

2010 Financial Report

After a tough two years, 2010 was a turn around fiscal year, preparing Boaz & Ruth for a healthy future. Under the Board leadership of Tom Edmonds and with support from our stakeholders, we completed a \$1.5 million construction project and moved to favorable 30-year financing. In addition, we ended with a positive statement of activities and improved ratios on our statement of financial position. Most importantly, Nadia S. Anderson, CPA, joined our team full-time as the Chief Financial Officer, bringing experience from corporate, nonprofit and faith-based settings to the management of finances at Boaz & Ruth.



Tom Edmonds
2010 Board Chair

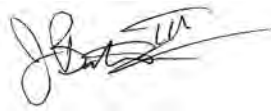
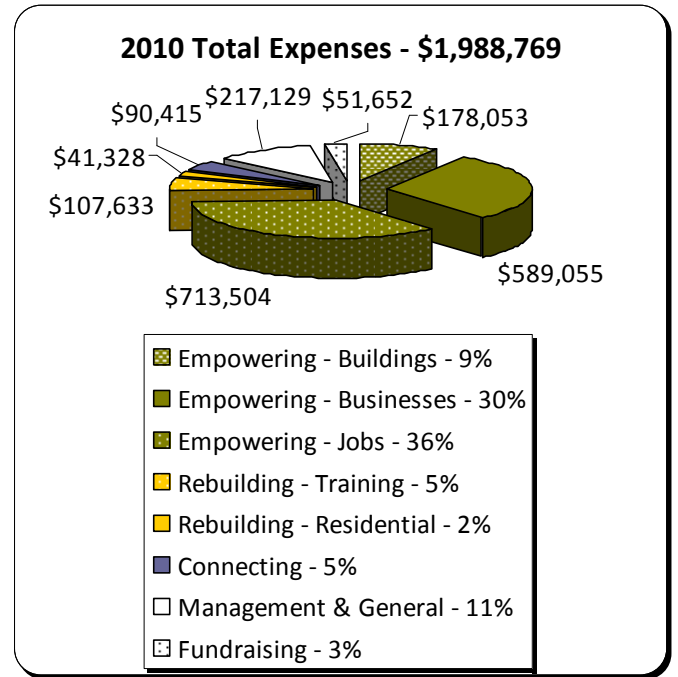
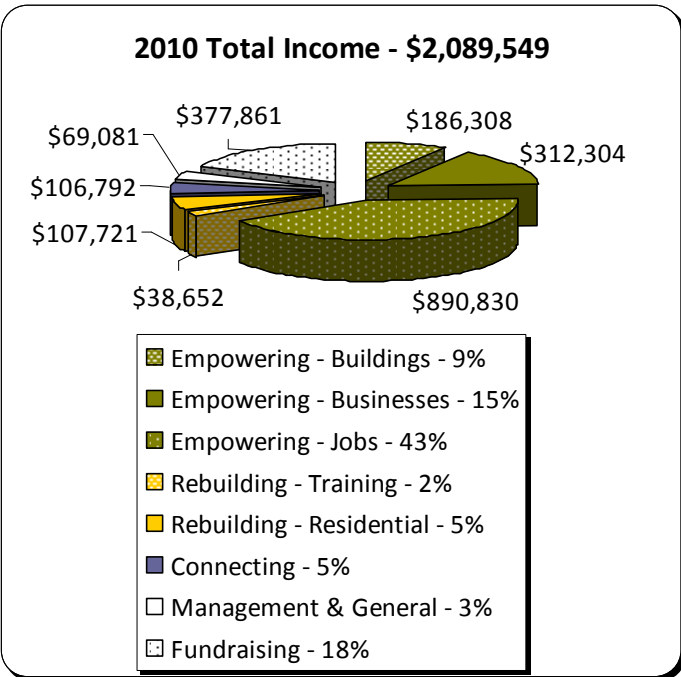
Also in 2010, we were approved to offer Virginia state tax credits to our donors through the Neighborhood Assistance Program. The use of these credits yielded \$50,000 in gifts from individuals within 60 days of their availability. The program, which we are continuing in 2011, offers individuals and businesses a tax credit equal to 40% of the donation amount.

Nadia S. Anderson, CPA
Chief Financial Officer



We enter 2011 with gratitude for your funding, partnership, encouragement and most of all your presence. On behalf of the Board of Directors, I thank you for your support.

Joseph Bartholomew, III
Treasurer,
Board of Directors

Please note: Our financial statements have been audited by Mitchell, Wiggins & Company, LLP. M. James Hartson, Jr., CPA is our audit partner.



2010 Financial Statements

2010 Statement of Activities

	EMPOWERING			REBUILDING		CONNECTING	SUPPORTIVE FUNCTIONS		2010 TOTALS	2009 TOTALS
	Buildings	Businesses	Jobs	Training	Residential	Connecting	Management & General	Fundraising		
Income										
Contributions and Grants										
Individual Gifts							2,175	202,221	204,396	214,812
Church, Civic, and School								43,040	43,040	44,436
Private Foundations	30,000							109,100	139,100	68,750
Government Grants	154,000			36,000		60,000	6,395		256,395	478,519
Corporate Gifts								23,500	23,500	125,923
In-kind Contributions							23,987		23,987	80,167
Special Events, net						46,792			46,792	24,365
Total Contributions & Grants	184,000	-	-	36,000	-	106,792	32,557	377,861	737,210	1,036,972
Program Revenue										
Sales and Services	2,308	312,304		2,652			36,524		353,788	284,461
Job Connections			890,830						890,830	825,081
Rental Income					107,721				107,721	70,399
Total Program Revenue	2,308	312,304	890,830	2,652	107,721	-	36,524	-	1,352,339	1,179,941
Total Income	186,308	312,304	890,830	38,652	107,721	106,792	69,081	377,861	2,089,549	2,216,913
Expenses										
Personnel Costs										
AmeriCorps Stipends	137,197					30,000			167,197	279,039
Trainee Stipends		74,222							74,222	94,611
Post Graduate Salaries		91,944							91,944	190,094
Job Connections Salaries			530,983						530,983	557,006
Staff Salaries	25,000	157,841	21,660			36,000	57,206	13,958	311,665	304,622
Payroll Taxes	14,598	29,161	42,814	-	-	5,940	6,405	1,256	100,173	112,626
Employee Benefits			2,865				22,609	3,921	29,395	30,065
Total Personnel Costs	176,795	353,168	598,322	-	-	71,940	86,220	19,135	1,305,579	1,568,063
Program Services		140,305		87,633		7,889	4,124		239,951	203,602
Management and General	1,258	95,582	115,182	20,000	41,328	10,586	126,177	8,646	418,759	395,875
Fundraising	-	-	-	-	-	-	608	23,871	24,479	21,325
Total Expenses	178,053	589,055	713,504	107,633	41,328	90,415	217,129	51,652	1,988,769	2,188,865
Total Change in Net Assets	8,255	(276,751)	177,326	68,981	66,393	16,377	(148,049)	326,209	100,780	28,048

2010 Statement of Financial Position

	2010		2009			2010		2009	
Assets					Liabilities				
Current Assets					Current Liabilities				
Cash and equivalents	\$	42,163	\$	15,676	Line of credit	\$	-	\$	110,000
Accounts and grants receivable		180,316		381,979	Current maturities of long term debt		57,704		59,032
Pledges receivable		42,261		71,638	Construction line of credit		-		787,965
Prepaid expenses		30,710		16,536	Advances from officer		40,000		40,000
Other current assets		10,981		5,001	Accounts payable and accrued expenses		157,770		76,286
Total current assets		306,431		490,830	Total current liabilities		255,474		1,073,283
Property, Plant, and Equipment		3,555,347		3,083,008	Long Term Debt, less current maturities		1,551,981		608,365
Less Accumulated Depreciation		(246,822)		(180,181)	Net Assets		1,701,110		1,599,172
Loan Costs		5,288		-	Non-Controlling Interest in Consolidated Affiliate		111,679		112,837
Total Assets		\$ 3,620,244		\$ 3,393,657	Total Liabilities		\$ 3,620,244		\$ 3,393,657

Empowering

Rebuilding

Connecting