

GIRLS INCORPORATED
OF SARASOTA COUNTY, INC.
(A Not-For-Profit Organization)

FINANCIAL STATEMENTS

For the Years Ended September 30, 2009 and 2008

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Girls Incorporated of Sarasota County, Inc.
Sarasota, Florida

We have audited the accompanying statements of financial position of Girls Incorporated of Sarasota County, Inc. as of September 30, 2009 and 2008, 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 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and 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 Girls Incorporated of Sarasota County, Inc. as of September 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

CPA Associates

Bradenton, Florida
January 12, 2010

GIRLS INCORPORATED OF SARASOTA COUNTY
STATEMENTS OF FINANCIAL POSITION

	September 30	
	2009	2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 80,238	487,876
Accounts receivable	--	12,876
Grants receivable	--	6,015
Unconditional promises to give	64,476	122,140
Prepaid expenses	13,080	22,221
Total current assets	<u>157,794</u>	<u>651,128</u>
Property and equipment, net of accumulated depreciation	<u>1,490,129</u>	<u>1,504,841</u>
Other assets		
Land lease commitments	1,470,106	37,897
Unconditional promises to give, non-current	50,675	89,569
Interest in settlement agreement	50,000	--
Interest in net assets of Foundation	136,681	139,951
Total other assets	<u>1,707,462</u>	<u>267,417</u>
TOTAL ASSETS	<u><u>\$ 3,355,385</u></u>	<u><u>2,423,386</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 25,593	37,462
Accrued expenses	43,713	81,610
Deferred income	7,960	38,453
Line of credit	65,420	65,420
Current portion of note payable	5,242	4,913
Total current liabilities	<u>147,928</u>	<u>227,858</u>
Non-current liabilities		
Line of credit - related party	136,681	139,951
Note payable	78,554	83,699
Total liabilities	<u>363,163</u>	<u>451,508</u>
Net assets		
Unrestricted	1,327,402	1,450,301
Temporarily restricted	1,664,820	521,577
Total net assets	<u>2,992,222</u>	<u>1,971,878</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,355,385</u></u>	<u><u>2,423,386</u></u>

See accompanying notes.

GIRLS INCORPORATED OF SARASOTA COUNTY
STATEMENTS OF ACTIVITIES

	For the Years Ended September 30	
	2009	2008
Changes in unrestricted net assets		
Revenues and gains		
Contributions	\$ 149,933	398,820
Legacies and bequests	3,429	7,109
Special events, net	159,645	258,118
Program service fees	203,170	256,211
Rental income	53,011	103,200
Interest and dividend income	2,531	13,909
Other income	50,000	--
Miscellaneous income	1,958	1,919
	<u>623,677</u>	<u>1,039,286</u>
Net assets released from restrictions	<u>723,537</u>	<u>624,437</u>
Total unrestricted revenue, gains, and other support	<u>1,347,214</u>	<u>1,663,723</u>
Expenses		
Program services	1,214,958	1,337,001
General and administrative	91,965	91,675
Fund-raising	71,507	122,607
Total expenses	<u>1,378,430</u>	<u>1,551,283</u>
Increase (decrease) in unrestricted net assets	<u>(31,216)</u>	<u>112,440</u>
Changes in temporarily restricted net assets		
Contributions	19,188	62,525
Land lease contribution	1,489,747	--
In-kind contributions	30,555	17,080
Grants - county and local	330,560	229,501
Net assets released from restrictions	<u>(723,537)</u>	<u>(624,437)</u>
Increase (decrease) in temporarily restricted net assets	<u>1,146,513</u>	<u>(315,331)</u>
Increase (decrease) in net assets before depreciation and other changes in net assets	1,115,297	(202,891)
Depreciation expense - unrestricted	(120,272)	(123,911)
Distribution from the Foundation - unrestricted	28,589	30,299
Change in interest in net assets of the Foundation - temporarily restricted	<u>(3,270)</u>	<u>(4,040)</u>
Increase (decrease) in net assets	1,020,344	(300,543)
Net assets - Beginning of year	<u>1,971,878</u>	<u>2,272,421</u>
Net assets - End of year	<u>\$ 2,992,222</u>	<u>1,971,878</u>

See accompanying notes.

GIRLS INCORPORATED OF SARASOTA COUNTY
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2009

	Program Services	General and Administrative	Fund-Raising	Total
Salaries	\$ 649,383	48,282	32,045	729,710
Payroll taxes	49,530	3,685	2,443	55,658
Employee insurance and benefits	70,183	5,872	4,541	80,596
Total salaries and benefits	<u>769,096</u>	<u>57,839</u>	<u>39,029</u>	<u>865,964</u>
In-kind rent expense	65,688	8,211	8,211	82,110
Building repair and maintenance	41,283	965	546	42,794
Consumables, client supplies and services	43,215	30	3,225	46,470
Temporary contract staff	24,315	--	--	24,315
Electric	32,322	1,031	1,031	34,384
General insurance	21,556	2,661	2,661	26,878
Interest expense	10,779	1,347	1,347	13,473
Legal and accounting	21,953	2,744	2,744	27,441
Computer maintenance	15,562	295	1,760	17,617
Dues and donations	11,275	254	417	11,946
Equipment lease and rental	13,807	1,810	2,155	17,772
Water and waste disposal	8,772	279	279	9,330
Minor equipment	125	55	--	180
Telephone	11,883	337	337	12,557
Charges and penalties	3,853	4,544	3,043	11,440
Vehicle expense	62,930	--	--	62,930
Fees and rentals	335	--	--	335
Program and office supplies	3,115	6,069	344	9,528
Printing and reproduction	14,208	2,656	592	17,456
Postage and delivery	1,365	--	2,470	3,835
Training and conferences	1,211	346	--	1,557
Advertising	795	--	--	795
Bad debt	30,101	--	--	30,101
Entertainment and meetings	--	366	--	366
Acknowledgements, prizes and gifts	50	--	--	50
Miscellaneous	4,854	46	1,016	5,916
Taxes and licenses	510	80	300	890
Total other expenses	<u>445,862</u>	<u>34,126</u>	<u>32,478</u>	<u>512,466</u>
Total functional expenses	<u>\$ 1,214,958</u>	<u>91,965</u>	<u>71,507</u>	<u>1,378,430</u>

See accompanying notes.

GIRLS INCORPORATED OF SARASOTA COUNTY
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2008

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fund-Raising</u>	<u>Total</u>
Salaries	\$ 676,692	46,389	46,389	769,470
Payroll taxes	51,096	3,504	3,504	58,104
Employee insurance and benefits	69,065	5,399	5,399	79,863
Total salaries and benefits	<u>796,853</u>	<u>55,292</u>	<u>55,292</u>	<u>907,437</u>
In-kind rent expense	60,636	7,579	7,579	75,794
Building repair and maintenance	60,173	1,683	876	62,732
Consumables, client supplies and services	48,728	1,145	3,675	53,548
Temporary contract staff	29,637	--	--	29,637
Electric	38,638	1,233	1,233	41,104
General insurance	14,818	1,727	1,727	18,272
Consulting	--	--	16,504	16,504
Interest expense	12,549	1,569	1,569	15,687
Legal and accounting	30,494	3,812	3,812	38,118
Computer maintenance	13,718	500	2,283	16,501
Dues and donations	10,000	335	918	11,253
Subscriptions	--	--	30	30
Equipment lease and rental	15,829	1,657	1,824	19,310
Water and waste disposal	8,952	284	284	9,520
Minor equipment	4,833	491	--	5,324
Telephone	10,814	1,863	345	13,022
Charges and penalties	6,433	836	2,830	10,099
Vehicle expense	79,541	--	25	79,566
Fees and rentals	2,144	--	--	2,144
Program and office supplies	2,498	1,899	240	4,637
Printing and reproduction	16,826	2,864	12,718	32,408
Postage and delivery	1,486	2,965	3,077	7,528
Training and conferences	23,286	1,211	2,890	27,387
Advertising	5,970	821	2,064	8,855
Bad debt	35,053	--	--	35,053
Entertainment and meetings	--	518	369	887
Acknowledgements, prizes and gifts	175	--	--	175
Miscellaneous	6,482	1,321	143	7,946
Taxes and licenses	435	70	300	805
Total other expenses	<u>540,148</u>	<u>36,383</u>	<u>67,315</u>	<u>643,846</u>
Total functional expenses	<u>\$ 1,337,001</u>	<u>91,675</u>	<u>122,607</u>	<u>1,551,283</u>

See accompanying notes.

GIRLS INCORPORATED OF SARASOTA COUNTY
STATEMENTS OF CASH FLOWS

	For the Years Ended September 30	
	2009	2008
Cash flows from operating activities		
Increase (decrease) in net assets	\$ 1,020,344	(300,543)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities		
Depreciation expense	120,272	123,911
Change in interest in the net assets of the Foundation	3,270	4,040
Bad debt	(30,101)	(35,053)
Change in present value discounts	(3,002)	(2,358)
Loss on disposal of assets	828	3,879
Land lease commitments	(1,432,209)	60,159
Change in operating assets and liabilities		
Accounts receivable	12,876	(6,422)
Grants receivable	6,015	(3,015)
Unconditional promises to give	129,661	192,870
Interest in settlement agreement	(50,000)	--
Prepaid expenses	9,141	(7,966)
Accounts payable	(11,869)	908
Accrued expenses	(37,897)	(3,063)
Deferred income	(30,493)	(8,584)
Net cash provided (used) by operating activities	<u>(293,164)</u>	<u>18,763</u>
Cash flows from investing activities		
Purchases of property and equipment	(106,388)	(147,642)
Net cash used by investing activities	<u>(106,388)</u>	<u>(147,642)</u>
Cash flows from financing activities		
Payments on line of credit - related party	(3,270)	(4,040)
Payments on line of credit	--	(105)
Payments on note payable	(4,816)	(4,493)
Net cash used by financing activities	<u>(8,086)</u>	<u>(8,638)</u>
Net decrease in cash and cash equivalents	(407,638)	(137,517)
Cash and cash equivalents, beginning of year	487,876	625,393
Cash and cash equivalents, end of year	<u>\$ 80,238</u>	<u>487,876</u>
Supplemental disclosures		
Interest paid	<u>\$ 10,008</u>	<u>10,008</u>
Noncash transactions		
Foundation distribution	<u>\$ 5,467</u>	<u>5,679</u>

See accompanying notes.

GIRLS INCORPORATED OF COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization and Nature of Activities: Girls Incorporated of Sarasota County (the Organization) is a non-profit Florida corporation organized for the purpose of promoting health, social, cultural, vocational and character development of girls. The Organization is principally funded by contributions from individuals and other organizations, by county and local grants and by membership and program service fees. Additional revenue is earned by various special events.

Cash and Cash Equivalents: The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Receivables: The Organization records receivables at their net realizable value. At September 30, 2009 and 2008, all accounts receivable are deemed to be collectible.

Promises to Give: Promises to give are recorded at fair value if expected to be collected in one year and at net realizable value if expected to be collected in more than one year. Unconditional promises to give are recognized as contribution revenue in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. An allowance for doubtful accounts is established based on specific assessment of all amounts that remain unpaid following normal payment periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period the determination is made. The allowance for doubtful accounts was \$2,447 and \$10,000, for the years ended September 30, 2009 and 2008, respectively.

Property and Equipment: The Organization records its property and equipment at cost or at fair market value, if donated. Depreciation of building and equipment is provided for using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives of assets range from 3 to 7 years for furniture, fixtures and equipment and 10 to 39 years for buildings and land improvements. Maintenance and repair costs are expensed as incurred.

Interest in Settlement Agreement: During the year ended September 30, 2009, the Organization was part of a settlement agreement between 36 Organizations and the Hugh Culverhouse Trust. Under the settlement agreement the Organization will receive a 1/36th distribution of the 80% mandatory distributable amount under the IRS code (5% of principal). The estimated present value of the Organization's right to receive distribution was \$50,000 as of September 30, 2009. The income related to the estimated present value of the Organization's right to receive distribution was recorded on the statements of activities as other income. The Organization also has an interest in the remainder of a charitable remainder unitrust that was set up as a part of the settlement agreement. Management feels that due to the uncertainty of the value of the trust at the time it will be dissolved the value of the beneficial interest in the remainder of the charitable remainder unitrust can not be determined. Therefore the Organization has not recorded a related asset.

Deferred Income: Funds received in advance of providing services are deferred until the service has been provided.

GIRLS INCORPORATED OF COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributions: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the 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.

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

Income Taxes: The Organization is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law. Accordingly, no provision for income taxes has been included in the financial statements.

The Financial Accounting Standards Board (FASB) has issued FASB Interpretation No. 48 (FIN 48), Accounting for Uncertainty in Income Taxes-An Interpretation of FASB Statement 109. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, Accounting for Income Taxes. FIN 48 prescribes a recognition threshold and measurement standard for the financial statement recognition and measurement of an income tax position taken or expected to be taken in a tax return, including positions that the Organization is exempt from income taxes or not subject to income taxes on unrelated business income. In addition, FIN 48 provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

The Organization presently recognizes income tax positions based on management's estimate of whether it is reasonably possible that a liability has been incurred for unrecognized income tax benefits by applying FASB Statement No. 5, Accounting for Contingencies. Due to the Organization's 501(c)(3) status, no provision for income taxes is reflected in the accompanying financial statements.

The Organization has elected to defer the application of FIN 48 in accordance with FASB Staff Position (FSP) FIN 48-3. This FSP defers the effective date of FIN 48 for nonpublic enterprises included within its scope to the annual financial statements for fiscal years beginning after December 15, 2008. The Organization will be required to adopt FIN 48 in its 2010 annual financial statements. The provisions of FIN 48 are to be applied to all tax positions upon initial application of this standard. Only tax positions that meet the more-likely-than-not recognition threshold at the effective date may be recognized or continue to be recognized upon adoption.

GIRLS INCORPORATED OF COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The cumulative effect of applying the provisions of FIN 48 will be reported as an adjustment to the opening balance of net assets for the fiscal year of adoption. Management has not assessed the impact of FIN 48 on its financial position and results of operations and has not determined if the adoption of FIN 48 will have a material effect on its financial statements.

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 certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent Events: The Organization has evaluated all subsequent events through January 12, 2010 the date the financial statements were available to be issued. No material subsequent events occurred which would have a material impact on the Organization's financial statements.

Reclassifications: Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

NOTE B – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give, net of the discount to present value and allowance for doubtful accounts, are due to be collected as follows as of September 30:

	<u>2009</u>	<u>2008</u>
Gross amounts due in:		
One year	\$ 65,700	127,140
Two to five years	56,650	102,323
Total gross promises	<u>122,350</u>	<u>229,463</u>
Less discount to present value	(4,752)	(7,754)
Less allowance for doubtful accounts	<u>(2,447)</u>	<u>(10,000)</u>
Total	<u>\$ 115,151</u>	<u>211,709</u>

The discount will be recognized as contribution income as the discount is amortized over the duration of the pledge.

GIRLS INCORPORATED OF COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE C – PROPERTY AND EQUIPMENT

At September 30, land, buildings and equipment consisted of the following:

	<u>2009</u>	<u>2008</u>
Building	\$ 2,111,080	2,119,662
Leasehold improvements	447,668	418,146
Furniture and equipment	320,282	315,222
Vehicles	<u>85,005</u>	<u>84,504</u>
Total	2,964,035	2,937,534
Less accumulated depreciation	<u>(1,473,906)</u>	<u>(1,432,693)</u>
Total	<u>\$ 1,490,129</u>	<u>1,504,841</u>

Depreciation expense was \$120,272 and \$123,911 for the year ending September 30, 2009 and 2008, respectively.

NOTE D – LAND LEASE COMMITMENTS

On June 28, 1983, the Organization entered into a land lease agreement with Sarasota County for lease of land at 201 South Tuttle Avenue, Sarasota, Florida.

Subsequently, two amendments of the land lease were executed, extending the land lease through March 28, 2009. As of September 30, 2008, the estimated fair value of the remaining lease payments was used to estimate the net present value of the expected underlying benefit. The estimated fair value of the remaining lease payments were recorded as temporarily restricted contribution income and a corresponding asset was recorded in the amount of \$37,897 at September 30, 2008.

On March 24, 2009, the Organization executed a new land lease agreement for a term of 25 years. The estimated fair value of the lease payments related to the land lease agreement executed on March 24, 2009 was used to estimate the net present value of the expected underlying benefit. In the statements of activities, the net present value of the expected underlying benefit of this land lease was recorded as a temporarily restricted contribution in the amount of \$1,489,747, with a corresponding asset. Annually, as the benefits are derived from this land lease, the asset will be reduced by the release of the land use restriction and the expense will be reflected in the statements of activities as in kind rent expense.

The statements of activities reflects in kind rent expense of \$82,110 and \$75,794 for years ending September 30, 2009 and 2008, respectively, and release of land use restriction of \$57,538 and \$98,056 for years ending September 30, 2009 and 2008, respectively.

GIRLS INCORPORATED OF COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE E – RELATED PARTY TRANSACTIONS

The Foundation of Girls Incorporated of Sarasota County ("Foundation") was incorporated in 1983 and provides funding to Girls Incorporated through endowment accounts set up to receive gifts in perpetuity. The Foundation is independently governed by a separate Board of Directors. Statement of Financial Accounting Standards (SFAS) No. 136 requires Girls Incorporated to report their interest in the net assets of the Foundation. As of September 30, 2009 and 2008, the Foundation had net assets approximately in the amount of \$136,681 and 139,951, respectively.

Girls Incorporated has an unsecured line of credit with the Foundation in the amount of \$360,000. The line of credit has a fixed interest rate of 4.00% and is payable on demand. During the years ended September 2009 and 2008, the Foundation forgave \$5,467 and \$5,679 of interest, respectively, related to this debt which was recorded by the Organization as a distribution from the Foundation. Girls Incorporated had an outstanding balance of \$136,681 and \$139,951 at September 30, 2009 and 2008, respectively. The outstanding balance has been classified as long-term consistent with the Organization's intention to repay the note over a period in excess of twelve months.

NOTE F – LINE OF CREDIT

At September 30, 2009 and 2008, Girls Incorporated had a \$150,000 line of credit with Northern Trust Bank that is guaranteed by the Foundation. The line of credit had a variable interest rate (3.25% and 5.00% at September 30, 2009 and 2008, respectively) and is payable on demand. Girls Incorporated had an outstanding balance of \$65,420 at September 30, 2009 and 2008.

NOTE G – NOTE PAYABLE

During the year ended September 30, 2006, the Organization entered into a note payable agreement with Northern Trust Bank. The note payable consisted of the following as of September 30, 2009 and 2008:

	2009	2008
Payments are due in equal monthly installments of \$876 which include interest at the rate of 6.50%. The remaining balance will be due in 2013. The note is guaranteed by the Foundation.		
Total long-term debt	\$ 83,796	88,612
Less current portion	(5,242)	(4,913)
Long-term debt, non-current	\$ 78,554	83,699

GIRLS INCORPORATED OF COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE G – NOTE PAYABLE (CONTINUED)

Maturities of long-term debt are as follows at September 30, 2009:

	2010	\$	5,242
	2011		5,593
	2012		5,968
	2013		<u>66,993</u>
Total long-term debt		\$	<u><u>83,796</u></u>

NOTE H – TEMPORARILY RESTRICTED NET ASSETS

At September 30, temporarily restricted net assets consisted of the following:

	2009	2008
Program services, various	\$ 25,255	155,409
Capital	54,308	116,562
Time restriction, land lease	1,470,106	37,897
Unconditional promises to give	<u>115,151</u>	<u>211,709</u>
Total	<u>\$ 1,664,820</u>	<u>521,577</u>

NOTE I – SPECIAL EVENTS REVENUE

For the year ended September 30, special events revenue consisted of the following:

	2009	2008
Gross special events revenue	\$ 299,447	376,360
Less direct expenses	<u>(139,802)</u>	<u>(118,242)</u>
Net special events revenue	<u>\$ 159,645</u>	<u>258,118</u>

GIRLS INCORPORATED OF COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE J – RETIREMENT PLAN

Girls Incorporated has a defined contribution plan for its employees with at least one year of service. Monthly contributions are made to the plan equal to 7% of gross wages for all eligible plan members. Employees become vested upon completion of three years of continuous service. Girls Incorporated made contributions of \$17,638 and \$19,154 for the years ended September 30, 2009 and 2008, respectively.

NOTE K – CONCENTRATION OF CREDIT RISK

The Organization maintains their cash in bank deposits at various financial institutions. The balances at times may exceed federally insured limits. The Organization exceeded the insured limit by \$350,992 at September 30, 2008. All amounts were fully insured as of September 30, 2009.