

# **St. Mary's** Services



AUDIT REPORT  
FOR THE YEAR ENDED JUNE 30, 2007

**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, 2007 and 2006, and the related statements of activities and functional expenses for the year ended June 30, 2007, and the statement of cash flows for the years ended June 30, 2007 and 2006. 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, 2007 and 2006, and the changes in net assets for the year ended June 30, 2007, 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 18, 2007

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

<b>Assets</b>	<b>2007</b>	<b>2006</b>
Cash	\$ 123,062	\$ 150,882
Accounts receivable	23,325	28,677
Interest and dividends receivable	13,031	14,076
Investments, at fair value	4,307,266	4,397,390
Equity in perpetual trusts	937,765	844,801
Prepaid expenses	14,363	14,156
Property and equipment, less accumulated depreciation of \$468,951 (\$445,255 in 2006)	41,646	63,266
<b>Total assets</b>	<b>\$ 5,460,458</b>	<b>\$ 5,513,248</b>
<b>Liabilities and Net Assets</b>		
Liabilities - accounts payable and accrued liabilities	\$ 10,407	\$ 33,356
Net assets:		
Unrestricted:		
Designated for investment	3,782,778	3,908,187
Designated for scholarships	81,603	78,999
Permanently restricted	1,585,670	1,492,706
<b>Total net assets</b>	<b>5,450,051</b>	<b>5,479,892</b>
<b>Total liabilities and net assets</b>	<b>\$ 5,460,458</b>	<b>\$ 5,513,248</b>

**St. Mary's Services**  
**Statement of Activities**  
**For the Year Ended June 30, 2007**  
**(With Comparative Totals for 2006)**

	Unrestricted	Permanently Restricted	Total	2006 Total
<b>Support and revenue:</b>				
<b>Investment activity:</b>				
Interest and dividend income	\$ 107,211	\$ -	\$ 107,211	\$ 102,817
Gain on investments	67,078	-	67,078	359,358
Income from perpetual trusts	27,433	92,964	120,397	55,292
Investment advisor fee	(24,249)	-	(24,249)	(2,691)
<b>Total investment activity</b>	<u>177,473</u>	<u>92,964</u>	<u>270,437</u>	<u>514,776</u>
<b>Contributions:</b>				
Individual and business	94,298	-	94,298	108,086
Associated organizations	6,516	-	6,516	8,559
<b>Total contributions</b>	<u>100,814</u>	<u>-</u>	<u>100,814</u>	<u>116,645</u>
<b>Other revenue:</b>				
Adoptive program fees	211,425	-	211,425	172,142
International adoptive program fees	33,553	-	33,553	64,675
Miscellaneous	260	-	260	450
<b>Total other revenue</b>	<u>245,238</u>	<u>-</u>	<u>245,238</u>	<u>237,267</u>
<b>Total support and revenue</b>	<u>523,525</u>	<u>92,964</u>	<u>616,489</u>	<u>868,688</u>
<b>Expenses:</b>				
<b>Program services:</b>				
Adoptive program	202,450	-	202,450	189,199
International adoptive program	32,921	-	32,921	31,198
Maternity service	284,468	-	284,468	252,501
<b>Total program services</b>	<u>519,839</u>	<u>-</u>	<u>519,839</u>	<u>472,898</u>
<b>Supporting services:</b>				
Management and general	73,605	-	73,605	79,219
Fund-raising	52,886	-	52,886	22,355
<b>Total supporting services</b>	<u>126,491</u>	<u>-</u>	<u>126,491</u>	<u>101,574</u>
<b>Total expenses</b>	<u>646,330</u>	<u>-</u>	<u>646,330</u>	<u>574,472</u>
<b>Change in net assets</b>	<u>(122,805)</u>	<u>92,964</u>	<u>(29,841)</u>	<u>294,216</u>
Net assets, beginning of the year	<u>3,987,186</u>	<u>1,492,706</u>	<u>5,479,892</u>	<u>5,185,676</u>
Net assets, end of the year	<u>\$ 3,864,381</u>	<u>\$ 1,585,670</u>	<u>\$ 5,450,051</u>	<u>\$ 5,479,892</u>