

BISHOP GASSIS SUDAN RELIEF FUND INC.

**Financial Statements
And
Independent Auditor's Report**

For The Year Ended December 31, 2010

**Conlon and Associates
Certified Public Accountants**

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CONLON AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bishop Gassis Sudan Relief Fund Inc.
Manassas, Virginia

We have audited the accompanying statement of financial position of the Bishop Gassis Sudan Relief Fund Inc. as of December 31, 2010, and the related statements of activities, cash flows, and functional expenses for the year then ended. The financial statements are the responsibility of management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with auditing 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 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 Bishop Gassis Sudan Relief Fund Inc. as of December 31, 2010, and the change in net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Conlon and Associates Inc

Silver Spring, Maryland
October 12, 2011

BISHOP GASSIS SUDAN RELIEF FUND INC.
Statement of Financial Position
As of December 31, 2010

ASSETS

Current Assets

Cash	\$ 667,213
Investment in financial securities	2,068,602

Fixed Assets

Equipment, net	_____ -
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TOTAL ASSETS	<u>2,735,815</u>
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LIABILITIES

Current Liabilities

Accounts payable	_____ 1,625
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TOTAL LIABILITIES	<u>1,625</u>
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NET ASSETS

Unrestricted	2,717,377
Temporarily restricted	_____ 16,813

Total net assets	2,734,190
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TOTAL LIABILITIES AND NET ASSETS	<u>\$2,735,815</u>
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The Notes to the Financial Statements are an Integral Part of These Statements

BISHOP GASSIS SUDAN RELIEF FUND INC.

Statement of Activities
Year Ended December 31, 2010

	Unrestricted	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT			
Contributions	\$ 2,955,476	\$ 8,600	\$ 2,964,076
Interest and dividends	42,244	-	42,244
Realized gain on investments	643	-	643
Unrealized loss on investments	(65,458)	-	(65,458)
Total revenue	<u>2,932,905</u>	<u>8,600</u>	<u>2,941,505</u>
Net assets released from restrictions	-	-	-
TOTAL REVENUE AND OTHER SUPPORT	2,932,905	8,600	2,941,505
EXPENSES			
Program services	2,306,793	-	2,306,793
Management and general	102,399	-	102,399
Fundraising	580,351	-	580,351
TOTAL EXPENSES	<u>2,989,543</u>	<u>-</u>	<u>2,989,543</u>
CHANGE IN NET ASSETS	(56,638)	8,600	(48,038)
NET ASSETS			
Beginning of year	<u>2,774,015</u>	<u>8,213</u>	<u>2,782,228</u>
End of year	\$ 2,717,377	\$ 16,813	\$ 2,734,190

The Notes to the Financial Statements are an Integral Part of These Statements

BISHOP GASSIS SUDAN RELIEF FUND INC.
Statement of Cash Flows
Year Ended December 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (48,038)
Adjustments to reconcile increase in net assets to cash provided by operating activities:	
Interest and dividend revenue from investment	(34,612)
Realized gain on investment	(643)
Unrealized loss on investment	65,458
Increase (decrease) in operating liabilities:	
Accounts payable	<u>1,625</u>
Total adjustments	<u>31,828</u>
Net cash used by operating activities	(16,210)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investment in financial securities	(2,096,751)
Net cash used by investing activities	<u>(2,096,751)</u>

NET DECREASE IN CASH (2,112,961)

CASH AT BEGINNING OF YEAR 2,780,174

CASH AT END OF YEAR \$ 667,213

