



GLOBAL MAPPING PROJECT, INC.
dba GLOBAL MAPPING
INTERNATIONAL

FINANCIAL STATEMENTS
With Independent Auditors' Report

December 31, 2009 and 2008

GLOBAL MAPPING PROJECT, INC.
dba GLOBAL MAPPING INTERNATIONAL

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5
Supplementary Information	
Independent Auditors' Report on Supplementary Information	8
Schedule of Functional Expenses	9

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, 2009 and 2008, 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 audits 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, 2009 and 2008, 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 1, 2010

GLOBAL MAPPING PROJECT, INC.
dba GLOBAL MAPPING INTERNATIONAL

Statements of Financial Position

	December 31,	
	2009	2008
ASSETS:		
Cash and cash equivalents	\$ 110,796	\$ 60,318
Accounts and royalties receivable	11,119	2,056
Inventory	4,539	5,687
Prepaid expenses and other assets	1,027	4,794
Contribution receivable	-	30,000
Furniture and equipment–net	714	1,364
Total Assets	<u>\$ 128,195</u>	<u>\$ 104,219</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and other liabilities	\$ 8,347	\$ 19,589
Net assets:		
Unrestricted:		
Equity in furniture and equipment	714	1,364
Operating	21,248	2,185
	21,962	3,549
Temporarily restricted	97,886	81,081
Total net assets	<u>119,848</u>	<u>84,630</u>
Total Liabilities and Net Assets	<u>\$ 128,195</u>	<u>\$ 104,219</u>

See notes to financial statements

GLOBAL MAPPING PROJECT, INC.
dba GLOBAL MAPPING INTERNATIONAL

Statements of Activities

	Year Ended December 31,					
	2009			2008		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:						
Contributions	\$ 10,048	\$ 408,783	\$ 418,831	\$ 6,536	\$ 338,924	\$ 345,460
Sales	34,984	-	34,984	41,978	-	41,978
Services	39,411	-	39,411	69,571	-	69,571
Other income	3,477	-	3,477	3,646	-	3,646
Total support and revenue	87,920	408,783	496,703	121,731	338,924	460,655
NET ASSETS RELEASED:						
From purpose restrictions	361,978	(361,978)	-	333,702	(333,702)	-
From time restrictions	30,000	(30,000)	-	-	-	-
	<u>391,978</u>	<u>(391,978)</u>	<u>-</u>	<u>333,702</u>	<u>(333,702)</u>	<u>-</u>
EXPENSES:						
Program services	382,419	-	382,419	454,815	-	454,815
Supporting activities:						
General and administrative	58,132	-	58,132	60,559	-	60,559
Fund-raising	20,934	-	20,934	22,642	-	22,642
	<u>79,066</u>	<u>-</u>	<u>79,066</u>	<u>83,201</u>	<u>-</u>	<u>83,201</u>
Total expenses	461,485	-	461,485	538,016	-	538,016
Change in Net Assets	18,413	16,805	35,218	(82,583)	5,222	(77,361)
Net Assets—Beginning of Year	3,549	81,081	84,630	86,132	75,859	161,991
Net Assets—End of Year	<u>\$ 21,962</u>	<u>\$ 97,886</u>	<u>\$ 119,848</u>	<u>\$ 3,549</u>	<u>\$ 81,081</u>	<u>\$ 84,630</u>

See notes to financial statements

GLOBAL MAPPING PROJECT, INC.
dba GLOBAL MAPPING INTERNATIONAL

Statements of Cash Flows

	Year Ended December 31,	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 35,218	\$ (77,361)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,299	2,129
Changes in operating assets and liabilities:		
Accounts and royalties receivable	(9,063)	6,594
Contribution receivable	30,000	30,000
Inventory and prepaid expenses and other assets	4,915	1,945
Accounts payable and other liabilities	(11,242)	3,855
Net Cash Provided (Used) by Operating Activities	51,127	(32,838)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of furniture and equipment	(649)	-
Net Cash Used by Investing Activities	(649)	-
Net Increase (Decrease) in Cash and Cash Equivalents	50,478	(32,838)
Cash and Cash Equivalents, Beginning of Year	60,318	93,156
Cash and Cash Equivalents, End of Year	\$ 110,796	\$ 60,318

See notes to financial statements

GLOBAL MAPPING PROJECT, INC.
dba GLOBAL MAPPING INTERNATIONAL

Notes to Financial Statements

December 31, 2009 and 2008

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 and money market accounts. These accounts 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, 2009 and 2008.

INVENTORY

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

CONTRIBUTION RECEIVABLE

Contribution receivable consists of an amount promised over a three-year period for a project of GMI. The amount has not been discounted to net present value due to immateriality. The amount was collected in full during the year ended December 31, 2009.

GLOBAL MAPPING PROJECT, INC.
dba GLOBAL MAPPING INTERNATIONAL
Notes to Financial Statements

December 31, 2009 and 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

FURNITURE AND EQUIPMENT

Furniture and equipment are stated at cost, or if donated, at fair value at the date of gift. GMI capitalizes fixed assets greater than \$500. Depreciation is 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 and equipment.
- *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. 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.

RECENTLY ISSUED ACCOUNTING STANDARDS

On January 1, 2009, GMI adopted the new provisions of the Income Tax topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). These provisions clarify the accounting for uncertainty in tax positions and prescribe guidance related to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The tax benefit from an uncertain tax position is only recognized in the statement of financial position if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Interest and penalties, if any, are included in expenses in the statement of activities. As of December 31, 2009, 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, 2009 and 2008

3. FURNITURE AND EQUIPMENT–NET:

Furniture and equipment–net consists of:

	December 31,	
	2009	2008
Computer equipment	\$ 29,506	\$ 28,857
Office furniture and equipment	26,371	26,371
	55,877	55,228
Accumulated depreciation	(55,163)	(53,864)
	\$ 714	\$ 1,364

4. TEMPORARILY RESTRICTED:

Temporarily restricted net assets consist of:

	December 31,	
	2009	2008
Next Generation Mapping	\$ 40,000	\$ -
Mission Info Bank	22,500	-
Missionary support	21,186	21,081
Rebranding	11,400	-
Operation World	2,800	30,000
Contribution receivable	-	30,000
	\$ 97,886	\$ 81,081

5. LEASE:

GMI leases office space under an operating lease agreement that expires December 2010. Rent expense for the years ended December 31, 2009 and 2008, was \$16,356 and \$69,230, respectively. Future minimum lease payments are \$16,356 for the year ended December 31, 2010.

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.

7. RELATED PARTY TRANSACTION:

A board member of GMI is the president of another non-profit organization that GMI is partnering with for a joint project in India. GMI made payments of \$4,500 during the year ended December 31, 2009, to this organization in relation to the project.

GLOBAL MAPPING PROJECT, INC.
dba GLOBAL MAPPING INTERNATIONAL
Notes to Financial Statements

December 31, 2009 and 2008

8. ADVERTISING EXPENSE:

Advertising expense was \$1,040 and \$908 for the years ending December 31, 2009 and 2008, respectively.

9. 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

Our report on our audits of the basic financial statements of Global Mapping Project, Inc., dba Global Mapping International as of and for the years ended December 31, 2009 and 2008, appears on page 1. The audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 9 and 10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Capin Crouse LLP

Colorado Springs, Colorado
April 1, 2010

GLOBAL MAPPING PROJECT, INC.
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Schedule of Functional Expenses

	Year Ended December 31,							
	2009				2008			
	Supporting Activities				Supporting Activities			
Program	General and	Fund-		Program	General and	Fund-		
Services	Administrative	raising	Total	Services	Administrative	raising	Total	
Salaries and benefits	\$ 195,460	\$ 41,254	\$ 16,875	\$ 253,589	\$ 222,654	\$ 38,625	\$ 16,792	\$ 278,071
Professional services	68,309	7,679	-	75,988	71,378	7,573	-	78,951
Grants	66,057	-	-	66,057	45,837	-	-	45,837
Occupancy	13,493	2,252	962	16,707	55,910	9,332	3,988	69,230
Travel	9,058	3,304	2,114	14,476	16,386	902	451	17,739
Office expenses	10,299	2,488	567	13,354	11,322	2,520	628	14,470
Cost of sales	12,111	-	-	12,111	15,262	-	-	15,262
Payments to affiliates	1,976	233	116	2,325	2,139	252	126	2,517
Information technology	1,420	167	84	1,671	3,207	377	189	3,773
Conferences and meetings	1,389	163	82	1,634	4,829	568	284	5,681
Depreciation of equipment	1,049	175	75	1,299	1,720	286	123	2,129
Business insurance	998	117	59	1,174	1,041	124	61	1,226
Gifts in kind expense	800	300	-	1,100	1,390	-	-	1,390
Donated services	-	-	-	-	1,740	-	-	1,740
	<u>\$ 382,419</u>	<u>\$ 58,132</u>	<u>\$ 20,934</u>	<u>\$ 461,485</u>	<u>\$ 454,815</u>	<u>\$ 60,559</u>	<u>\$ 22,642</u>	<u>\$ 538,016</u>
Percentages	<u>83%</u>	<u>13%</u>	<u>4%</u>	<u>100%</u>	<u>85%</u>	<u>11%</u>	<u>4%</u>	<u>100%</u>