



Combined Financial Statements and Supplemental
Information with Independent Auditors' Report

June 30, 2010 and 2009

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Independent Auditors' Report***Board of Trustees
CRISTA Ministries
World Concern Development Organization
Shoreline, Washington***Certified Public
Accountants
and Consultants

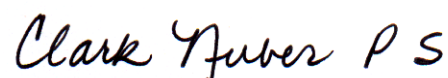
We have audited the accompanying combined balance sheets of World Concern (a division of CRISTA Ministries) and World Concern Development Organization (collectively, the "Organization") as of June 30, 2010 and 2009, and the related combined statements of unrestricted activities, changes in net assets, and cash flows for the years then ended. These combined financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall combined financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2010 and 2009, 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.

In accordance with *Governmental Auditing Standards*, we have also issued our report dated September 9, 2010, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

Our audits were made for the purpose of forming an opinion on the basic combined financial statements of the Organization taken as a whole. The supplemental information presented on pages 13 through 15 is presented for additional analysis and is not a required part of the basic combined financial statements. This supplemental information is the responsibility of the Organization's management. Such information has been subjected to the auditing procedures applied in the audit of the basic combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic combined financial statements taken as a whole.

Certified Public Accountants
September 9, 2010

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

***Combined Balance Sheets
(In Thousands)***

	<i>June 30,</i>	<u>2010</u>	<u>2009</u>
<i>Assets</i>			
Current Assets:			
Cash and cash equivalents		\$ 4,454	\$ 3,647
Receivables, net		2,236	1,550
Prepaid expenses and supplies		<u>1</u>	<u>1</u>
Total Current Assets		6,691	5,198
Investments		7	
Property and equipment used in current ministries, net		142	152
Development loans receivable, net		3,360	3,048
Other assets		<u>236</u>	<u>282</u>
Total Assets		<u>\$ 10,436</u>	<u>\$ 8,680</u>
<i>Liabilities and Net Assets</i>			
Current Liabilities:			
Accounts payable and accrued expenses		\$ 2,369	\$ 2,230
Due to CRISTA			<u>7,630</u>
Total Current Liabilities		2,369	9,860
Commitments and contingencies (Note 6)			
Net Assets:			
Unrestricted:			
General		683	(6,959)
Represented by property and equipment owned by the organization		<u>142</u>	<u>152</u>
Total unrestricted		825	(6,807)
Temporarily restricted:			
Restricted for program activities		<u>7,242</u>	<u>5,627</u>
Total Net Assets		<u>8,067</u>	<u>(1,180)</u>
Total Liabilities and Net Assets		<u>\$ 10,436</u>	<u>\$ 8,680</u>

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

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

***Combined Statements of Unrestricted Activities
(In Thousands)***

	<i>Years Ended June 30,</i>	<u>2010</u>	<u>2009</u>
Revenues, Gains, and Losses:			
Contributions		\$ 4,768	\$ 4,986
Contributions released from restriction		7,631	10,468
Gifts-in-kind		61,735	53,224
Government grants		6,673	7,467
Income on investments and loans		620	805
Net realized and unrealized losses on investments			(281)
Fees for services			12
Miscellaneous income		26	73
		<u>81,453</u>	<u>76,754</u>
Expenses:			
Program services		77,794	74,353
Supporting services:			
Fundraising and promotion		2,390	2,372
Management and general		1,803	1,888
		<u>4,193</u>	<u>4,260</u>
		<u>81,987</u>	<u>78,613</u>
Total Expenses		<u>81,987</u>	<u>78,613</u>
Change in Unrestricted Net Assets		<u>\$ (534)</u>	<u>\$ (1,859)</u>

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

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

***Combined Statements of Changes in Net Assets
(In Thousands)***

	<i>Years Ended June 30,</i>	<u>2010</u>	<u>2009</u>
Unrestricted Net Assets:			
Total unrestricted revenue, gains, and losses		\$ 73,822	\$ 66,286
Contributions released from restrictions		7,631	10,468
Total unrestricted expenses		<u>(81,987)</u>	<u>(78,613)</u>
Change in Unrestricted Net Assets		(534)	(1,859)
Temporarily Restricted Net Assets:			
Contributions		9,226	9,672
Income on investments			3
Contributions from Christian Veterinary Mission		20	15
Contributions released from restrictions		<u>(7,631)</u>	<u>(10,468)</u>
Change in Temporarily Restricted Net Assets		1,615	(778)
Change in Net Assets Before Transfer		1,081	(2,637)
Transfer from CRISTA Ministries		<u>8,166</u>	
Total Change in Net Assets		9,247	(2,637)
Beginning of year net assets		<u>(1,180)</u>	<u>1,457</u>
End of Year Net Assets		<u>\$ 8,067</u>	<u>\$ (1,180)</u>

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

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

***Combined Statements of Cash Flows
(In Thousands)***

	<i>Year Ended June 30,</i>	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities:			
Change in net assets		\$ 9,247	\$ (2,637)
Adjustments to reconcile change in net assets to net cash used by operating activities:			
Depreciation and amortization		10	10
Net realized and unrealized losses on long-term investments			281
Non-cash transfer of net assets from CRISTA Ministries		(8,166)	
Changes in operating assets and liabilities:			
Receivables		(686)	(107)
Prepaid expenses and supplies			(1)
Development loans receivable		(312)	(78)
Other assets		46	151
Accounts payable and accrued expenses		139	49
Due to CRISTA		536	1,959
Net Cash Provided (Used) by Operating Activities		814	(373)
Cash Flows from Investing Activities:			
Purchase of investments		(7)	
Net proceeds of investments			18
Net Cash (Used) Provided by Investing Activities		(7)	18
Change in Cash and Cash Equivalents		807	(355)
Cash and Cash Equivalents:			
Beginning of year		3,647	4,002
End of Year		\$ 4,454	\$ 3,647

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

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

Notes to Combined Financial Statements

Note 1 - Nature of Operations and Significant Accounting Policies

Business Purpose and Organization - World Concern, a division of CRISTA Ministries ("CRISTA"), a not-for-profit organization, is an international disaster response and development agency working with people in need around the world. World Concern's purpose is to bring life, opportunity and hope to the poor (in body and spirit) by working with them in the developing world to transform lives, strengthen families, and build sustainability.

World Concern Development Organization ("WCDO") is the non-ecclesiastical arm of World Concern and shares common facilities and management with World Concern. WCDO is a not-for-profit organization responsible for administering government and other grants.

Principles of Combination - The combined financial statements include the accounts of World Concern and WCDO (collectively, the "Organization"). All significant interorganization transactions have been eliminated in the combination.

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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents - Cash in excess of daily requirements is invested in interest-bearing instruments with maturities of three months or less. Such investments are considered to be cash equivalents, except for those included in the Organization's investment portfolio and subject to its investment policy.

Accounts Receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable. The allowance for doubtful accounts was \$137,000 and \$64,000 at June 30, 2010 and 2009, respectively.

Inventory and Gifts-In-Kind - Noncash gifts of medicine, clothing, agricultural supplies, medical supplies, and other commodities are donated to World Concern for distribution to overseas development projects. Such gifts are recorded, at estimated fair values, as inventory and revenue at the time received and as a reduction of inventory and as relief and development expense when the distributing agency has received the goods. There was no gift-in-kind inventory on hand at June 30, 2010 and 2009.

Property and Depreciation - The Organization capitalizes assets with a cost greater than \$5,000 and an estimated useful life of 3 or more years. Equipment is recorded at cost if purchased or at estimated fair value at the date of gift if donated. Depreciation of buildings and equipment is provided on a straight-line basis over the estimated useful lives of the asset. Buildings are depreciated over twenty years and equipment is depreciated over three to ten years.

Investments - Investments consist of mutual funds. Investments are stated at fair value based on quoted market prices.

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

Notes to Combined Financial Statements

Note 1 - Continued

Concentration of Credit Risk - Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash and cash equivalents and investments. Cash and cash equivalents are held with banks located in and outside of the United States. As of June 30, 2010 and 2009, 61% and 84% of cash and cash equivalents are held in banks outside of the United States. Investments are held with a variety of financial institutions. Cash, cash equivalents, and investment balances may at times exceed FDIC and SIPC insurance limits.

Development Loans Receivable - Development loans receivable represent loans outstanding under the Micro-enterprise Loan Program ("MLP") in the countries of Bangladesh, Haiti and Bolivia. The purpose of the MLP is to assist impoverished persons to become self-reliant, successful entrepreneurs. The MLP is administered in accordance with guidelines published by World Concern and is tailored to specific conditions of the host country. The average loan size was \$295 and \$284 at June 30, 2010 and 2009, respectively. Maturities on MLP loans range from two months to two years. The loans are reported on the combined balance sheet at net realizable value. Management records a loan loss reserve based on an analysis of collectability of individual loans. The loan loss reserve totaled \$260,000 and \$196,000 at June 30, 2010 and 2009, respectively.

The Organization is subject to certain business risks that could affect net assets. These risks include the geographic concentration in the following developing countries which represent 15% or more of the total development loans receivable as of June 30:

<u>Country</u>	<u>2010</u>	<u>2009</u>
Bangladesh	75%	69%
Haiti	18%	20%

The majority of these loans mature in one to two years. Based on management's intent and ability to reinvest collected amounts in the MLP in those countries, the balance has been classified as a long-term receivable.

Basis of Presentation - Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted Net Assets - Unrestricted net assets include all net assets on which there are no donor-imposed restrictions for use, or such donor-imposed restrictions were temporary and expired or were met during the current or previous years.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time. Temporarily restricted net assets at June 30, 2010 and 2009, are restricted for program activities.

Permanently Restricted Net Assets - Net assets subject to donor-imposed restrictions that they be maintained permanently by the Organization. The Organization had no permanently restricted net assets as of June 30, 2010 and 2009.

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

Notes to Combined Financial Statements

Note 1 - Continued

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled or the stipulated time period has lapsed) are reported as reclassifications between the applicable classes of net assets.

Revenues and Gains - Earned revenues during the year consist of fees for services, government grants, and miscellaneous income. Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions also include noncash gifts, which are valued at estimated fair value at the date of gift.

Functional Allocation of Expenses - The cost of providing program, fundraising and promotion, and management and general services of the Organization has been summarized on a functional basis in a supplemental statement to the financial statements. Accordingly, certain costs have been allocated between program services, fundraising and promotion, and management and general expenses based on usage, square footage, or direct identification.

Federal Income Taxes - The Internal Revenue Service has determined that the operations of World Concern, as a division of CRISTA Ministries, and WCDO are exempt from income taxes under Section 501(c)(3) and 509(a)(1) of the Internal Revenue Code. Accordingly, no provision has been made for federal income tax in the accompanying financial statements. There are open tax years that are subject to IRS review; however, management has determined that no provision for uncertain tax positions is required at June 30, 2010 and 2009.

Foreign Currency Translation - The functional currency of World Concern's field offices is the local currency in which the office is located. Assets and liabilities of the office have been translated into U.S. dollars at year-end exchange rates. Revenues and expenses have been translated at average monthly exchange rates. Any translation adjustments are included in the combined statement of unrestricted activities.

Subsequent Events - The Organization has evaluated subsequent events through September 9, 2010, the date on which the financial statements were available to be issued.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following as of June 30:

	<u>(In Thousands)</u>	
	<u>2010</u>	<u>2009</u>
Cash	\$ 2,732	\$ 3,077
Money market	<u>1,722</u>	<u>570</u>
Total Cash and Cash Equivalents	<u>\$ 4,454</u>	<u>\$ 3,647</u>

Cash and cash equivalents include \$2,731,000 and \$3,074,000 at June 30, 2010 and 2009, respectively, of funds on deposit in banks in foreign countries.

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

Notes to Combined Financial Statements

Note 3 - Investments and Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1: Unadjusted quoted prices available in active markets for identical assets or liabilities;

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3: Unobservable inputs that are significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. These financial instruments were valued using a market approach.

Investments held by the Organization at June 30, 2010, consist of mutual funds that are valued at quoted market prices in active markets, which represent the net asset value (NAV) of shares held at year-end. These investments are classified as Level 1. There were no investments held by the Organization at June 30, 2009.

Note 4 - Property and Equipment Used in Current Ministries

Property and equipment consisted of the following as of June 30:

	<u>(In Thousands)</u>	
	<u>2010</u>	<u>2009</u>
Buildings and improvements	\$ 173	\$ 177
Furniture, equipment, and other		20
Less accumulated depreciation	<u>(31)</u>	<u>(45)</u>
Total Property and Equipment, Net	<u>\$ 142</u>	<u>\$ 152</u>

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

Notes to Combined Financial Statements

Note 5 - Gifts-In-Kind

Gifts-in-kind (GIK) received through private donations are recorded in accordance with industry standards, referred to as the *Interagency GIK Standards*, as developed by an interagency taskforce appointed by the Association of Evangelical Relief and Development Organizations (AERDO). World Concern receives donations of medicine, clothing, agricultural supplies, medical supplies and other commodities for use in relief and development programs. Such gifts are recorded as inventory and revenue at the time received and as a reduction of inventory and as program services expense when the distributing agency has received the goods at estimated fair values. Fair value is based on product like-kind analysis and current market prices when available.

Gifts of \$15,934,000 and \$44,743,000 for the years ended June 30, 2010 and 2009, respectively, relate to gifts-in-kind received through private donations, and \$45,801,000 and \$8,481,000 for the years ended June 30, 2010 and 2009, respectively, were received from other not-for-profit organizations. Of the total gifts for the years ended June 30, 2010 and 2009, 74% and 83%, respectively, came from a single source, although the single source was different in each year.

Gifts-in-kind distributed to World Concern projects amounted to \$4,335,000 and \$8,593,000 for the years ended June 30, 2010 and 2009, respectively. The remaining \$57,400,000 and \$44,631,000 for the years ended June 30, 2010 and 2009, respectively, were distributed through other organizations. Of the amounts distributed through other organizations, \$26,282,000 and \$297,000 for the years ended June 30, 2010 and 2009, respectively, were delivered to World Concern before being distributed. The remaining amounts of \$31,118,000 and \$44,334,000 for the years ended June 30, 2010 and 2009, respectively, were shipped directly from the donor to other organizations.

World Concern did not facilitate unrecorded gifts-in-kind to be used by other not-for-profits. World Concern only records the value of gifts-in-kind for which World Concern was the original recipient of the gift, was the end use agency, was involved in partnership with another organization for distribution internationally, or used the gift-in-kind in its own programs.

A summary of gift-in-kind revenue for the years ended June 30 is as follows:

	<i>(In Thousands)</i>	
	<u>2010</u>	<u>2009</u>
Medicines and medical supplies	\$ 60,970	\$ 52,253
Agricultural supplies	378	142
Clothing	5	261
Other	<u>382</u>	<u>568</u>
Total Gifts-in-Kind	<u>\$ 61,735</u>	<u>\$ 53,224</u>

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

Notes to Combined Financial Statements

Note 6 - Commitments and Contingencies

Leases - The Organization is obligated under various operating leases for office equipment. Lease expense for the years ended June 30, 2010 and 2009, was \$10,000 and \$10,000, respectively. Future minimum payments for operating leases that have initial or remaining noncancellable lease terms in excess of one year are as follows for the years ending June 30 (in thousands):

	<i>(In Thousands)</i>
2011	\$ 10
2012	<u>1</u>
Total	<u><u>\$ 11</u></u>

Employee Retirement Benefits - CRISTA offers a Section 403(b) savings plan to eligible employees, including employees of the Organization. Employees may contribute amounts from their salaries to the plan up to the limits specified by the Internal Revenue Service. The Organization contributes 3% of the employee's earnings annually to each eligible employee's account. The Organization matches up to 4% additional contributions to an eligible employee's account based upon years of service to CRISTA. Employer provided funds are vested to the employee at 20% per year until fully vested after five years. Total employer contributions for the Organization's employees for the years ended June 30, 2010 and 2009, were \$51,000 and \$78,000, respectively.

Contingencies - Amounts received under federal grant-in-aid programs are subject to audit and adjustment by the granting agency. Any adjusted amounts, including funds already received, may constitute a liability of the Organization. Management believes adjustments required, if any, as a result of audits will not have a material effect on the Organization's financial position or results of activities.

In the normal course of business, the Organization has various claims in process, matters in litigation, and other contingencies. In management's opinion, the outcome from these matters will not materially impact the Organization's financial position or results of activities.

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**

Notes to Combined Financial Statements

Note 7 - Intra-Organization Transactions

In the normal course of business, the Organization enters into transactions with CRISTA to maximize operating efficiency. Expenses related to these transactions are determined based upon actual costs related to the services provided. The following is a summary of expenses of intra-organization transactions with CRISTA as of June 30:

	<i>(In Thousands)</i>	
	<u>2010</u>	<u>2009</u>
Expenses:		
Fundraising services	\$ 442	\$ 560
Management services	323	287
Accounting, donation receipting, and auditing	263	253
Office space	103	103
Interest	81	147
Computer services	62	371
Personnel/legal services	47	41
Mailroom services	16	18
Broadcast	28	133
Marketing/communications	49	32
Other	18	2
	<u>18</u>	<u>2</u>
Total	<u>\$ 1,432</u>	<u>\$ 1,947</u>

Contributions from Christian Veterinary Mission - Funds are raised in Christian Veterinary Mission that, at times, are more effectively used through World Concern. Therefore, contributions are occasionally transferred for use by World Concern. These amounts are reflected on the statement of changes in net assets and totaled \$20,000 and \$15,000 for the years ended June 30, 2010 and 2009, respectively.

Due to CRISTA and Transfer from CRISTA Ministries - At June 30, 2009, the amount due to CRISTA as reported on the combined balance sheet represented cash advances made to the organization from CRISTA Corporate. During the year ended June 30, 2010, CRISTA went through a strategic planning process that, as one of its goals, focused on the "One Mission" pillar upon which CRISTA is based. The Board and executives of CRISTA decided that to truly function as One Mission, it was appropriate to eliminate the due to/from balances and recognize that all of CRISTA's resources belong to CRISTA Ministries as a whole and not to one individual operating unit or particular ministry. Therefore, funds provided either to or from the Organization are reflected as transfers on the combined statement of changes in net assets beginning in the year ended June 30, 2010. These transfers totaled \$8,166,000 for the year ended June 30, 2010.

SUPPLEMENTAL INFORMATION

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**
Combined Statement of Functional Expenses
Year Ended June 30, 2010 (With Comparative Totals for 2009)
(In Thousands)

	<i>Program Services</i>	<i>Fundraising and Promotion</i>	<i>Management and General</i>	<i>Total 2010</i>	<i>Total 2009</i>
Salaries	\$ 4,423	\$ 476	\$ 491	\$ 5,390	\$ 6,095
Payroll taxes	163	61	42	266	360
Employee benefits	792	55	90	937	1,124
Professional services	127	29	69	225	170
Advertising and promotion	6	1	4	11	7
Office expenses	438	130	39	607	647
Information technology	77		1	78	151
Occupancy	483	1	104	588	765
Travel	1,202	33	57	1,292	1,665
Conferences and training	1,101	20	14	1,135	1,553
Interest	81			81	147
Depreciation	10			10	10
Insurance	19		84	103	144
Dues and fees	39		42	81	51
Purchased services	316	1,503	761	2,580	2,337
Program supplies	68,428	81	5	68,514	63,342
Exchange losses	89			89	45
Total Expenses	\$ 77,794	\$ 2,390	\$ 1,803	\$ 81,987	\$ 78,613

See independent auditors' report.

**WORLD CONCERN (A DIVISION OF CRISTA MINISTRIES)
AND WORLD CONCERN DEVELOPMENT ORGANIZATION**
Combining Statement of Activities
Year Ended June 30, 2010
(In Thousands)

	<i>World Concern</i>	<i>World Concern Development Organization</i>	<i>2010 Total</i>
Revenues, Gains, and Losses:			
Contributions	\$ 4,180	\$ 588	\$ 4,768
Contributions released from restrictions	7,631		7,631
Gifts-in-kind	61,735		61,735
Government grants		6,673	6,673
Income on investments and loans	620		620
Miscellaneous income	25	1	26
Total Revenues, Gains, and Losses	74,191	7,262	81,453
Expenses:			
Program services	71,472	6,322	77,794
Supporting services:			
Fundraising and promotion	2,390		2,390
Management and general	868	935	1,803
Total supporting services	3,258	935	4,193
Total Expenses	74,730	7,257	81,987
Change in Unrestricted Net Assets	(539)	5	(534)
Change in Temporarily Restricted Net Assets	1,595	20	1,615
Change in Net Assets Before Transfer	1,056	25	1,081
Transfer of net assets from CRISTA Ministries	8,039	127	8,166
Total Change in Net Assets	9,095	152	9,247
Beginning of year net assets	(1,048)	(132)	(1,180)
End of Year Net Assets	\$ 8,047	\$ 20	\$ 8,067

See independent auditors' report.

WORLD CONCERN DEVELOPMENT ORGANIZATION

Statement of Functional Expenses
Year Ended June 30, 2010
(In Thousands)

	<i>Program Services</i>	<i>Management and General</i>	<i>2010 Total</i>
	<u> </u>	<u> </u>	<u> </u>
Salaries	\$ 1,485	\$ 322	\$ 1,807
Payroll taxes	72	9	81
Employee benefits	169	16	185
Professional services	31	57	88
Office expenses	300	22	322
Information technology	15	1	16
Occupancy	97	12	109
Travel	410	36	446
Conferences and training	237	11	248
Insurance	1	18	19
Dues and fees	4	35	39
Purchased services	28	396	424
Program supplies	3,473		3,473
	<u>3,473</u>	<u> </u>	<u>3,473</u>
Total Expenses	<u>\$ 6,322</u>	<u>\$ 935</u>	<u>\$ 7,257</u>

Indirect Cost Rate:

For the year ended June 30, 2010, the indirect cost rate, defined by management and general expenses as a percentage of allowable relief and development services amounted to 15.2%.

See independent auditors' report.