

**FOR PETE'S SAKE
CANCER RESPITE FOUNDATION**

FINANCIAL STATEMENTS

JUNE 30, 2012 and 2011

(See Independent Auditors' Report)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
For Pete's Sake Cancer Respite Foundation
Plymouth Meeting, PA

We have audited the accompanying statements of financial position of For Pete's Sake Cancer Respite Foundation (a non-profit corporation), as of June 30, 2012 and 2011, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of For Pete's Sake Cancer Respite 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 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 management, as well as, evaluating the overall financial statement presentation. We believe 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 For Pete's Sake Cancer Respite Foundation as of June 30, 2012 and 2011, and changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Bee, Bergvall & Co.

Bee, Bergvall and Company, P.C.
Certified Public Accountants

November 12, 2012

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Statements of Financial Position

June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and cash equivalents	\$ 136,398	\$ 148,782
Pledges receivable, net of allowance of \$2,000	52,603	52,784
Grant receivable	5,500	4,000
Other current assets	<u>9,587</u>	<u>5,570</u>
Total current assets	204,088	211,136
Property and equipment, net	<u>122,652</u>	<u>120,436</u>
Total assets	<u>\$ 326,740</u>	<u>\$ 331,572</u>

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	<u>\$ 16,189</u>	<u>\$ 6,879</u>
Total current liabilities	<u>16,189</u>	<u>6,879</u>
Net assets:		
Unrestricted net assets:		
Undesignated	228,891	238,468
Board-designated	<u>40,000</u>	<u>40,000</u>
Total unrestricted net assets	268,891	278,468
Temporarily restricted net assets	40,855	45,420
Permanently restricted net assets	<u>805</u>	<u>805</u>
Total net assets	<u>310,551</u>	<u>324,693</u>
Total liabilities and net assets	<u>\$ 326,740</u>	<u>\$ 331,572</u>

See independent auditors' report and
accompanying notes to the financial statements

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Statements of Activities

Years Ended June 30, 2012 and 2011

	2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenues:				
Support:				
Contributions	\$ 428,842	\$ 10,855	\$ -	\$ 439,697
Contributions in-kind	<u>255,257</u>	<u>-</u>	<u>-</u>	<u>255,257</u>
Total contributions	<u>684,099</u>	<u>10,855</u>	<u>-</u>	<u>694,954</u>
Revenues:				
Special events revenue:				
Fees	317,567	-	-	317,567
Contributions in-kind	<u>145,848</u>	<u>-</u>	<u>-</u>	<u>145,848</u>
	463,415	-	-	463,415
Special events direct costs	<u>(292,237)</u>	<u>-</u>	<u>-</u>	<u>(292,237)</u>
Net special events revenue	<u>171,178</u>	<u>-</u>	<u>-</u>	<u>171,178</u>
Investment income	<u>777</u>	<u>-</u>	<u>-</u>	<u>777</u>
Net assets released from restrictions	<u>15,420</u>	<u>(15,420)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>871,474</u>	<u>(4,565)</u>	<u>-</u>	<u>866,909</u>
Expenses:				
Program services	641,823	-	-	641,823
Support services:				
Management and General	83,807	-	-	83,807
Fundraising	<u>155,421</u>	<u>-</u>	<u>-</u>	<u>155,421</u>
Total expenses	<u>881,051</u>	<u>-</u>	<u>-</u>	<u>881,051</u>
Change in net assets	(9,577)	(4,565)	-	(14,142)
Net assets at beginning of year	<u>278,468</u>	<u>45,420</u>	<u>805</u>	<u>324,693</u>
Net assets at end of year	<u>\$ 268,891</u>	<u>\$ 40,855</u>	<u>\$ 805</u>	<u>\$ 310,551</u>

(continued)

	2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Support and revenues:				
Support:				
Contributions	\$ 450,636	\$ 15,420	\$ -	\$ 466,056
Contributions in-kind	377,427	-	-	377,427
Total contributions	<u>828,063</u>	<u>15,420</u>	<u>-</u>	<u>843,483</u>
Revenues:				
Special events revenue:				
Fees	273,354	-	-	273,354
Contributions in-kind	38,463	-	-	38,463
	311,817	-	-	311,817
Special events direct costs	<u>(169,476)</u>	<u>-</u>	<u>-</u>	<u>(169,476)</u>
Net special events revenue	<u>142,341</u>	<u>-</u>	<u>-</u>	<u>142,341</u>
Investment income	<u>275</u>	<u>-</u>	<u>-</u>	<u>275</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>970,679</u>	<u>15,420</u>	<u>-</u>	<u>986,099</u>
Expenses:				
Program services	671,400	-	-	671,400
Support services:				
Management and General	111,796	-	-	111,796
Fundraising	167,133	-	-	167,133
Total expenses	<u>950,329</u>	<u>-</u>	<u>-</u>	<u>950,329</u>
Change in net assets	20,350	15,420	-	35,770
Net assets at beginning of year	<u>258,118</u>	<u>30,000</u>	<u>805</u>	<u>288,923</u>
Net assets at end of year	<u>\$ 278,468</u>	<u>\$ 45,420</u>	<u>\$ 805</u>	<u>\$ 324,693</u>

See independent auditors' report and accompanying notes to the financial statements

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Statements of Functional Expenses

Years Ended June 30, 2012 and 2011

	2012						
	Program		General and Administrative		Fundraising		Total
	Ordinary	In-Kind	Ordinary	In-Kind	Ordinary	In-Kind	
Accommodations	\$ 9,349	\$ 95,394	\$ -	\$ -	\$ -	\$ -	\$ 104,743
Airline travel	39,414	3,579	-	-	-	-	42,993
Bad debts	-	-	5,282	-	-	-	5,282
Bank service charges	362	-	362	-	14,923	-	15,647
Car rental	9,626	2,200	-	-	-	-	11,826
Conference and training	915	-	-	-	955	-	1,870
Depreciation	11,907	-	394	-	2,659	-	14,960
Dues and subscriptions	1,849	-	1,606	-	1,649	-	5,104
Employee benefits	9,761	-	3,131	-	5,525	-	18,417
Employment taxes	12,360	-	3,964	-	6,996	-	23,320
Facility repairs and maintenance	6,188	1,400	-	-	-	-	7,588
Fundraising expenses	-	-	-	-	8,515	957	9,472
Gas expense	5,360	-	-	-	-	-	5,360
Insurance	6,223	-	848	-	1,566	-	8,637
Marketing	2,050	19,000	-	-	3,092	-	24,142
Meetings	1,217	-	1,099	-	1,215	-	3,531
Miscellaneous	364	-	1,088	-	106	-	1,558
Patient stipend	70,490	-	-	-	-	-	70,490
Printing and reproduction	13,423	300	4,240	-	3,259	-	21,222
Postage and delivery	6,607	-	810	-	2,945	-	10,362
Professional fees	-	-	6,500	-	-	-	6,500
Program support	23,216	72,579	-	-	-	-	95,795
Rent expense	3,788	26,765	541	3,824	1,082	7,647	43,647
Salaries and wages	141,625	16,621	45,427	-	80,165	-	283,838
Supplies	4,371	-	1,354	-	2,406	-	8,131
Technology and website	4,117	2,645	15	848	4,099	1,497	13,221
Telephone	5,935	-	1,713	-	3,022	-	10,670
Utilities	10,823	-	761	-	1,141	-	12,725
Total Functional Expenses	\$ 401,340	\$ 240,483	\$ 79,135	\$ 4,672	\$ 145,320	\$ 10,101	\$ 881,051
		\$ 641,823		\$ 83,807		\$ 155,421	

(continued)

	2011						Total
	Program		General and Administrative		Fundraising		
	Ordinary	In-Kind	Ordinary	In-Kind	Ordinary	In-Kind	
Accommodations	\$ -	\$ 73,044	\$ -	\$ -	\$ -	\$ -	\$ 73,044
Airline travel	32,609	18,522	-	-	-	-	51,131
Bad debts	-	-	9,896	-	-	-	9,896
Bank service charges	2,335	-	2,335	-	7,006	-	11,676
Car rental	12,610	-	-	-	-	-	12,610
Computer equipment and software	4,225	-	910	-	1,365	-	6,500
Conference and training	376	-	49	-	99	-	524
Depreciation	18,732	-	2,660	-	13,164	-	34,556
Dues and subscriptions	1,233	-	1,128	-	1,233	-	3,594
Employee benefits	16,849	-	4,648	-	7,553	-	29,050
Employment taxes	11,228	-	3,097	-	5,033	-	19,358
Fundraising expenses	166	-	-	-	6,327	1,222	7,715
Facility repairs and maintenance	9,643	-	723	-	1,079	-	11,445
Gas expense	4,449	-	-	-	-	-	4,449
Insurance	4,783	-	296	-	593	-	5,672
Marketing	5,788	44,040	2,724	22,018	2,725	22,017	99,312
Meetings	1,041	-	1,703	-	546	-	3,290
Miscellaneous	538	-	-	-	314	-	852
Patient stipend	52,588	-	-	-	-	-	52,588
Port support	1,116	-	-	-	-	-	1,116
Postage and delivery	6,317	-	459	-	4,322	-	11,098
Professional fees	-	-	7,119	-	-	-	7,119
Program support	19,608	78,730	-	-	-	-	98,338
Printing and reproduction	7,556	-	637	-	5,543	-	13,736
Rent expense	-	11,400	-	1,440	-	2,160	15,000
Salaries and wages	132,873	14,431	35,953	-	58,940	-	242,197
Supplies	5,900	-	1,261	-	1,891	-	9,052
Technology and website	4,414	60,067	-	11,138	2,846	17,200	95,665
Telephone	6,638	-	1,309	-	2,031	-	9,978
Travel	1,688	-	53	-	1,563	-	3,304
Utilities	5,863	-	240	-	361	-	6,464
Total Functional Expenses	\$ 371,166	\$ 300,234	\$ 77,200	\$ 34,596	\$ 124,534	\$ 42,599	\$ 950,329
		\$ 671,400		\$ 111,796		\$ 167,133	

See independent auditors' report and accompanying notes to the financial statements.

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Statements of Cash Flows

Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Change in net assets	\$ (14,142)	\$ 35,770
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	14,960	34,556
Provision for doubtful accounts	-	(47)
(Increase) decrease in:		
Pledges receivable	(1,319)	(13,347)
Other current assets	(4,017)	16,591
(Decrease) increase in:		
Accounts payable	<u>9,310</u>	<u>(12,986)</u>
Net cash provided by (used in) operating activities	<u>4,792</u>	<u>60,537</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>(17,176)</u>	<u>-</u>
Net cash (used in) provided by investing activities	<u>(17,176)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(12,384)	60,537
Cash and cash equivalents at beginning of year	<u>148,782</u>	<u>88,245</u>
Cash and cash equivalents at end of year	<u>\$ 136,398</u>	<u>\$ 148,782</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>
Interest paid	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report and
accompanying notes to the financial statements.

FOR PETE’S SAKE CANCER RESPITE FOUNDATION

Notes to Financial Statements

June 30, 2012 and 2011

1. Nature of Operations and Summary of Significant Accounting Policies

This summary of significant accounting policies of For Pete’s Sake Cancer Respite Foundation (“FPS”) is presented to assist in the understanding of FPS’s financial statements. The financial statements and notes are representations of FPS’s management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (“GAAP”) and have been consistently applied in the preparation of the financial statements.

Nature of Operations:

FPS was formed under the laws of Pennsylvania in 1999 and is a tax-exempt organization as defined by Sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code (IRC) that is publicly supported and, therefore, not a private foundation. In 2007, FPS was the 34th not-for-profit organization in Pennsylvania to be awarded the Seal of Excellence for successfully completing the Pennsylvania Association of Nonprofit Organizations (PANO) *Standards for Excellence* program. *Standards for Excellence* are based on fundamental values such as honesty, integrity, fairness, respect, trust, responsibility, and accountability. In 2009, FPS was recertified. Once recertified, the seal is awarded for five years.

FPS was created for the purpose of providing respite and relief to struggling young adult cancer patients, thereby alleviating the burdens of the sick and distressed and providing the patient and family with the means necessary to embrace this devastating diagnosis and address the psychological, emotional and spiritual trauma associated with cancer. Eligible candidates from Pennsylvania, New Jersey and Delaware receive an expense-paid respite excursion to select destinations, accompanied with a generous stipend and supplementary materials such as journals, inspirational writings, robes and other amenities to complement the retreat experience. Nominations for patients outside the tri-state area are reviewed on a case by case basis. Patients and their families receive ancillary services upon the return home and as the journey with cancer continues. The volunteer-based Patient Program Committee is dedicated to the continued support of the emotional, psychological and spiritual needs of the patients. This program encourages a patient’s interaction with FPS, facilitates links to informational and third-party resources, and helps patients overcome the loneliness, fear, anxiety and isolation that accompany the cancer diagnosis.

Key Program statistics follow:

	<u>2012</u>	<u>2011</u>
Patients served	155	122
Nominations received	118	103
Respite excursions provided	96	70
Total travelers, including patients	354	257

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Notes to Financial Statements

June 30, 2012 and 2011

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Nature of Operations (continued):

Patients traveled to the FPS home near Orlando, Florida and to other respite destinations along the New Jersey, North Carolina and Florida coasts, as well as in the Poconos and Caribbean. FPS continued to provide ancillary services to all patients and their families to help them through the crisis of cancer. FPS is supported primarily from proceeds of four special events, organized and executed by volunteer committees, and general public support from corporations, foundations and individuals.

Evaluation of the program is assessed in part from statistics derived from the patients' evaluation and impact study, and the overall rating since measurement began is 3.84 on a scale of one to four. One hundred percent of all nominating professionals recognize post-respite an improvement in the patient's and patient's family/caregiver's ability to cope with cancer. FPS has established relationships with over 50 cancer centers in the tri-state area. A detailed list of patient and center demographics is available on the FPS website.

FPS posts all evaluation questions and scores, Internal Revenue Service Form 990, and audited financial statements on www.takeabreakfromcancer.org for complete transparency of its operations. Information is also available by contacting the office and by visiting www.guidestar.org.

Use of Estimates in Financial Statements:

Management uses estimates and assumptions in preparing the financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from those estimates.

Basis of Presentation:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under this basis, revenues are recognized when earned and expenses are recognized when incurred. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted Net Assets: Net assets that are not subject to donor-imposed stipulations.

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Notes to Financial Statements

June 30, 2012 and 2011

1. Nature of Operations and Summary of Significant Accounting Policies **(continued)**

Basis of Presentation (continued):

Temporarily Restricted Net Assets: Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. As of June 30, 2012 and 2011 FPS had \$40,855 and \$45,420, respectively of net assets temporarily restricted by donors for 2012 and 2013 fiscal years operations and for the purchase of another FPS residence.

Permanently Restricted Net Assets: Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. As of June 30, 2012 and 2011, there was \$805 of permanently restricted net assets for the purpose of an endowment.

Cash and Cash Equivalents:

FPS considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Pledges Receivable:

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Conditional promises to give are not included as support until the conditions are substantially met. Pledges are reported net of an allowance for doubtful collections of \$2,000 for each of the years ended June 30, 2012 and 2011. The allowance for doubtful accounts is based on past experience. Accounts are charged against the allowance when they are determined to be uncollectible.

Property and Equipment:

Property and equipment are stated at acquisition cost or at fair value on the date of a donated gift. Major additions and betterments are charged to the asset accounts while maintenance and repairs, which do not improve or extend the lives of the assets, are expensed. Property and equipment are depreciated using the straight-line method over their estimated useful lives, from 3 to 27.5 years. Depreciation expense is allocated among program services and supporting activities expense. Capitalization of fixed assets is defined as all assets purchased in excess of \$1,000 with useful lives determined to be greater than one year.

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Notes to Financial Statements

June 30, 2012 and 2011

1. Nature of Operations and Summary of Significant Accounting Policies **(continued)**

Contributions and Expenses:

Contributions are recognized when cash is received, unconditional promises are made, or ownership of other assets is transferred to FPS. This support is recorded as increases in unrestricted, temporarily restricted or permanently restricted net assets, depending on the existence or nature of any donor restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, FPS reports the support as unrestricted. Expenses are reported when costs are incurred.

FPS has been notified that donors have named FPS as beneficiaries in their wills. The future contributions are for the operating support toward meeting the Organization's mission. For the years ended June 30, 2012 and 2011 no amounts have been recognized or recorded in the accompanying financial statements.

Donated Services:

FPS recognizes donated services, that creates or enhances non-financial assets or that requires specialized skills, is provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. A substantial number of unpaid volunteers have made significant contributions of their time to FPS's program functions and special event activities. During the years ended June 30, 2012 and 2011, respectively, FPS received approximately 1,615 and 1,730 donated program service and administrative hours. FPS received approximately 1,970 and 650 special event activity volunteer hours for the years ended June 30, 2012 and 2011, respectively. The cost of these hours is not recorded in the statement of activities because the criteria for recognition have not been satisfied.

Functional Allocation of Expenses:

The costs of providing the various programs and other activities of FPS have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of FPS.

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Notes to Financial Statements

June 30, 2012 and 2011

1. Nature of Operations and Summary of Significant Accounting Policies
(continued)

Income Taxes:

FPS is exempt from Federal taxation as a charitable organization under IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the financial statements. Additionally, the Organization has been classified as an organization that is not a private foundation under Section 509(a)(2).

Accounting for Uncertainty in Income Taxes: As required by the FASB Accounting Standards Codification, entities are required to determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. It also provides guidance on the recognition, measurement, and classification of income tax uncertainties, along with any related interest or penalties. This standard had no impact on the Organization's financial statements. The Organization's federal tax return is subject to audit by taxing authorities. The Organization's returns open audit periods are for the fiscal years ending June 30, 2009 - 2011.

2. Property and Equipment

Property and equipment consisted of the following as of June 30, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Computer software	\$ 33,197	\$ 91,952
Computer equipment	10,808	10,180
Office equipment	-	7,033
Residence - Davenport, Florida	150,264	150,264
Land - Davenport, Florida	<u>14,402</u>	<u>14,402</u>
	208,671	273,831
Accumulated depreciation	<u>(86,019)</u>	<u>(153,395)</u>
Property and equipment, net	<u>\$ 122,652</u>	<u>\$ 120,436</u>

Depreciation expense was \$14,960 and \$34,556 for the years ended June 30, 2012 and 2011, respectively.

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Notes to Financial Statements

June 30, 2012 and 2011

3. Line of Credit

FPS has a revolving line of credit available in the amount of \$50,000 bearing an interest rate of 4.25%. As of June 30, 2012 and 2011 there was no outstanding balance on the line of credit.

4. Contributions and Expenses In-Kind

Donated facilities, services and materials have been reflected in the financial statements at fair value as both contributions and corresponding expenses and consisted of the following for the years ended June 30, 2012 and 2011, respectively:

	<u>2012</u>	<u>2011</u>
Accommodations	\$ 95,394	\$ 73,044
Computer processing and website design	4,991	88,405
Professional services	16,621	14,431
Marketing	19,000	88,075
Miscellaneous	1,257	1,222
Rent	38,236	15,000
Airfare	3,579	18,522
Retreat amenities and supplies	76,179	78,728
Special events	<u>145,848</u>	<u>38,463</u>
Total contributions and expenses in-kind	<u>\$ 401,105</u>	<u>\$ 415,890</u>

5. Related Parties

Board members provided cash contributions totaling \$28,874 for special events and \$40,123 for the annual appeal to FPS during the year ended June 30, 2012. During the year ended June 30, 2011, board members provided cash contributions totaling \$19,025 for special events and \$40,710 for the FPS annual appeal.

6. Board-Designated Unrestricted Net Assets

The Board of Directors has designated \$40,000 as of June 30, 2012 and 2011 for future capital and operational needs.

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Notes to Financial Statements

June 30, 2012 and 2011

7. Special Events

The Organization reported special event expenses for the years ended June 30, 2012 and 2011 as follows:

	2012			2011		
	<u>Ordinary</u>	<u>In-Kind</u>	<u>Total</u>	<u>Ordinary</u>	<u>In-Kind</u>	<u>Total</u>
Auction merchandise	\$ 2,171	\$ 73,156	\$ 75,327	\$ 2,238	\$ 28,092	\$ 30,330
Entertainment	4,125	-	4,125	2,700	-	2,700
Event production	26,263	63,453	89,716	16,590	2,309	18,899
Facility rental	27,731	-	27,731	19,350	-	19,350
Food/beverage	51,541	3,643	55,184	58,745	6,635	65,380
Miscellaneous	1,086	-	1,086	1,344	110	1,454
Postage and delivery	6,051	-	6,051	4,225	-	4,225
Printing and reproduction	19,274	5,030	24,304	16,196	59	16,255
Promotional items	1,100	-	1,100	6,343	-	6,343
Raffle prizes	7,047	566	7,613	3,282	1,258	4,540
	<u>\$ 146,389</u>	<u>\$ 145,848</u>	<u>\$ 292,237</u>	<u>\$ 131,013</u>	<u>\$ 38,463</u>	<u>\$ 169,476</u>

8. Concentration of Credit Risk

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Organization places its cash and temporary cash investments with a high credit quality institution. At times, such investments may be in excess of the FDIC insurance limit (SIPC insurance for investments, not including market losses) thus exposing the Organization to a loss in the amount of the excess. There is no limit on FDIC insurance for non-interest bearing accounts. As of June 30, 2012 and 2011 no amounts were in excess of the FDIC and SIPC limits.

FOR PETE'S SAKE CANCER RESPITE FOUNDATION

Notes to Financial Statements

June 30, 2012 and 2011

9. Temporarily Restricted Net Assets

For the years ended June 30, 2012 and 2011, net assets were restricted for the following purposes:

	<u>2012</u>	<u>2011</u>
Purchase of residence	\$ 30,000	\$ 30,000
Special event production	10,855	10,420
Patient stipends	-	5,000
	<u>\$ 40,855</u>	<u>\$ 45,420</u>

Temporarily restricted net assets during the year ended June 30, 2012, were released from donor restrictions by incurring expenses satisfying the restricted purposes, as follows:

	<u>2012</u>
Patient stipends	\$ 5,000
Special event production	<u>10,420</u>
	<u>\$ 15,420</u>

10. Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through November 12, 2012, which is the date the financial statements were available for release.

In October 2012, FPS entered into a gift acceptance and pledge agreement with the Johnny M Foundation for a restricted gift of \$175,000. In accordance with the agreement, this contribution will be used to purchase a second home in memory of Johnny Murabito, Jr.