



**GLOBAL MAPPING PROJECT, INC.  
dba GLOBAL MAPPING  
INTERNATIONAL**

FINANCIAL STATEMENTS  
With Independent Auditors' Report

December 31, 2011 and 2010

**GLOBAL MAPPING PROJECT, INC.**  
**dba GLOBAL MAPPING INTERNATIONAL**

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## **INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Global Mapping Project, Inc.  
dba Global Mapping International  
Colorado Springs, Colorado

We have audited the accompanying statements of financial position of Global Mapping Project, Inc., dba Global Mapping International as of December 31, 2011 and 2010, and the related statements of activities and cash flows 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Mapping Project, Inc., dba Global Mapping International as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Capin Crouse LLP*

Colorado Springs, Colorado  
April 27, 2012

**GLOBAL MAPPING PROJECT, INC.**  
**dba GLOBAL MAPPING INTERNATIONAL**

**Statements of Financial Position**

	December 31,	
	2011	2010
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 67,025	\$ 117,991
Accounts and royalties receivable	19,176	24,622
Inventory	6,769	13,239
Prepaid expenses and other assets	738	1,027
Product development costs–net	67,564	118,237
Furniture, equipment, and website development costs–net	25,431	21,698
 Total Assets	 \$ 186,703	 \$ 296,814
 <b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Accounts payable and other liabilities	\$ 19,043	\$ 40,145
Net assets:		
Unrestricted:		
Equity in furniture, equipment, and website development costs	25,431	21,698
Operating	69,298	123,100
	94,729	144,798
Temporarily restricted	72,931	111,871
	167,660	256,669
 Total Liabilities and Net Assets	 \$ 186,703	 \$ 296,814

See notes to financial statements

**GLOBAL MAPPING PROJECT, INC.**  
**dba GLOBAL MAPPING INTERNATIONAL**

**Statements of Activities**

	Year Ended December 31,					
	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE:</b>						
Contributions	\$ 11,960	\$ 316,951	\$ 328,911	\$ 14,066	\$ 331,325	\$ 345,391
Sales	131,410	-	131,410	133,125	-	133,125
Services	69,590	-	69,590	121,322	-	121,322
Other income	955	-	955	38	-	38
<b>Total Support and Revenue</b>	<b>213,915</b>	<b>316,951</b>	<b>530,866</b>	<b>268,551</b>	<b>331,325</b>	<b>599,876</b>
<b>NET ASSETS RELEASED:</b>						
Purpose restrictions	355,891	(355,891)	-	317,340	(317,340)	-
<b>EXPENSES:</b>						
Program services	537,956	-	537,956	394,765	-	394,765
Supporting activities:						
General and administrative	60,933	-	60,933	54,192	-	54,192
Fund-raising	20,986	-	20,986	14,098	-	14,098
	81,919	-	81,919	68,290	-	68,290
<b>Total Expenses</b>	<b>619,875</b>	<b>-</b>	<b>619,875</b>	<b>463,055</b>	<b>-</b>	<b>463,055</b>
Change in Net Assets	(50,069)	(38,940)	(89,009)	122,836	13,985	136,821
Net Assets, Beginning of Year	144,798	111,871	256,669	21,962	97,886	119,848
Net Assets, End of Year	<b>\$ 94,729</b>	<b>\$ 72,931</b>	<b>\$ 167,660</b>	<b>\$ 144,798</b>	<b>\$ 111,871</b>	<b>\$ 256,669</b>

See notes to financial statements

**GLOBAL MAPPING PROJECT, INC.**  
**dba GLOBAL MAPPING INTERNATIONAL**

**Statements of Cash Flows**

	Year Ended December 31,	
	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (89,009)	\$ 136,821
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	56,605	53,436
Changes in operating assets and liabilities:		
Accounts and royalties receivable	5,446	(13,503)
Inventory	6,470	(8,700)
Prepaid expenses and other assets	289	-
Accounts payable and other liabilities	(21,102)	31,798
Net Cash Provided (Used) by Operating Activities	(41,301)	199,852
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of furniture, equipment, and website development costs	(9,665)	(23,747)
Payments for product development costs	-	(168,910)
Net Cash Used by Investing Activities	(9,665)	(192,657)
Net Increase (Decrease) in Cash and Cash Equivalents	(50,966)	7,195
Cash and Cash Equivalents, Beginning of Year	117,991	110,796
Cash and Cash Equivalents, End of Year	\$ 67,025	\$ 117,991

See notes to financial statements

**GLOBAL MAPPING PROJECT, INC.**  
**dba GLOBAL MAPPING INTERNATIONAL**

**Notes to Financial Statements**

December 31, 2011 and 2010

1. NATURE OF ORGANIZATION:

Global Mapping Project, Inc., dba Global Mapping International (GMI), a California nonprofit corporation, is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation under Section 509(a).

GMI's mission is to produce and present world-class research that fuels emerging mission movements and leaders. GMI's highest priority is empowering evangelical ministry leaders in places where mission information resources are relatively scarce and unaffordable (the developing world), especially those leaders who are directly involved in the process of world evangelization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

GMI maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include checking accounts. These accounts may from time to time exceed federally insured limits; however, GMI has not experienced any losses on these accounts and does not believe it is exposed to any significant risk.

**ACCOUNTS AND ROYALTIES RECEIVABLE**

All amounts are considered to be collectible; therefore, no allowance for doubtful accounts has been recorded as of December 31, 2011 and 2010. Accounts are due in accordance with the terms of each individual contract and are considered delinquent if not received by their due date. GMI does not accrue interest on past due receivables. Accounts are written off when all methods to collect have been exhausted.

**INVENTORY**

Inventory is stated at the lower of cost or market using the average cost method, and primarily consists of CD-ROMs, DVDs, maps, books, and other resource materials.

**PRODUCT DEVELOPMENT COSTS**

Product development costs are amortized over the estimated period during which the related income is expected to be earned (approximately 5 years). Accumulated amortization was \$101,346 and \$50,673 as of December 31, 2011 and 2010, respectively.

**GLOBAL MAPPING PROJECT, INC.**  
**dba GLOBAL MAPPING INTERNATIONAL**

**Notes to Financial Statements**

December 31, 2011 and 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

**FURNITURE, EQUIPMENT, AND WEBSITE DEVELOPMENT COSTS**

Furniture, equipment, and website development costs are stated at cost, or if donated, at fair value at the date of gift. GMI capitalizes fixed assets greater than \$500. Depreciation and amortization are computed on the straight-line basis over estimated useful lives of the assets, which management has determined to be 3-7 years.

**CLASSES OF NET ASSETS**

The financial statements report amounts separately by the following classes of net assets:

*Unrestricted amounts* are those currently available for use in operations and those resources invested in furniture, equipment, and website development costs.

*Temporarily restricted amounts* are comprised of donor-restricted contributions for the support of GMI's staff and projects.

**SUPPORT AND REVENUE**

Contributions are recorded when made, which may be when cash is received or unconditionally promised. Sales are recorded when earned, which is when products are shipped or goods are sold on consignment. Service and all other sources of income are recognized when earned. Contributions restricted by the donor for a specific purpose are recorded as income in the temporarily restricted class of net assets until funds have been expended by GMI for the purposes specified. Upon satisfaction of the purpose restriction, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from purpose restrictions.

**FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing various program services and supporting activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs, such as depreciation and salaries, have been allocated between the program services and supporting activities benefited.

**UNCERTAIN TAX POSITIONS**

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the statements of activities. As of December 31, 2011, GMI had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.



**GLOBAL MAPPING PROJECT, INC.**  
**dba GLOBAL MAPPING INTERNATIONAL**

**Notes to Financial Statements**

December 31, 2011 and 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

**RECENTLY ISSUED ACCOUNTING STANDARDS**

The FASB recently issued ASU No. 2010-20, *Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*. The new standard requires additional disclosures related to the credit quality financing receivables and the allowance for credit losses. Certain disclosures required by ASU 2010-20 have not been included in these financial statements due to immateriality.

3. FURNITURE, EQUIPMENT, AND WEBSITE DEVELOPMENT COSTS—NET:

Furniture, equipment, and website development costs—net consists of:

	December 31,	
	2011	2010
Website development costs	\$ 33,412	\$ 23,747
Computer equipment	29,506	29,506
Office furniture and equipment	26,371	26,371
	89,289	79,624
Accumulated depreciation and amortization	(63,858)	(57,926)
	\$ 25,431	\$ 21,698

4. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets consist of:

	December 31,	
	2011	2010
Ministry Decision Support Initiative	\$ 44,000	\$ -
Missionary support	28,931	44,871
LIGHT Africa	-	52,000
Next Generation Mapping	-	12,000
Mission Info Bank	-	3,000
	\$ 72,931	\$ 111,871

**GLOBAL MAPPING PROJECT, INC.**  
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**Notes to Financial Statements**

December 31, 2011 and 2010

5. LEASE:

GMI leases office space under an operating lease agreement that expires June 2012. Rent expense for the years ended December 31, 2011 and 2010, was \$16,356 and \$16,356, respectively. Future minimum lease payments are \$8,178 for the year ended December 31, 2012.

6. DEFINED CONTRIBUTION PLAN:

GMI has in place a retirement plan under section 403(b) of the Code for its employees. However, this plan currently permits only employee contributions. Subsequent to December 31, 2011, GMI terminated the defined contribution plan.

7. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

## **SUPPLEMENTARY INFORMATION**

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

Board of Directors  
Global Mapping Project, Inc.  
dba Global Mapping International  
Colorado Springs, Colorado

We have audited the financial statements of Global Mapping Project, Inc. dba Global Mapping International as of and for the years ended December 31, 2011 and 2010, and have issued our report thereon dated April 27, 2012, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of functional expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Capin Crouse LLP*

Colorado Springs, Colorado  
April 27, 2012

**GLOBAL MAPPING PROJECT, INC.**  
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**Schedules of Functional Expenses**

	Year Ended December 31,							
	2011				2010			
	Program Services	Supporting Activities		Total	Program Services	Supporting Activities		Total
	General and Administrative	Fund- raising			General and Administrative	Fund- raising		
Salaries and benefits	\$ 278,503	\$ 38,010	\$ 18,275	\$ 334,788	\$ 115,292	\$ 38,903	\$ 13,050	\$ 167,245
Professional services	70,372	8,360	-	78,732	78,631	7,743	-	86,374
Amortization of website and product development costs	55,677	570	142	56,389	52,692	285	71	53,048
Grants	50,763	-	-	50,763	59,311	-	-	59,311
Cost of sales	36,310	-	-	36,310	57,441	-	-	57,441
Travel	11,323	5,858	436	17,617	7,039	637	159	7,835
Office expenses	10,458	4,769	1,165	16,392	6,477	4,654	326	11,457
Occupancy	13,621	1,923	481	16,025	8,934	1,261	315	10,510
Donated services	3,060	360	180	3,600	1,500	-	-	1,500
Conferences and meetings	2,437	344	86	2,867	1,245	176	44	1,465
Membership dues	1,714	242	61	2,017	1,393	197	49	1,639
Information technology	1,426	199	53	1,678	1,538	217	54	1,809
Gifts in kind expense	1,101	130	65	1,296	2,295	-	-	2,295
Business insurance	1,007	142	36	1,185	627	89	22	738
Depreciation of equipment	184	26	6	216	350	30	8	388
	<u>\$ 537,956</u>	<u>\$ 60,933</u>	<u>\$ 20,986</u>	<u>\$ 619,875</u>	<u>\$ 394,765</u>	<u>\$ 54,192</u>	<u>\$ 14,098</u>	<u>\$ 463,055</u>
Percentages	<u>87%</u>	<u>10%</u>	<u>3%</u>	<u>100%</u>	<u>85%</u>	<u>12%</u>	<u>3%</u>	<u>100%</u>