EASTER SEALS
SOUTHWEST FLORIDA, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2009

EASTER SEALS SOUTHWEST FLORIDA, INC.
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CSL Christopher, Smith, Leonard,
Bristow & Stanell, P.A.
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Easter Seals Southwest Florida, Inc.
Sarasota, Florida

We have audited the accompanying statement of financial position of Easter Seals Southwest Florida, Inc. (a nonprofit organization) as of August 31, 2009, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2008 financial statements and, in our report dated December 22, 2008, we expressed an unqualified opinion on those financial statements.

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 from 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 the 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 Easter Seals Southwest Florida, Inc. as of August 31, 2009, and the results of its operations, functional expenses and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Christopher, Smith, Leonard, Bristow + Stanell, P.A.

CHRISTOPHER, SMITH, LEONARD,
BRISTOW & STANELL, P.A.

January 29, 2010
Bradenton, Florida

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EASTER SEALS SOUTHWEST FLORIDA, INC.
STATEMENT OF FINANCIAL POSITION
AUGUST 31,

ASSETS

	2009	2008
Cash and cash equivalents	$ 84,700	$ 11,002
Cash restricted	27,921	58,255
Investments	234,526	306,823
Due from Foundation	-	105,000
Interest in net assets of Foundation	9,060,019	11,215,314
Accounts receivable, net	225,714	299,210
Bequest receivable	-	24,500
Prepaid expenses	30,270	25,399
Deposits	16,043	16,043
Remainder trusts receivable	710,445	783,182
Property, plant and equipment, net	1,867,299	2,005,227
TOTAL ASSETS	$ 12,256,937	$ 14,849,955

LIABILITIES AND NET ASSETS

	2009	2008
Liabilities		
Accounts payable	$ 42,264	$ 47,792
Other accrued expenses	136,852	133,415
Deferred revenue-pooled income fund	18,672	21,156
Total Liabilities	197,788	202,363
Net Assets		
Unrestricted	2,047,396	2,283,647
Temporarily restricted	743,344	870,955
Permanently restricted	9,268,409	11,492,990
Total Net Assets	12,059,149	14,647,592
TOTAL LIABILITIES AND NET ASSETS	$ 12,256,937	$ 14,849,955

The accompanying notes are an integral part of these financial statements

EASTER SEALS SOUTHWEST FLORIDA, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2009
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED AUGUST 31, 2008)

	YEAR ENDED AUGUST 31, 2009				YEAR ENDED AUGUST 31, 2008
	UNRESTRICTED	TEMPORARILY UNRESTRICTED	PERMANENTLY RESTRICTED	Total	SUMMARIZED INFORMATION
Public Support:					
Contributions	$ 340,281	$ -	$ -	$ 340,281	$ 317,316
Bequests and trusts	304,359		-	304,359	50,012
Special events	70,782	-	-	70,782	98,335
Less: Special events direct (expenses)	(37,539)	-	-	(37,539)	(38,107)
Total Public Support	677,883	-	-	677,883	427,556
Program Revenue	1,384,748	-	-	1,384,748	1,388,628
Other Revenue:					
Contributions from Foundation	1,146,323	-	-	1,146,323	1,579,663
Investment income (loss)	(16,385)	-	-	(16,385)	(9,995)
Change in value of split interest agreement	-	(70,253)	-	(70,253)	(100,582)
Other income	11,545	-	-	11,545	8,070
Total Other Revenue	1,141,483	(70,253)	-	1,071,230	1,477,156
Total Public Support and Revenue	3,204,114	(70,253)	-	3,133,861	3,293,340
Reclassifications:					
Net assets released from restrictions	126,644	(57,358)	(69,286)	-	-
Total Public Support, Revenue and Reclassification	3,330,758	(127,611)	(69,286)	3,133,861	3,293,340
Expenses:					
Program services	2,988,207	-	-	2,988,207	2,601,137
Fundraising	245,836	-	-	245,836	263,146
Management and General	332,966	-	-	332,966	433,276
	3,567,009	-	-	3,567,009	3,297,559
Transfers to Foundation	-	-	-	-	-
Total Expenses	3,567,009	-	-	3,567,009	3,297,559
Change in net assets before adjustment for interest in Foundation	(236,251)	(127,611)	(69,286)	(433,148)	(4,219)
Adjustment for change in interest in net assets of Foundation	-	-	(2,155,295)	(2,155,295)	(1,993,437)
Increase (decrease) in net assets	(236,251)	(127,611)	(2,224,581)	(2,588,443)	(1,997,656)
Net assets at beginning of year	2,283,647	870,955	11,492,990	14,647,592	16,645,248
Net assets at end of year	$ 2,047,396	$ 743,344	$ 9,268,409	$ 12,059,149	$ 14,647,592

SUPPORTING SERVICES			
FUND RAISING	MANAGEMENT AND GENERAL	TOTAL SUPPORT SERVICES	2009 TOTALS
$ 128,033	$ 173,296	$ 301,329	$ 1,626,555
27,555	37,099	64,654	299,285
10,323	19,030	29,353	132,449
165,911	229,425	395,336	2,058,289
21,162	510	21,672	60,536
–	–	–	263,642
–	–	–	3,301
1,151	30,202	31,353	48,259
–	224	224	1,120
16,934	–	16,934	93,695
–	2,641	2,641	21,172
–	388	388	1,339
1,741	1,402	3,143	5,373
1,292	5,040	6,332	9,216
7,963	14,178	22,141	129,802
16,796	16,711	33,507	546,900
–	–	–	3,260
3,614	1,607	5,221	19,557
649	48	697	42,543
–	605	605	5,842
–	226	226	16,498
2,457	5,095	7,552	31,130
73,759	78,877	152,636	1,303,185
239,670	308,302	547,972	3,361,474
6,166	24,664	30,830	205,535
$ 245,836	$ 332,966	$ 578,802	$ 3,567,009

The accompanying notes are an integral part of these financial statements.

EASTER SEALS SOUTHWEST FLORIDA, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31,

	2009	2008
Cash flows from operating activities:		
Collections from Consumers	$ 1,194,601	$ 1,169,117
Operating expenses paid	(2,975,636)	(3,142,875)
Interest received	7,263	12,297
Other income received	1,812,446	2,069,427
Net cash provided by (used in) operating activities	38,674	107,966
Cash flow from investing activities		
(Purchases) of buildings and equipment	(67,607)	(268,336)
(Purchases) sales of investments, net	72,297	23,777
Net cash (used in) provided by investing activities	4,690	(244,559)
Net (Decrease) Increase in cash and cash equivalents	43,364	(136,593)
Cash and cash equivalents, Beginning of year	69,257	205,850
Cash and cash equivalents, End of year	$ 112,621	$ 69,257
Reconciliation of Net Assets to net cash from Operating Activities:		
(Decrease) Increase in Net Assets	$ (2,588,443)	$ (1,997,656)
Adjustments to reconcile (decrease) increase in net assets to cash provided by (used in) operating activities:		
Depreciation	205,535	210,170
Bad Debts	263,643	30,466
Change in Value of Split Interest Agreements	70,253	100,582
Change in Net Assets of Foundation	2,155,295	1,993,437
(Increase) Decrease in assets:		
Due from Foundation	105,000	(105,000)
Accounts Receivable	(190,147)	(144,923)
Bequests and other receivables	24,500	20,500
Prepaid expenses	(4,871)	(905)
Other assets	-	(4,097)
Increase (Decrease) in liabilities:		
Accounts Payable	(5,528)	(19,127)
Other Accrued Expenses	3,437	24,519
Net cash provided by (used in) operating activities	$ 38,674	$ 107,966

The accompanying notes are an integral part of these financial statements

NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Easter Seals Southwest Florida, Inc., (the Organization) is a not-for-profit Organization located in Manatee and Sarasota counties. The Organization creates solutions that change lives for children, adults and families through high quality therapeutic, educational and support services. The Organization offers various programs in achieving its mission, including: Day and employment services, community living, early child development, rehabilitation, and Community Services.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles as prescribed by the Financial Accounting Standards Board in the Accounting Standards Codification (ASC).

Financial Statement Presentation

The Organization is required to report 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.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity date of three months or less at the date of acquisition to be cash and cash equivalents. Cash and money market funds held with investment accounts are not considered a cash equivalent. The Organization had restricted cash in the amount of $27,921 at year end. Cash is restricted based on purpose or time restrictions from donors.

Estimates

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

Investments

The Organization reports its investments at fair market value in accordance with generally accepted accounting principles. Unrealized gains and losses are included in the Statement of Activities, and reported as unrestricted, temporarily restricted or permanently restricted depending on the nature of specified restrictions or lack there of.

NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Accounts Receivable

Accounts receivable includes both accounts and contracts receivable. Accounts receivable consists of billings to individuals, state agencies, insurance companies, and other third parties. Accounts receivable are recorded at the net realizable value at year end. The Organization uses the allowance method to account for uncollectible receivables. The allowance is estimated based on historical experience and currently known facts and circumstances of specific accounts. Contracts receivable consists of billings based on contracts with various agencies and organizations to provide rehabilitative, development and child care services. An allowance for doubtful accounts has been established for accounts receivable at August 31, 2009 and 2008 in the amount of $46,566 and $93,116, respectively.

Bequests Receivable

Bequests are recorded at the date the Organization receives irrevocable notice of its interest in an estate and after the probate court declares a will to be valid. Bequests are recognized as a contribution and a receivable at the fair value interest in the estate.

Remainder Trust Receivable

The Organization has been named the remainderman in various irrevocable charitable remainder trusts. The Organization records a receivable in the amount of the expected benefit upon receiving notification of a legally enforceable benefit. The Organization's beneficial interest in the trust's assets is measured at the present value of the estimated distributions that are expected to be received in the future, which may also be estimated using the fair value of the Organization's interest in the remainder trust's assets at year end. The discount rate utilized to measure the present value of future distributions is based upon the stated rate of return to be received by the designated life income beneficiaries included in the trust's terms.

Property, Plant and Equipment

Property, plant, and equipment are recorded at cost if purchased, and estimated fair value if donated. The Organization's capitalization policy is to capitalize all items of $500 or more with an estimated useful life of more than one year. Buildings and equipment are depreciated using the straight-line method based on the estimated useful lives of the assets ranging from 4 to 40 years. Depreciation expense for the years ended August 31, 2009 and 2008 was $205,535 and $210,170, respectively. Repair and maintenance costs are expensed as incurred and the Organization is not currently planning any major maintenance activities.

NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions

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 a specific purpose are reported as temporarily restricted or permanently restricted support that increases that classification of net assets. 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 restriction. All contributions received with donor imposed restrictions, which expire within the same fiscal year, are classified as increases in unrestricted net assets.

Income Tax Status

The Organization is considered a nonprofit corporation by the Internal Revenue Service and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. As a result, no provision for income taxes has been recorded. The Organization is not a private Foundation.

Concentrations Of Credit Risk

The Organization maintains numerous bank accounts at one institution. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. From time to time throughout the year, amounts may exceed FDIC limits. No amounts were in excess of the FDIC limit at August 31, 2009.

Donated Assets and Services

Donated assets are recorded at their estimated fair market value at the date of donation. Donated assets and services in the amount of $93,738 and $72,703 have been recognized as a revenue and an expense during the years ended August 31, 2009 and 2008, respectively. The donated services were performed by teachers, which were provided by Sarasota and Manatee Counties at no cost to the Organization. The donated assets include goods and services received in conjunction with programs and special events.

In addition, a substantial number of volunteers have donated their time to assist the Organization with its program services and fundraising campaigns. These services have not been recorded in the financial statements since an objective basis is not available to measure the value of such services.

Functional Allocation of Expenses

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

NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fair Value Measurements

The Organization follows generally accepted accounting principles for fair value measurements and disclosures. ASC Section 820-10-50-2 establishes a hierarchy framework for measuring fair value of financial instruments. The hierarchy is described below and listed in order of priority:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Prior Year Summarized Information

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 U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended August 31, 2008, from which the summarized information was derived.

NOTE B – INVESTMENTS

Investments were as follows:

AUGUST 31, 2009	COST	MARKET VALUE	UNREALIZED DEPRECIATION
Temporarily restricted funds	$ 30,337	$ 26,136	$ (4,201)
Permanently restricted funds	232,872	208,390	(24,482)
Total	$ 263,209	$ 234,526	$ (28,683)

AUGUST 31, 2008	COST	MARKET VALUE	UNREALIZED DEPRECIATION
Temporarily restricted funds	$ 31,333	$ 29,146	$ (2,187)
Permanently restricted funds	280,871	277,677	(3,194)
Total	$ 312,204	$ 306,823	$ (5,381)

NOTE B – INVESTMENTS – CONTINUED

Investments consist of the following at August 31,:

	2009 FAIR MARKET VALUE	2008 FAIR MARKET VALUE
Money market funds	$ 18,600	$ 68,251
Mutual funds:		
Corporate bond funds	106,292	104,741
Stock funds	109,634	133,831
Total	$ 234,526	$ 306,823

Investment (loss) income is comprised of the following amounts at August 31,:

	2009	2008
Interest and dividend income	$ 7,262	$ 12,297
Realized gains on investments	683	-0-
Unrealized (losses) gains on investments	(24,330)	(22,292)
Total	$ (16,385)	$ (9,995)

Fair Value Measurements

The following table sets forth the level, within the fair value hierarchy, of the Organization's assets at fair value at June 30, 2009: (see Note A for definitions).

	Assets at Fair Value as of June 30, 2009		
	Totals	Level 1	Level 2
Interest in net assets of Foundation	$ 9,060,019	$ 4,837,882	$ 4,222,137
Interest in Remainder Trusts	710,445	-0-	710,445
Investments	234,526	234,526	-0-
Totals	$ 10,004,990	$ 5,072,408	$ 4,932,582

The following methods and assumptions were used to estimate the fair values of the Company's financial instruments at August 31, 2009:

Investments include mainly short-term securities, such as money markets, equity investments and bond funds all with quoted market prices in an active market and are valued at Level 1.

Interest in net assets of the Foundation is based on the fair value of the assets held by the Foundation at year end. The Foundation assets held at year end consist of cash and cash equivalents which approximates fair value and is considered a Level 1. It also holds equity securities, and equity and fixed income traded funds that are valued at quoted market prices in actively traded markets and are also considered Level 1. The Foundation also has beneficial interests in perpetual trusts which are recorded at the fair value of the underlying investments of the trusts multiplied by the Foundation's interest in the trusts and is considered level 2. These classifications are consistent with the classifications within the Foundation.

NOTE B – INVESTMENTS – CONTINUED

The interest in the remainder trusts are valued based on the Organization's beneficial interest in the trust's assets as determined by the present value of the estimated distributions that are expected to be received in the future, which also estimates the fair value of the Organization's interest in the remainder trust's assets at year end. The fair value of the underlying assets in the Trust is based on Level 1 inputs. However, the Organization's calculates it's interest by using a discount rate for expected future distributions to approximate present value. As a result, it is considered Level 2.

NOTE C – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following at August 31, 2009:

	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
Land	$ 438,671	$ -0-	$ 438,671
Land improvements	193,019	133,401	59,618
Construction in process	14,400	-0-	14,400
Buildings and improvements	2,753,887	1,529,797	1,224,090
Vehicles	329,498	282,362	47,136
Furniture, fixtures and Equipment	271,912	188,528	83,384
Total	$ 4,001,387	$ 2,134,088	$ 1,867,299

NOTE D – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets available consist of the following at August 31,:

	2009	2008
Charitable Remainder Trusts	$ 710,445	$ 783,182
Bequest receivable	-0-	24,500
Grants Restricted by donors	27,921	58,255
Pooled Income fund	4,978	5,018
Total	$ 743,344	$ 870,955

Temporarily restricted net assets in the amount of $57,358 and $92,772 were released from restrictions during fiscal years 2009 and 2008, respectively, for the purpose of providing assistance to individuals with disabilities.

NOTE E – PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consist of an endowment fund held by Northern Trust, in the amount of $208,390 from which the income is available for use to support the Organization, at the discretion of the trustees. Permanently restricted net assets in the amount of $69,286, which amounted to distributions in excess of earnings, were released from restrictions during fiscal year 2009. In addition, the Organization's interest in the net assets of the Easter Seals Southwest Florida Foundation, Inc., (Foundation) in the amount of $9,060,019 has been recorded as permanently restricted net assets at August 31, 2008.

The Organization has one donor restricted endowment fund. The endowment is considered permanently restricted based on donor imposed restrictions on the principal balance. Income from the endowment is distributed and used in accordance with the endowment document. At year end, the Organization considered all of the amounts included in the endowment fund permanently restricted based on the document. Investment income is included as part of the change in unrestricted net assets unless required to be retained as part of permanently restricted net assets. The Organization considers the following factors in making a determination to appropriate or accumulate donor–restricted endowment funds: 1) Requirements of the endowment fund; 2) The purpose of the Organization; 3) General economic conditions; 4) Investment policies; 5) Operating budget and current costs.

The Organization's overall investment policy covers the endowment fund. The Organization manages contributions in a manner that will maximize the benefit intended by the donor, produce income to support the work of the Organization, and achieve growth of principal value sufficient to increase the purchasing power of the assets over time. Secondarily, the objective is to maintain a sufficient degree of flexibility to meet the changing environment.

Assets are diversified to insure that adverse results from any one security or securities will not have a detrimental impact on the entire portfolio. Asset allocation is an important tool to achieve desired results. The decision on how to allocate assets is based on the needs and circumstances during any period of time.

The following risk parameters are in place:

	Percent of Total Fund		
	Minimum	Target	Maximum
Cash and cash equivalents	5%	5%	10%
Equities	30%	55%	75%
Fixed Income	25%	40%	70%

In addition, no more than 10% may be concentrated in equities or a fixed income strategy of a single company or 15% in the same industry. Investments in any one company may not exceed 5% of its common shares outstanding. All fixed income issues shall be investment grade or better as rated by S&P or Moodys.

NOTE E – PERMANENTLY RESTRICTED NET ASSETS – CONTINUED

All of the investment objectives and strategies are in place to achieve the Organization's mission. Distributions are in accordance with the endowment document and considers both the short and long-term expected returns of the endowment fund. Overall, the Board's policy is to protect and preserve the assets and appropriate amounts necessary and allowable in accordance with the terms of the endowment document. The investment policy contemplates a distribution range of 4% – 6% of the average asset market values for the most recent three fiscal years.

For the year ended August 31, 2009, the Organization had the following endowment-related activities:

Balance as of September 1, 2008	$ 277,677
Investment return	
Investment income	6,443
Net depreciation of value	(20,692)
Appropriated for expenditure	(55,038)
Balance as of August 31, 2009	$ 208,390

NOTE F – RETIREMENT PLAN

Effective January 1, 2003, the Organization instituted a deferred variable annuity plan under Section 403(b) of the Internal Revenue Code. Under provisions of the plan, employees may defer a portion of their salaries up to a maximum amount as allowed under the Internal Revenue Code. The Organization may make a discretionary matching contribution as determined by the Board of Directors. During 2009, the Organization matched 100% of participant contributions up to 3% of the participant's gross wages. Matching contributions totaled $38,807 for 2009.

NOTE G – RELATED PARTY TRANSACTIONS

The Easter Seals Southwest Florida Foundation, Inc. (Foundation) was organized in 1995 for the purpose of supporting the Organization. An independent Board of Trustees directs the Foundation.

During the fiscal year ended August 31, 2009 the Organization received support from the Foundation in the amount of $1,315,889. This amount represented contributions of $1,146,323 for operations, development and capital, as well as $145,194 for wages and benefit costs and $24,372 for supplies.

The offices of the Foundation are located in the building, which is owned and occupied by the Organization. The value of the office space is immaterial to these financial statements.

NOTE G – RELATED PARTY TRANSACTIONS – CONTINUED

The Organization, a beneficiary of permanent transfers made to the Foundation, has reported an asset for its interest in the net assets of the Foundation in accordance with generally accepted accounting principles.

Basically, if the specified beneficiary is financially interrelated to the recipient organization, the beneficiary must recognize its interest in the net assets of the recipient organization. The Organization is financially interrelated to the Foundation and therefore, is required to report its beneficial interest in the net assets of the Foundation.

The interest in the net assets of the Foundation is considered a part of permanently restricted net assets. At August 31, 2009 and 2008, the Organization's interest in the net assets of the Foundation was $9,060,019 and $11,215,314, respectively.

The Organization's change in interest in the net assets of the Foundation has been recorded as a change to permanently restricted net assets in the Statement of Activities for the years ended August 31:

	2009	2008
Adjustment for change in interest In net assets of Foundation	$ (2,155,295)	$ (1,993,437)

The Foundation has approved a $500,000 line-of-credit to the Organization to cover operating costs. The line does not contemplate interest and must be paid to a $-0- balance at least once during each year. No amounts were outstanding on the line-of-credit at August 31, 2009.

NOTE H – COMMITMENTS AND CONTINGENCIES

The Organization leases office space under a non-cancelable operating lease. The lease term began in 2006 and is for six years. The lease amount adjusts annually at 3% of the previous year's rental. Current year rent expense under the lease was $113,007. Future expected obligations under the lease are as follows:

Year Ending August 31,	Amount
2010	$ 116,397
2011	$ 119,889
2012	$ 29,970

NOTE I – SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 29, 2010, the date on which the financial statements were available to be issued.