

# **St. Mary's** Services



AUDIT REPORT  
FOR THE YEAR ENDED JUNE 30, 2009

**Selden Fox, LTD.**  
CERTIFIED PUBLIC ACCOUNTANTS

# Selden Fox, LTD.

A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
St. Mary's Services  
Arlington Heights, Illinois

We have audited the accompanying statement of financial position of **St. Mary's Services** as of June 30, 2009 and 2008, and the related statements of activities and functional expenses for the year ended June 30, 2009, and the statement of cash flows for the years ended June 30, 2009 and 2008. 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 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 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 St. Mary's Services as of June 30, 2009 and 2008, and the changes in net assets for the year ended June 30, 2009, and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*Selden Fox, Ltd.*

October 24, 2009

**St. Mary's Services**  
**Statement of Financial Position**  
**June 30,**

<b>Assets</b>	<u>2009</u>	<u>2008</u>
Cash and cash equivalents	\$ 381,547	\$ 811,873
Accounts receivable	21,334	38,615
Interest and dividends receivable	6,055	6,011
Investments:		
Securities, at fair value	2,534,621	3,762,129
Certificate of deposit	151,556	-
Equity in perpetual trusts	706,161	847,065
Prepaid expenses and other assets	14,951	19,836
<b>Total assets</b>	<b><u>\$ 3,816,225</u></b>	<b><u>\$ 5,485,529</u></b>
<b>Liabilities and Net Assets</b>		
Liabilities - accounts payable and accrued liabilities	\$ 16,317	\$ 8,148
Net assets:		
Unrestricted:		
Designated for investment	2,395,653	3,903,365
Designated for scholarships	50,189	79,046
Permanently restricted	1,354,066	1,494,970
<b>Total net assets</b>	<b><u>3,799,908</u></b>	<b><u>5,477,381</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 3,816,225</u></b>	<b><u>\$ 5,485,529</u></b>

See accompanying notes.

**St. Mary's Services**  
**Statement of Activities**  
**For the Year Ended June 30, 2009**  
(With Comparative Totals for 2008)

	Unrestricted	Permanently Restricted	Total	2008 Total
Support and revenue:				
Investment activity:				
Interest and dividend income	\$ 94,433	\$ -	\$ 94,433	\$ 134,687
Loss on investments	(1,420,671)	-	(1,420,671)	(232,027)
Income (loss) from perpetual trusts	146,672	(140,904)	5,768	(62,239)
Investment advisor fee	(46,794)	-	(46,794)	(34,216)
<b>Total investment activity</b>	<u>(1,226,360)</u>	<u>(140,904)</u>	<u>(1,367,264)</u>	<u>(193,795)</u>
Contributions:				
Individual and business	49,965	-	49,965	696,194
Associated organizations	4,900	-	4,900	9,642
<b>Total contributions</b>	<u>54,865</u>	<u>-</u>	<u>54,865</u>	<u>705,836</u>
Other revenue:				
Adoptive program fees	203,200	-	203,200	177,800
International adoptive program fees	45,706	-	45,706	51,842
Miscellaneous	1,151	-	1,151	2,761
<b>Total other revenue</b>	<u>250,057</u>	<u>-</u>	<u>250,057</u>	<u>232,403</u>
<b>Total support and revenue</b>	<u>(921,438)</u>	<u>(140,904)</u>	<u>(1,062,342)</u>	<u>744,444</u>
Expenses:				
Program services:				
Adoptive program	204,817	-	204,817	246,772
International adoptive program	35,709	-	35,709	39,073
Maternity service	310,264	-	310,264	350,906
<b>Total program services</b>	<u>550,790</u>	<u>-</u>	<u>550,790</u>	<u>636,751</u>
Supporting services:				
Management and general	61,734	-	61,734	76,150
Fund-raising	2,607	-	2,607	4,213
<b>Total supporting services</b>	<u>64,341</u>	<u>-</u>	<u>64,341</u>	<u>80,363</u>
<b>Total expenses</b>	<u>615,131</u>	<u>-</u>	<u>615,131</u>	<u>717,114</u>
<b>Change in net assets</b>	<u>(1,536,569)</u>	<u>(140,904)</u>	<u>(1,677,473)</u>	<u>27,330</u>
Net assets, beginning of the year	<u>3,982,411</u>	<u>1,494,970</u>	<u>5,477,381</u>	<u>5,450,051</u>
Net assets, end of the year	<u>\$ 2,445,842</u>	<u>\$ 1,354,066</u>	<u>\$ 3,799,908</u>	<u>\$ 5,477,381</u>

See accompanying notes.