

**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
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash - Checking	\$ 5,028	\$ 182
Cash - Savings	17,092	19,428
Certificates Of Deposit	<u>0</u>	<u>3,575</u>
<b>Total Current Assets</b>	<u>22,120</u>	<u>23,185</u>
<b>TOTAL</b>	<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>
<b>TOTAL</b>	<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%
<b>Total Revenue</b>	<u>27,567</u>	<u>100.0</u>	<u>33,748</u>	<u>100.0%</u>
<b>Expenses</b>				
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%
<b>Total Expenses</b>	<u>28,632</u>	<u>103.9%</u>	<u>50,730</u>	<u>150.3%</u>
<b>Current Earnings (Loss)</b>	<u>\$ (1,065)</u>	<u>(3.9)%</u>	<u>\$ (16,982)</u>	<u>(50.3)%</u>