

RAINBOW VILLAGE, INC.  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2010 and 2009  
AND  
INDEPENDENT AUDITORS' REPORT

RAINBOW VILLAGE, INC.  
FINANCIAL STATEMENTS  
For the Years Ended December 31, 2010 and 2009

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# Reed, Quinn & McClure, LLC

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Rainbow Village, Inc.

We have audited the accompanying statements of financial position of Rainbow Village, Inc. (a non-profit organization) as of December 31, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years then ended. 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 audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Rainbow Village, Inc. as of December 31, 2010 and 2009, and changes in net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2011, on our consideration of Rainbow Village, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

*Reed, Quinn & McClure, LLC*

Norcross, Georgia  
June 27, 2011

RAINBOW VILLAGE, INC.  
 STATEMENTS OF FINANCIAL POSITION  
 DECEMBER 31, 2010 and 2009

ASSETS	2010	2009
Cash and cash equivalents	\$ 1,317,241	\$ 56,466
Bank certificates of deposit	916,098	64,000
Grants and other receivables	63,452	57,989
Unconditional promises to give, net of discounts	326,150	-
Mortgage receivable, related party	33,455	38,385
Prepaid expenses	3,212	12,925
Land held for future use	-	210,000
Building and land, used in operations	805,239	805,239
Office furniture and equipment	82,195	82,195
Vehicles	69,440	69,440
Construction in process	98,691	96,192
Accumulated depreciation	(291,037)	(271,247)
Total Assets	\$ 3,424,136	\$ 1,221,584
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Short-term borrowing, bank line of credit	\$ -	\$ 100,000
Accounts payable and accrued expenses	11,698	8,967
Total liabilities	11,698	108,967
<b>NET ASSETS</b>		
Unrestricted	1,222,765	948,575
Temporarily restricted	2,189,673	164,042
Total net assets	3,412,438	1,112,617
Total Liabilities and Net Assets	\$ 3,424,136	\$ 1,221,584

The accompanying notes are an integral part of these financial statements.

RAINBOW VILLAGE, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2010 and 2009

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>REVENUES AND SUPPORT</b>						
Contributions	\$ 369,665	\$ 21,985	\$ 391,650	\$ 273,826	\$ 78,734	\$ 352,560
Contributions-capital campaign	-	2,514,537	2,514,537	-	-	-
Grant revenue	263,975	34,438	298,413	243,249	74,300	317,549
Client fees	5,280	-	5,280	13,653	-	13,653
Loss on sale of asset	(120,000)	-	(120,000)	-	-	-
Other program support	4,738	-	4,738	10,866	-	10,866
Fundraising activities, special events	120,517	-	120,517	137,040	-	137,040
<b>Total revenue and support</b>	<u>644,175</u>	<u>2,570,960</u>	<u>3,215,135</u>	<u>678,634</u>	<u>153,034</u>	<u>831,668</u>
Net assets released from restrictions	<u>219,179</u>	<u>(219,179)</u>	<u>-</u>	<u>252,680</u>	<u>(252,680)</u>	<u>-</u>
<b>EXPENSES</b>						
Program services	580,292	-	580,292	586,293	-	586,293
Supporting services	69,117	-	69,117	67,503	-	67,503
Fund raising expenses	265,905	-	265,905	175,577	-	175,577
<b>Total expenses</b>	<u>915,314</u>	<u>-</u>	<u>915,314</u>	<u>829,372</u>	<u>-</u>	<u>829,372</u>
Change in net assets - increase (decrease)	(51,960)	2,351,781	2,299,821	101,942	(99,646)	2,296
Net assets - beginning of year	948,575	164,042	1,112,617	846,633	263,688	1,110,321
Net assets - end of year	<u>\$ 896,615</u>	<u>\$ 2,515,823</u>	<u>\$ 3,412,438</u>	<u>\$ 948,575</u>	<u>\$ 164,042</u>	<u>\$ 1,112,617</u>

The accompanying notes are an integral part of these financial statements.

RAINBOW VILLAGE, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2010

	Program Expenses	Supporting Expenses	Fund Raising	Total Services
Payroll costs				
Salaries	\$ 272,887	\$ 39,059	\$ 79,096	\$ 391,042
Health insurance and pension	21,322	-	11,510	32,832
Payroll taxes	24,398	1,979	4,444	30,821
Total payroll costs	<u>318,607</u>	<u>41,038</u>	<u>95,050</u>	<u>454,695</u>
Direct program costs - Village operations				
Norcross Operations	14,797	-	-	14,797
Duluth Operations	24,451	-	-	24,451
Village Operations - General	28,049	-	-	28,049
Children & Youth	30,071	-	-	30,071
Case Management & Adult	27,005	-	-	27,005
Total direct program costs	<u>124,373</u>	<u>-</u>	<u>-</u>	<u>124,373</u>
Cost of fund raising activities - special events	<u>-</u>	<u>-</u>	40,457	40,457
Other expenses				
Accounting and auditing fees	3,570	765	765	5,100
Bank charges	-	1,613	-	1,613
Computer	4,838	2,074	1,065	7,977
Conferences and meetings	-	2,694	-	2,694
Consultants	-	-	91,895	91,895
Depreciation	17,811	1,979	-	19,790
Equipment rental	5,798	-	-	5,798
Insurance - general	2,937	1,260	-	4,197
Interest expense	3,139	672	673	4,484
Legal fees	72,480	-	-	72,480
Memberships	-	3,635	-	3,635
Other miscellaneous expenses	5,428	5,093	2,255	12,776
Postage	703	301	898	1,902
Printing and publications	-	-	6,213	6,213
Promotional materials	-	-	21,567	21,567
Rent	12,881	2,760	2,761	18,402
Supplies	4,035	2,717	2,306	9,058
Telephone	3,692	2,516	-	6,208
Total other expenses	<u>137,312</u>	<u>28,079</u>	<u>130,398</u>	<u>295,789</u>
Total expenses	<u>\$ 580,292</u>	<u>\$ 69,117</u>	<u>\$ 265,905</u>	<u>\$ 915,314</u>

The accompanying notes are an integral part of these financial statements.

RAINBOW VILLAGE, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2009

	Program Expenses	Supporting Expenses	Fund Raising	Total Services
Payroll costs				
Salaries	\$ 298,948	\$ 37,191	\$ 79,500	\$ 415,639
Health insurance and pension	33,339	-	10,687	44,026
Payroll taxes	26,058	1,880	5,052	32,990
Total payroll costs	<u>358,345</u>	<u>39,071</u>	<u>95,239</u>	<u>492,655</u>
Direct program costs - Village operations				
Norcross Operations	16,368	-	-	16,368
Duluth Operations	18,655	-	-	18,655
Village Operations - General	19,221	-	-	19,221
After School Program	20,205	-	-	20,205
Tenant Programs	18,398	-	-	18,398
Total direct program costs	<u>92,847</u>	<u>-</u>	<u>-</u>	<u>92,847</u>
Cost of fund raising activities - special events	<u>-</u>	<u>-</u>	<u>39,574</u>	<u>39,574</u>
Other expenses				
Accounting and auditing fees	3,080	660	660	4,400
Bank charges	-	1,544	-	1,544
Computer	6,376	2,402	1,084	9,862
Conferences and meetings	-	1,880	-	1,880
Consultants	-	-	15,000	15,000
Depreciation	23,989	2,665	-	26,654
Equipment rental	4,891	-	-	4,891
Insurance - general	8,558	3,668	-	12,225
Interest expense	2,707	580	580	3,867
Legal fees	52,075	-	-	52,075
Memberships	-	4,583	-	4,583
Moving expense	6,232	1,335	1,336	8,903
Other miscellaneous expenses	1,430	2,768	4,304	8,502
Postage	1,557	667	5,741	7,965
Printing and publications	-	-	6,623	6,623
Rent	12,600	2,700	2,700	18,000
Supplies	3,789	2,052	1,808	7,649
Telephone	4,331	928	928	6,187
Vehicle expenses	3,487	-	-	3,487
Total other expenses	<u>135,101</u>	<u>28,432</u>	<u>40,764</u>	<u>204,296</u>
Total expenses	<u>\$ 586,293</u>	<u>\$ 67,503</u>	<u>\$ 175,577</u>	<u>\$ 829,372</u>

The accompanying notes are an integral part of these financial statements.

RAINBOW VILLAGE, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2010 and 2009  
INCREASE (DECREASE) IN CASH

	<u>2010</u>	<u>2009</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Contributions and grants	\$ 2,805,437	\$ 651,486
Other support and revenue	130,535	158,805
Salaries paid	(391,042)	(415,639)
Other expenses paid	<u>(419,558)</u>	<u>(356,049)</u>
Net cash provided (used) by operating activities	<u>2,125,372</u>	<u>38,603</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of bank certificates of deposit	(852,098)	(64,000)
Proceeds from sale of land, previously held for future use	90,000	-
Construction in process expenditures	<u>(2,499)</u>	<u>(96,192)</u>
Net cash provided (used) by investing activities	<u>(764,597)</u>	<u>(160,192)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (payment)	<u>(100,000)</u>	<u>40,000</u>
Net cash provided (used) by financing activities	<u>(100,000)</u>	<u>40,000</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>1,260,775</b>	<b>(81,589)</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b><u>56,466</u></b>	<b><u>138,055</u></b>
<b>CASH AT END OF YEAR</b>	<b><u>\$ 1,317,241</u></b>	<b><u>\$ 56,466</u></b>
 <b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET</b>		
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Change in net assets - increase (decrease)	\$ 2,299,821	\$ 2,296
Depreciation	19,790	26,654
Loss on sale of land	120,000	-
Change in accounts receivable	(533)	15,695
Change in unconditional promises to give	(326,150)	-
Change in prepaids	9,713	(4,442)
Change in accounts payables and accruals	<u>2,731</u>	<u>(1,600)</u>
Net cash provided by operating activities	<u>\$ 2,125,372</u>	<u>\$ 38,603</u>
 <b>NON-CASH TRANSACTIONS</b>		
Non-cash contributions		
Legal services	\$ 72,480	\$ 52,075
Land	-	210,000
Total non-cash contributions	<u>\$ 72,480</u>	<u>\$ 262,075</u>
Non-cash expense - Legal fees	<u>\$ 72,480</u>	<u>\$ 52,075</u>

The accompanying notes are an integral part of these financial statements.

RAINBOW VILLAGE, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2010 and 2009

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Rainbow Village, Inc. ("Organization") provides families in domestic and/or economic crisis a healing environment to rebuild their lives through a community based transitional housing program that promotes self-sufficiency. Beyond providing the security of fully furnished homes, the Organization provides homeless families with targeted case management and requires the following participation level from family members: life-skills classes, job training and workforce development, financial literacy counseling, support groups and after-school and character building programs for children and youth.

Most of the families the Organization serve transition within two years to an independent living situation. A majority of the formerly homeless families are single, female heads of households, many fleeing domestic violence. The Organization provides homes for ten families serving an average of 50 adults, children and youth annually. Aftercare is provided to families for a minimum of two years. In addition, a mentoring program allows an opportunity for resident families to work with others who have successfully completed the program for support and encouragement.

Contributions to the Organization are tax deductible within the limitations prescribed by the Internal Revenue Code.

*Basis of Presentation*

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At December 31, 2010 and 2009, the Organization did not have any permanently restricted net assets.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support and expenses during the reporting period. Actual results could differ from those estimates.

*Revenue Recognition*

Contributions received, including unconditional promises to give, are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and nature of any donor restrictions. Unconditional promises to give due in the next year are recorded at their net realized value and those due in more than one year are reflected at present value of estimated future cash flows. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

RAINBOW VILLAGE, INC.  
NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010 and 2009

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

*Contributions*

Marketable equity securities and other assets received as gifts are recorded at the fair market value on the date of receipt. Legal fees that met the criteria for recognition as donated services amounted to \$76,839 and \$56,474 for the years ended December 31, 2010 and 2009, respectively. These fees were recorded as an expense and as a contribution on the accompanying statements of activities.

*Cash and Cash Equivalents*

For purposes of reporting cash flows, cash and cash equivalents include cash on hand and cash held in checking, savings and money market bank or brokerage accounts with initial maturities of 3 months or less. Cash held in tenant savings accounts is required to be segregated in a separate account and is returned to the participant upon completion of the program.

*Investments*

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the determination of support and revenue over expenses.

*Property and Equipment*

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Repairs and maintenance are expensed as incurred, and any betterment that extends the useful lives is capitalized. Depreciation expense for 2010 and 2009 was \$19,790 and \$26,654, respectively.

*Income Taxes*

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, accordingly no provision for income taxes has been reflected in the financial statements. The Internal Revenue Service has determined that the Organization is not a private foundation.

*Financial Instruments*

Under current financial accounting standards, assets and liabilities whose values are based on quoted market prices for identical assets or liabilities in an active market are considered Level 1 fair values, as these have the highest degree of certainty regarding the underlying value. The Organization estimated the fair value of its bank certificates of deposit at quoted market prices; accordingly they are considered Level 1 fair values. Level 2 fair values do not have the same degree of certainty as Level 1, accordingly, the fair values presented are not necessarily indicative of the amounts that would be realized in a current market exchange. Promises to give and mortgages receivable are stated at their estimated present value using appropriate rates of return and are considered Level 2 fair values. Cash and cash equivalents, other receivables and accounts payable are stated at cost, which approximates fair value due to their short-term maturity.

*Subsequent Events*

The Organization has evaluated events and transactions for potential recognition or disclosure through June 27, 2011, the date the financial statements were available to be issued.

RAINBOW VILLAGE, INC.  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2010 and 2009

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

*Subsequent Events*

The Organization has evaluated events and transactions for potential recognition or disclosure through June 27, 2011, the date the financial statements were available to be issued.

*Functional Allocation of Expenses*

The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

**2. CONCENTRATION OF CREDIT RISK**

The Organization deposits its cash, cash equivalents, and certificates of deposit with banks insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2010, the Organization had deposits that were \$100,000 in excess of FDIC insured limits. No balance was in excess of FDIC insured limits at December 31, 2009.

**3. MORTGAGE RECEIVABLE - RELATED PARTY**

The Organization holds a second mortgage on residential property that was sold to an employee in a prior year. The mortgage requires monthly payments of \$236, which include principal and interest. The annual interest rate is 6%. The mortgage receivable, net of an allowance for doubtful accounts of \$4,495 was \$33,455 at December 31, 2010. The balance due at December 31, 2009 was \$38,385, with no allowance for doubtful accounts.

**4. PROMISES TO GIVE**

Unconditional promises to give consisted of the following:

	2010
Unconditional promises to give	\$ 334,450
Present value discount (at 2%)	(8,300)
Promises to give, net of discount	\$ 326,150

The present value discount rate was calculated on the average rate banks pay on the Organization's certificates of deposit. Future collections on promises to give are as follows:

Year	Amount
2011	\$ 105,450
2012	91,000
2013	91,000
2014	36,000
2015	11,000
	\$ 334,450

RAINBOW VILLAGE, INC.  
NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010 and 2009

**5. DEBT**

Rainbow Village maintains a line of credit with its bank. Interest is payable monthly at the bank's prime rate plus 1.0%. At December 31, 2009, the balance outstanding was \$100,000. There was no amount due on the line of credit at December 31, 2010.

**6. TEMPORARILY RESTRICTED NET ASSETS**

Net assets were released from donor restrictions are as follows:

		<u>2010</u>		<u>2009</u>
Program service restrictions	\$	103,396	\$	252,680
Building fund restrictions		<u>115,783</u>		<u>-</u>
	\$	<u>219,179</u>	\$	<u>252,680</u>

At December 31, 2010 and 2009, temporary restricted assets consist of the following:

		<u>2010</u>		<u>2009</u>
Program service restrictions	\$	53,069	\$	100,042
Building fund restrictions		<u>2,462,754</u>		<u>64,000</u>
	\$	<u>2,515,823</u>	\$	<u>164,042</u>

**7. LAND CONTRIBUTION AND SUBSEQUENT SALE**

In 2007 a donor contributed land to the Organization with an appraised market value of \$210,000. The donated land was located in Buford, Georgia. The Organization originally planned to use the land in future expansion plans. After the contribution was accepted, the Organization began a capital campaign for a significant expansion of its Duluth, Georgia facilities and sold the land in 2010 for \$90,000. There were no donor restrictions on the Buford land.

**8. RETIREMENT PLAN**

The Organization maintains a defined contribution retirement plan for the benefit of its employees. For the years ended June 30, 2010 and 2009, contributions to the plan amounted to \$12,420 and \$8,280, respectively.

SUPPLEMENTARY INFORMATION

# Reed, Quinn & McClure, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of  
Rainbow Village, Inc.

We have audited the financial statements of Rainbow Village, Inc. (the "Organization") as of and for the year ended December 31, 2010, and have issued our report thereon dated June 27, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Organization's internal control over financial reporting as a basis of designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether an Organization's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

There were no matters reported to management that were not included in this report.

This report is intended solely for the information and use of management, the audit committee or its equivalent, the Board of Directors, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Reed, Quinn & McClure, LLC

Norcross, Georgia  
June 27, 2011