

IGNATIAN LAY VOLUNTEER CORPORATION

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2010 AND 2009

IGNATIAN LAY VOLUNTEER CORPORATION

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Independent Auditors' Report

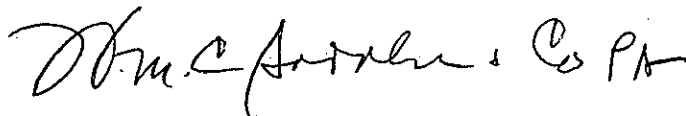
To Board of Directors
Ignatian Lay Volunteer Corporation

We have audited the accompanying statements of financial position of Ignatian Lay Volunteer Corporation (a nonprofit organization) as of June 30, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of Ignatian Lay Volunteer Corporation'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 Ignatian Lay Volunteer Corporation as of June 30, 2010 and 2009, 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.

October 6, 2010



IGNATIAN LAY VOLUNTEER CORPORATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash	\$ 64,352	\$ 75,660
Investments		
Accounts receivable	2,250	9,600
Prepaid expense	3,988	900
Property and Equipment	1,236	4,873
Trademark	<u>3,612</u>	<u>3,612</u>
Total Assets	\$ <u>75,438</u>	\$ <u>94,645</u>
 LIABILITIES		
Accounts payable and accrued expenses	21,405	34,767
Deferred revenue	<u>25,000</u>	<u> </u>
Total Liabilities	<u>46,405</u>	<u>34,767</u>
 NET ASSETS		
Unrestricted	29,033	37,783
Temporarily restricted	<u> </u>	<u>22,095</u>
Total Net Assets	<u>29,033</u>	<u>59,878</u>
Total Liabilities and Net Assets	\$ <u>75,438</u>	\$ <u>94,645</u>

See Accompanying Notes and Auditors' Report

IGNATIAN LAY VOLUNTEER CORPORATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2010 AND 2009

	2010	2009
UNRESTRICTED NET ASSETS		
UNRESTRICTED SUPPORT AND REVENUE		
FUNDRAISING		
Jesuit Provinces	\$ 80,500	\$ 177,000
Foundations	102,500	59,200
Annual appeal	131,168	132,323
Major gifts	33,500	113,086
Events	62,405	65,255
Board gifts	84,868	65,229
Jesuit communities	15,827	7,730
Released from restrictions	22,095	37,905
TOTAL FUNDRAISING	532,863	657,728
OTHER		
Project administrative fee	219,625	189,753
Donated services, materials and facilities		7,151
Rent income		8,400
Investment income	328	1,248
Miscellaneous income	1,589	2,325
TOTAL OTHER	221,542	208,877
TOTAL UNRESTRICTED SUPPORT AND REVENUE	754,405	866,605
EXPENSES		
Program services	539,077	725,175
Management and general	101,269	103,060
Fundraising	122,809	127,385
TOTAL EXPENSES	763,155	955,620
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	(8,750)	(89,015)
TEMPORARILY RESTRICTED NET ASSETS		
FUNDRAISING SUPPORT AND REVENUE		
Foundations		60,000
Released from restrictions	(22,095)	(37,905)
DECREASE IN TEMPORARILY RESTRICTED ASSETS	(22,095)	22,095
INCREASE (DECREASE) IN NET ASSETS	(30,845)	(66,920)
NET ASSETS - Beginning of Year	59,878	126,798
NET ASSETS - End of Year	\$ 29,033	\$ 59,878

See Accompanying Notes and Auditors' Report

IGNATIAN LAY VOLUNTEER CORPORATION
 STATEMENTS OF FUNCTIONAL EXPENSES
 YEARS ENDED JUNE 30, 2010 AND 2009

	2010			2009	
	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL	TOTAL
EXPENSES					
Salaries	\$ 372,572	\$ 21,083	\$ 76,943	\$ 470,598	\$ 629,254
Employee benefits and taxes	66,440	3,760	13,721	83,921	110,930
	<u>439,012</u>	<u>24,843</u>	<u>90,664</u>	<u>554,519</u>	<u>740,184</u>
Meetings and retreats	34,630	8,335		42,965	57,477
Occupancy expenses	4,938	8,167		13,105	31,665
Office supplies, books, and equipment	12,445	1,538		13,983	15,899
Printing and promotion	7,907		8,846	16,753	32,046
Travel	10,214	3,405		13,619	24,087
Depreciation and amortization		3,637		3,637	3,185
Telephone	9,351	1,659	841	11,851	12,718
Professional fees	11,558	40,095	20,588	72,241	20,268
Postage	5,610		1,870	7,480	9,180
Miscellaneous	3,412	1,166		4,578	5,492
Insurance		8,424		8,424	3,419
TOTAL EXPENSES	\$ 539,077	\$ 101,269	\$ 122,809	\$ 763,155	\$ 955,620

IGNATIAN LAY VOLUNTEER CORPORATION
 STATEMENTS OF CASH FLOWS
 YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (30,845)	\$ (66,920)
Adjustments to reconcile change in net assets to to net cash provided by operating activities		
Depreciation and amortization	3,637	3,185
(Increase) Decrease in receivables	7,350	(1,025)
(Increase) Decrease in prepaid expense	(3,088)	(896)
(Decrease) Increase in accounts payable and accrued expenses	(13,362)	1,610
Increase in accrued revenue	<u>25,000</u>	
 Net Cash Provided by (Used in) Operating Activities	 <u>(11,308)</u>	 <u>(64,046)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment		<u>(2,027)</u>
 Net Cash Provided by (Used in) Investing Activities	 <u>0</u>	 <u>(2,027)</u>
 NET INCREASE (DECREASE) IN CASH	 (11,308)	 (66,073)
 CASH - Beginning of Year	 <u>75,660</u>	 <u>141,733</u>
 CASH - End of Year	 \$ <u>64,352</u>	 \$ <u>75,660</u>
 SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION		
Cash paid during the year for interest	\$ <u>-</u>	\$ <u>-</u>

See Accompanying Notes and Auditors' Report

IGNATIAN LAY VOLUNTEER CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities - Ignatian Lay Volunteer Corporation (d/b/a Ignatian Volunteer Corporation) is a religious nonprofit Maryland corporation whose purpose is to organize men and women who are retired or near retirement age who have professional skills and life experience to serve in programs that serve the poor. The Organization is under the jurisdiction of the Maryland Province of the Society of Jesus (Maryland Province). A member of the Provincial staff serves as an ex officio director of the Organization and has sole authority to appoint or remove directors.

Financial Statement Presentation - 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.

Estimates - Management uses estimates and assumptions in preparing financial statements. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Cash and Cash Equivalents - The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable - Accounts receivable consists of uncollected project administrative fees. No allowance for uncollectible accounts is provided, as management believes all open receivables at year-end to be collectible.

Property and Equipment - Property and equipment acquisitions are recorded at cost. It is the Organization's policy to capitalize expenditures for these items in excess of \$1,000. Included in property and equipment is the cost to develop the Organization's website. Depreciation and amortization is provided by the straight-line method over estimated lives of 3 to 5 years.

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

Contributions - Contributions received or pledged are recognized as revenues in the period received or promised. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

Tax Status - The Organization is a nonprofit organization as described in Section 501 (c)(3) of the Internal Revenue code and is exempt from federal and state income taxes.

Donated Services, Materials and Facilities - Contributed services are generally reported in the financial statements for voluntary donations of services when those services (1) create or enhance non-financial assets or (2) require specialized skills provided by individuals possessing those skills and are services which would be typically purchased if not provided by donation. Donated materials are recorded at their fair value at the date of the gift.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2010 and 2009 consist of the following:

	<u>2010</u>	<u>2009</u>
Computer equipment	\$ 15,294	\$ 15,294
Website development costs	<u>24,800</u>	<u>24,800</u>
Subtotal	40,094	40,094
Accumulated depreciation and amortization	<u>(38,858)</u>	<u>(35,221)</u>
Property and Equipment, Net	\$ <u>1,236</u>	\$ <u>4,873</u>

NOTE 3 - FUNDRAISING EVENTS

Fundraising events are recorded net of their related expenses. For the years ending June 30, 2010 and 2009, gross receipts for Events were \$82,694 and \$101,034. Related expenses for each of the years were \$20,289 and \$35,778, respectively.

NOTE 4 - OCCUPANCY EXPENSE

The Organization leases office space for its three regional offices throughout the United States under month-to-month arrangements. Although some of their space is provided without cost, the value of the donated facilities has not been determined.

NOTE 5 - RETIREMENT PLAN

The Organization provides the opportunity for employees to participate in a 403(b) thrift pension plan. It does not match employees' contributions.

NOTE 6 - COMMITMENTS

The Organization leases office space for its headquarters and Baltimore regional office under a non-cancelable lease expiring June 30, 2011. The lease calls for a base monthly rental of \$700. The future minimum lease payments under this lease at June 30, 2010 are as follows:

2011	\$8,400
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NOTE 7 - SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 6, 2010, the date the financial statements were available to be issued.