

THE ABC NONPROFIT, INC.
NOTES TO FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
June 30, 2002
(With Summarized Financial Information as of June 30, 2001)

	<u>2002</u>	<u>2001</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 863.100	\$ 181.400
Accounts receivable	50.900	62.100
Grants receivable	132.000	468.500
Pledges receivable	208.100	536.800
Charitable trust receivable	360.700	360.700
Inventory	<u>100.600</u>	<u>53.600</u>
Total Current Assets	1.715.400	1.663.100
Other Assets		
Net property and equipment	10.753.600	11.154.100
Investments	1.568.300	1.642.700
Deposits	<u>20.800</u>	<u>15.200</u>
TOTAL ASSETS	<u>\$ 14,058,100</u>	<u>\$ 14,475,100</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 307.200	\$ 665.000
Prepaid camp registration fees	141.600	175.100
Current portion of notes payable	<u>428.200</u>	<u>299.000</u>
Total Current Liabilities	877.000	1.139.100
Long-term Liabilities		
Notes payable	<u>984.600</u>	<u>600.000</u>
TOTAL LIABILITIES	<u>1,861,600</u>	<u>1,739,100</u>
Net Assets		
Unrestricted		
Undesignated	9.407.100	9.047.800
Internally designated	<u>1.000.000</u>	<u>1.000.000</u>
Total Unrestricted	10.407.100	10.047.800
Temporarily restricted	86.000	1.014.800
Permanently restricted	<u>1.703.400</u>	<u>1.673.400</u>
TOTAL NET ASSETS	<u>12,196,500</u>	<u>12,736,000</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 14,058,100</u>	<u>\$ 14,475,100</u>

SAMPLE FINANCIAL STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The ABC Nonprofit, Inc.

We have audited the accompanying statement of financial position of The ABC Nonprofit, Inc. (ABC) as of June 30, 2002, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of ABC's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from ABC's 2001 financial statements and, in our report dated October 11, 2001, we expressed an unqualified opinion on those financial statements.

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 ABC as of June 30, 2002 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

SAMPLE

Raffa & Associates, P.C.

Washington, DC
September 28, 2002