

DEBRE MEHERET ST. MICHAEL'S CHURCH INC.

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2009

Prepared by

**THE ROBERSON GROUP, PLLC
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TRG



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To The Board of Directors
Debre Meheret St. Michael's Church Inc.
3010 Earl Place, NE
Washington, DC 20018

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of financial position of Debre Meheret St. Micheal's Church Inc. (the "Church"), as of December 31, 2009 and the related statements of activities and cash flows for the year then. These financial statements are the responsibility of the Church's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with standards generally accepted in the United States of America. 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph above present fairly, in all material respects, the financial position of Debre Meheret St. Micheal's Church Inc. as of December 31, 2009 and the results of its activities and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Roberson Group PLLC

The Roberson Group, PLLC
Washington, DC
April 13, 2011



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DEBRE MEHERET ST. MICHAEL'S CHURCH INC.
STATEMENT OF FINANCIAL POSITION

As of December 31, 2009

ASSETS

CURRENT ASSETS:

Cash and cash equivalents

\$ 411,191

Total Current Assets

\$411,191

PROPERTY AND EQUIPMENT:

Land (Note 3)

240,000

Building and improvements

1,091,457

Furniture and equipment

66,094

Parking Lots

127,097

Photo Camera

3,551

Automobiles

72,292

Sound & Projection Equipment

40,410

1,640,901

Less: accumulated depreciation

(523,109)

Net property and equipment

\$1,117,792

Total Assets

\$1,528,983

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES:

Account Payable

600

Other current liabilities

7,090

Total current liabilities

7,690

Total liabilities

NET ASSETS:

Unrestricted

\$1,521,293

Total Liabilities and net assets

\$1,528,983

DEBRE MEHERET ST. MICHAEL'S CHURCH INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2009

CHANGES IN UNRESTRICTED NET ASSETS:

Unrestricted Revenue	\$228,658
Operating expenses:	
General and administrative	<u>329,571</u>
Excess of unrestricted fund balance before Other income and (expenses)	(100,913)
Other income and (expenses):	
Interest Income	5,781
Depreciation	(40,543)
Interest expenses	
Total other income and (expenses)	<u>(34,762)</u>
Rounding	\$ (1)
Increase (decrease) in unrestricted net assets	(135,676)
NET ASSETS, beginning of the year	<u>\$1,656,967</u>
NET ASSETS, end of the year	<u>\$1,521,293</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2009

Decrease in Cash and Cash Equivalents

Cash flow from operating activities:
Change in net assets (\$ 135,675)

Adjustments to reconcile change in net assets to net cash
(used in) provided by operating activities

- Depreciation 40,543
- Changes in assets and liabilities
(Increase) decrease in:
 - Accounts receivable (200)
 - Increase (decrease) in:
 - Current liabilities 200

Net Cash provided by operating activities (95,132)

Cash flows from (for) investing activities:

Ethiopian Gedamat Payable 7,090
Sound Projection System (3,930)
Photo Camera (3551)
Vehicles (2,064)
Net cash used for investment (2,455)

Cash flows from financing activities:
None 0

Net increase in cash and cash equivalents (97,588)

Cash and cash equivalents, beginning of the year \$508,778

Cash and cash equivalents, end of the year \$411,191