

**HARRISONBURG-ROCKINGHAM
FREE CLINIC, INC.**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2008

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Executive Director

Board of Directors

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Harrisonburg-Rockingham Free Clinic, Inc.
Harrisonburg, Virginia

We have audited the accompanying statements of assets, liabilities, and net assets recognized of Harrisonburg-Rockingham Free Clinic, Inc. (the Organization) as of December 31, 2008 and 2007, and the related statements of revenue collected and expenses, and functional expenses 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 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.

As described in Note 1 to the financial statements, these financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principals generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2008 and 2007, and the results of its operations for the years then ended, on the basis of accounting described in Note 1.

PBJH LLP

Fredericksburg, Virginia
September 17, 2009

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

STATEMENTS OF ASSETS, LIABILITIES AND
NET ASSETS RECOGNIZED

December 31, 2008 and 2007

	2008	2007
ASSETS RECOGNIZED		
Current Assets		
Cash and cash equivalents	\$ 208,400	\$ 439,047
Noncurrent Assets		
Property and equipment, net	1,489,614	1,546,891
Investments	971,800	1,313,409
	<hr/>	<hr/>
Total assets recognized	\$ 2,669,814	\$ 3,299,347
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND NET ASSETS RECOGNIZED		
Current Liabilities		
Payroll withholding liability	\$ 2,211	\$ 5,122
	<hr/>	<hr/>
	2,211	5,122
	<hr/>	<hr/>
Net Assets Recognized		
Unrestricted and undesignated	1,856,569	1,964,378
Unrestricted - board designated	87,172	124,715
Temporarily restricted	-	205,132
Permanently restricted	723,862	1,000,000
	<hr/>	<hr/>
	2,667,603	3,294,225
	<hr/>	<hr/>
Total liabilities and net assets recognized	\$ 2,669,814	\$ 3,299,347
	<hr/> <hr/>	<hr/> <hr/>

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

STATEMENT OF REVENUE COLLECTED AND EXPENSES

Year Ended December 31, 2008

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total
Change in Net Assets Recognized				
Support:				
Contributions	\$ 265,436	\$ 2,500	\$ -	\$ 267,936
United Way allocation	11,518	31,409	-	42,927
Other grants	23,017	63,189	-	86,206
Local government support	41,250	5,600	-	46,850
Total support	341,221	102,698	-	443,919
Revenue collected:				
Special events	88,653	-	-	88,653
Interest and dividends	14,223	1,170	-	15,393
Rental revenue	19,250	-	-	19,250
Dental Clinic reimbursed expenses	74,326	-	-	74,326
Other	2,023	-	-	2,023
Investments	(32,901)	-	(273,655)	(306,556)
Total revenue collected	165,574	1,170	(273,655)	(106,911)
Net Assets Released From Restrictions	311,483	(309,000)	(2,483)	-
Total support and revenue collected	818,278	(205,132)	(276,138)	337,008
Expenses:				
Program services	702,611	-	-	702,611
Management and general	176,168	-	-	176,168
Fundraising	84,851	-	-	84,851
Total expenses	963,630	-	-	963,630
Change in net assets recognized	(145,352)	(205,132)	(276,138)	(626,622)
Net Assets Recognized, beginning	2,089,093	205,132	1,000,000	3,294,225
Net Assets Recognized, ending	\$ 1,943,741	\$ -	\$ 723,862	\$ 2,667,603

See Notes to Financial Statements.

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

STATEMENT OF REVENUE COLLECTED AND EXPENSES
Year Ended December 31, 2007

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total
Change in Net Assets Recognized				
Support:				
Contributions	\$ 379,142	\$ 108,879	\$ 950,000	\$ 1,438,021
United Way allocation	14,011	29,443	-	43,454
Other grants	11,451	40,523	-	51,974
Local government support	41,250	515,000	-	556,250
Total support	445,854	693,845	950,000	2,089,699
Revenue collected:				
Special events	104,097	-	-	104,097
Interest and dividends	3,724	76,524	-	80,248
Rental revenue	6,000	-	-	6,000
Other	1,143	-	-	1,143
Total revenue collected	114,964	76,524	-	191,488
Net Assets Released From Restrictions	733,061	(733,061)	-	-
Total support and revenue collected	1,293,879	37,308	950,000	2,281,187
Expenses:				
Program services	476,012	-	-	476,012
Management and general	181,143	-	-	181,143
Fundraising	90,964	-	-	90,964
Total expenses	748,119	-	-	748,119
Change in net assets recognized	545,760	37,308	950,000	1,533,068
Net Assets Recognized, beginning	1,543,333	167,824	50,000	1,761,157
Net Assets Recognized, ending	\$ 2,089,093	\$ 205,132	\$ 1,000,000	\$ 3,294,225

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2008

	Program Services	Management and General	Fundraising Activities	Total
Salaries and wages	\$ 342,822	\$ 106,005	\$ 36,916	\$ 485,743
Payroll taxes	25,606	7,982	5,166	38,754
Employee benefits	31,006	23,229	1,239	55,474
Supplies	32,365	10,242	-	42,607
Utilities	20,976	1,165	1,165	23,306
Postage	3,503	195	195	3,893
Equipment rental and maintenance	10,784	3,383	2,106	16,273
Printing and publication	1,692	1,128	2,243	5,063
Travel and conferences	1,803	590	335	2,728
Insurance	7,910	1,115	467	9,492
Dues and subscriptions	9,194	601	920	10,715
Contract services	21,390	1,188	1,188	23,766
Special events	-	-	19,188	19,188
Other operating expenses	4,303	930	10,159	15,392
Professional fees	-	14,851	-	14,851
Contributions to dental clinic	109,235	-	-	109,235
Specific assistance	15,864	-	-	15,864
Total functional expenses before depreciation	638,453	172,604	81,287	892,344
Depreciation on building and equipment	64,158	3,564	3,564	71,286
Total functional expenses	\$ 702,611	\$ 176,168	\$ 84,851	\$ 963,630

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2007

	Program Services	Management and General	Fundraising Activities	Total
Salaries and wages	\$ 219,686	\$ 89,854	\$ 49,684	\$ 359,224
Supplies	42,207	9,740	-	51,947
Utilities	19,139	1,063	1,063	21,265
Payroll taxes	22,457	6,626	3,734	32,817
Postage	3,580	398	-	3,978
Equipment rental and maintenance	15,281	849	849	16,979
Printing and publication	2,257	2,496	-	4,753
Travel and conferences	5,415	-	-	5,415
Insurance	8,744	346	346	9,436
Dues and subscriptions	7,097	582	582	8,261
Contract services	15,667	1,322	1,322	18,311
Special events	-	-	16,794	16,794
Employee benefits	20,637	25,894	10,780	57,311
Interest expense	-	5,213	-	5,213
Other operating expenses	4,594	13,200	5,810	23,604
Professional fees	1,080	20,040	-	21,120
Specific assistance	16,547	-	-	16,547
Total functional expenses before depreciation	404,388	177,623	90,964	672,975
Depreciation on building and equipment	71,624	3,520	-	75,144
Total functional expenses	\$ 476,012	\$ 181,143	\$ 90,964	\$ 748,119

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of the Organization and Summary of Significant Accounting Policies

Nature of organization: Harrisonburg-Rockingham Free Clinic, Inc. (the Organization) is a not-for-profit health clinic whose primary purpose is to provide free or low cost health care to qualified low-income individuals in the Harrisonburg and Rockingham County, Virginia areas.

The Organization receives support through donations from individuals, businesses, churches and other organizations in the Harrisonburg and Rockingham County areas, and through grants obtained from local governments, the United Way and other charitable organizations.

Significant accounting policies are as follows:

Basis of accounting: The Organization's policy is to prepare its financial statements on a modified cash basis of accounting that includes recognition of fixed assets and depreciation thereon, investments, recorded at the lower of cost or market, and liabilities for the acquisition of long-lived assets. Under this basis, revenue is recognized when collected rather than when earned, and expenditures are generally recognized when paid rather than when the related liability is incurred. Consequently, accounts receivable, contributions receivable, accounts payable, accrued expenses and the value of contributed materials and services are not included in the financial statements.

Support and revenue recognition: Contributions are recognized as revenue only in the period they are actually received. Promises to give in future periods are not recognized until payment is received. Contributions restricted by donors and not fully expended in the current year are reported as temporarily restricted net assets. Temporarily restricted net assets are released from restriction upon the passage of time or satisfaction of purpose restrictions. Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained in perpetuity. Donors of these assets generally permit the Organization to use the income earned on any related investments for general or specific purposes.

Cash and cash equivalents: Cash and cash equivalents consists of cash in banks and short-term debt instruments with original maturities of 90 days or less. Cash and cash equivalents are stated at cost plus accrued interest. The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits.

Property and equipment: Property and equipment are stated at cost. Depreciation is provided by straight-line and accelerated methods based on estimated useful lives as follows:

Building and improvements	39 years
Equipment	5 years
Furniture and fixtures	5-7 years

Functional allocation of expenses: Program, fundraising and administrative costs have been summarized on a functional basis in the statement of functional expenses. Certain indirect costs have been allocated to programs and supporting services on the basis of the activity benefited.

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of the Organization and Summary of Significant Accounting Policies (Continued)

Income tax status: The Organization is exempt from income taxes under Code Section 501(c)(3) of the Internal Revenue Code (the Code). In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) of the Code and has been classified as an organization that is not a private Organization under Code Section 509(a)(2).

Recent accounting pronouncements: FIN 48 – In June 2006, the Financial Accounting Standards Board (FASB) issued FIN 48 *Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109* to create a single model to address accounting for uncertainty in tax positions. FIN 48 clarifies that a tax position must be more likely than not of being sustained before being recognized in the 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, such as the Organization, 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 2009 annual financial statements. The adoption of FIN 48 is not expected to have a material impact on the Organization's financial statements.

SFAS 157 – In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (SFAS 157), *Fair Value Measurements*. SFAS 157 provides a common definition of fair value and a framework for measuring assets and liabilities at fair values when a particular standard prescribes it. In addition, the Statement expands disclosures about fair value measurements. In February 2008, the FASB issued final Staff Positions that (1) deferred the effective date of this Statement for one year for certain nonfinancial assets and nonfinancial liabilities (see below) and (2) removed certain leasing transactions from the scope of the Statement. The Organization applied this new accounting standard to all other fair value measurements effective January 1, 2008. The adoption of SFAS 157 did not have a material impact on the Organization's financial statements. See Note 3 for additional information.

FSP 157-2 – In February 2008, the FASB issued FSP 157-2, *Effective Date of FASB Statement No. 157* (FSP 157-2). FSP 157-2 delays the effective date of SFAS 157 for nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed on a recurring basis, to fiscal years beginning after November 15, 2008. The adoption of FSP 157-2 is not expected to have a material impact on the Organization's financial statements.

FSP 157-3 – In October 2008, the FASB issued FSP 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active* (FSP 157-3). FSP 157-3 clarifies how SFAS 157 should be applied when valuing securities in markets that are not active by illustrating key considerations in determining fair value. It also reaffirms the notion of fair value as the exit price as of the measurement date. FSP 157-3 was effective upon issuance, which included periods for which financial statements have not yet been issued. The adoption of FSP 157-3 did not have a material impact on the Organization's financial statements.

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of the Organization and Summary of Significant Accounting Policies (Continued)

FSP 117-1 – In August 2008, the FASB issued FSP 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*. FSP 117-1 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), and requires enhanced disclosures. The Organization adopted the provisions of FSP 117-1 during 2008.

Estimates and assumptions: The preparation of financial statements in conformity with a modified cash basis of accounting 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 revenue collected and expenses paid during the reporting period. Actual results could differ from those estimates.

Note 2. Investments

Investments consisted of the following at December 31, 2008 and 2007:

	2008	2007
Beneficial interest in assets held by Community Foundation:		
Baird Endowment Fund	\$ 723,862	\$ 1,038,694
Board designated	87,172	124,715
Certificates of deposit	160,766	150,000
	<u>\$ 971,800</u>	<u>\$ 1,313,409</u>

During 2004, the Organization received an endowed contribution from a major donor in the amount of \$50,000 and a pledge of an additional \$950,000 payable upon the donor's death. During 2007, the donor passed away and the remaining \$950,000 was received. These funds are invested through the Community Foundation of Harrisonburg and Rockingham County ("The Community Foundation" or the "Foundation") in a component fund within the Foundation known as The Baird Endowment Fund (the "Fund"). The Foundation holds the funds as part of a pool of investments. The purpose of the Fund is to support the mission of the Harrisonburg-Rockingham Free Clinic, Inc. Distributions from the Fund are made each year in accordance with the Foundation's endowed funds annual distribution policy, which is currently to distribute 4% of the market value of the fund annually, based on a 20 quarter moving average market value calculation. The Board of the Community Foundation has the right to modify any restrictions or conditions on the distribution of the funds for any specified charitable purpose or to specified organizations, if in their sole judgment, such restriction or bequest becomes incapable of fulfillment. The Organization's interest in the Baird Endowment Fund, is carried at the lower of cost or market. At December 31, 2008, the Organization determined that the cost basis exceeded the market value of this investment by \$261,034, based on the value provided by the Community Foundation (see Note 3). As a result, the investment balance was written down to \$723,862, its estimated fair value.

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2. Investments (Continued)

Recoveries of aggregate market value in subsequent periods, if any, will be recorded in those periods subject only to the limitation that the carrying value will not be adjusted to exceed the original cost. During the year ended December 31, 2008 this fund incurred administrative and investment fees of \$12,621, and made distributions to the Free Clinic in the amount of \$41,177.

During 2007, the Organization invested other funds with the Community Foundation, which can be withdrawn with the approval of the Organization's board. At December 31, 2008, the Organization determined that the cost basis exceeded the market value of this investment by \$31,385, based on the value provided by the Community Foundation (see Note 3). As a result, the investment balance was written down to \$87,172, its estimated fair value. Recoveries of aggregate market value in subsequent periods, if any, will be recorded in those periods subject only to the limitation that the carrying value will not be adjusted to exceed the original cost. During the year ended December 31, 2008 this fund incurred administrative and investment fees of \$1,516, and made distributions to the Free Clinic in the amount of \$4,642 all of which was classified in unrestricted, board designated, net assets. The recorded balance of this investment at December 31, 2007 was \$124,715, which represented the Organization's cost.

The Organization has three certificates of deposit with First Citizens Bank at December 31, 2008 with an aggregate cost basis totaling \$160,766 and \$150,000 at December 31, 2008 and 2007, respectively. These certificates mature between August 2009 and August 2010 and accrue interest at rates ranging from 4.17% to 5.40%.

Note 3. Fair Value Measurements

As discussed in Note 1, the Organization adopted SFAS 157 as of January 1, 2008. SFAS 157 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. SFAS 157 also specifies a fair value hierarchy based upon the observability of inputs used in valuation techniques. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally-developed market assumptions. In accordance with SFAS 157, fair value measurements are classified under the following hierarchy:

- **Level 1** – Quoted prices for identical instruments in active markets.
- **Level 2** – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.
- **Level 3** – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

When available, the Organization uses quoted market prices to determine fair value and classifies such measurements within Level 1. In some cases where market prices are not available, observable market based inputs are used to calculate fair value, in which case the measurements are classified within Level 2. If quoted or observable market prices are not available, fair value is based upon models that use, where possible, current market-based parameters such as interest rates, yield curves and currency rates. These measurements are classified within Level 3.

Fair value measurements are classified according to the lowest level input or value-driver that is significant to the valuation. A measurement may therefore be classified within Level 3 even though there may be significant inputs that are readily observable.

SFAS 157 expanded the definition of fair value to include the consideration of nonperformance risk. Nonperformance risk refers to the risk that an obligation (either by a counterparty or the Organization) will not be fulfilled. For financial assets traded in an active market (Level 1 and certain Level 2), the nonperformance risk is included in the market price. For certain other financial assets and liabilities (Level 2 and 3), fair value calculations have been adjusted accordingly.

Investments – Investments subject to fair value measurement consisted of beneficial interests in assets held by Community Foundation. Fair value of these investments at December 31, 2008 was based on values quoted by the Community Foundation and are summarized below.

	Level 1	Level 2	Level 3	Total Assets at Fair Value
Beneficial interest in assets held: by Community Foundation:				
Baird Endowment Fund	\$ -	\$ 723,862	\$ -	\$ 723,862
Board Designated	-	87,172	-	87,172
	<u>\$ -</u>	<u>\$ 811,034</u>	<u>\$ -</u>	<u>\$ 811,034</u>

Note 4. Property and Equipment

Property and equipment consisted of the following as of December 31, 2008 and 2007:

	2008	2007
Land	\$ 32,199	\$ 32,199
Buildings and improvements	1,461,171	1,455,664
Equipment	72,191	63,688
Furniture and fixtures	61,336	61,336
Leasehold improvements	36,595	36,595
	<u>1,663,492</u>	<u>1,649,482</u>
Less: accumulated depreciation	(173,878)	(102,591)
	<u>\$ 1,489,614</u>	<u>\$ 1,546,891</u>

Depreciation expense amounted to \$71,287 for 2008 and \$75,144 for 2007.

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

NOTES TO FINANCIAL STATEMENTS

Note 5. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes at December 31, 2008 and 2007:

	2008	2007
Shull Dental Fund	\$ -	\$ 73,980
Pharmacy Program	-	42,633
Baird Fund Interest	-	38,693
Other	-	49,826
	<u>\$ -</u>	<u>\$ 205,132</u>

Net assets were released from restriction as expenses were paid that satisfied the following purpose restrictions:

	2008	2007
Pharmacy Program	\$ 84,216	\$ 119,294
Shull Dental Fund	76,947	15,609
Dental Clinic	49,826	-
Baird Fund Interest	38,693	34,934
Chronic Care	31,409	29,443
General Medical	25,409	12,994
Other	2,500	1,053
Capital Building	-	500,000
Anthem-Diabetes Care Program (GAP)	-	18,618
United Way Transportation	-	1,116
	<u>\$ 309,000</u>	<u>\$ 733,061</u>

Note 6. Operating Leases

The Organization leases office equipment under a noncancelable lease agreement which calls for monthly payments of \$148 through September 2012. Future minimum lease payments for noncancelable leases as of December 31, 2008 are due in future years as follows: \$1,776 for 2009 through 2011 and \$1,332 for 2012.

HARRISONBURG-ROCKINGHAM FREE CLINIC, INC.

NOTES TO FINANCIAL STATEMENTS

Note 7. Commitments and Contingencies

On December 31, 2008, the Organization guaranteed a note for the Harrisonburg-Rockingham Dental Clinic (the "Dental Clinic") with a balance of \$64,913. Additionally, during the year the Organization transferred \$109,235 to the Dental Clinic from assets that were temporarily restricted for use towards dental needs. The Dental Clinic rented space from the Organization at rate of \$2,650 per month beginning in June of 2008, under an operating lease subject to annual renewal. Rental income received from the dental clinic during 2008 was \$13,250. The dental clinic's payroll expenses, which totaled \$109,481 during 2008, were paid through the Organization and reimbursed by the dental clinic. Due to timing differences, the Dental Clinic owed the Organization \$37,805 for rent and payroll related expenses as of December 31, 2008.

Note 8. Retirement Plan

Effective in 2008 the Organization adopted a 401 (k) retirement plan covering for full-time employees with one year of service who have attained the age of 21. Each year, participants may make salary deferral contributions to the plan of up to 100% of pretax compensation, subject to Internal Revenue Code limitations. The Organization makes a matching contribution of 100% of the participant's contribution not to exceed 4% of the participant's compensation. The Organization may also make a discretionary profit sharing contribution to the plan for employees that have completed at least one hour of service during the year. The Organization contributed \$9,767 to the plan for the year ended December 31, 2008.