

REBUILDING TOGETHER GENESEO/CAMBRIDGE

FINANCIAL STATEMENTS

For the years ended August 31, 2009 and 2008

CONTENTS

	<u>PAGE</u>
Accountants' report	1
Financial statements	
Statements of cash receipts and disbursements	2
Notes to financial statements	3-4

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To the Board of Directors
Rebuilding Together Geneseo/Cambridge
Geneseo, Illinois

We have reviewed the accompanying statements of cash receipts and disbursements of Rebuilding Together Geneseo/Cambridge (a nonprofit organization) for the years ended August 31, 2009 and 2008, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Organization.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash receipts and disbursements basis of accounting, as described in Note 1.

Crippen Reid & Bowen LLC

Geneseo, Illinois
May 24, 2010

REBUILDING TOGETHER GENESEO/CAMBRIDGE
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
For the years ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash receipts		
Contributions		
Corporate, municipal and civic	\$ 8,352	\$ 9,788
Individuals and other	7,172	4,156
Grants from foundations	38,550	42,000
Fundraising	5,254	1,951
Interest income	141	608
In-kind contributions	<u>31,478</u>	<u>20,770</u>
Total receipts	<u>90,947</u>	<u>79,273</u>
 Cash disbursements		
Materials and supplies	22,147	41,764
Home modification expenses	5,503	576
Home rehabilitation expenses	14,501	---
Insurance	2,811	2,755
Conferences and dues	4,255	2,230
Volunteer recognitions	2,080	2,061
In-kind expenses	31,478	20,770
Office expense and supplies	2,041	656
Payroll and payroll taxes	18,311	5,920
Rent	1,700	---
Other expenses	<u>3,829</u>	<u>2,446</u>
Total disbursements	<u>108,656</u>	<u>79,178</u>
 Increase (decrease) in cash	(17,709)	95
 Cash, beginning of year	<u>29,496</u>	<u>29,401</u>
 Cash, end of year	<u>\$ 11,787</u>	<u>\$ 29,496</u>

See the accompanying notes to financial statements.

REBUILDING TOGETHER GENESEO/CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
August 31, 2009 and 2008

Note 1 – Nature of Activities and Summary of Significant Accounting Policies

a. Nature of operations – Rebuilding Together Geneseo/Cambridge (the Organization) is a nonprofit corporation organized to assist low-income, elderly, and disabled homeowners. The Organization is a local affiliate of the national Rebuilding Together organization and assists with the repair, rehabilitation and modification of homes in the Geneseo and Cambridge, Illinois school districts. The Organization is supported by contributions and grants from local businesses, municipal and civic organizations, foundations and individuals.

b. Basis of accounting – The Organization’s financial statements present the Organization’s activity following the cash receipts and disbursements accounting method. Under this method, contributions and other revenues are recognized when received rather than when promised or earned and expenses are recognized when paid rather than when the obligation is incurred. The statement of cash receipts and disbursements is a summary of the cash activity of the Organization and does not present transactions that would be included in financial statements of the Organization presented on the accrual basis of accounting, as contemplated by generally accepted accounting principles in the United States of America.

c. Donated supplies and services – Donated supplies and services are reflected as contributions and as expense in the accompanying financial statements at their estimated value at the date of receipt. In-kind contributions received during the year ended August 31, 2009, consist of professional services of \$4,400, materials and supplies of \$1,338, skilled trade services of \$25,140 and \$600 for the use of storage facilities. In-kind contributions for the year ended August 31, 2008, consist of professional services of \$2,500, materials and supplies of \$1,000, skilled trade services of \$16,670 and \$600 for the use of storage facilities. Unpaid volunteers have made significant contributions of their time and services in assisting the Organization with its projects throughout the year. The value of these services has not been recognized in the financial statements as these services do not meet the specialized skills and purchase criteria set forth by accounting principles generally accepted in the United States of America.

d. Income taxes – The Organization is exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170 (b) (1) (A) and has been classified as an organization other than a private foundation under Section 509 (a) (1).

e. Subsequent events – Subsequent events have been evaluated through May 24, 2010, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

REBUILDING TOGETHER GENESEO/CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
August 31, 2009 and 2008

Note 2 – Restricted Cash

The Organization applies for grants to be specifically used for home rehabilitation and modification projects. The Organization received grants of \$15,050 for the year ended August 31, 2009 and grants of \$20,000 for the year ended August 31, 2008. Included in materials and supplies, home modification expenses and home rehabilitation expenses are \$19,115 and \$20,576 expended for home rehabilitation and modification projects for the years ended August 31, 2009 and 2008, respectively. As of August 31, 2009, there was no restricted cash for home rehabilitation and modification projects. As of August 31, 2008 there was restricted cash of \$4,065.