

THE COMMITTEE TO BENEFIT THE CHILDREN

FINANCIAL STATEMENTS – YEAR ENDED

MARCH 31, 2008

THE COMMITTEE TO BENEFIT THE CHILDREN  
YEAR ENDED MARCH 31, 2008

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Independent Auditor's Report

Board of Directors  
The Committee to Benefit the Children  
Philadelphia, Pennsylvania

I have audited the accompanying statement of assets, liabilities and net assets – cash basis of The Committee to Benefit the Children (CBC, a nonprofit organization) as of March 31, 2008 and the related statement of revenues, expenses and change in net assets – cash basis, for the year then ended. The financial statements are the responsibility of the Committee's management. My responsibility is to express an opinion on the financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the 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 includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As more fully described in Note 1, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position arising from cash transactions of The Committee to Benefit the Children as of March 31, 2008 and its activities during the year then ended, on the basis of accounting described in Note 1.

August 26, 2008



THE COMMITTEE TO BENEFIT THE CHILDREN  
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS – CASH BASIS  
MARCH 31, 2008

Assets:	
Cash	\$ 103,115
Investments	106
Fixed assets, net of \$633 of accumulated depreciation	<u>938</u>
Total assets	<u>\$ 104,159</u>
Liabilities:	
Taxes withheld and collected	<u>2,424</u>
Net assets:	
Unrestricted	71,149
Temporarily restricted	<u>30,586</u>
Total net assets	<u>\$ 104,159</u>

See notes to financial statements.

THE COMMITTEE TO BENEFIT THE CHILDREN  
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN  
NET ASSETS – CASH BASIS  
YEAR ENDED MARCH 31, 2008

Unrestricted			
Revenues collected			
Special fundraising events			
Gross receipts	\$ 187,695		
Direct expenses	<u>88,773</u>	\$ 98,922	
Contributions		93,730	
Other income		347	
Interest income		4,364	
Net assets released from restrictions		<u>44,000</u>	
Total revenues collected			241,363
Expenses paid			
Program services	205,173		
Fundraising	21,002		
Management and general	<u>28,772</u>	<u>254,947</u>	
Decrease in unrestricted net assets			( 13,584)
Temporarily restricted			
Grants and contributions		12,500	
Net assets released from restrictions		<u>( 44,000)</u>	
Decrease in temporarily restricted net assets			( 31,500)
Decrease in net assets			( 45,084)
Net assets at beginning of year			<u>146,819</u>
Net assets at end of year			<u>\$ 101,735</u>

See notes to financial statements.

THE COMMITTEE TO BENEFIT THE CHILDREN  
NOTES TO FINANCIAL STATEMENTS – CASH BASIS  
YEAR ENDED MARCH 31, 2008

1. **Nature of activities and summary of significant accounting policies:**

Organization and Nature of Activities:

The Committee to Benefit the Children (CBC), formed in 1980, is a nonprofit charitable organization which provides resources, not available elsewhere, for treatment, care and family support to benefit area children with cancer, leukemia and serious blood disorders in conjunction with the Hematology-Oncology Clinic at St. Christopher's Hospital for Children, Philadelphia, Pennsylvania. The Committee carries out this purpose by accepting contributions in addition to holding numerous fund-raising events, such as golf tournaments and other activities.

Basis of Accounting:

The accompanying financial statements have been prepared on the cash basis of accounting; consequently, revenues are generally recorded when received in cash rather than when earned and expenses are recorded when disbursed rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of activities in conformity with generally accepted accounting principles.

Support and Revenue:

Revenues and contributions are generally available for unrestricted use in the related year unless specifically restricted by the donor.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted assets are reclassified to unrestricted net assets and reported in the statement of revenues, expenses and change in net assets – cash basis as net assets released from restrictions.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. However, the Committee's activities are conducted by

THE COMMITTEE TO BENEFIT THE CHILDREN  
NOTES TO FINANCIAL STATEMENTS – CASH BASIS  
CONTINUED  
YEAR ENDED MARCH 31, 2008

Support and Revenue – Continued:

unpaid volunteers. The value of these contributed services is not reflected in the accompanying financial statements because it is not readily susceptible to objective measurement or valuation.

Income taxes:

Exemption has been granted from federal income taxes as a non-profit corporation under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for such taxes or benefit has been made in the accompanying statement of revenues, expenses and change in net assets – cash basis. This exemption has classified CBC as a public charity, which allows for donations to be deducted as a charitable contribution on the donor's income tax returns.

2. Investments:

Investments are carried at fair value based upon published market values as of March 31, 2008.