

JUMPSTART INTERNATIONAL CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2007

AND INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT


**TO Ms. Anne O'Sullivan
Executive Director
JumpStart International**

We have audited the accompanying consolidated statement of financial position of JumpStart International Corporation and affiliates (the "Organization") as of December 31, 2007 and the related consolidated statement of activities and consolidated statement of cash flows for the year 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 audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our 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 the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2007 and the results of its operations and cash flows for the year then ended on the basis of accounting described in note (2).

Ramallah, January 22, 2009



**Baher Zamamiri & Co.
Certified Public Accountants**

JumpStart International Corporation

Consolidated financial statements for the year ended December 31, 2007

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in U.S. Dollars)

	<u>Note</u>	<u>2007</u>	<u>2006</u>
Assets			
Current assets			
Cash and cash equivalents	(3)	638,721	855,524
Total current assets		<u>638,721</u>	<u>855,524</u>
Fixed assets, net	(4)	5,657	17,252
Total assets		<u>644,378</u>	<u>872,776</u>
Liabilities and Net Assets			
Current liabilities			
Due to banks		-	3,587
Accounts payable		961	357
Accounts payable and other current liabilities		-	477
Total current liabilities		<u>961</u>	<u>4,421</u>
Net Assets		643,417	868,355
Total Liabilities and Net Assets		<u>644,378</u>	<u>872,776</u>

Notes to the financial statements form an integral part of it



MS. ANNE S. O'SULLIVAN
Executive Director

JumpStart International Corporation

Consolidated financial statements for the year ended December 31, 2007

CONSOLIDATED STATEMENT OF ACTIVITIES

(All amounts in U.S. Dollars)

	<u>Note</u>	<u>2007</u>	<u>2006</u>
Grants and other revenues:			
Grants and revenues	(5)	741,447	521,887
Donated services and goods		121,183	66,577
Investment earnings and interest	(5)	36,014	23,762
Total grants and other revenues		<u>898,644</u>	<u>612,226</u>
Expenses:			
Program services			
Direct program services	(6)	857,800	301,630
Program administration	(7)	171,820	155,514
Total program expenses		<u>1,029,620</u>	<u>457,144</u>
Supporting services			
Management and general expenses	(8)	87,647	147,390
Fund raising expenses		8,354	4,544
Total supporting services expenses		<u>96,001</u>	<u>151,934</u>
Total expenses		<u>1,125,621</u>	<u>609,078</u>
Changes in net assets for the year		<u>(226,977)</u>	<u>3,148</u>
Net assets, beginning of year		868,355	785,182
Prior period adjustment	(9)	2,039	80,025
Net assets, end of year		<u>643,417</u>	<u>868,355</u>

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