

**FINANCIAL STATEMENTS**



**FOR THE YEARS ENDED  
DECEMBER 31, 2011 AND 2010**

# THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
The White Ribbon Alliance for Safe Motherhood  
Washington, D.C.

We have audited the accompanying statements of financial position of The White Ribbon Alliance for Safe Motherhood (WRA) as of December 31, 2011 and 2010, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of WRA'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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WRA's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 WRA as of December 31, 2011 and 2010, and its changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2012 on our consideration of WRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

A handwritten signature in cursive script that reads 'Gelman, Rosenberg &amp; Freedman'.

July 30, 2012

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## THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2011 AND 2010

## ASSETS

	<u>2011</u>	<u>2010</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 2)	\$ 1,508,228	\$ 2,362,390
Grants and contracts receivable, current portion (Note 7)	1,427,471	2,344,486
Other receivables	107,228	158,805
Program center advances	137,416	192,403
Travel advances	698	156
Prepaid expenses	<u>62,418</u>	<u>18,115</u>
Total current assets	<u>3,243,459</u>	<u>5,076,355</u>
<b>NONCURRENT ASSETS</b>		
Grants and contracts receivable, net of current portion (Note 7)	<u>72,639</u>	<u>548,184</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 3,316,098</u></b>	<b><u>\$ 5,624,539</u></b>

## LIABILITIES AND NET ASSETS

## CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 142,992	\$ 142,839
Accrued employee benefits	84,322	59,360
Funds held in trust (Note 2)	6,934	6,934
Deferred contract revenue	<u>5,737</u>	<u>-</u>
Total current liabilities	<u>239,985</u>	<u>209,133</u>

## NET ASSETS

Unrestricted	754,143	1,261,601
Temporarily restricted (Note 3)	<u>2,321,970</u>	<u>4,153,805</u>
Total net assets	<u>3,076,113</u>	<u>5,415,406</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 3,316,098</u></b>	<b><u>\$ 5,624,539</u></b>

**THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS DECEMBER 31, 2011 AND 2010**

	<u>2011</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>			
U.S. Government grants and contracts (Note 5)	\$ 615,608	\$ -	\$ 615,608
Other grants and contracts	409,380	1,653,295	2,062,675
Contributions	336,413	-	336,413
Interest income	1,503	-	1,503
In-kind contributions (Note 8)	1,036,316	-	1,036,316
Other revenue	1,497	-	1,497
Special events	13,293	-	13,293
Exchange rate gain (loss)	24,953	-	24,953
Net assets released from donor restrictions - satisfaction of program restrictions (Note 4)	<u>3,485,130</u>	<u>(3,485,130)</u>	<u>-</u>
Total support and revenue	<u>5,924,093</u>	<u>(1,831,835)</u>	<u>4,092,258</u>
<b>EXPENSES</b>			
Maternal Health	5,175,558	-	5,175,558
Management and General	956,823	-	956,823
Fundraising	<u>299,170</u>	<u>-</u>	<u>299,170</u>
Total expenses	<u>6,431,551</u>	<u>-</u>	<u>6,431,551</u>
Changes in net assets	(507,458)	(1,831,835)	(2,339,293)
Net assets at beginning of year	<u>1,261,601</u>	<u>4,153,805</u>	<u>5,415,406</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 754,143</u></b>	<b><u>\$ 2,321,970</u></b>	<b><u>\$ 3,076,113</u></b>

See accompanying notes to financial statements.

<b>2010</b>		
<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
\$ 389,568	\$ -	\$ 389,568
269,164	598,027	867,191
1,154,936	-	1,154,936
6,354	-	6,354
820,777	-	820,777
400	-	400
247,678	-	247,678
(17,900)	-	(17,900)
<u>3,746,341</u>	<u>(3,746,341)</u>	<u>-</u>
<u>6,617,318</u>	<u>(3,148,314)</u>	<u>3,469,004</u>
4,608,545	-	4,608,545
785,812	-	785,812
<u>452,284</u>	<u>-</u>	<u>452,284</u>
<u>5,846,641</u>	<u>-</u>	<u>5,846,641</u>
770,677	(3,148,314)	(2,377,637)
<u>490,924</u>	<u>7,302,119</u>	<u>7,793,043</u>
<b><u>\$ 1,261,601</u></b>	<b><u>\$ 4,153,805</u></b>	<b><u>\$ 5,415,406</u></b>

See accompanying notes to financial statements.

## THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Maternal Health</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 997,000	\$ 435,929	\$ 61,144	\$ 1,494,073
Benefits	352,017	164,673	33,706	550,396
Printing and production	65,177	4,282	1,281	70,740
Professional fees	88,482	71,783	60,522	220,787
Occupancy	39,729	117,278	-	157,007
Accounting and audit	934	21,036	-	21,970
Insurance	-	14,670	24	14,694
Telephone	56,582	8,413	5,616	70,611
Travel and related expenses	635,118	35,378	42,426	712,922
Consulting fees	560,660	41,856	41,360	643,876
Postage and delivery	7,863	3,137	2,081	13,081
Supplies	67,652	13,992	3,570	85,214
Subscriptions	20,930	7,449	18	28,397
Meetings	105,073	8,771	1,325	115,169
Advertising	-	1,280	-	1,280
Fundraising events	2,437	-	8,669	11,106
Bank fees	780	4,453	1,782	7,015
Interest expense (Note 6)	-	151	-	151
Equipment rental and maintenance	3,381	2,292	-	5,673
Subgrants and subcontracts	1,135,427	-	-	1,135,427
Contributions to other organizations	-	-	35,646	35,646
In-kind professional fees (Note 8)	390,910	-	-	390,910
Donated facilities (Note 8)	608,406	-	-	608,406
Donated goods, materials and supplies (Note 8)	<u>37,000</u>	<u>-</u>	<u>-</u>	<u>37,000</u>
<b>TOTAL</b>	<b><u>\$ 5,175,558</u></b>	<b><u>\$ 956,823</u></b>	<b><u>\$ 299,170</u></b>	<b><u>\$ 6,431,551</u></b>

See accompanying notes to financial statements.

## THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Maternal Health</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 906,349	\$ 312,238	\$ 34,028	\$ 1,252,615
Benefits	317,202	134,240	11,914	463,356
Printing and production	46,027	4,598	18,303	68,928
Professional fees	114,343	53,682	277,947	445,972
Occupancy	54,358	93,734	-	148,092
Accounting and audit	6,992	19,900	-	26,892
Insurance	988	12,136	239	13,363
Telephone	37,944	13,118	531	51,593
Travel and related expenses	451,826	20,100	19,417	491,343
Consulting fees	429,009	16,701	49,599	495,309
Postage and delivery	17,693	2,949	3,470	24,112
Supplies	56,878	16,549	12,400	85,827
Subscriptions	23,850	9,688	9,200	42,738
Meetings	63,532	18,032	2,919	84,483
Advertising	13,142	565	283	13,990
Fundraising events	-	-	8,364	8,364
Bank fees	805	4,327	3,670	8,802
Interest expense (Note 6)	-	166	-	166
Equipment rental and maintenance	125	1,489	-	1,614
Subgrants and subcontracts	1,298,305	-	-	1,298,305
In-kind professional fees (Note 8)	691,530	51,600	-	743,130
Donated facilities (Note 8)	63,540	-	-	63,540
Donated goods, materials and supplies (Note 8)	14,107	-	-	14,107
<b>TOTAL</b>	<b><u>\$ 4,608,545</u></b>	<b><u>\$ 785,812</u></b>	<b><u>\$ 452,284</u></b>	<b><u>\$ 5,846,641</u></b>

See accompanying notes to financial statements.



## THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

STATEMENTS OF CASH FLOWS  
FOR THE YEARS DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ (2,339,293)	\$ (2,377,637)
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
(Increase) decrease in:		
Grants and contracts receivable	1,392,560	2,603,619
Other receivables	51,577	(119,139)
Program center advances	54,987	(89,634)
Travel advances	(542)	1,914
Prepaid expenses	(44,303)	3,053
Security deposits	-	2,985
Increase (decrease) in:		
Accounts payable and accrued liabilities	153	36,725
Accrued employee benefits	24,962	7,334
Funds held in trust	-	1,479
Deferred contract revenue	<u>5,737</u>	<u>-</u>
Net cash (used) provided by operating activities	<u>(854,162)</u>	<u>70,699</u>
Net (decrease) increase in cash and cash equivalents	(854,162)	70,699
Cash and cash equivalents at beginning of year	<u>2,362,390</u>	<u>2,291,691</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,508,228</u></b>	<b><u>\$ 2,362,390</u></b>

## SUPPLEMENTAL INFORMATION:

Interest Paid	<u>\$ 151</u>	<u>\$ 166</u>
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# THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011 AND 2010

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

#### Organization -

The White Ribbon Alliance for Safe Motherhood (WRA) is a non-profit organization, incorporated in the District of Columbia during 2006. WRA is an international coalition of individuals and organizations, formed to promote increased public awareness of the need to make pregnancy and childbirth safe for all women and newborns in the developing, as well as, developed countries. WRA is a grassroots movement for safe motherhood that builds alliances, strengthens capacity, influences policies, harnesses resources and inspires action to save women's and newborn's lives worldwide.

#### Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

#### Cash and cash equivalents -

WRA considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Through December 31, 2012, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") provides temporary unlimited deposit insurance coverage for noninterest-bearing transaction accounts at all Federal Deposit Insurance Corporation (FDIC) - insured depository institutions (the "Dodd-Frank Deposit Insurance Provision"). WRA maintains a portion of its cash balances at financial institutions in noninterest-bearing accounts; thereby, all of these cash balances are protected by the FDIC under this Act.

At times during the year, WRA maintains cash balances in interest-bearing accounts at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. Management believes the risk in these situations to be minimal.

#### Equipment -

Equipment purchased with unrestricted funds are stated at cost and are depreciated on a straight-line basis over their related estimated useful lives. WRA's policy is to capitalize all assets with an acquisition value of \$5,000 or greater (only those assets purchased with unrestricted funds).

During 2011 and 2010, WRA did not purchase any assets with unrestricted funds. Equipment purchased with donor-restricted funds are expensed and charged to the corresponding program. Maintenance, repairs and renewals that neither materially add value to existing property (nor prolong its life) are expensed as incurred.

#### Income taxes -

WRA is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. WRA is not a private foundation.

# THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011 AND 2010

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

#### Uncertain tax positions -

In June 2006, the Financial Accounting Standards Board (FASB) released FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes. For the years ended December 31, 2011 and 2010, WRA has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements. The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

#### Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of WRA and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of WRA and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

#### Grants and contracts revenue -

Grants and subawards that are awarded to WRA from foundations, bilateral and international organizations, pass-through entities and other non-Federal organizations are accounted for as contributions or exchange transactions, depending on the nature of the award. WRA's policy is to treat donor-restricted grant awards/obligations as temporarily restricted support in the year notification is received from the donor. Grants are recognized as unrestricted support (released from restrictions) only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions (or satisfaction of time restrictions). Grants received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

Subcontracts that are awarded to WRA from prime recipients of U.S. Government agencies and pass-through entities are accounted for as exchange transactions, and accordingly, revenue is recognized when the qualifying expenditures are incurred. Any funds received in advance of incurring qualifying expenditures are recorded as deferred contract revenue.

#### Grants and contracts receivable-

Grants receivable that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. Contract and other accounts receivable are recorded at their net realizable value, which approximates fair value. All grant and contract receivables are considered by management to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

# THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011 AND 2010

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

#### In-kind contributions -

In-kind contributions consist of donated advertising, facilities, materials, goods/supplies and other professional services. The services are reported at estimated fair value based on the number of donated hours and estimated rates of services rendered. The value of in-kind contributions totaled \$1,036,316 and \$820,777 during the years ended December 31, 2011 and 2010, respectively.

#### 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### Functional allocation of expenses -

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

### 2. FUNDS HELD IN TRUST

The Positive Deviance Initiative (PDI) was created in 2002 and is currently funded by the Rockefeller Foundation. The aim of the PDI is to amplify the use of the Positive Deviance approach worldwide, to address intractable problems that affect most vulnerable people, through the creation of networks and partnerships and training. In December 2008, PDI contacted WRA and requested that it act as the fiscal agent for the Jerry Sternin Fellowship Fund established at the passing of Jerry Sternin. As the fiscal agent, WRA is responsible for collecting the donations and notifying Ms. Monique Sternin and Mr. Sam Sternin before issuing the funds to recipients who would not have been able to pay for participation in the PDI programs. As of December 31, 2011 and 2010, the balance in the fund totaled \$6,934.

### 3. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
DFID - Maternal Health Advocacy Program	\$ 426,955	\$ 1,089,437
The Bill and Melinda Gates Foundation - Advocacy Campaign for MNCH	1,216,611	2,766,922
CARE Norway - Norad IMM Campaign	204,239	250,468
Estee Lauder - MAC AIDS - South Africa	6,978	6,978
UNFPA - Stories of Mid Wives II	-	40,000
Merck - Promote Midwifery as a Career in TZ	196,833	-
MacArthur Foundation	<u>270,354</u>	<u>-</u>
<b>TOTAL TEMPORARILY RESTRICTED NET ASSETS</b>	<b><u>\$ 2,321,970</u></b>	<b><u>\$ 4,153,805</u></b>

**THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011 AND 2010**

**4. NET ASSETS RELEASED FROM RESTRICTIONS**

The following temporarily restricted net assets were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors:

	<b>2011</b>	<b>2010</b>
DFID - Bangladesh-Strengthening Policy and Political Support	\$ -	\$ 148,699
DFID - Maternal Health Advocacy Program	1,013,461	1,240,330
UNGA - September Event	150,000	-
United Nations Population Fund (UNFPA) - Stories of Mothers Saved	-	85,000
MacArthur Foundation	127,285	2,732
The Bill and Melinda Gates Foundation - Advocacy Campaign for MNCH	1,550,311	1,890,698
CARE Norway - Norad IMM Campaign	600,906	378,882
Merck - Promote Midwifery as a Career in TZ	3,167	-
UNFPA - Stories of Mid Wives II	40,000	-
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b>\$ 3,485,130</b>	<b>\$ 3,746,341</b>

**5. CONTINGENCY**

WRA is the recipient of Federal awards through certain entities funded by the U.S. Government. Such awards are subject to audit under the provisions of OMB Circular A-133. The ultimate determination of amounts received under these awards is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the provisions of OMB Circular A-133 have been completed for all required fiscal years through 2011. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

**6. LINE OF CREDIT**

WRA maintains a \$500,000 line of credit with a local financial institution. The line of credit is secured by WRA's cash and receivables. The line of credit bears interest on outstanding borrowings equal to the Federal prime rate plus 1.00% (4.25% at December 31, 2011 and 2010). Interest expense totaled \$151 and \$166 during the years ended December 31, 2011 and 2010, respectively. There were no outstanding borrowings on the line of credit as of December 31, 2011 and 2010.

**7. GRANTS AND CONTRACTS RECEIVABLE**

WRA receives contributions from foundations and international organizations for multi-year program support. As of December 31, 2011 and 2010, WRA had uncollected commitments from such organizations aggregating \$1,502,471 and \$2,910,486, respectively. Grant payments due in future years have been discounted using an interest factor effective at the date of donor award.

**THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011 AND 2010**

**7. GRANTS AND CONTRACTS RECEIVABLE (Continued)**

The following is a schedule of expected payments to be received in future years, as December 31, 2011 and 2010:

	<b>2011</b>	<b>2010</b>
Less than one year	\$ 1,427,471	\$ 2,344,486
One to five years	75,000	566,000
Total	1,502,471	2,910,486
Less: Present value discount (3.25%)	(2,361)	(17,816)
<b>GRANTS RECEIVABLE, NET</b>	<b>\$ 1,500,110</b>	<b>\$ 2,892,670</b>

**8. IN-KIND CONTRIBUTIONS**

During the years ended December 31, 2011 and 2010, WRA was the beneficiary of certain donated goods and services, which allow WRA to provide greater resources towards various programs.

To properly reflect total program expenses, the following donations have been included in revenue and expense for the years ended December 31, 2011 and 2010.

	<b>2011</b>	<b>2010</b>
Donated advertising	\$ 20,147	\$ 569,715
Donated professional services	370,763	173,415
Donated goods, materials and supplies	37,000	14,107
Donated facilities	608,406	63,540
<b>TOTAL IN-KIND CONTRIBUTIONS</b>	<b>\$ 1,036,316</b>	<b>\$ 820,777</b>

**9. SUBSEQUENT EVENTS**

In preparing these financial statements, WRA has evaluated events and transactions for potential recognition or disclosure through July 30, 2012, the date the financial statements were issued.