

Annual Report – Year 2009

Executive Summary

Spirit of America's mission is to help Americans serving abroad assist local people in need. We meet needs identified by American military and civilian personnel for items that will help local people.

In 2009 over \$2,000,000 was spent on program goods in Afghanistan, Iraq and Africa. Spirit of America provided the following:

Tons of medical equipment and supplies, first aid kits, midwife kits, crutches, wheelchairs and hygiene kits.

Security equipment, including: eyewear, boots, camelback hydration systems, tool kits, fleece pullovers and caps.

Solar-powered radios to open Afghan villages to ideas, information and music.

To support Afghan farmers and their families: solar lanterns, solar panel water pump systems and saffron bulbs for planting.

To support the local families in need: fleece blankets, traditional Afghan clothing, shoes, winter coats and boots, backpacks filled with school supplies, sports equipment (including soccer balls, volley balls and nets), playground equipment, toys and more.

SPIRIT OF AMERICA WORLDWIDE
(a California Nonprofit Public Benefit Corporation)
Statement of Financial Position
December 31, 2009

ASSETS

CURRENT ASSETS

Cash	\$ 706,431
Investments	67,823
Other current assets	<u>3,135</u>

Total Current Assets 777,389

OTHER ASSETS

Computer equipment, at cost net of accumulated depreciation of \$18,690	<u>7,239</u>
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TOTAL ASSETS \$ 784,628

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 53,495
Accrued liabilities	<u>11,467</u>

Total Current Liabilities 64,962

COMMITMENTS AND CONTINGENCIES

NET ASSETS

Unrestricted	570,464
Temporarily restricted	<u>149,202</u>

Total Net Assets 719,666

TOTAL LIABILITIES AND NET ASSETS \$ 784,628

See Independent Auditors' Report and Notes to Financial Statements

SPIRIT OF AMERICA WORLDWIDE
(a California Nonprofit Public Benefit Corporation)
Statement of Activities
For the Year Ended December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES			
Contributions	\$ 1,726,193	\$ 292,356	\$ 2,018,549
Interest	9,456	-	9,456
Unrealized gain on investments	1,420	-	1,420
Net assets released from restrictions:	<u>341,485</u>	<u>(341,485)</u>	<u>-</u>
Total Revenues	<u>2,078,554</u>	<u>(49,129)</u>	<u>2,029,425</u>
EXPENSES			
Program services	1,859,626	-	1,859,626
Management and general	227,133	-	227,133
Fundraising	<u>156,598</u>	<u>-</u>	<u>156,598</u>
Total Expenses	<u>2,243,357</u>	<u>-</u>	<u>2,243,357</u>
DECREASE IN NET ASSETS	(164,803)	(49,129)	(213,932)
NET ASSETS, January 1, 2009	<u>735,267</u>	<u>198,331</u>	<u>933,598</u>
NET ASSETS, December 31, 2009	<u>\$ 570,464</u>	<u>\$ 149,202</u>	<u>\$ 719,666</u>

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