



Nourishing the Heart. One Meal at a Time.

**Audited Financial Statements
December 31, 2009**

Presented By

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San Diego, CA*

**MAMA'S KITCHEN
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Mama's Kitchen

I have audited the accompanying statement of financial position of Mama's Kitchen (a nonprofit organization) as of December 31, 2009, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of Mama's Kitchen's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mama's Kitchen as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

March 31, 2010

Douglas R. Ashbrook, CPA

MAMA'S KITCHEN
Statement of Financial Position
December 31, 2009
(With Comparative Totals for December 31, 2008)

	ASSETS	
	2009	2008
Cash and cash equivalents	\$ 249,906	\$ 361,505
Investments	1,940,426	1,651,409
Prepaid expenses and deposits	26,648	23,538
Grant contracts receivable	36,585	46,393
Inventory	17,382	16,718
Office & computer equipment	137,859	136,390
Kitchen equipment	138,119	136,573
Vehicles	23,858	23,858
Leasehold improvements	53,039	53,039
Less: accumulated depreciation	(310,451)	(281,868)
Intangible assets	13,761	13,761
Less: accumulated amortization	(8,027)	(5,275)
 Total Assets	 \$ 2,319,105	 \$ 2,176,041

LIABILITIES AND NET ASSETS

<u>LIABILITIES:</u>		
Accounts payable	\$ 11,183	\$ 6,815
Accrued payroll liabilities	26,638	28,356
Deferred revenue	12,500	-
Accrued vacation payable	35,792	43,664
 Total Liabilities	 86,113	 78,835
 <u>NET ASSETS:</u>		
Unrestricted	2,202,553	2,068,206
Permanently restricted	30,439	29,000
 Total Net Assets	 2,232,992	 2,097,206
 Total Liabilities and Net Assets	 \$ 2,319,105	 \$ 2,176,041

See accompanying notes and auditor's report