

JOSEPH'S COAT 2008 ANNUAL REPORT

FINANCIAL STATEMENT (whole dollars)

	<u>2008</u>	<u>2007</u>
SUPPORT AND REVENUE	\$245,006	\$189,436
PROGRAM EXPENSES	\$152,995	\$119,273
MANAGEMENT	\$6,572	\$3,164
FUND RAISING	\$11,817	\$8,565
TOTAL EXPENSES	\$171,384	\$133,842
NET ASSETS	\$354,277	\$280,605

Notes to financial statement:

1. Joseph's Coat assigns a value of \$0 to all items donated for distribution. Foley Kalseim has estimated the fair market value of those items distributed in 2008 to be \$1,161,240
2. Beginning in 2008, form 990EZ and the state of Minnesota allow different expense allocations; this report uses the Minnesota / 2007 form 990 allocations. The table that follows shows how the allocations are related.

2008 Expense Allocation

	CLOTHING	HYGIENE	MN TOTAL
PROGRAM	118,194	34,801	152,995
MANAGEMENT	5,077	1,495	6,572
FUND RAISING	9,129	2,688	11,817
990 TOTAL	132,400	38,984	171,384