the IRS, generally for three years after they were filed.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified in order to conform to current year presentation.

GOD'S LITTLEST ANGELS

Notes to Consolidated Financial Statements

December 31, 2012 and 2011

3. FAIR VALUE MEASUREMENTS:

GLA uses appropriate valuation techniques to determine fair value based on inputs available. When available, GLA measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. All investments held by GLA as of December 31, 2012 and 2011 are measured as Level 1 inputs.

Fair values of assets measured on a recurring basis as of December 31, 2012 and 2011, are:

	December 31,	
	2012	2011
	(Audited)	(Reviewed)
Investments:		
Common stocks:		
Utilities	\$ 2,231	\$ 3,210
Consumer goods	3,823	2,776
	<u>\$ 6,054</u>	<u>\$ 5,986</u>

4. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net, consists of:

	December 31,	
	2012	2011
	(Audited)	(Reviewed)
Land	\$ 275,767	\$ 275,767
Leasehold improvements	60,000	60,000
Vehicles	488,153	431,764
Equipment	216,852	184,058
Website development	4,508	4,508
	<u>1,045,280</u>	<u>956,097</u>
Less accumulated depreciation and amortization	<u>(452,239)</u>	<u>(337,500)</u>
	593,041	618,597
Construction in process	809,488	718,162
	<u>\$ 1,402,529</u>	<u>\$ 1,336,759</u>

GOD'S LITTLEST ANGELS

Notes to Consolidated Financial Statements

December 31, 2012 and 2011

4. PROPERTY AND EQUIPMENT–NET, continued:

Management has reviewed the assets in Haiti and has determined that they are under the control and ownership of the organization. While such items are recognized as assets of the organization, it should be noted that the political situation in Haiti is subject to rapid change. Therefore, the reader should be aware that while the organization believes the assets are properly stated at the date of this report, subsequent changes could occur that would adversely affect the realizable value of the assets in Haiti. Management determined that there is no impairment of property and equipment as of December 31, 2012 and 2011. In addition, it should be understood that the carrying value of the assets in Haiti may not be representative of the amount that would be realized should the assets be sold.

5. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets consist of:

	December 31,	
	2012	2011
	(Audited)	(Reviewed)
Building project	\$ 88,226	\$ 47,470
Special projects	80,087	88,834
Supported schools	35,253	25,410
Staff support	23,328	-
Medical assistance	15,432	15,432
	<u>\$ 242,326</u>	<u>\$ 177,146</u>

GOD'S LITTLEST ANGELS

Notes to Consolidated Financial Statements

December 31, 2012 and 2011

6. OPERATING LEASES:

GLA has three leases for the property it uses in Haiti. Total lease expense was \$49,000 and \$49,440 for the years ended December 31, 2012 and 2011, respectively. These leases ended during the year ended December 31, 2012, and were renewed for an additional year. There are no future minimum payments to disclose as the full amount was prepaid.

GLA also has a lease for property is uses in the United States. Total lease expense was \$24,000 and \$23,400 for the years ended December 31, 2012 and 2011, respectively. Future minimum payments are:

<u>For the Year Ending December 31,</u>	
2013	\$ 24,750
2014	25,650
2015	<u>13,050</u>
	<u>\$ 63,450</u>

7. RELATED PARTY TRANSACTIONS:

As of December 31, 2012 and 2011, the President owed GLA \$2,571 and \$6,201, respectively, which is included in accounts receivable on the consolidated statements of financial position.

One of the board members on GLA's board is also on the board of GLA Canada. GLA Canada provided contributions of \$497,579 and \$984,979 (in U.S. dollars), which constitutes 33% and 66% of total contributions, to GLA during the years ended December 31, 2012 and 2011, respectively.

8. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Directors
God's Littlest Angels
Colorado Springs, Colorado

We have audited the consolidated financial statements of God's Littlest Angels as of and for the year ended December 31, 2012, and our report thereon dated October 16, 2013, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities is presented for purposes of additional analysis of the consolidated financial statements rather than to present the consolidated financial position and results of operations of the individual organizations, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

As mentioned on page 2, the 2011 consolidated financial statements were reviewed by us, and our report thereon, dated April 24, 2012, stated we were not aware of any material modifications that should be made to those consolidated statements for them to be in conformity with accounting principles generally accepted in the United States of America. In addition, the supplementary information for the year ended December 31, 2011 was subjected to the inquiry and analytical procedures applied in the review of the consolidated financial statements and we did not become aware of any material modifications that should be made to such information. The consolidating statement of financial position and consolidating statement of activities as of and for the year ended December 31, 2011, are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

Capin Crouse LLP

Colorado Springs, Colorado
October 16, 2013

GOD'S LITTLEST ANGELS

Consolidating Statement of Financial Position

December 31, 2012

(Audited)

	USA	Haiti	Eliminations	Total
ASSETS:				
Cash and cash equivalents	\$ 355,790	\$ 41,695	\$ -	\$ 397,485
Investments—equity securities	6,054	-	-	6,054
Accounts receivable	92,398	1,153	-	93,551
Inventory	63,865	59,577	-	123,442
Prepaid expenses and other assets	-	36,251	-	36,251
Property and equipment—net	32,720	1,369,809	-	1,402,529
	<u>\$ 550,827</u>	<u>\$ 1,508,485</u>	<u>\$ -</u>	<u>\$ 2,059,312</u>
Total Assets	\$ 550,827	\$ 1,508,485	\$ -	\$ 2,059,312
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable and accrued expenses	\$ 51,437	\$ 6,163	\$ -	\$ 57,600
Deferred income	45,465	-	-	45,465
	<u>96,902</u>	<u>6,163</u>	<u>-</u>	<u>103,065</u>
Net assets:				
Unrestricted:				
Operating	178,879	132,513	-	311,392
Equity in property and equipment	32,720	1,369,809	-	1,402,529
	<u>211,599</u>	<u>1,502,322</u>	<u>-</u>	<u>1,713,921</u>
Temporarily restricted	242,326	-	-	242,326
	<u>453,925</u>	<u>1,502,322</u>	<u>-</u>	<u>1,956,247</u>
Total Liabilities and Net Assets	\$ 550,827	\$ 1,508,485	\$ -	\$ 2,059,312

GOD'S LITTLEST ANGELS

Consolidating Statement of Financial Position

December 31, 2011

(Reviewed)

	USA	Haiti	Eliminations	Total
ASSETS:				
Cash and cash equivalents	\$ 476,877	\$ 14,061	\$ -	\$ 490,938
Investments—equity securities	5,986	-	-	5,986
Accounts receivable	50,486	2,552	-	53,038
Inventory	21,125	104,147	-	125,272
Prepaid expenses and other assets	12,100	26,251	-	38,351
Property and equipment—net	11,869	1,324,890	-	1,336,759
	<u>\$ 578,443</u>	<u>\$ 1,471,901</u>	<u>\$ -</u>	<u>\$ 2,050,344</u>
Total Assets	\$ 578,443	\$ 1,471,901	\$ -	\$ 2,050,344
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable and accrued expenses	\$ 55,062	\$ 5,524	\$ -	\$ 60,586
Deferred income	11,250	-	-	11,250
	<u>66,312</u>	<u>5,524</u>	<u>-</u>	<u>71,836</u>
Net assets:				
Unrestricted:				
Operating	323,116	141,487	-	464,603
Equity in property and equipment	11,869	1,324,890	-	1,336,759
	<u>334,985</u>	<u>1,466,377</u>	<u>-</u>	<u>1,801,362</u>
Temporarily restricted	177,146	-	-	177,146
	<u>512,131</u>	<u>1,466,377</u>	<u>-</u>	<u>1,978,508</u>
Total Liabilities and Net Assets	\$ 578,443	\$ 1,471,901	\$ -	\$ 2,050,344

GOD'S LITTLEST ANGELS

Consolidating Statement of Activities

Year Ended December 31, 2012
(Audited)

	USA	Haiti	Eliminations	Total
SUPPORT AND REVENUE:				
Adoption income	\$ 654,855	\$ -	\$ -	\$ 654,855
Contributions	1,477,232	1,639,518	(1,597,496)	1,519,254
Gift-in-kind contributions	43,542	-	-	43,542
Room and board	126,346	14,912	-	141,258
Realized and unrealized losses	(1,056)	-	-	(1,056)
Loss on sale of assets	-	(5,461)	-	(5,461)
Other income	7,608	4,337	-	11,945
	<u>2,308,527</u>	<u>1,653,306</u>	<u>(1,597,496)</u>	<u>2,364,337</u>
EXPENSES:				
Program activities	<u>2,014,289</u>	<u>1,522,642</u>	<u>(1,597,496)</u>	<u>1,939,435</u>
Supporting activities:				
General and administrative	255,066	93,164	-	348,230
Fund-raising	97,378	1,555	-	98,933
	<u>352,444</u>	<u>94,719</u>	<u>-</u>	<u>447,163</u>
Total Expenses	<u>2,366,733</u>	<u>1,617,361</u>	<u>(1,597,496)</u>	<u>2,386,598</u>
Change in Net Assets	(58,206)	35,945	-	(22,261)
Net Assets, Beginning of Year	<u>512,131</u>	<u>1,466,377</u>	<u>-</u>	<u>1,978,508</u>
Net Assets, End of Year	<u>\$ 453,925</u>	<u>\$ 1,502,322</u>	<u>\$ -</u>	<u>\$ 1,956,247</u>

GOD'S LITTLEST ANGELS

Consolidating Statement of Activities

Year Ended December 31, 2011
(Reviewed)

	USA	Haiti	Eliminations	Total
SUPPORT AND REVENUE:				
Adoption income	\$ 287,383	\$ -	\$ -	\$ 287,383
Contributions	1,470,956	1,345,816	(1,332,212)	1,484,560
Gift-in-kind contributions	95,053	-	-	95,053
Room and board	179,709	9,740	-	189,449
Realized and unrealized gains	1,045	-	-	1,045
Loss on sale of assets	(569)	-	-	(569)
Other income	6,625	5,864	-	12,489
	<u>2,040,202</u>	<u>1,361,420</u>	<u>(1,332,212)</u>	<u>2,069,410</u>
EXPENSES:				
Program activities	<u>1,701,574</u>	<u>1,172,596</u>	<u>(1,332,212)</u>	<u>1,541,958</u>
Supporting activities:				
General and administrative	201,083	69,819	-	270,902
Fund-raising	100,996	842	-	101,838
	<u>302,079</u>	<u>70,661</u>	<u>-</u>	<u>372,740</u>
Total Expenses	<u>2,003,653</u>	<u>1,243,257</u>	<u>(1,332,212)</u>	<u>1,914,698</u>
Change in Net Assets	36,549	118,163	-	154,712
Net Assets, Beginning of Year	<u>475,582</u>	<u>1,348,214</u>	<u>-</u>	<u>1,823,796</u>
Net Assets, End of Year	<u>\$ 512,131</u>	<u>\$ 1,466,377</u>	<u>\$ -</u>	<u>\$ 1,978,508</u>