

**American Professional Partnership
for Lithuanian Education
(A.P.P.L.E. Inc.)**

Financial Statements

December 31, 2009 and 2008



DAVIS, MASCOLA & PHILLIPS, LLC.

Certified Public Accountants

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Board of Directors
American Professional Partnership for
Lithuanian Education (A.P.P.L.E. Inc.)
San Diego, CA 92177

We have compiled the accompanying Statements of Assets, Liabilities and Net Assets - Cash Basis of American Professional Partnership for Lithuanian Education (A.P.P.L.E. Inc.), a not-for-profit organization, as of December 31, 2009 and 2008, and the related Statements of Revenues and Expenses - Cash Basis, for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit all of the disclosures and the Statements of Changes in Net Assets and the Statement of Cash Flows required by generally accepted accounting principles. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Davis, Mascola & Phillips, LLC, CPAs

April 1, 2010

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**American Professional Partnership
for Lithuanian Education
Statement of Assets, Liabilities & Net Assets -
Cash Basis as of December 31,**

| | 2009 | 2008 |
|-----------------------------|------------------|------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash - Checking | \$ 5,028 | \$ 182 |
| Cash - Savings | 17,092 | 19,428 |
| Certificates Of Deposit | <u>0</u> | <u>3,575</u> |
| Total Current Assets | <u>22,120</u> | <u>23,185</u> |
| TOTAL | <u>\$ 22,120</u> | <u>\$ 23,185</u> |

LIABILITIES AND NET ASSETS

| | | |
|------------------------------|------------------|------------------|
| Net Assets - Beginning | \$ 23,185 | \$ 40,167 |
| Current year earnings (loss) | <u>(1,065)</u> | <u>(16,982)</u> |
| TOTAL | <u>\$ 22,120</u> | <u>\$ 23,185</u> |

See Accountants' Compilation Report

**American Professional Partnership
for Lithuanian Education
Statements of Revenues & Expenses - Cash Basis
For the Twelve Months ended December 31,**

| | 2009 | % | 2008 | % |
|--------------------------------|-------------------|---------------|--------------------|----------------|
| Donations | \$ 12,431 | 45.1% | \$ 5,359 | 15.9% |
| Memberships | 6,195 | 22.5% | 5,985 | 17.7% |
| Scholarship Income | 3,790 | 13.7% | 11,610 | 34.4% |
| Grant Income | 3,500 | 12.7% | 8,500 | 25.2% |
| Interpreter's Fund | 1,430 | 5.2% | 0 | 0.0% |
| Miscellaneous | 156 | 0.6% | 1,848 | 5.5% |
| Interest Income | 65 | 0.2% | 446 | 1.3% |
| | <u>27,567</u> | <u>100.0</u> | <u>33,748</u> | <u>100.0%</u> |
| Total Revenue | | | | |
| Expenses | | | | |
| Summer Program Expense | 22,057 | 80.0% | 17,993 | 53.3% |
| Travel and Transportation | 4,067 | 14.8% | 5,656 | 16.8% |
| Meeting Expense | 880 | 3.2% | 655 | 1.9% |
| Prof Fees-Accounting | 625 | 2.3% | 425 | 1.3% |
| Postage and Shipping | 599 | 2.2% | 560 | 1.7% |
| Printing/Copying | 393 | 1.4% | 1,295 | 3.8% |
| Miscellaneous | 11 | 0.0% | 0 | 0.0% |
| Special Projects | 0 | 0.0% | 24,138 | 71.5% |
| Gifts | 0 | 0.0% | 8 | 0.0% |
| | <u>28,632</u> | <u>103.9%</u> | <u>50,730</u> | <u>150.3%</u> |
| Total Expenses | | | | |
| Current Earnings (Loss) | <u>\$ (1,065)</u> | <u>(3.9)%</u> | <u>\$ (16,982)</u> | <u>(50.3)%</u> |