

MOBILE MEDICAL DISASTER RELIEF, INC.
FINANCIAL STATEMENT
AND
INDEPENDENT AUDITORS' REPORT
YEAR ENDED DECEMBER 31, 2009



**MOBILE MEDICAL DISASTER RELIEF, INC.
FINANCIAL STATEMENT
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BLANKENSHIP CPA GROUP, PLLC

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Mobile Medical Disaster Relief, Inc.

We have audited the accompanying statement of financial position of Mobile Medical Disaster Relief, Inc. (a Tennessee not-for-profit corporation, the "Organization") as of December 31, 2009. This financial statement is the responsibility of the Organization's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Mobile Medical Disaster Relief, Inc. as of December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Blankenship *CPA Group, PLLC*
June 2, 2010

MOBILE MEDICAL DISASTER RELIEF, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2009

ASSETS

CURRENT ASSETS

Cash in bank	\$ 37,090
Inventory	<u>362,850</u>
Total Current Assets	<u>399,940</u>

EQUIPMENT

Trailer	6,199
Less accumulated depreciation	<u>(3,100)</u>
EQUIPMENT, net	<u>3,099</u>

INVESTMENTS

23,583

TOTAL ASSETS \$ 426,622

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 56
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NET ASSETS

Unrestricted	<u>426,566</u>
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TOTAL LIABILITIES AND NET ASSETS \$ 426,622

The accompanying notes are an integral part of this financial statement.

**MOBILE MEDICAL DISASTER RELIEF, INC.
NOTES TO FINANCIAL STATEMENT
YEAR ENDED DECEMBER 31, 2009**

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Believing that Jesus the Messiah calls us to be advocates of those in need, Mobile Medical Disaster Relief, Inc. (the "Organization") was founded in December, 2005 as a Tennessee notfor-profit corporation committed to providing medical aid to the vulnerable and underserved people in the United States and throughout the world. It is their desire to make a lasting impact on the future of a community by aiding local entities in providing medicine and health care services to the people of impoverished and crisis areas. The Organization's primary sources of support are donated medical supplies, physician services and cash contributions. The Organization currently operates from donated facilities located in Brentwood, Tennessee.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statement is prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of a financial statement 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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Inventory

Inventory consists of donated medical supplies and is reported at estimated fair market value.

Equipment

Equipment is stated at acquisition cost or at estimated fair value at the time of the gift, if donated. Depreciation is calculated by the straight-line method over the estimated useful life of the related asset. Depreciation expense for the year ended December 31, 2009 was \$886.

Fair Value Measurement and Income Recognition

Level 1 Inputs - Fair values are based on quoted prices (unadjusted) in active markets for identical assets that the Organization has the ability to access at the measurement date (e.g. prices derived from NYSE, NASDAQ, or Chicago Board of Trade).

Level 2 Inputs - Fair values are based on inputs other than quoted price included within level 1 that are observable for valuing the asset or liability, either directly or indirectly (e.g. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs included in quoted prices for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include significant adjustments for market observable inputs.

MOBILE MEDICAL DISASTER RELIEF, INC.
NOTES TO FINANCIAL STATEMENT (CONTINUED)
YEAR ENDED DECEMBER 31, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement and Income Recognition (continued)

Level 3 Inputs - Fair values are based on unobservable inputs used for valuing the asset or liability. Unobservable inputs are those that reflect the Organization's own assumptions about the assumptions that market participants would use in pricing the asset, based on the best information available in the circumstances. An example would be real estate valuations, which require significant judgment.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded when received.

All investments were measured at fair value using level 1 inputs at December 31, 2009.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a restriction is fulfilled (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted and reported in the Statement of Activities as net assets released in satisfaction of program restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the support is reported as unrestricted.

Income Taxes

The Organization is a not-for-profit corporation exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Donated Facilities and Services

Donated facilities are recorded as support in the period received at their estimated fair value, if there is an objective and measurable basis for determining such value.

Donated services are recognized as support if they create or enhance nonfinancial assets or the donated service requires specialized skills, was performed by a donor who possess such skills, and would have been purchased by the Organization, if not donated. Such services are recognized at estimated fair value as support and expense in the period the services were performed.

**MOBILE MEDICAL DISASTER RELIEF, INC.
 NOTES TO FINANCIAL STATEMENT (CONTINUED)
 YEAR ENDED DECEMBER 31, 2009**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Facilities and Services

A number of unpaid volunteers have made significant contributions of their time to assist the Organization in achieving its stated goals. The value of contributed time is not reflected in these financial statements since it is not susceptible to objective measurement or valuation.

NOTE 3 - INVESTMENTS

Cost and fair market value of marketable debt and equity securities at December 31, 2009 are as follows:

	Amortized <u>Cost</u>	Gross Unrealized <u>Gains</u>	Gross Unrealized Losses	Fair <u>Value</u>
Available for Sale:				
Mutual Funds	\$ 23,849	\$ 32	\$ (298)	\$ 23,583

NOTE 4 - RELATED PARTY TRANSACTIONS

A board member / officer of the Organization contributes a significant percentage of cash contributions and 100% of the donated physician services to the Organization. In addition the Organization utilizes a facility free of charge from a medical practice owned by this board member / officer. The medical practice contributes the use of its staff and some office supplies and pays for the insurance policy which covers both the practice and the Organization.