

	<u>2002</u>	<u>2001</u>
Cash and cash equivalents	\$ 64,703	\$134,878
Grant Receivable	-	5,000
Prepaid Expenses	3,727	-
Property and Equipment, net	152,817	5,978
Security Deposits	200	-
	<u>          </u>	<u>          </u>
Total Assets	<u>\$221,447</u>	<u>\$145,856</u>
Accounts Payable	\$ 40,136	\$ 5,122
Employee Retirement Contributions Payable	300	-
Accrued Expenses	-	3,000
	<u>          </u>	<u>          </u>
Total Liabilities	40,436	8,122
Net assets:		
Unrestricted net assets:		
Operating	151,011	107,734
Board designated	30,000	30,000
Total net assets	<u>181,011</u>	<u>137,734</u>
Total liabilities and net assets	<u>\$221,447</u>	<u>\$145,856</u>

See Accompanying Notes.

	<u>2002</u>	<u>2001</u>
Contribution income		
Unrestricted contributions	\$ 63,019	\$ 74,339
Donations-in-kind	241,721	182,436
Total contribution income	<u>304,740</u>	<u>256,775</u>
Promotional items	-	590
Special events	284,722	176,769
Interest income	<u>969</u>	<u>4,443</u>
	590,431	438,577
Program expenses		
Direct expenses	189,662	116,009
Donations-in-kind	<u>163,673</u>	<u>122,965</u>
	353,335	238,974
Special event expenses		
Direct expenses	104,483	90,610
Donations-in-kind	<u>71,375</u>	<u>56,128</u>
	175,858	146,738
Supporting expenses		
Direct expenses	11,288	6,916
Donations-in-kind	<u>6,673</u>	<u>3,344</u>
	17,961	10,260
	<u>547,154</u>	<u>395,972</u>
	43,277	42,605
	<u>43,277</u>	<u>42,605</u>
	137,734	95,129
	<u>\$181,011</u>	<u>\$137,734</u>

	<u>2002</u>	<u>2001</u>
Increase in net assets	\$ 43,277	\$ 42,605
Depreciation expense	8,937	724
Decrease (Increase) in grant receivable	5,000	(5,000)
(Increase) in prepaid expenses	(3,727)	-
(Increase) in security deposits	(200)	-

See Accompanying Notes.

Increase in accounts payable	35,014	5,122
Increase in employee retirement contributions payable	300	-
(Decrease) Increase in accrued expenses	<u>(3,000)</u>	<u>3,000</u>
Net cash provided by operating activities	<u>85,601</u>	<u>46,451</u>
Purchase of computer equipment	-	(5,304)
Purchase of residence - Davenport, FL	(144,024)	-
Purchase of computer software	<u>(11,752)</u>	<u>(1,398)</u>
Net cash used by investing activities	(155,776)	(6,702)
Net (decrease) increase in cash and cash equivalents	(70,175)	39,749
	<u>134,878</u>	<u>95,129</u>
	<u>\$ 64,703</u>	<u>\$134,878</u>

#### **Nature of Activities**

The mission of Crossing the Finish Line, Inc. is to provide respite opportunities to young adult cancer patients, ages 24 to 50, and their families - some time away from the unyielding physical and emotional demands of cancer to embrace the present and prepare for an uncertain future. Eligible candidates from Pennsylvania, New Jersey and Delaware receive an expense paid excursion to select destinations, accompanied with a generous stipend and supplementary materials such as journals, inspirational writings, robes and other amenities to compliment the retreat experience. Sailors and their families receive ancillary services upon the return home and as the battle with cancer continues. In 2002 Crossing the Finish Line received 84 sailor nominations and provided a respite opportunity to 62 sailors, representing 120 family crew members. The Organization is supported primarily from proceeds of five special events, organized and executed by volunteer committees, and general public support, both corporate and individual.

#### **Summary of Significant Accounting Policies**

##### **a. Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis in accordance with generally accepted accounting principles.

##### **b. Basis of Presentation**

The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements for Not-for-Profit Organizations." Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by the statement, the Organization does not use fund accounting.

Unrestricted net assets - Net assets that are not subject to donor-restricted stipulations.

Temporarily restricted net assets - Net assets whose use is restricted by donor-imposed stipulations that either expire with the passage of time

or can be removed by the organization's actions.

Permanently restricted net assets - Net assets whose use is limited by donor-imposed stipulations that do not expire with the passage of time and cannot be removed by the organization's actions.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets.

**c. Contributions**

The Organization has also adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made." Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor or board imposed restrictions.

**d. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**e. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**f. Income taxes**

The Organization is a not-for-profit organization that is 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.

**g. Property and Equipment**

The Organization capitalized all property and equipment acquisitions in excess of \$1,000. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over their estimated useful lives, with a half of year's depreciation recognized in the years of acquisition and disposal.

**h. Donated Services**

The Organization receives a significant amount of donated services from unpaid volunteers who assist in program functions and special event activities. No amounts have been recognized in the statement of activities because the criteria for recognition under SFAS No. 116 have not been satisfied.

**i. Reclassifications**

Certain 2001 balances have been reclassified to conform to the 2002 financial statement presentation.

**Property and Equipment**

Property and equipment consist of the following:

Computer Equipment	\$ 5,304
Computer Software	13,150
Residence - Davenport, Florida	<u>144,024</u>
	162,478
Less: Accumulated Depreciation	<u>(9,661)</u>
	<u>\$152,817</u>

<u>2002</u>				
	<u>Program</u>	<u>Special Event</u>	<u>Supporting Expenses</u>	<u>Total</u>
Accommodations	\$ 88,194	\$ -	\$ -	\$ 88,194
Advertising	-	-	-	-
Airline travel	35,415	-	-	35,415
Bank service charges	397	397	409	1,203
Car rental	9,744	-	-	9,744
Computer equipment	-	-	-	-
Computer software maintainenc	2,180	-	-	2,180
Conference and training	1,728	-	1,728	3,456
Decoration	-	9,317	-	9,317
Depreciation expense	8,937	-	-	8,937
Dues and subscriptions	471	-	470	941
Employee benefits	5,818	884	663	7,365
Employment taxes	4,392	667	500	5,559
Entertainment	-	5,744	-	5,744
Event insurance	-	851	-	851
Facility rental	10,053	17,461	-	27,514
Food and beverage expenses	-	69,446	-	69,446
Insurance	1,065	-	118	1,183
Licenses and permits	-	-	355	355
Merchandise expenses	35	-	-	35
Miscellaneous	1,171	-	168	1,339
Office equipment	1,658	-	293	1,951
Office furniture and design	-	-	-	-
Park passes	24,255	-	-	24,255
Patient stipend	37,225	-	-	37,225
Payroll processing fees	542	82	62	686
Postage and delivery	4,449	4,516	191	9,156
Professional fees	3,634	3,635	3,746	11,015
Promotional, printing & reprodu	21,850	22,741	-	44,591
Raffle donations	-	7,000	-	7,000
Relocation expenses	-	-	-	-
Rent expense	13,405	-	2,366	15,771
Salaries and wages	56,346	8,559	6,419	71,324
Silent auction donations	-	18,900	-	18,900
Supplies	869	5,498	153	6,520
Technology and website	16,176	-	-	16,176
Telephone	2,716	160	320	3,196
Travel	-	-	-	-
Welcome basket expenses	610	-	-	610

See Accompanying Notes.

\$	353,335	\$175,858	\$ 17,961	\$ 547,154
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2001

	Program	Special Event	Supporting Expenses	Total
Accomodations	\$ 86,703	\$ -	\$ -	\$ 86,703
Advertising	-	-	392	392
Airline travel	17,415	-	-	17,415
Bank service charges	19	20	20	59
Car rental	5,615	-	-	5,615
Computer equipment	348	-	62	410
Computer software maintainenc	1,766	-	-	1,766
Conference and training	130	-	129	259
Decoration	-	5,775	-	5,775
Depreciation expense	724	-	-	724
Dues and subscriptions	86	-	86	172
Employee benefits	1,948	296	222	2,466
Employment taxes	3,613	549	412	4,574
Entertainment	-	7,300	-	7,300
Event insurance	-	542	-	542
Facility rental	-	17,447	-	17,447
Food and beverage expenses	-	57,631	-	57,631
Insurance	2,557	-	284	2,841
Licenses and permits	225	-	10	235
Merchandise expenses	1,205	-	-	1,205
Miscellaneous	140	-	139	279
Office equipment	723	-	127	850
Office furniture and design	6,800	-	1,200	8,000
Park passes	9,675	-	-	9,675
Patient stipend	29,965	-	-	29,965
Payroll processing fees	229	35	26	290
Postage and delivery	3,427	1,886	154	5,467
Professional fees	1,055	1,055	1,058	3,168
Promotional, printing & reprodu	1,500	31,020	-	32,520
Raffle donations	-	7,000	-	7,000
Relocation expenses	723	-	127	850
Rent expense	8,215	-	1,450	9,665
Salaries and wages	32,522	4,940	3,705	41,167
Silent auction donations	-	10,500	-	10,500
Supplies	2,114	600	373	3,087
Technology and website	15,966	-	-	15,966
Telephone	2,412	142	284	2,838
Travel	59	-	-	59
Welcome basket expenses	1,095	-	-	1,095
	<u>\$ 238,974</u>	<u>\$146,738</u>	<u>\$ 10,260</u>	<u>\$ 395,972</u>

See Accompanying Notes.

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