

**HABITAT FOR HUMANITY OF
THE LEHIGH VALLEY, INC.**

FINANCIAL REPORT

June 30, 2009

**BUCKNO
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& COMPANY

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A Professional Corporation

Certified Public Accountants | Business Consultants

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Certified Public Accountants | Business Consultants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Habitat for Humanity of the
Lehigh Valley, Inc.
Allentown, Pennsylvania

We have audited the accompanying statement of financial position of Habitat for Humanity of the Lehigh Valley, Inc. as of June 30, 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.

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 misstatement. An audit includes examining, on a test basis, evidence supporting the amount 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 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 Habitat for Humanity of the Lehigh Valley, Inc. as of June 30, 2009 and its changes in net assets, functional expenses and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Buckno Lisicky + Company

Allentown, Pennsylvania
April 14, 2010

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2009

ASSETS

Cash and cash equivalents	\$ 1,336,899
Contributions receivable	244,106
Noninterest bearing mortgage loans, net of discount	874,542
Noninterest bearing mortgage loans, restricted under financing agreements, net of discount	1,295,006
Split interest agreements	10,648
Other assets	25,854
Property and equipment, net	425,912
Construction work-in-progress	<u>2,312,871</u>
 Total assets	 <u>\$ 6,525,838</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 12,138
Notes payable	1,450,818
Payable from escrow funds	132,395
Other liabilities	<u>924</u>
 Total liabilities	 <u>1,596,275</u>

NET ASSETS

Unrestricted	4,787,719
Temporarily restricted	<u>141,844</u>
 Total net assets	 <u>4,929,563</u>
 Total liabilities and net assets	 <u>\$ 6,525,838</u>

See Notes to Financial Statements.

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

STATEMENT OF ACTIVITIES
Year Ended June 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>
REVENUES AND OTHER SUPPORT			
Contributions:			
Cash	\$ 1,194,611	\$ 285,781	\$ 1,480,392
Properties, services and materials	<u>242,704</u>	<u>-</u>	<u>242,704</u>
	1,437,315	285,781	1,723,096
Transfers to homeowners	601,410	-	601,410
Mortgage loan discount amortization	94,721	-	94,721
Interest income	24,066	-	24,066
Change in value of split interest agreements	1,244	-	1,244
Special event income	52,629	-	52,629
Other income	1,785	-	1,785
Net assets released from restrictions	<u>584,463</u>	<u>(584,463)</u>	<u>-</u>
Totals revenue and other support	<u>2,797,633</u>	<u>(298,682)</u>	<u>2,498,951</u>
EXPENSES			
Program services:			
Construction	1,346,906	-	1,346,906
Family and volunteer services	59,121	-	59,121
Supporting services:			
Fund raising	140,382	-	140,382
Management and general	<u>85,523</u>	<u>-</u>	<u>85,523</u>
Total expenses	<u>1,631,932</u>	<u>-</u>	<u>1,631,932</u>
Change in net assets	1,165,701	(298,682)	867,019
Net assets, June 30, 2008	<u>3,622,018</u>	<u>440,526</u>	<u>4,062,544</u>
Net assets, June 30, 2009	<u>\$ 4,787,719</u>	<u>\$ 141,844</u>	<u>\$ 4,929,563</u>

See Notes to Financial Statements.

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2009

	Program Services		Supporting Services		Total
	Construction	Family and Volunteer Services	Fund Raising	Management and General	
Amortization	\$ -	\$ -	\$ -	\$ 3,292	\$ 3,292
Cost of homes sold	817,277	-	-	-	817,277
Committee expenses	375	4,518	13,706	32	18,631
Depreciation	23,051	1,171	-	3,898	28,120
Insurance	22,414	534	-	4,090	27,038
Interest expense	13,248	1,063	-	1,256	15,567
Mortgage discounts	255,920	-	-	-	255,920
Other	-	-	36,658	15,627	52,285
Other construction costs	78,634	-	-	-	78,634
Professional services	-	1,408	-	6,562	7,970
Salaries and benefits	100,597	49,454	76,125	39,209	265,385
Special events expense	-	-	11,444	-	11,444
Supplies and repairs	13,097	181	2,449	6,663	22,390
Tithe donation to Habitat for Humanity International, Inc.	15,500	-	-	-	15,500
Utilities	6,793	792	-	4,894	12,479
	<u>\$ 1,346,906</u>	<u>\$ 59,121</u>	<u>\$ 140,382</u>	<u>\$ 85,523</u>	<u>\$ 1,631,932</u>

See Notes to Financial Statements.

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

STATEMENT OF CASH FLOWS
Year Ended June 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 867,019
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	28,120
Amortization	3,292
Mortgage loan discount amortization	(94,721)
Mortgage discount	255,920
Transfers to homeowners	(601,410)
Cost of homes sold	817,277
Donated properties and materials	(122,385)
(Increase) decrease in assets:	
Contributions receivable	14,518
Split interest agreements	(1,244)
Other assets	(389)
Increase in liabilities:	
Accounts payable	(61,439)
Payable from escrow funds	<u>31,266</u>
Net cash provided by operating activities	<u>1,135,824</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from noninterest bearing mortgage loans	155,205
Additions to construction work-in-progress	(1,643,789)
Closing costs paid	<u>(26,710)</u>
Net cash used in investing activities	<u>(1,515,294)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Net proceeds from line of credit	137,707
Proceeds from notes payable	26,400
Payments on notes payable	<u>(88,197)</u>
Net cash provided by financing activities	<u>75,910</u>
Net decrease in cash and cash equivalents	(303,560)

CASH AND CASH EQUIVALENTS:

Beginning	<u>1,640,459</u>
Ending	<u>\$ 1,336,899</u>

See Notes to Financial Statements.

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

STATEMENT OF CASH FLOWS

Year Ended June 30, 2009

SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

Cash payments for:

Interest

\$ 15,567

**SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND
FINANCING ACTIVITIES**

Transfers to homeowners subject to noninterest
bearing mortgage loans

\$ 601,410

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Purpose

Habitat for Humanity of the Lehigh Valley, Inc. (Habitat) utilizes contributions, including grants, from individuals and organizations to engage in the construction, rehabilitation, and the sale of housing to economically disadvantaged people on a nonprofit and noninterest basis in the Lehigh Valley area of Pennsylvania.

A Board of Directors appoints committees to select sites and families, plan construction, organize volunteer labor, and provide volunteer services, enabling houses to be constructed or refurbished at a cost substantially less than market value.

The Organization's activities are funded primarily by contributions, including grants, from individuals, religious organizations, corporations, and governmental entities.

The Organization is an affiliate of Habitat for Humanity International, Inc. It is expected, but not required, that 10% of undesignated cash donations received will be forwarded as a tithe to the international organization.

Note 2. Summary of Significant Accounting Policies

The financial statements are prepared on the accrual basis of accounting. The significant accounting policies followed are described below:

Basis of presentation:

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117 *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, 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.

Use of estimates:

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support and revenues and expenses during the period. Actual amounts could differ from those estimates.

Cash and cash equivalents:

Cash and cash equivalents, for the purposes of the statement of cash flows, includes all highly liquid financial instruments that have a maturity when purchased of three months or less.

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

Contributions and promises to give:

Contributions, which include certain grant revenue, are recorded as revenue at their fair value in the period received. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports that support as unrestricted.

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received.

Noninterest bearing mortgages:

Habitat holds mortgages on rehabilitated properties which are noninterest bearing. The home is collateral for each mortgage.

Noninterest bearing mortgages are stated at unpaid principal balances, net of discount. Management analyzes any borrower's failure to meet repayment terms, borrower's deteriorating financial condition or depreciation of the underlying collateral to consider any impairment of the mortgage and any allowance for loan loss necessary. Past due status is determined based on contractual terms.

Noninterest bearing mortgages have been discounted at various rates based upon prevailing market rates at the inception of the mortgages reflecting the interest portion of the noninterest bearing mortgages. Discounts are amortized using the effective interest method over the lives of the mortgages.

Habitat homeowners also pay a monthly escrow amount from which the Organization pays property taxes and insurance.

Restricted noninterest bearing mortgages:

The Organization has transferred a portion of its noninterest bearing mortgages to the Pennsylvania Housing Financing Agency (PHFA) and other organizations under financing agreements accounted for as secured borrowings. The mortgages transferred are collateral for note payables. The proceeds from the transfer of the mortgages are required to be used to originate zero interest mortgages for low income families for homes constructed by Habitat. In the event of a default by a mortgagee, Habitat is required to pay to the lender an amount equal to the principal and interest outstanding of the defaulted mortgage plus costs and fees or substitute another similar mortgage.

Habitat is required to continue servicing the mortgage loans that serve as collateral for the note payable.

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

Second mortgages receivable:

In order to protect against the resale of Habitat for Humanity homes for a windfall profit, the Organization holds a second mortgage on every Habitat home. As long as the homeowner renders timely payment on the first mortgage, the Organization will forgive a portion of the outstanding principal balance of the second mortgage over the course of the first mortgage term. For mortgage loans made prior to January 1, 1999, the forgiveness of the second mortgage began with the first payment on the mortgage and occurs ratably over the course of the first mortgage term. For mortgage loans made after January 1, 1999, the forgiveness of the second mortgage does not begin until the fifth anniversary of the issuance of the first mortgage loan. Upon the fifth anniversary of the first mortgage loan, an amount equal to the total payments previously made on the first mortgage is forgiven on the second mortgage loan. Subsequent to the fifth anniversary of the first mortgage loan, each payment made on the first mortgage loan results in an equal amount being forgiven on the second mortgage loan. No payments are made on these second mortgages unless a house is resold; in which case, the Organization holds the right of first refusal. The policy also prohibits the subordination of the second mortgages to any outside liens entered into subsequent to the settlement date. As gain contingencies not likely to be realized, these second mortgages are not recorded as assets on the Statement of Financial Position.

Split interest agreements:

Split interest agreements are valued at fair value, which represents the fair value of the underlying investments less the estimated actuarial liability necessary to meet the future payments to beneficiaries based upon their life expectancies.

Property and equipment:

The Organization capitalizes assets purchased or donated if they have a useful life greater than one year and a value greater than or equal to \$1,000. Purchased property and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets. Donated property and equipment are recorded at fair value as of the date of the gift.

Property held for resale:

Property held for resale consists of properties that the Organization has repurchased from former homeowners to facilitate the sale of such properties on the open market. The properties are recorded at the lesser of acquisition cost or fair value. Acquisition costs include the previously recorded mortgage loan, net of unamortized discount as well as any cash used to repurchase and rehabilitate the property.

Program services:

Program services include cost of homes sold and the discount on mortgage originations. The cost of home building is capitalized to construction work in progress as incurred. Upon completion of construction and the transfer of the home to the new homeowner, the cost of construction is expensed as cost of homes sold.

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

Transfers to homeowners:

Transfers to homeowners are recorded at the gross amount of payments to be received over the lives of the mortgages.

Income taxes:

The Organization is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code.

The Organization adopted the provisions of FASB ASC 740-10 which relates to accounting for uncertainty in income taxes on July 1, 2008. Application of the new standard did not have any material effect on the Organization's financial statements. The Organization continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings in determining any uncertain tax positions.

The Organization files a Return of Organization Exempt from Income Tax annually. The Organization's returns for 2006, 2007, and 2008 are subject to examination by the IRS, generally for three years after they were filed.

Note 3. Contributions Receivable

Contributions receivable as of June 30, 2009 consist of the following:

Amounts due within one year	<u>\$ 244,106</u>
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Note 4. Split Interest Agreement

The Organization is the beneficiary under a charitable gift annuities administered by other parties. The split interest agreements represent the fair value of assets held by the Organization as gifts from which a lifetime annuity is paid to the donor. Upon termination of the annuity obligation, the principal becomes available for the Organization's use in accordance with donor restrictions, or if no restrictions are imposed by the donor, for the Organization's unrestricted use.

The difference between the fair value of the assets received and the liability to the donor or other beneficiaries is recognized as contribution revenue. The Organization did not recognize any contributions under split interest agreements for the year ended June 30, 2009. The change in value of existing split interest agreements was an increase of \$1,244 for the year ended June 30, 2009.

Note 5. Noninterest Bearing Mortgages

Noninterest bearing mortgages as of June 30, 2009 consist of the following:

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

	<u>Unrestricted</u>	<u>Restricted</u>
Principal	\$ 1,462,245	\$ 2,097,247
Mortgage discount	(587,703)	(802,241)
	\$ 874,542	\$ 1,295,006

Note 6. Property and Equipment

Property and equipment as of June 30, 2009 consists of the following:

Vehicles	\$ 81,899
Equipment and furniture	26,255
Building	425,682
	533,836
Less accumulated depreciation	107,924
	\$ 425,912

Note 7. Notes Payable

The Organization's notes payable as of June 30, 2009 consists of the following:

Note payable, Pennsylvania Housing Finance Agency (PHFA) payable in quarterly installments equal to the monthly mortgage payments received on mortgage loans which collateralize the note, at 0% interest.	\$ 209,757
Note payable, Pennsylvania Housing Finance Agency (PHFA) payable in quarterly installments equal to the monthly mortgage payments received on mortgage loans which collateralize the note, at 0% interest.	519,780
Note payable, Pennsylvania Housing Finance Agency (PHFA) payable in quarterly installments equal to the monthly mortgage payments received on mortgage loans which collateralize the note, at 0% interest.	311,396
Note payable, Bethlehem Housing Authority payable in quarterly installments equal to the monthly mortgage payments received on mortgage loans which collateralize the note, at 0% interest.	26,263
Note payable, Habitat for Humanity International, payable in monthly payments of \$3,722 including interest at 4.0% through December 2014. Secured by mortgage loan receivables.	219,515

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

Note payable, Bethlehem Housing Authority payable in quarterly installments equal to the monthly mortgage payments received on mortgage loans which collateralize the note, at 0% interest.	13,200
Note payable, Bethlehem Housing Authority payable in quarterly installments equal to the monthly mortgage payments received on mortgage loans which collateralize the note, at 0% interest.	13,200
Line of credit, Lafayette Ambassador Bank, total credit available \$350,000, payable on demand, interest at a variable rate (3.00% at June 30, 2009), collateralized by real estate.	<u>137,707</u>
	<u>\$ 1,450,818</u>

The future maturities of the note payable as of June 30, 2009 are as follows:

Year ending <u>June 30</u>	
2010	\$ 239,158
2011	102,939
2012	102,952
2013	90,256
2014	90,268
Thereafter	<u>825,245</u>
	<u>\$ 1,450,818</u>

Development Loan Agreement

Habitat has entered into a development loan agreement with a local bank to fund site improvements costs on a project in the City of Bethlehem. The agreement includes three credit facilities.

Restricted Use Line of Credit

The restricted use line of credit in the amount of \$350,000 is used to temporarily fund payments to the site contractor and other project costs pending action by the City of Bethlehem to authorize reduction to the Lender's irrevocable letter of credit for work completed and billed to Habitat over a period or pending receipt of pledges and grant funds. The line of credit, which carries an interest rate of the Bank's prime rate less 1% per annum, matures on December 31, 2009 with extensions available at the Lender's discretion. The line of credit is secured by a second lien on certain lots in the project development and all improvements, fixtures, machinery, equipment and supplies incidental thereof. The line is cross collateralized by assignment of present and future

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

agreements of sale of the properties and any future rents and leases. The balance on the line of credit as of June 30, 2009 is \$137,707.

Site Development Line of Credit Loan

The development loan in the amount of \$948,768 is used to back the issuance of the letter of credit and fund the site improvement costs of the project. The development loan has a term of five years with interest payable at the Bank's prime rate less 1% per annum payable monthly. Principal on the loan is payable in five annual installments of \$162,837 based upon the estimated loan advances with any remaining principal amounts payable on December 31, 2012. The loan is secured by a first lien on certain lots in the project development and all improvements, fixtures, machinery, equipment and supplies incidental thereof and is cross collateralized by assignment of present and future agreements of sale of the properties and any future rents and leases. There is no balance on the development loan as of June 30, 2009.

Stand-by Irrevocable Letters of Credit

The Lender has issued to the City of Bethlehem a reducing irrevocable stand-by letters of credit to ensure completion and maintenance of the improvements with the project. The letter of credit is in the amount of \$417,532 for a term of one year renewable annually to guaranty 110% of the cost of completing the site improvements plus 5% construction inspection and 5% city inspection fees. The letter of credit is incorporated with the above development loan amount and secured under the loan documents.

Federal Home Loan Bank Affordable Housing Program (AHP) Grant

Habitat was awarded a Federal Home Loan Bank AHP Grant in the amount of \$500,000 to assist in funding the above project. Pursuant to FHLB funding guidelines, an AHP mortgage and 0% interest note secures the funding under the grant. As individual home packages are conveyed to low and moderate income homeowners, the \$500,000 line is released and replaced with a mortgage against the homeowner's property in the amount of \$18,519 (representing \$500,000 divided by 27 lots) for a period of five years from the date of the homeowner's closing, reduced every year the mortgagor/purchaser owns the property.

Note 8. Temporarily Restricted Net Assets

Temporarily restricted net assets, which represents cash restricted by donor stipulations, is available for the following purposes as of June 30, 2009:

Construction / rehabilitation of homes in designated areas	\$ 131,196
Split interest agreements	<u>10,648</u>
	<u>\$ 141,844</u>

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

Note 9. Retirement Plan

Habitat has a SIMPLE IRA retirement plan covering all employees whose compensation is at least \$5,000 and who have earned at least \$5,000 in two preceding calendar years. For each calendar year, Habitat makes a matching contribution equal to the employee's salary reduction contributions up to a limit of 3% of the employee's compensation. Habitat contributed \$3,713 for the year ended June 30, 2009 in addition to the elective deferrals made by the employees.

Note 10. Transactions with Habitat for Humanity International, Inc.

Habitat annually remits a portion of its contributions (excluding in-kind contributions) to Habitat International. These funds are used to construct homes in economically depressed areas around the world. For the year ended June 30, 2009, Habitat made \$15,500 in contributions to Habitat International.

Note 11. Concentration of Credit Risk

Financial instruments which subject Habitat to concentration of credit risk include cash on deposit in bank and mortgages receivable. At times, cash balances in the bank have been in excess of federally insured limits. As of June 30, 2009, the Organization estimates that \$106,265 of its cash balances are in excess of federally insured limits. Habitat has not incurred any losses as a result of these uninsured cash deposits.

As part of its operations, Habitat holds mortgages on the residential properties, which the Organization constructs. These mortgages are held on properties in eastern Pennsylvania.

Note 12. 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 and the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 13. Fair Value Measurements

SFAS No. 157, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

The fair values of assets and liabilities measured on a recurring basis as of June 30,

HABITAT FOR HUMANITY OF THE LEHIGH VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS

2009 are as follows:

	<u>Total</u>	<u>Level 3</u>
Split interest agreements	\$ 10,648	\$ 10,648

The detail of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is as follows:

<u>Year Ended June 30, 2009</u>	<u>Split Interest Agreements</u>
Beginning balance	\$ 9,404
Change in fair value	<u>1,244</u>
Ending balance	<u>\$ 10,648</u>

Note 14. Litigation

The Organization is a defendant in a complaint with a contractor of one of its construction projects. The complaint alleges breach of contract on the part of Habitat for failure to pay under the terms of the construction contract and seeks payment for services rendered, including revocation of amounts previously designated as donations of approximately \$269,000. Habitat believes the contractor failed to satisfactorily perform under the construction contract. The ultimate outcome of the complaint can not be determined at this time.

Note 15. Subsequent Events

The Organization has evaluated subsequent events through April 14, 2010, the date which the financial statements were available to be issued.