

LANDSTUHL HOSPITAL CARE PROJECT

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2009

**LANDSTUHL HOSPITAL CARE PROJECT
AUDITED FINANCIAL STATEMENTS
Year Ended December 31, 2009**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Landstuhl Hospital Care Project
Stafford, Virginia

We have audited the accompanying statements of financial position of the Landstuhl Hospital Care Project as of December 31, 2009 and the related statements of activities and cash flows for the fiscal year ended 2009. 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. 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 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 the Landstuhl Hospital Care Project as of December 31, 2009 and the changes in its net assets and its cash flows for the year ended December 31, 2009 in conformity with accounting principles generally accepted in the United States.



May 13, 2010
Kimberly Scott, CPA
Scott Accounting Services, LLC

LANDSTUHL HOSPITAL CARE PROJECT

STATEMENT OF FINANCIAL POSITION

December 31, 2009

Current Assets

Checking/Savings

Cash in bank - operating	\$ 101,810.26
Total Checking/Savings	<u>\$ 101,810.26</u>

Accounts Receivable

Accounts receivable	\$ 6,027.56
Total Accounts Receivable	<u>\$ 6,027.56</u>

Total Current Assets	<u>\$ 107,837.82</u>
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TOTAL ASSETS	<u><u>\$ 107,837.82</u></u>
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LIABILITIES & EQUITY

Equity

Unrestrict (retained earnings)	30,141.93
Reserve	30,000.00
Net Income	47,695.89
Total Equity	<u>\$ 107,837.82</u>

TOTAL LIABILITIES & EQUITY	<u><u>\$ 107,837.82</u></u>
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LANDSTUHL HOSPITAL CARE PROJECT

STATEMENT OF ACTIVITIES

Year Ended December 31, 2009

Ordinary Income/Expense

Income

Donations	\$ 50,009.55
Donations - CFC	36,739.96
Donations - Click and Pledge	3,935.00
Donations - Corporate	80,977.92
Other Income	40.00
Special Projects Income	1,907.00
Total Income	<u>\$ 173,609.43</u>

Expense

Advertising	\$ 1,352.64
Bedding	14,130.86
Clothing	43,369.91
Electronics	13,437.52
Fees - Legal, Special	4,103.46
Freight	2,463.08
Groceries	2,439.09
LRMC Mission Support	3,279.89
Medical Supplies	3,925.89
MWR	1,559.71
Office Equipment	699.99
Office Supplies	912.95
Personal Care	9,785.42
Postage - Administrative	244.10
Postage - Shipments	17,389.70
Shipping Supplies	2,855.72
Storage	2,503.31
Telephone	1,068.01
Tools and Equipment	264.94
Website	127.35
Total Expense	<u>\$ 125,913.54</u>

Net Income \$ 47,695.89



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LANDSTUHL HOSPITAL CARE PROJECT

STATEMENT OF CASH FLOWS

Year Ended December 31, 2009

OPERATING ACTIVITIES	
Net Income	\$ 47,695.89
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts receivable	<u>(6,027.56)</u>
Net cash provided by Operating Activities	<u>\$ 41,668.33</u>
Net cash increase for period	\$ 41,668.33
Cash at beginning of period	<u>\$ 60,141.93</u>
Cash at end of period	<u><u>\$ 101,810.26</u></u>



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LANDSTUHL HOSPITAL CARE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Landstuhl Hospital Care Project (LHCP) is a non-profit organization that provides comfort and relief items for military members who become sick, injured, or wounded from service in Iraq, Kuwait, and Afghanistan. Donated items are distributed to military patients at Landstuhl Regional Medical Center (LRMC) in Germany, the largest American military hospital outside the U.S. and to field hospitals in Afghanistan and Iraq. Many of the military personnel arrive with no extra clothing and require long hospitalization. The purpose of the program is to enhance the morale and welfare of the wounded by contributing quality of life items.

Basis of Accounting

The financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America.

Income Tax Status

The Organization qualifies as a tax-exempt organization under Section 501 (c)(3) of the Internal Revenue Code and, therefore, has no provisions for federal or state income taxes.

Note 2.

Landstuhl Hospital Care Project received donated goods with a cost/selling price value of \$104,573. These goods consisted of donated books and publications, clothing and household goods, food, drugs and medical supplies, and electronics. All donated items were distributed to recipients within 30 days.



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