

WHEELS FOR HUMANITY, INC.
INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2012 AND 2011

WHEELS FOR HUMANITY, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
UCP Wheels for Humanity

We have audited the accompanying statement of financial position of Wheels for Humanity, Inc., dba UCP Wheels for Humanity ("UCP WFH"), (a nonprofit organization), as of June 30, 2012 and 2011, and the related statement of activities, cash flows, and functional expenses for the years then ended. These financial statements are the responsibility of UCP WFH'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 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 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 UCP WFH as of June 30, 2012 and 2011, 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.

Hinricher & Douglas, LLP

Thousand Oaks, California

February 11, 2013

WHEELS FOR HUMANITY, INC.

STATEMENTS OF FINANCIAL POSITION

ASSETS

| | June 30, | |
|---|--------------|--------------|
| | 2012 | 2011 |
| Current assets: | | |
| Cash and cash equivalents | \$ 295,976 | \$ 361,136 |
| Cash - restricted | 408,779 | 201,228 |
| Total cash | 704,755 | 562,364 |
| Inventory | 2,811,667 | 2,409,731 |
| Receivables | 107,198 | 104,701 |
| Prepaid expenses and other assets | 2,440 | 6,858 |
| Total current assets | 3,626,060 | 3,083,654 |
| Property and equipment, net of accumulated depreciation | 22,359 | 39,387 |
| Other assets: | | |
| Intangible asset - trademark | 7,791 | 7,791 |
| Security and other deposits | 6,202 | 24,067 |
| Total other assets | 13,993 | 31,858 |
| Total assets | \$ 3,662,412 | \$ 3,154,899 |

LIABILITIES

| | | |
|--|------------|------------|
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 148,817 | \$ 127,036 |
| Deferred revenue | 342,598 | 120,401 |
| Due to affiliate | 40,500 | 40,500 |
| Total liabilities | 531,915 | 287,937 |

NET ASSETS

| | | |
|----------------------------------|--------------|--------------|
| Net assets: | | |
| Unrestricted | 2,987,372 | 2,802,760 |
| Temporarily restricted | 143,125 | 64,202 |
| | 3,130,497 | 2,866,962 |
| Total liabilities and net assets | \$ 3,662,412 | \$ 3,154,899 |

See accompanying auditors' report and notes to financial statements.

WHEELS FOR HUMANITY, INC.

STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2012 AND 2011

| | 2012 | 2011 |
|--|--------------|--------------|
| UNRESTRICTED NET ASSETS | | |
| Monetary transactions | | |
| Public support, revenue, and reclassification | | |
| Contributions | \$ 395,922 | \$ 628,605 |
| Grant income | 461,826 | 490,868 |
| Special events | 209,760 | 245,617 |
| Interest and miscellaneous | 0 | 4 |
| Wheelchair and services sales | 103,688 | 0 |
| Net assets released from restrictions | 79,854 | 161,818 |
| Total public support, revenue, and reclassifications | 1,251,050 | 1,526,912 |
| Program expenses | | |
| Wheelchair | 692,829 | 610,939 |
| USAID | 383,131 | 382,656 |
| Department of State | 78,695 | 108,212 |
| Total program expenses | 1,154,655 | 1,101,807 |
| Supporting services | | |
| Administrative | 103,384 | 105,242 |
| Fundraising | 192,185 | 210,582 |
| Total supporting services | 295,569 | 315,824 |
| Total expenses | 1,450,224 | 1,417,631 |
| Change in unrestricted net assets, monetary transactions | (199,174) | 109,281 |
| In-kind donations and distributions | | |
| Contributions | 3,462,681 | 3,430,000 |
| Wheelchair program distributions | 3,078,895 | 3,082,539 |
| Change in unrestricted net assets, in-kind | 383,786 | 347,461 |
| Change in unrestricted net assets | 184,612 | 456,742 |
| TEMPORARILY RESTRICTED NET ASSETS | | |
| Contributions | 158,777 | 181,403 |
| Net assets released from restrictions | (79,854) | (161,818) |
| Change in temporarily restricted net assets | 78,923 | 19,585 |
| CHANGE IN NET ASSETS | 263,535 | 476,327 |
| Net assets - beginning of year | 2,866,962 | 2,390,635 |
| Net assets - end of year | \$ 3,130,497 | \$ 2,866,962 |

See accompanying auditors' report and notes to financial statements.

WHEELS FOR HUMANITY, INC.

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2012 AND 2011

| | 2012 | 2011 |
|--|--------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ 263,535 | \$ 476,327 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Depreciation | 17,028 | 20,498 |
| (Increase) or decrease in: | | |
| Inventory | (401,936) | (343,366) |
| Prepaid expenses | 4,418 | 3,974 |
| Receivables | (2,497) | (98,727) |
| Security deposits | 17,865 | (17,865) |
| Increase or (decrease) in: | | |
| Accounts payable and accrued liabilities | 21,781 | 62,806 |
| Deferred revenue | 222,197 | 75,488 |
| Due to related parties | 0 | (10,168) |
| Net cash provided by (used in) operating activities | 142,391 | 168,967 |
| Total increase in cash and cash equivalents | 142,391 | 168,967 |
| Cash and cash equivalents at beginning of year | 562,364 | 393,397 |
| Cash and cash equivalents at end of year | \$ 704,755 | \$ 562,364 |
| Supplemental information: | | |
| Income taxes paid | \$ 0 | \$ 0 |
| Interest paid | \$ 0 | \$ 0 |
| Noncash operating activities: | | |
| Donated inventory received | \$ 3,462,681 | \$ 3,430,000 |
| Donated inventory disbursements | \$ 3,078,895 | \$ 3,082,539 |

See accompanying auditors' report and notes to financial statements.

WHEELS FOR HUMANITY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2012

| | PROGRAM SERVICES | | | | SUPPORTING SERVICES | | | TOTAL PROGRAM & SUPPORT 2012 | |
|--|---------------------|-------------------|-------------------|------------------------|---------------------|---------------------------|-------------------|------------------------------|---------------------------|
| | Wheelchairs | USAID | Dept. of State | Total Program Services | Administrative | Development & Fundraising | | | Total Supporting Services |
| | | | | | | \$ | \$ | | |
| Accounting | \$ 9,533 | 0 | 0 | \$ 9,533 | \$ 1,692 | \$ 1,692 | \$ 3,384 | \$ 12,917 | |
| Advertising | 2,844 | 0 | 0 | 2,844 | 340 | 340 | 680 | 3,524 | |
| Auto | 18,697 | 0 | 0 | 18,697 | 0 | 0 | 0 | 18,697 | |
| Computer | 75,120 | 0 | 0 | 75,120 | 0 | 3,300 | 3,300 | 78,420 | |
| Contributions | 0 | 0 | 0 | 0 | 20,000 | 0 | 20,000 | 20,000 | |
| Depreciation | 17,028 | 0 | 0 | 17,028 | 0 | 0 | 0 | 17,028 | |
| Dues and subscriptions | 2,736 | 0 | 0 | 2,736 | 0 | 1,193 | 1,193 | 3,929 | |
| Equipment rental | 4,154 | 0 | 0 | 4,154 | 0 | 0 | 0 | 4,154 | |
| Food service | 1,755 | 0 | 0 | 1,755 | 86 | 231 | 317 | 2,072 | |
| Insurance | 41,176 | 4,631 | 1,913 | 47,720 | 4,920 | 4,894 | 9,814 | 57,534 | |
| Miscellaneous | 375 | 0 | 0 | 375 | 2,283 | 158 | 2,441 | 2,816 | |
| Occupancy | 62,816 | 0 | 0 | 62,816 | 7,852 | 7,852 | 15,704 | 78,520 | |
| Other direct grant costs | 0 | 14,979 | 26,385 | 41,364 | 0 | 0 | 0 | 41,364 | |
| Outside services | 0 | 15,790 | 0 | 15,790 | 15,989 | 63,331 | 79,320 | 95,110 | |
| Payroll taxes | 24,889 | 6,212 | 0 | 31,101 | 3,977 | 3,462 | 7,439 | 38,540 | |
| Postage, freight | 17,660 | 0 | 0 | 17,660 | 542 | 2,950 | 3,492 | 21,152 | |
| Printing | 7,051 | 0 | 0 | 7,051 | 0 | 3,508 | 3,508 | 10,559 | |
| Salaries and related | 249,520 | 61,596 | 16,337 | 327,453 | 42,898 | 95,789 | 138,687 | 466,140 | |
| Supplies, office/other | 23,151 | 0 | 726 | 23,877 | 1,299 | 587 | 1,886 | 25,763 | |
| Taxes, licenses & fees | 3,571 | 0 | 0 | 3,571 | 124 | 811 | 935 | 4,506 | |
| Telephone/communications | 15,584 | 0 | 0 | 15,584 | 384 | 1,089 | 1,473 | 17,057 | |
| Travel/mileage | 31,956 | 17,709 | 33,334 | 82,999 | 0 | 0 | 0 | 82,999 | |
| Utilities | 9,690 | 0 | 0 | 9,690 | 998 | 998 | 1,996 | 11,686 | |
| Wheelchairs purchased | 73,523 | 125,054 | 0 | 198,577 | 0 | 0 | 0 | 198,577 | |
| USAID grant expenses | 0 | 137,160 | 0 | 137,160 | 0 | 0 | 0 | 137,160 | |
| Total operating expenses before in-kind distributions | 692,829 | 383,131 | 78,695 | 1,154,655 | 103,384 | 192,185 | 295,569 | 1,450,224 | |
| In-kind distributions | 2,698,145 | 169,690 | 211,060 | 3,078,895 | 0 | 0 | 0 | 3,078,895 | |
| Total expenses and in-kind distributions | \$ 3,390,974 | \$ 552,821 | \$ 289,755 | \$ 4,233,550 | \$ 103,384 | \$ 192,185 | \$ 295,569 | \$ 4,529,119 | |

See accompanying auditors' report and notes to financial statements.

WHEELS FOR HUMANITY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2011

| | PROGRAM SERVICES | | | SUPPORTING SERVICES | | | TOTAL PROGRAM & SUPPORT 2011 |
|---|------------------|------------|----------------|---------------------|---------------------------|---------------------------|------------------------------|
| | Wheelchairs | USAID | Dept. of State | Administrative | Development & Fundraising | Total Supporting Services | |
| | | | | | | | |
| Accounting | \$ 9,872 | \$ 0 | \$ 0 | \$ 1,734 | \$ 1,734 | \$ 3,468 | \$ 13,340 |
| Advertising | 3,939 | 0 | 0 | 400 | 340 | 740 | 4,679 |
| Auto | 9,982 | 0 | 0 | 0 | 0 | 0 | 9,982 |
| Computer | 13,016 | 348 | 0 | 1098 | 203 | 1301 | 14,665 |
| Contributions | 0 | 0 | 0 | 35,000 | 0 | 35,000 | 35,000 |
| Depreciation | 20,498 | 0 | 0 | 0 | 0 | 0 | 20,498 |
| Dues and subscriptions | 1,196 | 0 | 0 | 185 | 886 | 1,071 | 2,267 |
| Equipment rental | 5,625 | 0 | 0 | 416 | 416 | 832 | 6,457 |
| Food service | 2,289 | 109 | 0 | 0 | 76 | 76 | 2,474 |
| Insurance | 46,469 | 2,104 | 1,106 | 4,837 | 2,339 | 7,176 | 56,855 |
| Miscellaneous | 0 | 0 | 0 | 9 | 40 | 49 | 49 |
| Occupancy | 62,374 | 0 | 0 | 7,797 | 7,797 | 15,594 | 77,968 |
| Other direct grant costs | 0 | 9,005 | 28,835 | 0 | 0 | 0 | 37,840 |
| Outside services | 17,271 | 15,225 | 5,487 | 4,747 | 86,625 | 91,372 | 129,355 |
| Payroll taxes | 30,022 | 3,005 | 0 | 2,903 | 0 | 2,903 | 35,930 |
| Postage, freight | 39,501 | 0 | 0 | 0 | 4,400 | 4,400 | 43,901 |
| Printing | 3,634 | 0 | 0 | 28 | 4,672 | 4,700 | 8,334 |
| Salaries and related | 255,178 | 30,052 | 6,718 | 42,972 | 98,159 | 141,131 | 433,079 |
| Supplies, office/other | 10,149 | 0 | 88 | 831 | 271 | 1,102 | 11,339 |
| Taxes, licenses & fees | 5,116 | 0 | 0 | 663 | 15 | 678 | 5,794 |
| Telephone/communications | 13,471 | 139 | 0 | 648 | 1,635 | 2,283 | 15,893 |
| Travel/mileage | 51,699 | 12,302 | 65,978 | 0 | 0 | 0 | 129,979 |
| Utilities | 9,638 | 0 | 0 | 974 | 974 | 1,948 | 11,586 |
| Wheelchairs purchased | 0 | 193,971 | 0 | 0 | 0 | 0 | 193,971 |
| USAID grant expenses | 0 | 116,396 | 0 | 0 | 0 | 0 | 116,396 |
| Total operating expenses before in-kind distributions | 610,939 | 382,656 | 108,212 | 105,242 | 210,582 | 315,824 | 1,417,631 |
| In-kind distributions | 2,815,016 | 70,223 | 197,300 | 0 | 0 | 0 | 3,082,539 |
| Total expenses and in-kind distributions | \$ 3,425,955 | \$ 452,879 | \$ 305,512 | \$ 105,242 | \$ 210,582 | \$ 315,824 | \$ 4,500,170 |

See accompanying auditors' report and notes to financial statements.

WHEELS FOR HUMANITY, INC.

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2012 AND 2011

NOTE 1 - DESCRIPTION OF ORGANIZATION:

Wheels for Humanity, Inc., dba UCP Wheels for Humanity (“UCP WFH”) is a not-for-profit public benefit corporation exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Its principal activities are to gather used wheelchairs and other ambulatory equipment, to restore them, to distribute them to needy people in foreign countries and to provide related support services.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES:

Financial Statement Presentation

UCP WFH presents its financial statements in accordance with generally accepted accounting principles for not-for-profit organizations. Under this guidance, UCP WFH is required to report 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. In addition, UCP WFH is required to present a statement of cash flows.

Use of Estimates

The preparation of financial statements in conformity with auditing standards 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributed Inventory and Equipment

Contributions of wheelchairs and ambulatory and other equipment are recorded at their estimated fair value at the date of donation. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire inventory or equipment are reported as restricted contributions.

UCP WFH measures its aid program by the values of wheelchairs and ambulatory equipment delivered to intended beneficiaries. Wheelchairs and other ambulatory equipment, which UCP WFH is storing for later delivery to intended beneficiaries, are shown as inventory in these financial statements.

Inventory is periodically reviewed for obsolescence and usability. If it is determined that the inventory is either obsolete or not usable it is scrapped or recycled.

WHEELS FOR HUMANITY, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011**

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES: (Continued)

Contributed Services

UCP WFH has received donated services from volunteers and from various freight companies. However, no amounts are recorded for such donated personal services in these financial statements since the services do not meet the criteria for recognition under generally accepted accounting principles.

Support and Revenue

Revenue received as grant funds from the federal government are recognized as revenues when the related service is rendered. It is UCP WFH's policy to recognize temporarily restricted revenue whose restrictions are met in the year of receipt as unrestricted revenue. Unexpended funds may be due back to the funding authorities, unless the funding authority allows UCP WFH to retain such excess.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and cash in banks. UCP WFH considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Restricted cash consists of cash advanced from a grant (see note 8) that restricts its use for grant purposes only. Additionally, the grant agreement requires that these funds be held in a separate account.

Property and Equipment

Purchased property and equipment are stated at cost. Donated property is stated at fair market value at the date of acquisition. Depreciation is computed using the straight-line method over an estimated useful life of 5 to 7 years.

Expenditures for maintenance and repairs are charged directly to the appropriate operating account at the time the expense is incurred. Expenditures determined to represent additions and betterments are capitalized.

Contributions

In accordance with generally accepted accounting principles, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Any restricted contributions are required to be reported as either temporarily or permanently restricted support and then are reclassified to unrestricted net assets upon the release of the restrictions.

WHEELS FOR HUMANITY, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES: (Continued)

Income Taxes

UCP WFH is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Internal Revenue Service has determined that the Foundation is not a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for the years ended June 30, 2012 and 2011. As of June 30, 2012, UCP WFH information returns generally remain open for the last three years.

Functional Allocation of Expenses

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

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

UCP WFH maintains its cash balances at two financial institutions. Interest-bearing accounts are insured up to \$250,000 and non-interest-bearing accounts are insured regardless of account balance by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2012 and 2011 UCP WFH had no uninsured cash.

Affiliations

UCP WFH is affiliated with United Cerebral Palsy/Spastic Children's Foundation of Los Angeles and Ventura Counties (see note 6).

NOTE 3 - INVENTORY:

Inventory at June 30, 2012 and 2011 consists of the following:

| | <u>2012</u> | <u>2011</u> |
|----------------------------------|---------------------|---------------------|
| Wheelchairs | \$ 1,542,005 | \$ 1,185,092 |
| Wheelchair parts | 1,033,410 | 1,074,525 |
| Medical and ambulatory equipment | 224,247 | 144,284 |
| Other | <u>12,005</u> | <u>5,830</u> |
| Total inventory | <u>\$ 2,811,667</u> | <u>\$ 2,409,731</u> |

Included in in-kind distributions for the years ended June 30, 2012 and 2011 is obsolete and unusable inventory of \$66,343 and \$186,525, respectively that was recycled during the year.

WHEELS FOR HUMANITY, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

NOTE 4 - PROPERTY AND EQUIPMENT:

Property and equipment consists of the following at June 30:

| | <u>2012</u> | <u>2011</u> |
|---|------------------|------------------|
| Furniture and equipment | \$ 126,943 | \$ 126,943 |
| Computer hardware and software | 37,278 | 37,278 |
| Warehouse improvements | <u>8,013</u> | <u>8,013</u> |
| | 172,234 | 172,234 |
| Less: accumulated depreciation and amortization | <u>(149,875)</u> | <u>(132,847)</u> |
| | <u>\$ 22,359</u> | <u>\$ 39,387</u> |

NOTE 5 - COMMITMENTS AND CONTINGENCIES:

UCP WFH operates on leased premises and leases certain office equipment. Rent expense for the years ended June 30, 2012 and 2011 were \$78,520 and \$77,968, respectively.

Future minimum lease payments as of June 30, 2012 are as follows:

| | |
|-----------------------|-------------------|
| Years ending June 30, | |
| 2013 | \$ 77,040 |
| 2014 | 76,166 |
| 2015 | 62,016 |
| Thereafter | <u>0</u> |
| | <u>\$ 215,222</u> |

NOTE 6 - RELATED PARTY TRANSACTIONS:

United Cerebral Palsy/Spastic Children's Foundation of Los Angeles and Ventura Counties ("UCPLA") acquired Wheels for Humanity on January 1, 2007. At June 30, 2012 three directors of the board of directors of Wheels for Humanity also serve on the board of directors for UCPLA.

During the years ended June 30, 2012 and 2011, UCP WFH received advances from a related party. No interest accrues on these advances. The balance of these advances at June 30, were as follows:

| | <u>2012</u> | <u>2011</u> |
|--|------------------|------------------|
| Due to related party: | | |
| United Cerebral Palsy/Spastic Children's | | |
| Foundation of Los Angeles and Ventura | <u>\$ 40,500</u> | <u>\$ 40,500</u> |

WHEELS FOR HUMANITY, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

NOTE 7 - RESTRICTIONS ON NET ASSETS:

Temporarily restricted net assets at June 30, 2012 and 2011 consist of the following:

| | <u>2012</u> | <u>2011</u> |
|---|------------------|------------------|
| Restrictions for shipments to foreign countries | \$ 83,973 | \$ 34,885 |
| Volunteer program | <u>59,152</u> | <u>29,317</u> |
| | <u>\$143,125</u> | <u>\$ 64,202</u> |

There are no permanently restricted net assets.

NOTE 8 - USAID GRANT:

UCP WFH has a restricted five-year USAID Grant to assemble and distribute wheelchairs in Indonesia where an independent not-for-profit organization (the "Organization") was established through the efforts of UCP WFH to exercise operational oversight and facilitate the requirements of the grant. Under the terms of the grant UCP WFH provides substantially all of the funding to the Organization. The Organization is required to report to UCP WFH all financial activity for the purpose of enabling UCP WFH to file required quarterly reports to USAID in accordance with the grant agreement. The grant expires March 31, 2014.

Revenue from this grant is recognized as expenses are incurred. For the years ended June 30, 2012 and 2011 total revenue earned and expenses incurred were \$383,131 and \$382,656, respectively. Remaining funds received, but not yet used, at June 30, 2012 and 2011 are \$338,431 and \$120,401, respectively, are shown in deferred revenue. Any funds received from USAID not used for grant purposes are required to be repaid to USAID.

NOTE 9 - DEPARTMENT OF STATE GRANT:

On September 6, 2010 UCP WFH was awarded a restricted two year grant from the Department of State. The grant is for support of the International Sports Programming Initiative whereby UCP WFH will provide sports skills training to coaches and individuals with disabilities.

Revenue from this grant is recognized as expenses are incurred. The Department of State reimburses UCP WFH for costs incurred. At June 30, 2012 and 2011 UCP WFH received \$144,422 and \$35,367, respectively and has recorded a receivable from the Department of State of \$7,118 and \$72,845, respectively for unreimbursed costs for grant expenditures.

UCP WFH has a requirement under the grant to contribute \$403,860 in the form of cash or in-kind contributions. As of June 30, 2012 UCP WFH has contributed \$408,360.

WHEELS FOR HUMANITY, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

NOTE 10 – EVALUATION OF SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 11, 2013 the date the financial statements were available to be issued.