



(A Non-Profit Organization)

Annual Financial Report
Year ended March 31, 2011

Prepared By:

Lauka Associates | CERTIFIED PUBLIC ACCOUNTANTS

Our House of Portland (A Non-Profit Organization)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Our House of Portland
Portland, Oregon

We have audited the accompanying statement of financial position of Our House of Portland (a non-profit organization) as of March 31, 2011, and the related statement of activity, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the management of Our House of Portland. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in 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 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 Our House of Portland as of March 31, 2011, 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.

Lauka Associates

Portland, Oregon
July 14, 2011

Our House of Portland (A Non-Profit Organization)

Statement of Financial Position

March 31, 2011, with comparative totals for 2010

(See Accompanying Notes and Accountant's Audit Report)

	2011			2010
	Unrestricted	Temporarily Restricted	Total	Total
Current Assets				
Cash	\$ 190,489	\$ 1,680	\$ 192,169	132,103
Operating reserves	982,760		982,760	916,181
Receivables, net	136,752		136,752	156,909
Pledges receivable, net	6,562	-	6,562	23,264
Grants & deferred grants receivable	3,000	344,376	347,376	180,583
Other current assets and prepaids	20,953		20,953	21,906
	<u>1,340,516</u>	<u>346,056</u>	<u>1,686,572</u>	<u>1,430,946</u>
Property and Equipment				
Net of accumulated depreciation	2,951,292		2,951,292	3,044,737
Other Assets				
Pledges receivable, net	1,500	-	1,500	14,000
Deferred grants receivable	-	471,672	471,672	-
	<u>1,500</u>	<u>471,672</u>	<u>473,172</u>	<u>14,000</u>
Total assets	\$ 4,293,308	\$ 817,728	\$ 5,111,036	\$ 4,489,683
Current Liabilities				
Accounts payable	\$ 12,215	\$ -	\$ 12,215	21,183
Accrued payroll and payroll liabilities	161,922		161,922	167,928
Deferred grant revenue	-	344,376	344,376	172,458
	<u>174,137</u>	<u>344,376</u>	<u>518,513</u>	<u>361,569</u>
Long Term Liabilities				
Equipment financing arrangement	3,815	-	3,815	7,629
Deferred grant revenue	-	471,672	471,672	-
	<u>3,815</u>	<u>471,672</u>	<u>475,487</u>	<u>7,629</u>
Net Assets				
Unrestricted	4,115,356		4,115,356	4,050,923
Temporarily restricted		1,680	1,680	69,562
	<u>4,115,356</u>	<u>1,680</u>	<u>4,117,036</u>	<u>4,120,485</u>
Total liabilities and net assets	\$ 4,293,308	\$ 817,728	\$ 5,111,036	\$ 4,489,683

Our House of Portland (A Non-Profit Organization)

Statement of Activity

For the year ended March 31, 2011, with comparative totals for 2010

(See Accompanying Notes and Accountant's Audit Report)

	2011			2010
	Unrestricted	Temporarily Restricted	Total	Total
Operating Revenues				
Our House net resident service revenue	\$ 1,102,202		\$ 1,102,202	\$ 1,095,172
Neighborhood Housing & Care Program	194,232		194,232	181,433
Swan House net resident service revenue	222,201		222,201	173,686
Other revenue	22,950		22,950	8,096
	<u>1,541,585</u>	<u>-</u>	<u>1,541,585</u>	<u>1,458,387</u>
Operating Expenses				
Our House resident care	1,452,328		1,452,328	1,438,408
Neighborhood Housing & Care expenses	317,659		317,659	309,647
Community Services	156,568		156,568	146,153
Swan House resident care	282,181		282,181	269,607
Administrative	297,330		297,330	275,341
	<u>2,506,066</u>	<u>-</u>	<u>2,506,066</u>	<u>2,439,156</u>
Deficit from operations	(964,481)	-	(964,481)	(980,769)
Nonoperating Income and (Expenses)				
Contributions, grants & events	1,270,699		1,270,699	1,339,271
Fundraising expenses	(377,623)		(377,623)	(371,092)
Net assets released from restriction	67,882	(67,882)	-	-
Loss on disposal of assets	(492)		(492)	(745)
Investment income	68,448	-	68,448	194,869
	<u>1,028,914</u>	<u>(67,882)</u>	<u>961,032</u>	<u>1,162,303</u>
Change in net assets	64,433	(67,882)	(3,449)	181,534
Net Assets, Beginning	4,050,923	69,562	4,120,485	3,938,951
Net Assets, Ending	\$ 4,115,356	\$ 1,680	\$ 4,117,036	4,120,485

Our House of Portland (A Non-Profit Organization)

Statement of Functional Expenses

For the year ended March 31, 2011, with comparative totals for 2010

(See Accompanying Notes and Accountant's Audit Report)

	Program Services				Supporting Services		2011	2010
	Neighborhood		Community Services	Swan House	Admini- strative	Fund- raising	Total	Total
	Our House Resident Care	Housing & Care		Adult Foster Care				
Compensation								
Nursing and related services	\$ 588,073	\$ 64,568		\$ 169,083			\$ 821,724	\$ 809,629
Social worker & Occup. Therapy	140,675	98,811		11,803			251,289	238,257
Housekeeping	31,240			1,464			32,704	39,207
Kitchen manager	29,820						29,820	28,551
Volunteer program	69,407						69,407	65,460
Director	48,188				8,032	24,094	80,314	86,195
Administrative		10,214	259	664	174,245		185,382	166,443
Community Service			25,495				25,495	22,965
Development						125,977	125,977	125,399
Temporary Nursing	15,664						15,664	18,188
Payroll taxes & workers comp	97,767	21,556	2,747	21,253	18,496	15,854	177,673	167,429
Employee benefits, training & recog.	114,950	13,889	5,708	27,192	21,418	18,358	201,515	173,361
Advertising for staff	238	25					263	101
Total compensation	1,136,022	209,063	34,209	231,459	222,191	184,283	2,017,227	1,941,186
Payroll fees					5,953		5,953	5,296
Audit and accounting fees		1,200	320	800	8,680		11,000	10,600
Bad debts	25,043						25,043	7,030
Business consultants	37,113						37,113	49,275
Clinical consultants	1,875	6,305		270			8,450	8,666
Communications	15,344	4,351	1,809	3,487	3,836		28,827	27,588
Credit card fees			41			1,932	1,973	2,407
Depreciation	92,395	1,236		286	23,098		117,015	112,840
Direct mail, marketing, community relations & donc	1,721					19,423	21,144	41,364
Dues and subscriptions			100	150	2,365		2,615	2,194
Event expenses						146,037	146,037	136,015
Groceries	23,807			14,087			37,894	37,165
Insurance	11,740	2,944	2,577	1,912	2,935		22,108	25,024
Leases	2,555		51,504	14,696			68,755	66,389
Maintenance	18,494		362	408	4,624		23,888	29,178
Medical supplies	30,617	39		187			30,843	38,317
Other expenses		3,225	909	711	4,598		9,443	10,307
Postage				17	2,760	664	3,441	2,007
Program expenses		18,969	63,839				82,808	74,603
Publications and cable tv	4,512			1,135			5,647	5,249
Occupational therapy & Quality of living program	7,014	2,963		2,374			12,351	15,227
Rental assistance		66,205					66,205	62,857
Security system	2,048			420	512		2,980	3,879
Storage unit rental					3,420		3,420	3,420
Supplies	8,225	1,159	401	2,960	4,521	4,884	22,150	21,268
Utilities	31,350		432	6,802	7,837		46,421	47,976
Volunteer program	2,453		65	20			2,538	2,521
Grant-writing						20,400	20,400	20,400
Interest							0	0
	316,306	108,596	122,359	50,722	75,139	193,340	866,462	869,062
Total expenses	\$ 1,452,328	\$ 317,659	\$ 156,568	\$ 282,181	\$ 297,330	\$ 377,623	\$ 2,883,689	\$ 2,810,248

Our House of Portland (A Non-Profit Organization)

Statement of Cash Flows

For the year ended March 31, 2011, with comparative totals for 2010

(See Accompanying Notes and Accountant's Audit Report)

	2011			2010
	Unrestricted	Temporarily Restricted	Total	Total
Cash Flows Related to Operating Activities				
Change in net assets	\$ 64,433	\$ (67,882)	\$ (3,449)	\$ 181,534
Adjustments to reconcile the change in net assets to cash provided (used) by operating activities:				
Depreciation	117,015		117,015	112,840
Loss on disposal of assets	(492)		(492)	745
Receivables	(3,718)	23,875	20,157	(38,033)
Deferred grants	5,125		5,125	(8,125)
Pledges receivable	29,202		29,202	24,476
Other assets	953		953	11,857
Accounts payable	(8,968)		(8,968)	11,372
Accrued liabilities and deposits	(6,007)		(6,007)	29,165
Net cash provided (used) by operating activities	197,543	(44,007)	153,536	325,831
Cash Flows Related to Financing Activities				
Payments on equipment financing arrangement	(3,814)		(3,814)	(4,855)
Net cash (used) by financing activities	(3,814)	-	(3,814)	(4,855)
Cash Flows Related to Investing Activities				
Investment activity	(66,579)	-	(66,579)	(294,825)
Purchase of equipment	(23,078)		(23,078)	(21,987)
Net cash (used) by investing activities	(89,657)	-	(89,657)	(316,812)
Change in cash	104,073	(44,007)	60,066	4,164
Cash, Beginning	86,416	45,687	132,103	127,939
Cash, Ending	\$ 190,489	\$ 1,680	\$ 192,169	\$ 132,103
Noncash Activity				
Donated fixed assets capitalized			\$ 17,597	\$ 9,000
Donated supplies & services expensed			\$ 193,653	\$ 152,386
Donated value of lease for Community Service Program			\$ 51,504	\$ 51,504
Equipment purchased on financing arrangement			\$ -	\$ 12,484
Interest Paid			\$ -	\$ -

Our House of Portland, (A Non-Profit Organization)

Notes to Financial Statements
March 31, 2011

NOTE - 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

Our House

Our House of Portland (Our House) was established in 1988 as a non-profit residential care facility located in Portland, Oregon, providing facility-based 24-hour nursing care for up to fourteen individuals in the advanced stages of AIDS.

Swan House

Swan House is a large 6-bedroom home located in Milwaukie, Oregon and serves five adult low-income persons living with AIDS who need on-site supportive services for moderate physical and/or mental health challenges.

NHCP

The Neighborhood Housing and Care Program (NHCP) combines stable housing with in-home medical, occupational therapy and social work services for individuals in the community living with AIDS who can establish themselves in a more independent setting.

Community Services

Community Services is a program acquired from the Friends of PWA's (People With Aids) Foundation in June of 2007. The program consists of Tod's Corner and Esther's Pantry which provide financially challenged individuals living with HIV/AIDS access to food, personal care items, clothing, and pet supplies.

Revenues

The primary sources of revenues from all of the Our House programs consist of contributions, grants, and payments for community based care.

Financial statement presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board FASB ASC 958, *Presentation of Financial Statements of Not-for-Profit Organizations*. The Organization reports 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.

NOTE - 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *(continued)***

Comparative financial information and expense allocation

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 March 31, 2010, from which the summarized information was derived.

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

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include general checking account funds and cash on hand.

Income taxes

The Organization is a non-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income pursuant to Section 501(a) of the Code. In addition, the Organization qualifies for the charitable contribution deduction under 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

In-Kind donations and expenses

The Organization receives donations of supplies, medical supplies, printing and other costs that Our House would otherwise purchase. The value of these products is recorded as in-kind contribution revenue and expensed in the financial statements. The value of donated leased property used for the Community Service Program is recorded at fair market value as lease expense.

Our House of Portland, (A Non-Profit Organization)

Notes to Financial Statements
March 31, 2011

NOTE - 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Contributed services

Under Financial Accounting Standards Board FASB ASC 958-605-25, *Contributed Services*, if contributed services create or enhance non-financial assets, or require specialized skills that are performed by people with those skills, and would otherwise be purchased, those services would be recognized as contributions. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, fundraising, and various committee assignments that are not recorded in the financial statements. The Organization receives approximately 20,333 volunteer hours per year. Of these hours, 9,600 are required for daily operations and include services for the cook/dietician, maintenance, medical director, support staff, and receptionists. Management estimates the value of the operational services is about \$205,056.

Contributions and pledges

Contributions and pledges are recognized when the donor makes a written promise to give that is, in substance, unconditional. Contributions that are restricted by the donor either by purpose and/or time are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as a release from restriction.

Investments and investment income

Investments including operating reserves with readily determinable market values are stated at fair market value. Realized and unrealized gains are reported in the statement of activity when recognized. Since no restrictions exist on investment income, all income and gains or losses are recorded as non-operating unrestricted activity.

Property and equipment

Acquisitions of property and equipment in excess of \$500 and expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation.

Depreciation is computed using primarily the straight-line method with the following class lives:

Buildings	39 years
Furniture and equipment	3-7 years

NOTE - 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Receivables and Allowance for Doubtful Accounts

Accounts and pledges receivable are stated at cost and do not accrue interest on past due amounts over 30 days. An allowance for doubtful accounts is accrued for the portion of resident receivables over 90 days old. Receivables are charged off as uncollectible after management has made reasonable collection efforts. As of March 31, 2011, there was no accrual for the allowance. An allowance for uncollectible pledges has not been recorded in the financial statements as management estimates that most pledges are collectable and the un-collectable amount is immaterial.

NOTE - 2 STATE OF OREGON CONTRACTS

Our House has a personal/professional services contract with the State of Oregon to provide reimbursement for specialized residential care facility services. The current contract period expires June 30, 2012, and is subject to renewal. A service payment is paid for each eligible resident, per month, less any resident income available to apply to the cost. The rates are determined by the State of Oregon and payments are subject to the provisions of ORS 293.462 and shall not exceed the total maximum sum of \$2,054,304 for the period July 23, 2008 – June 30, 2010. The State contract was renewed for the period July 1, 2010 – June 30, 2012, for \$2,114,784. Net resident service revenue for the year ending March 31, 2011, includes \$986,396 of state funding.

Swan House has a personal/professional services contract with the State of Oregon to maintain a valid Adult Foster Care Home. The current contract period is for March 1, 2011 – December 31, 2011, and is subject to renewal. A service payment is paid for each eligible resident, per month, less any resident income available to apply to the cost. The rates are determined by the State of Oregon and payments are subject to the provision of ORS 293.462 and shall not exceed the total maximum sum of \$203,160. Net resident service revenue for the year ending March 31, 2011, includes \$172,324 of state funding.

Our House of Portland (A Non-Profit Organization)

Notes to Financial Statements
March 31, 2011

NOTE - 3 OPERATING RESERVES

Investments are carried at market value. The following is a summary of the operating reserve asset mix and investment income at March 31, 2011:

Mutual Funds	
Equity	\$ 433,412
Fixed Income	438,820
15 month CD due 6/18/11	101,769
Cash and equivalents	<u>8,759</u>
	\$ <u>982,760</u>

The investment income (loss) for the year consisted of the following activity:

Realized/Unrealized investment losses	\$ 49,251
Interest and dividends	25,178
Investment fees	<u>(5,981)</u>
Net Investment Income (loss)	\$ <u>68,448</u>

Mutual funds and other investment products are not insured by the FDIC or any other government agency, and are subject to investment risks, including possible loss of principal invested.

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Our House of Portland, (A Non-Profit Organization)

Notes to Financial Statements
March 31, 2011

NOTE 4 - FAIR VALUE MEASUREMENTS, (continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Our House believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, Our House's assets at fair value as of March 31, 2011:

March 31, 2011	<i>Fair Value Measurements Using:</i>	
	Fair Value	Quoted Prices in Active Markets (Level 1)
Cash and equivalents and CDs	\$ 110,528	\$ 110,528
Mutual funds	872,232	872,232
Total	\$ 982,760	\$ 982,760

NOTE - 5 RECEIVABLES

Receivable balances at March 31, 2011, consisted of the following:

Trade receivables	\$ 99,627
Other receivables	<u>37,125</u>
	\$ <u>136,752</u>

Our House of Portland (A Non-Profit Organization)

Notes to Financial Statements
March 31, 2011

NOTE - 6 PLEDGES RECEIVABLE

Pledges receivable consist of unconditional promises to give and may be restricted for uses as designated by the capital campaign.

Unconditional pledges receivable due in more than one year are required to be reflected at the present value of estimated future cash flows using a discount rate. However, the discounts on amounts due in one to five years are considered immaterial. The pledges are stated at the value expected to be received.

Amounts due in:

Less than one year	\$ 6,562
One to five years	<u>1,500</u>
	\$ <u><u>8,062</u></u>

NOTE - 7 PROPERTY AND EQUIPMENT

Property and equipment at March 31, 2011, consisted of the following:

Automobiles	\$ 45,165
Furniture and fixtures	130,353
Equipment	141,473
Building and improvements	2,982,177
Land	<u>257,346</u>
	<u>3,556,514</u>
Accumulated depreciation	<u>(605,222)</u>
	\$ <u><u>2,951,292</u></u>

NOTE - 8 LINE OF CREDIT

Our House has a line of credit available effective October 2, 2006, for up to \$100,000 collateralized by personal property, equipment, inventory and receivables. The Interest rate is equal to the Wall Street Journal Prime Rate plus 2 percentage points and minimum payments are due monthly. There was \$1000 borrowed and repaid during the year and as of March 31, 2011 there was no balance due on the line.

Our House of Portland, (A Non-Profit Organization)

Notes to Financial Statements
March 31, 2011

NOTE - 9 CONCENTRATIONS

Receivables

Our House is located in Portland, Oregon. The facility grants credit without collateral to its residents, most of who are local residents and are insured under third-party payor agreements or meet the Medicaid eligibility criteria.

The composition of trade receivables and net resident services revenue at March 31, 2011, was as follows:

	Receivable Amount	Trade & Other Receivables	Net Resident Service Revenue
State of Oregon	\$ 95,625	70%	88%
Other	<u>41,127</u>	<u>30%</u>	<u>12%</u>
	<u>\$ 136,752</u>	<u>100%</u>	<u>100%</u>

Cash

Our House maintains two bank accounts at two institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash at any one institution may occasionally during the year exceed federally insured limits.

Source of Revenue

Four donor/grantors combined accounted for 17% of total revenues for the year ended March 31, 2011.

NOTE - 10 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at March 31, 2011, were available for the following purposes:

Quilt Projects	\$ 1,680
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Our House of Portland, (A Non-Profit Organization)

Notes to Financial Statements
March 31, 2011

NOTE - 11 DEFERRED GRANTS

HUD grants are considered exchange transactions and accordingly are not recorded as income in the financial statements until services are performed and costs incurred. Certain other multi-year grants are restricted by time commitments. Multi-year grants are recorded as receivables when pledged, but the income is deferred until earned. Deferred grants consisted of the following activity for the year ended March 31, 2011:

HUD Renewal Grant	<u>\$ 816,048</u>
Current	\$ 344,376
Long-Term	\$ 471,672

NOTE - 12 COMMITMENTS AND CONTINGENCIES

Federal Programs

Federal grants received by Our House during the current and previous years since 2005 including, but not limited to, HUD, Oregon Housing and Community Services, and the City of Portland, Oregon, have ongoing monthly and/or annual reporting requirements, tenant income eligibility requirements, and period of use restrictions on the building. These requirements are primarily determined by the U.S. Department of Housing and Urban Development (HUD) and the Portland Development Commission (PDC) and are subject to federal regulation and any Handbooks HUD may issue governing the HOPWA or other federal programs.

A three year HUD/HOPWA grant was renewed for \$1,016,934 for the period 9/1/2010 – 8/31/2013. A total of \$150,594 was received for the prior expired grant and \$200,886 was received for the renewal grant in the current fiscal year for a total of \$351,480.

Equipment Financing Arrangement

Our House purchased computer equipment on a financing arrangement with the vendor payable over three years, no interest, monthly payment of \$346.79. The amounts will be paid as follows:

Year ending March 30, 2012	\$3,815
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NOTE - 13 EVALUATION OF SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 14, 2011, which is the date the financial statements were available to be issued. This review and evaluation revealed no new material event or transaction which would require an additional adjustment to or disclosure in the accompanying financial statements.