

CROSSING THE FINISH LINE, INC.

Statements of Financial Position

December 31

2003

2002

ASSETS

Cash and cash equivalents	\$ 49,975	\$ 64,703
Investments	3,809	-
Prepaid expenses	2,988	3,727
Property and equipment, net	142,675	152,817
Security deposits	200	200
Total Assets	<u>\$ 199,647</u>	<u>\$ 221,447</u>

LIABILITIES & NET ASSET

Accounts payable	\$ 6,321	\$ 40,136
Employee retirement contributions payable	450	300
Accrued expenses	2,475	-
Total Liabilities	<u>9,246</u>	<u>40,436</u>
Net assets:		
Unrestricted net assets:		
Operating	160,401	151,011
Board designated	30,000	30,000
Total Net Assets	<u>190,401</u>	<u>181,011</u>
Total Liabilities and Net Assets	<u>\$ 199,647</u>	<u>\$ 221,447</u>

CROSSING THE FINISH LINE, INC.

Statements of Activities

Year Ended December 31

	<u>2003</u>	<u>2002</u>
UNRESTRICTED NET ASSETS		
Unrestricted revenue and other support:		
Contribution income		
Unrestricted contributions	\$ 101,979	\$ 63,019
Donations-in-kind	196,096	241,721
Total contribution income	<u>298,075</u>	<u>304,740</u>
Special events	267,480	284,722
Interest income	<u>595</u>	<u>969</u>
Total unrestricted revenue and other support	<u>566,150</u>	<u>590,431</u>
Expenses:		
Program expenses		
Direct expenses	235,783	189,662
Donations-in-kind	<u>137,512</u>	<u>163,673</u>
	373,295	353,335
Special event expenses		
Direct expenses	108,543	104,483
Donations-in-kind	<u>55,820</u>	<u>71,375</u>
	164,363	175,858
Supporting expenses		
Direct expenses	16,338	11,288
Donations-in-kind	<u>2,764</u>	<u>6,673</u>
	19,102	17,961
Total program, special event and supporting ex	<u>556,760</u>	<u>547,154</u>
Increase in unrestricted net assets	<u>9,390</u>	<u>43,277</u>
Increase in net assets	9,390	43,277
Net assets at beginning of year	181,011	137,734
Net assets at end of year	<u>\$ 190,401</u>	<u>\$ 181,011</u>

CROSSING THE FINISH LINE, INC.

Statements of Cash Flows

Year ended December 31

	<u>2003</u>	<u>2002</u>
Cash flows from operating activities:		
Increase in net assets	\$ 9,390	\$ 43,277
Depreciation expense	10,142	8,937
Donated securities included in contributions	(3,809)	-
Decrease (Increase) in grant receivable	-	5,000
Decrease (Increase) in prepaid expenses	739	(3,727)
(Increase) in security deposits	-	(200)
(Decrease) Increase in accounts payable	(33,815)	35,014
Increase in employee retirement contributio	150	300
(Decrease) Increase in accrued expenses	<u>2,475</u>	<u>(3,000)</u>
Net cash (used by) provided by operatir	<u>(14,728)</u>	<u>85,601</u>
Cash flows from investing activities:		
Purchase of residence - Davenport, FL	-	(144,024)
Purchase of computer software	<u>-</u>	<u>(11,752)</u>
Net cash used by investing activities	<u>-</u>	<u>(155,776)</u>
Net (decrease) increase in cash and ca	(14,728)	(70,175)
Cash and cash equivalents at beginning of yea	<u>64,703</u>	<u>134,878</u>
Cash and cash equivalents at end of year	<u>\$ 49,975</u>	<u>\$ 64,703</u>

CROSSING THE FINISH LINE, INC.

Notes to Financial Statements

December 31, 2003

1. Nature of Activities

The mission of Crossing the Finish Line, Inc. is to provide respite opportunities to young adult cancer patients ("Sailors"), 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 generally 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 or "port support" upon the return home and as the battle with cancer continues. In 2003 Crossing the Finish Line received 101 sailor nominations and provided a respite opportunity to 75 sailors, representing 284 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. The Organization consistently strives to keep the ratio of special event direct costs over total special event revenue at 50% or less.

2. 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.

CROSSING THE FINISH LINE, INC.

Notes to Financial Statements

December 31, 2003

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 2002 balances have been reclassified to conform to the 2003 financial statement presentation.

j. *Investments*

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

3. Property and Equipment

Property and equipment consist of the following:

	<u>2003</u>	<u>2002</u>
Computer Equipment	\$ 5,304	\$ 5,304
Computer Software	13,150	13,150
Residence - Davenport, Florida	129,622	129,622
Land - Residence Davenport, Flo	14,402	14,402
	<u>162,478</u>	<u>162,478</u>
Less: Accumulated Depreciation	(19,803)	(9,661)
	<u>\$ 142,675</u>	<u>\$ 152,817</u>

CROSSING THE FINISH LINE, INC.

Notes to Financial Statements

December 31, 2003

4. Investments

Investments are stated at fair value and consist of the following:

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
1 Share of Berkshire Hathaway Class B \$	2,813	\$ 2,815	\$ 3
50 Shares of Overstock.com	994	994	-
	<u>\$ 3,806</u>	<u>\$ 3,809</u>	<u>\$ 3</u>

5. Line of Credit

The Organization maintains an unsecured revolving line of credit with PNC Bank, N.A. in the amount of \$25,000. The interest rate is variable and is calculated using the current prime lending rate plus 2 percentage points. The maturity date is December 18, 2004. The balance outstanding as of December 31 2003 and 2002 is \$0 and \$0, respectively.

CROSSING THE FINISH LINE, INC.

SCHEDULES OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31

2003

Program	Special Event	Supporting Expenses	Total
Accommodation	\$ -	\$ -	\$ 75,024
Airline travel	-	-	33,892
Bank service	872	899	2,643
Car rental	-	-	11,034
Computer software	-	-	3,374
Conference and decoration	-	389	778
Decorations	10,157	-	10,157
Depreciation	-	-	10,142
Dues and subscriptions	-	277	553
Employee benefits	1,692	1,269	14,103
Employment	974	731	8,117
Entertainment	5,628	-	5,628
Event insurance	1,282	-	1,282
Facility rental	22,027	-	33,124
Food and beverage	60,367	-	60,367
Insurance	-	471	4,706
Licenses and merchandise	-	-	-
Miscellaneous	-	1,157	2,528
Office equipment	-	293	1,951
Park passes	-	-	19,845
Patient stipends	-	-	39,200
Payroll processing	108	81	899
Postage and printing	3,355	180	7,871
Professional fees	817	841	2,475
Promotional	24,575	479	46,712

Raffle and au	-	19,350	-	19,350
Rent expense	13,405	-	2,366	15,771
Salaries and	79,004	12,001	9,000	100,005
Supplies	1,796	1,000	317	3,113
Technology a	16,745	-	-	16,745
Telephone	3,006	177	352	3,535
Welcome bas	1,836	-	-	1,836

\$ 373,295	\$ 164,363	\$ 19,102	\$ 556,760
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2002

Program	Special Event	Supporting Expenses	Total
Accomodation	\$ 88,194	\$ -	\$ 88,194
Airline travel	35,415	-	35,415
Bank service	397	409	1,203
Car rental	9,744	-	9,744
Computer sof	2,180	-	2,180
Conference a	1,728	1,728	3,456
Decoration	-	9,317	9,317
Depreciation	8,937	-	8,937
Dues and sut	471	470	941
Employee bei	5,818	884	7,365
Employment t	4,392	667	5,559
Entertainmen	-	5,744	5,744
Event insuran	-	851	851
Facility rental	10,053	17,461	27,514
Food and bev	-	69,446	69,446
Insurance	1,065	-	1,183
Licenses and	-	355	355
Merchandise	35	-	35
Miscellaneous	1,171	-	1,339
Office equippr	1,658	293	1,951
Park passes	24,255	-	24,255
Patient stipen	37,225	-	37,225
Payroll proce	542	82	686
Postage and	4,449	4,516	9,156
Professional f	3,634	3,635	11,015
Promotional,	21,850	22,741	44,591
Raffle and au	-	25,900	25,900
Rent expense	13,405	-	15,771
Salaries and	56,346	8,559	71,324
Supplies	869	5,498	6,520
Technology a	16,176	-	16,176
Telephone	2,716	160	3,196
Welcome bas	610	-	610
\$ 353,335	\$ 175,858	\$ 17,961	\$ 547,154

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