

# **Believe In Tomorrow National Children's Foundation**

Financial Report  
December 31, 2010

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## Independent Auditor's Report

To the Board of Directors  
Believe in Tomorrow National Children's Foundation, Inc.  
Baltimore, Maryland

We have audited the accompanying statements of financial position of Believe in Tomorrow National Children's Foundation, Inc. (the Foundation) as of December 31, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Foundation'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 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. 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 Believe in Tomorrow National Children's Foundation, Inc. as of December 31, 2010 and 2009, 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.

*McGladrey & Pullen, LLP*

Baltimore, Maryland  
June 23, 2011

**Believe In Tomorrow National Children's Foundation, Inc.**

**Statements Of Financial Position  
December 31, 2010 And 2009**

<b>Assets</b>	<b>2010</b>	<b>2009</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 373,568	\$ 545,034
Promises to give, net of allowance for uncollectible promises (2010 and 2009 – \$8,900) (Note 3)	118,362	92,097
Prepaid expenses	20,000	-
Due from related party (Note 2)	74,382	28,655
Investments (Notes 4 and 8)	27,236	25,926
<b>Total current assets</b>	<b>613,548</b>	<b>691,712</b>
Property And Equipment, Net (Note 5)	<b>3,729,240</b>	<b>3,689,546</b>
<b>Total assets</b>	<b>\$ 4,342,788</b>	<b>\$ 4,381,258</b>
<b>Liabilities And Net Assets</b>		
<b>Current Liabilities</b>		
Current portion of notes payable (Note 6)	\$ 12,469	\$ 14,198
Accounts payable and accrued expenses	26,112	26,911
<b>Total current liabilities</b>	<b>38,581</b>	<b>41,109</b>
Notes Payable, Less Current Portion (Note 6)	<b>401,371</b>	<b>413,941</b>
<b>Total liabilities</b>	<b>439,952</b>	<b>455,050</b>
Net Assets, Unrestricted	<b>3,902,836</b>	<b>3,926,208</b>
<b>Total liabilities and net assets</b>	<b>\$ 4,342,788</b>	<b>\$ 4,381,258</b>

See Notes To Financial Statements.

**Believe In Tomorrow National Children's Foundation, Inc.**

**Statements Of Activities**

**Years Ended December 31, 2010 And 2009**

	<b>2010</b>	<b>2009</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
Revenue and support:		
In-kind contributions	\$ 800,922	\$ 529,926
Public contributions	334,952	363,562
Fundraisers	375,923	366,109
Indirect public support	62,732	73,289
Investment income	4,450	8,600
<b>Total revenue and support</b>	<b>1,578,979</b>	<b>1,341,486</b>
Expenses:		
Program services:		
Children's housing	1,277,844	1,101,235
Hands-on adventures	212,378	205,402
<b>Total program services</b>	<b>1,490,222</b>	<b>1,306,637</b>
Supporting services:		
Management and general	66,259	70,485
Fundraising and development	45,810	44,157
<b>Total supporting services</b>	<b>112,069</b>	<b>114,642</b>
<b>Total expenses</b>	<b>1,602,351</b>	<b>1,421,279</b>
<b>Change in net assets</b>	<b>(23,372)</b>	<b>(79,793)</b>
Net assets		
Beginning of year	3,926,208	4,006,001
End of year	<b>\$ 3,902,836</b>	<b>\$ 3,926,208</b>

See Notes To Financial Statements.

**Believe In Tomorrow National Children's Foundation, Inc.**

**Statement Of Functional Expenses  
Year Ended December 31, 2010**

	<u>Program Services</u>		
	Children's Housing	Hands-on Adventures	Total
Direct expenses	\$ 604,339	\$ 66,980	\$ 671,319
Other expenses			
Payroll			
Salaries and wages	250,129	52,878	303,007
Employee benefits	43,799	9,259	53,058
Payroll taxes	18,940	4,004	22,944
<b>Total payroll and             related expenses</b>	<b>312,868</b>	<b>66,141</b>	<b>379,009</b>
Other			
Publicity	181,331	48,355	229,686
Professional fees	25,153	6,288	31,441
Miscellaneous	26,893	1,911	28,804
Depreciation	27,602	5,520	33,122
Office supplies and equipment	25,458	5,455	30,913
Insurance	18,541	1,236	19,777
Repairs and maintenance	11,713	2,343	14,056
Interest	10,066	2,013	12,079
Telephone	9,624	1,925	11,549
Utilities	9,406	1,881	11,287
Postage	6,233	1,781	8,014
Automobile expense	6,233	390	6,623
Dues and subscriptions	2,384	159	2,543
Fundraising	-	-	-
<b>Total other expenses</b>	<b>673,505</b>	<b>145,398</b>	<b>818,903</b>
<b>Total functional expenses</b>	<b>\$ 1,277,844</b>	<b>\$ 212,378</b>	<b>\$ 1,490,222</b>

See Notes To Financial Statements.

**Supporting Services**

Management And General	Fundraising And Development	Total	Total
\$ -	\$ -	\$ -	\$ 671,379
26,787	18,090	44,877	347,884
4,691	3,168	7,859	60,917
2,027	1,370	3,397	26,341
33,505	22,628	56,133	435,142
-	12,089	12,089	241,775
5,240	5,240	10,480	41,921
8,890	173	9,063	37,867
2,944	736	3,680	36,802
5,091	364	5,455	36,368
4,697	247	4,944	24,721
1,249	312	1,561	15,617
1,074	268	1,342	13,421
321	962	1,283	12,832
1,003	251	1,254	12,541
846	45	891	8,905
779	390	1,169	7,792
620	16	636	3,179
-	2,089	2,089	2,089
66,259	45,810	112,069	930,972
\$ 66,259	\$ 45,810	\$ 112,069	\$ 1,602,351

**Believe In Tomorrow National Children's Foundation, Inc.**

**Statement Of Functional Expenses  
Year Ended December 31, 2009**

	Program Services		
	Children's Housing	Hands-on Adventures	Total
Direct expenses	\$ 463,213	\$ 64,764	\$ 527,977
Other expenses			
Payroll			
Salaries and wages	334,516	76,631	411,147
Employee benefits	59,037	13,524	72,561
Payroll taxes	25,525	5,847	31,372
<b>Total payroll and             related expenses</b>	<b>419,078</b>	<b>96,002</b>	<b>515,080</b>
Other			
Publicity	22,597	6,026	28,623
Professional fees	49,060	12,265	61,325
Miscellaneous	25,878	1,775	27,653
Depreciation	30,626	6,125	36,751
Office supplies and equipment	25,522	5,469	30,991
Insurance	11,957	2,759	14,716
Repairs and maintenance	10,428	2,085	12,513
Interest	10,622	2,124	12,746
Telephone	10,731	2,146	12,877
Utilities	9,582	1,916	11,498
Postage	5,328	1,522	6,850
Automobile expense	4,059	254	4,313
Dues and subscriptions	2,554	170	2,724
Fundraising	-	-	-
<b>Total other expenses</b>	<b>638,022</b>	<b>140,638</b>	<b>778,660</b>
<b>Total functional expenses</b>	<b>\$ 1,101,235</b>	<b>\$ 205,402</b>	<b>\$ 1,306,637</b>

See Notes To Financial Statements.

Supporting Services

Management And General	Fundraising And Development	Total	Total
\$ -	\$ -	\$ -	\$ 527,977
27,073	20,649	47,722	458,869
4,778	3,644	8,422	80,983
2,066	1,576	3,642	35,014
33,917	25,869	59,786	574,866
-	1,508	1,508	30,131
10,221	10,221	20,442	81,767
8,961	172	9,133	36,786
3,267	817	4,084	40,835
5,105	365	5,470	36,461
3,495	184	3,679	18,395
1,112	278	1,390	13,903
1,133	283	1,416	14,162
358	1,073	1,431	14,308
1,022	256	1,278	12,776
723	38	761	7,611
507	254	761	5,074
664	17	681	3,405
-	2,822	2,822	2,822
70,485	44,157	114,642	893,302
\$ 70,485	\$ 44,157	\$ 114,642	\$ 1,421,279

**Believe In Tomorrow National Children's Foundation, Inc.**

**Statements Of Cash Flows  
Years Ended December 31, 2010 And 2009**

	2010	2009
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (23,372)	\$ (79,793)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	114,103	118,135
Allowance for promises to give	-	8,900
Unrealized gain on investments	(1,014)	(2,074)
In-kind gifts of fixed assets received	(40,478)	(83,278)
Changes in assets and liabilities:		
(Increase) decrease in:		
Promises to give	(26,265)	(37,199)
Prepaid expenses	(20,000)	19,460
Increase (decrease) in:		
Accounts payable and accrued expenses	(799)	8,833
Due from related party	(45,727)	(24,877)
<b>Net cash used in operating activities</b>	<u>(43,552)</u>	<u>(71,893)</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(113,318)	(115,283)
Purchase of investments	(297)	(1,038)
<b>Net cash used in investing activities</b>	<u>(113,615)</u>	<u>(116,321)</u>
<b>Cash Flows From Financing Activities</b>		
Principal payments on note payable	(14,299)	(36,141)
<b>Net cash used in financing activities</b>	<u>(14,299)</u>	<u>(36,141)</u>
<b>Net decrease in cash and cash equivalents</b>	(171,466)	(224,355)
<b>Cash And Cash Equivalents</b>		
Beginning of year	<u>545,034</u>	<u>769,389</u>
End of year	<u>\$ 373,568</u>	<u>\$ 545,034</u>
<b>Supplemental Disclosure Of Cash Flow Information</b>		
Cash paid for interest	<u>\$ 29,124</u>	<u>\$ 30,796</u>

See Notes To Financial Statements.

## Believe In Tomorrow National Children's Foundation, Inc.

### Notes To Financial Statements

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#### Note 1. Nature Of Activities And Significant Accounting Policies

**Nature of activities:** Believe in Tomorrow National Children's Foundation, Inc. (the Foundation) was founded in 1982 to provide comprehensive services to children with life-threatening illnesses and their families. The services include children's housing (hospital and respite), hands-on adventures, and pain management and distraction technology. The source of funds is primarily from federal, state, corporate and United Way employee campaign contributions, various special and fundraising events, and public donations.

A summary of the Foundation's significant accounting policies follows:

**Basis of presentation:** The financial statements have been prepared on the accrual basis of accounting. The Foundation follows the accounting and reporting practices set forth in the American Institute of Certified Public Accountants industry audit guide, *Not-for-Profit Organizations*.

Under this Accounting and Reporting Guide, net assets, revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

**Unrestricted net assets:** Unrestricted net assets are the net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

**Temporarily restricted net assets:** Temporarily restricted net assets result from contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to these stipulations. Net assets may be temporarily restricted for various purposes, such as use in future periods or use for specified purposes. As of December 31, 2010 and 2009, the Foundation had no temporarily restricted net assets.

**Permanently restricted net assets:** Permanently restricted net assets result from contributions whose use is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Foundation's actions. As of December 31, 2010 and 2009, the Foundation has no permanently restricted net assets.

**Cash and cash equivalents:** Cash and cash equivalents consist of demand deposits and short-term investments with original maturities of three months or less.

**Credit risk:** The Foundation has deposits in financial institutions in excess of amounts insured by the Federal Deposit Insurance Corporation (FDIC). The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

**Promises to give:** Promises to give are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. The Foundation uses the allowance method to determine uncollectible promises to give. Promises to give are written off at the time they are determined to be uncollectible.

**Property and equipment:** Property and equipment purchased by the Foundation is recorded at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the depreciable assets, which range from 5 to 40 years.

**Believe In Tomorrow National Children's Foundation, Inc.**

**Notes To Financial Statements**

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**Note 1. Nature Of Activities And Significant Accounting Policies (Continued)**

Valuation of long-lived assets: The Foundation reviews the valuation of long-lived assets and certain identifiable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

In-kind contributions: Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation are recorded at their fair values in the period received.

The Foundation, through fundraising efforts, generated donated goods and services aggregating \$800,922 and \$529,926 for the years ended December 31, 2010 and 2009, respectively.

Expenses: Functional expenses are allocated to appropriate program and supporting services based on time and facility usage studies.

Income taxes: The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) as a charitable organization whereby only unrelated business income, as defined by Section 512(a)(1) of the IRC, is subject to Federal income tax. The Foundation is not considered to be a private foundation. Income which is not related to exempt purposes, less applicable deductions, may be subject to federal and state corporate income taxes. For the years ended December 31, 2010 and 2009, the Foundation concluded it has no such unrelated business income.

The Foundation adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses derecognition classification, interest and penalties on income taxes, and accounting in interim periods.

Management evaluated the Foundation's tax positions and concluded that the Foundation has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the guidance. Generally, the Foundation is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2007.

Restricted and unrestricted revenue: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions. For the years ended December 31, 2010 and 2009, there were no temporarily restricted or permanently restricted contributions received.

Unconditional promises to give are recognized as revenue in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

## Believe In Tomorrow National Children's Foundation, Inc.

### Notes To Financial Statements

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#### Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Use of estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Reclassification: Certain 2009 amounts have been reclassified to conform to the 2010 presentation. These classifications had no effect on previously reported change in net assets.

New pronouncement: In January 2010, the Financial Accounting Standards Board (FASB) released Accounting Standards Update No. 2010-06 (ASU 2010-06), which provides accounting guidance that requires new fair value measurement classification disclosures and clarifies existing disclosures. The guidance requires: (i) separate disclosures of significant transfers between Levels 1 and 2 and reasons for the transfers; (ii) disclosure, on a gross basis, of purchases, sales, issuances and net settlements within Level 3 measurements; (iii) disclosures by class of assets and liabilities; and (iv) a description of the evaluation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. The guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disaggregation of the Level 3 activity, which is effective for interim and annual periods beginning after December 15, 2010. The Foundation adopted ASU 2010-06 during the year end December 31, 2010.

Subsequent events: Subsequent events have been evaluated through June 23, 2011, which is the date the financial statements were available to be issued.

#### Note 2. Related Party Transactions

The Children's House at Johns Hopkins, Inc. (the House) is a related party that provides temporary housing to children with life-threatening illnesses and their families. The Foundation's Board of Directors has committed to provide substantial support to the House by assisting in its fundraising efforts, including the solicitation of donated goods and services. The Foundation manages the operations of the House.

As of December 31, 2010 and 2009, the House owed the Foundation \$74,382 and \$28,655, respectively. There is no formal payment agreement.

#### Note 3. Promises To Give

Promises to give consisted of the following at December 31, 2010 and 2009:

	2010	2009
Independent Charities of America	\$ 50,627	\$ 43,510
Other	76,635	57,487
	<u>127,262</u>	<u>100,997</u>
Less allowance	(8,900)	(8,900)
	<u>\$ 118,362</u>	<u>\$ 92,097</u>

**Believe In Tomorrow National Children's Foundation, Inc.**

**Notes To Financial Statements**

**Note 4. Investments**

At December 31, 2010 and 2009, the cost and fair value of investments and its components were as follows:

	2010		2009	
	Cost	Fair Value	Cost	Fair Value
Certificates of deposit	\$ 18,363	\$ 18,363	\$ 18,067	\$ 18,067
Equity securities	10,006	8,873	10,006	7,859
	<u>\$ 28,369</u>	<u>\$ 27,236</u>	<u>\$ 28,073</u>	<u>\$ 25,926</u>

Investment income for the years ended December 31, 2010 and 2009, is comprised of the following:

	2010	2009
Unrealized gain	\$ 1,014	\$ 2,074
Interest income	3,436	6,526
	<u>\$ 4,450</u>	<u>\$ 8,600</u>

**Note 5. Property And Equipment**

Property and equipment consisted of the following at December 31, 2010 and 2009:

	2010	2009
Buildings	\$ 2,680,732	\$ 2,680,732
Automobiles	96,115	96,115
Equipment	383,162	342,585
	<u>3,160,009</u>	<u>3,119,432</u>
Less accumulated depreciation	(998,539)	(884,436)
	<u>2,161,470</u>	<u>2,234,996</u>
Land	884,045	884,045
	<u>3,045,515</u>	<u>3,119,041</u>
Construction in progress		
Building	683,725	570,505
	<u>\$ 3,729,240</u>	<u>\$ 3,689,546</u>

## Believe In Tomorrow National Children's Foundation, Inc.

### Notes To Financial Statements

#### Note 6. Notes Payable

Notes payable consisted of the following at December 31, 2010 and 2009:

	2010	2009
Mortgage loan from SunTrust Bank, bearing fixed interest at 6.50%, principal and interest payments of \$3,308, due July 2014	\$ 413,840	\$ 425,832
Honda Auto, bearing interest at .9%, repaid March 2010.	-	2,307
	<u>413,840</u>	<u>428,139</u>
Less current portion	<u>(12,469)</u>	<u>(14,198)</u>
	<u>\$ 401,371</u>	<u>\$ 413,941</u>

Maturities of long-term debt at December 31, 2010, are due in future years as follows:

Years Ending December 31,	
2011	\$ 12,469
2012	13,304
2013	14,195
2014	373,872
	<u>\$ 413,840</u>

#### Note 7. Pension Plan

The Foundation has a defined contribution pension plan that covers substantially all of its full-time employees. The Foundation may contribute a discretionary amount each plan year and employees can contribute a percentage of their compensation to the Plan. Contributions by the Foundation for the years ended December 31, 2010 and 2009, were \$5,325 and \$7,965, respectively.

#### Note 8. Fair Value Measurements

The Fair Value Topic of the Codification defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The types of investments included in Level 1 include listed equities.

Level 2 – Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate loans, less liquid, restricted equity securities and certain corporate bonds and over-the-counter derivatives. A significant adjustment to Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

**Believe In Tomorrow National Children's Foundation, Inc.**

**Notes To Financial Statements**

**Note 8. Fair Value Measurements (Continued)**

Level 3 – Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

In determining the appropriate levels, the Foundation performs a detailed analysis of the assets and liabilities that are subject to the fair value disclosures of the Codification. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

The following section describes the valuation techniques used by the Foundation:

Level 1 – Investments in securities traded on a national securities exchange, or reported on the NASDAQ national market, are stated at the last reported sales price on the day of valuation. These financial instruments are classified as Level 1 in the fair value hierarchy.

Level 2 – The Foundation has no Level 2 financial instruments as of December 31, 2010 and 2009.

Level 3 – The Foundation has no Level 3 financial instruments as of December 31, 2010 and 2009.

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy.

	2010			
	Fair Value Measurements Using			
	Total	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Equity securities:				
Domestic equities	\$ 8,225	\$ 8,225	\$ -	\$ -
International equities	480	480	-	-
	<u>\$ 8,705</u>	<u>\$ 8,705</u>	<u>\$ -</u>	<u>\$ -</u>

**Believe In Tomorrow National Children's Foundation, Inc.**

**Notes To Financial Statements**

**Note 8. Fair Value Measurements (Continued)**

	2009			
	Fair Value Measurements Using			
	Total	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Equity securities:				
Domestic equities	\$ 7,383	\$ 7,383	\$ -	\$ -
International equities	300	300	-	-
	<u>\$ 7,683</u>	<u>\$ 7,683</u>	<u>\$ -</u>	<u>\$ -</u>

Cash, cash equivalents and certificates of deposit are excluded from the fair value hierarchy as cash is generally measured at cost. As such, \$18,531 and \$18,243 have been excluded from this table in 2010 and 2009, respectively.

For 2010 and 2009, the application of the valuation techniques applied to similar assets has been consistent.