Message from the Founder

Twilight Wish Foundation is the first national wish granting organization to grant wishes to low-income seniors, 68 and older, either living in their own homes or in nursing facilities. Our mission is to honor and enrich the lives of deserving seniors through wish granting celebrations that connect generations. Our vision is to make this world a nicer place to age, one wish at a time.

In our first seven years, Twilight Wish faced the challenge of educating our country that seniors deserve to have wishes granted also. This education was necessary to establish a funding stream to pay for minimal employee salaries. Grants, individual donors and corporate sponsors did not originally fund for seniors’ needs outside of basic necessities. In addition, corporate sponsors were identified based on shared industries, geographic locations and goals of wanting seniors to live life to the fullest. These sponsors needed a lead time, sometimes several years in advance, in order to create internal senior strategy programs incorporating Twilight Wish Foundation during their annual budget process.

Beginning in September of 2008, our nation experienced the greatest economic crisis in historic times since many of us were born. This annual report covers the year that followed the economic crisis. Reacting to turbulent times, large corporate donors immediately placed philanthropic funds and brand marketing sponsorships on hold. This impacted charities in the early years of their life cycle the hardest. Twilight Wish restructured for sustainability. Since expenses were low normally, the major expense was in key personnel. Sincere thanks are offered to former and current employees whose strong beliefs and passion secured the sustainability of our mission as they continued to work for Twilight Wish either as volunteers or at greatly reduced rates.

In spite of these hardships, Twilight Wish Foundation continued to touch the lives of 200 seniors directly this year as every year, granting more than one wish every other day. Our wish count is over 1,400 at year’s end. We have a dozen active chapters in 10 states and we have granted wishes in 38 states. Each Twilight Wish granted has a positive ripple effect on a dozen or more persons directly involved and on another fifty that hear about the wish from others. The earned media generated is valued at over $250,000 each year. This awareness impacts hundreds of thousands, and sometimes millions of other folks each year as they read our stories and it inspires many people to start similar ventures. Our vision is fulfilled as we make our world a nicer place to age, one wish at a time.

Hundreds of volunteers average service hours valued at more than $210,000 and in-kind donations of products are valued at another $154,000. Twilight Wish serves as the facilitator to bring together the
younger generations that “have” and the corporations that “have” with the most needy and most deserving elderly. We serve as an example of an efficient and effective organization with a great mission serving a huge need, caring for seniors that cannot do for themselves. Twilight Wish demonstrates how we can make a little go a long way when each dollar donated in cash is matched by another $2.50 in donated products and services. Even while reducing expenses, we continue following through with our initiatives. One of our initiatives this year was to rebrand to twilight colors of purple and gold and oranges representing living life to the fullest as is the philosophy of many of our wish recipients. It brings a new dimension to honouring, thanking, celebrating, and bringing joy while increasing the professionalism of our corporate sponsorship materials. Our new branding has actual photos of our wish recipients and their personal stories of what their wish meant to them, highlighting their individual stories.

Another major accomplishment this year was the documentation of 65 of our heart warming wish granting stories. Twilight Wish is excited that our very first book of endearing short stories, Twilight Wish Moments, was completed by Stanley F. Bronstein in the fall of 2009. This book is available now on our website and at Amazon or Barnes and Noble online. It is our hope that reading the stories will inspire others to become involved and spread awareness about the vision of Twilight Wish. We thank donors of $100 or more by providing a copy of Twilight Wish Moments. One other initiative was to begin our online giving program known as “DGFG” (do good, feel good) where individuals and companies can donate $7, $11 or $25 each month automatically from their debit or credit cards. This program grows as awareness spreads and we hope that it will enable many donors to give a little each month to diversify our revenue stream.

The changes seen in the past seven years offer a new landscape for collaboration to improve essential caring for seniors. At a time when the financial crisis could have significant consequences for the poorest, greater investment from governments and the private sector, complemented with new and adapted funding mechanisms, are needed to ensure that these efforts will be sustained and strengthened. With focused collaboration and innovative thinking, we will meet the noble goals set by our organization. We remain firmly engaged in making a major and significant contribution to changing the culture towards aging in our country by honoring and thanking forgotten seniors.

We would like to thank again all our donors and sponsors for their support, and particularly those who have reinforced their commitment to the most neglected and forgotten seniors with significant multi-year contributions. We also want to thank State Representative Marguerite Quinn who once again sponsored a resolution to declare June 2010 as “Twilight Wish Foundation Month.” The Pennsylvania House of Representatives passed this resolution unanimously and during this month, we suggest to others that they do a spontaneous act of kindness for a senior. We would also like to pay special tribute to our dedicated team working at Twilight Wish for their outstanding commitment and contribution to our successes.

Investing in the future and changing the way our world cares for its most vulnerable populations goes hand-in-hand with making our world a better place to age. Help us meet our goal. Simply because it’s the right thing to do.

Cass Forkin
Founder and Executive Director
Wish Stories

Claire, 76, has needed therapeutic custom-made shoes since suffering a broken hip as a teenager, which left one leg longer than the other. Unfortunately, custom-made shoes are very expensive and Claire lives on a fixed income like so many other seniors and resides in subsided senior housing in Fairless Hills, Pennsylvania. She bought her last pair of therapeutic shoes in 1994 and they were $300 at the time. Changes to her feet, including a tendon replacement and neuroma, made new shoes a necessity, not a luxury. In stepped Michael Kogan, of Kogan Prosthetics, who donated not one, but two pairs of new shoes for Claire, including her very first pair of Mary Jane’s! Claire was thrilled and received her new shoes in March, 2010.

Our biggest intergenerational wish to date was granted to 120 veterans of the Philadelphia Veterans Community Living Center on Flag Day, June 13, 2010. JROTC cadets from five schools in the Philadelphia School District raised funds over a span of several months to grant these wishes. Many of the wishes were for simple items such as strawberry Ensure, a rosary, slippers, and radios. A group of JROTC cadets and Twilight Wish staff and volunteers visited the center and handed out the gifts to the grateful veterans. Prior to the gift distribution, a JROTC color guard did a flag presentation and brief ceremony honoring those who have given so much to our country.

Max was an avid Harley owner who rode with the Comancheros motorcycle club in San Bernardino, CA in his younger days. A stroke survivor, Max was confined to a wheelchair, unable to walk, and required kidney dialysis. Max’s Twilight Wish was to ride a Harley one more time in his life. Through a wish granting partnership between Twilight Wish and SunBridge Healthcare, operator of his nursing home, Max was chosen to have his wish granted. Fittingly, Max, a father and grandfather, had his wish granted on Father’s Day, June 20, 2010. Eagle’s Nest Harley-Davidson of Lathrop, CA provided the use of a 2010 Ultra Classic Harley with attached sidecar for the occasion. Max, who needed to be lifted from his wheelchair into the sidecar, had the ride of his life!
About Twilight Wish Foundation

The mission of Twilight Wish Foundation is to honor and enrich the lives of deserving elderly through wish granting celebrations connecting generations. Our vision is to make the world a nicer place to age, one wish at a time. Since our founding in 2003, we have granted the lifelong wishes of over 1,411 deserving senior citizens throughout the United States. Twilight Wish grants wishes to seniors, 68 and older, earning less than 200% of poverty level, or who are a permanent resident of a nursing facility.

Simple Needs wishes are for basic quality-of-life necessities such as healthcare and accessibility items including hearing aids, dentures, mattresses, appliances, wheelchairs, and walkers.

Living Life to the Fullest wishes are often the fulfillment of a lifelong dream such as publishing a book, riding in a hot air balloon, meeting a favorite ball player, or attending a taping of “Who Wants to be a Millionaire?”

Celebrating a Life wishes are meaningful and nostalgic wishes for recipients with limited life expectancies. Many of these wishes are for family reunions, visits to hometowns, and to return to a job or career one more time.

One-third of all Twilight Wishes granted are for veterans. Veterans’ wishes can fall into any of the other three programs, but we differentiate this program as it gives us all an opportunity to thank veterans, many in nursing homes, for what they have specifically done for others over the years and acknowledge that we remember and care.
Our most current audited financial statements indicate 73% of expenses are allocated on direct program costs.
Silver Level
SunBridge Healthcare Group

Copper Level
Home Instead Senior Care Foundation
Marshall Financial Group
Henry Steubner Trust

Bronze Level
Pfizer Foundation Matching Gift
Ortho McNeil Pharmaceutical
Jake & Goldie Silverman Foundation
Two Seven Oh, Inc.

Tin Level
William Belknap
Leslie Evans
Lazzara Foundation
Rotary Club of Doylestown

Benefactor Level
Addison Wolfe Real Estate
Barra Foundation
Becket Family Foundation
Business Cares
Catalyst360
Mark Dimling
Golden Living Center
Jones Apparel Group
Jeanne Robinson

Distinguished Level
Christine Burlein
Chatlos Foundation
Chalfont Lions Club
Linda Evans Fiedler
Mary Forkin
Brad Gleason
Hamlyn Senior Marketing
Hoeganes
Immersion Technology, Inc.
Independence Blue Cross
ING
Michael Kendrick
Melissa Kuzma
Merck Partnership for Giving

PA Long Term Care
Omsbudsman
Rotary Club of Santa Cruz
C.W. & Marjorie J. Schrenk Family Foundation
Jennifer Smith
Teva Pharmaceuticals

Big Dream Level
Catherine Asplin
Desiree Blem
Central Montgomery – All Veterans Council
Keith Cianfrani
Dennis Conroy
Newtown Middle School
Richard Pawlewicz
Jerrold Rothkoff
Seniors Activity & Recreation Fund
Marilyn White

Shining Moments
Avery Investments of Tucson
Community Foundation Serving Richmond
Carol Denker
Mr. & Mrs. Eric Gustafson
Lisa Hanks
Debbie Hartman
Lois Marchini
Retirement Dynamics
St. Clairsville VFW Post 5356
Theresa Steed
Ruth Ann Wood
Lori Woodward

Comfort Wish
Linda Abriola
Aging with Grace
Rod Ammon
Greta Aronow
Mr. & Mrs. W. Beuttenmuller
Joan Bradley
Pamela Brody
Cambridge Investment Research
Barbara Carpenter
Central Bucks East H.S. Key Club
Central Coast Associates
Caryn Coff
Lynn Countryman
Margaret Curtis
Al & Peggy DeMatteis Family Foundation
Kathleen Dougherty
Susan Droman
Mr. & Mrs. Russell Edmunds
Bruce Evans
Michele Fisher
Catherine Fishman
Fox Rehabilitation PC – NJ
Sena Fuqua
Mr. & Mrs. Richard Furia
Gina Furia Rubel
Judy Gombos
Lynn Gordon
David Hall
Mr. & Mrs. Fred Hirt
Jerry & Phyllis Hobson
Charlotte James
Jane LaGreca
Lower Makefield Seniors
Sean Lynch
Max and Erma’s
Mary Meister
Mr. & Mrs. John Messina
Letitia Meszaros
Angela Moldovskyy
Raymond Monty
Shirley Muney
North Summit Company
Sanford Osband
Jill Paha
Susan Painter
4th Floor Staff at Pine Run
Lisa Povlow
Eva Powell
Roche Matching Gifts
Joy Rogers
Red Rooster Farms
Richard Rusbuldt
St. John on the Desert PWC
School Lane Charter School
Sherilee Vogt Speer
Sallie Stewart
Raymond Talamona
Comfort Wish (continued)
Nicole Thomas
Garima Tripathi
Tumbling Dice Entertainment
Bradley Twait
Mr. & Mrs. Benjamin White
Patricia Wise

Neighborhood Angels
Pat Achilles
Lorraine Alton
Alcott Family
All Drivers Insurance Agency
B.H. Electric
Baby Boomers & Beyond Realty
Carlene Balickie
Steven Bashaw
Rhetta Bearden
Bellmawr Ladies Auxiliary VFW Post 7410
Laurie Benedetto
Caroline Bors
Barbara Birdsell
Christine Callaghan
Norene Carpenter
Christy Cavanaugh
Leslie Clark
Robert Conroy
Mr. & Mrs. Milton Davies III
Ann Elizabeth Davis
Irene Davis
Lavonne Duncan
Elaine DeJesus
Eileen Del Viscio
Janet Engelson
Lisa Falenski
Linda Falk
Mr. & Mrs. Jeffrey Feldman
Charlee Ferrie
Joe Forkin
Maria Fox
Sandra Francis
Sharon Freedman
Sue Fugate
Marijane Funess
Debra Gaster
Michael Gilroy
Cathleen Grandzol

Greater New York Chapter of IFMA
Justin Hager
Vickie Hall
Penrose Hallowell
James Hannon
Judith Henrici
Cindy Ismail
Jenkins Sporting Goods
Douglas Joswick
Robin Kardane
Betty Karleski
Alice Kessler
Eleanor Kuntz
Meghan Lacey
Jennifer Lauer
Suzanne Lisotto
Lord & Taylor
Eugene Macur
Anthony Manzo
Billy Marshall
Carole Martin
Medi-Wise LTC Pharmacy
T.J. Miernicki
Karen Minarcik
Amy Murphy
Helen Newman
Vickie Oakum
Alisa Perchick
Enoka Perelli
Jennifer Pressman
Prime Timers Club
Barbara Raitano
Randal Running
Shara Reichwald
Republic Services of Arizona
Peggy Rickles
Ann Ross
Jean Rynes
Patricia Salemme
Elisa Sassu
Donald Seifert
Michelle Seltzer
Bonnie Shaw
Sheldon Silliman
Susan Sobczak
Southminster Presbyterian Church

In-Kind Donors
Alisha Slaughter Consulting
Alterra Clare Bridge of Murrysville
Ampersand Design
Atria’s Restaurant
Bargetto Winery
Beauti Control
Bernadette Bell
Bocci’s Cellar
Brown Dog Design
CareCare Medical
Caring Mission Home Care
Continental Airlines
Dr. Corcetti
Eagles Peak Spring Water
Eat and Park Restaurants
Erik’s Deli
Leslie Evans
Ferri’s Sure-Save Supermarket
Celeste Firola
Forest Hills Coffee Company
Catherine P. Forkin
Mary B. Forkin
Giant Eagle
Patrick Gillis
Jack & Stephanie Harkness
Home Instead South Hills & Washington
Israel Keller & Jack Bowers
In-Kind Donors (Continued)

Michael Kendrick
Jeff and Lisa Kirk
Kogan Prosthetics
David Kreimer
Kuumbwa Jazz Center
M Salon
Maeve Robertson
McDonald’s
Nails to Envy
Outback, Spokane, WA
Eugene Petrucci
Frank Petrucci
Pfizer
Powerblade Landscape
Prima Salon
Resolute Cleaning
Gail Rudman
Lisset Sanchez-Schwartz
Schooner Realty
Barbara Schwark
Lisa & Joe Schwarz
Sentimental Journey
Shop and Save
Silver Mountain Vineyard
Sleepy’s
The Crepe Place
Thompson Networks
Toadal Fitness
VocoPro
Walmart
Ann Wasserman
Wildlife World Zoo
Wimpy’s Café
Zacharia & Brown
Zounds

In Honor Of

Domenick Anigiletta
Sandra Arkush
Melvin Barg
Virginia Battle
Melvin Bennett
Anna Bergen
Myra Heyne Billions
Pauline Brooks
Glendon Bryant
Leonard Capaccia
William Capie, Sr.
Carmella Ciervo
Joseph Cocivera
Mary Coffey
Harold Cohen
Arlene Cooper
Roland Cunningham
Charles Devine, Sr.
Alfred DiMond
Regina Doerr
Evelyn Dunn
Elsie Eisenburg
Norma Esposito
Vincent Esposito
Helen Fiegelson
Robert Ettinger
Ira Firestone
Edward Flieger
Cass Forkin
Lionel Friedman
Howard Gaze
Gloria Gonzalez
Anne Greenman
Charles Griffin
James Groendyk
Audrey Hand
Blanche Hashness
Gerald Hetrick
Clementaine Hill
Lola Lorraine Hines
Edward Hodnicki, Jr.
Merry’O Hunter
Marie Ivins
Ralph Kerns
Catherine Kirk
Eleanor Konecko
Nathan Koplitz
Louis Korth
Joseph Kraus
Genine Leary
Catherine Lewis
George Mackowsky
William Marshall
William McNaul
James Melcher
Leon Mieckowski
Janell Murphy
Trudy Osband
Edward Pfister
Karen Posa
Jeanne Robinson
Sue Rose
Paul Peter Ruffner
Alisa Shine & Kirk Hoffman
Elizabeth Schreiber
John Sheehan
Walter Stasiuk
Richard W. Stock
George Stovall
Vincent Trboletti
Helen & Joseph Trisch
Suzanne Vasta
Jane Ann Vittone & family
Thomas Walsh
Harry Whepley
Mildred Whepley
Mildred White
Warren White
Shawn Whittington
Frances Willetts
Jeanette Wilson
Ruth Wise
Francis Young
Mildred Zehner
Twilight Wish Foundation
2009 Board of Directors

Catherine Scott Asplen, Chairperson
President, New Dawn Living

Rod Ammon, Vice-Chairperson
President, Stonehouse Media

Jo-Anne Atwell
Realtor

Stephen Brown
Owner, Looking Glass Photography

Keith Cianfrani,
Director of Army ROTC, School District of Philadelphia

Catherine Forkin
Executive Director, Twilight Wish

Michael Kendrick
Director of Planned Giving, American Red Cross of Southeastern PA

Sean Lynch
Owner, Living Care Home Services

Richard L. Newman, Esquire
Principal, Newman Elder Law

Eugene Petrucci,
Associate Executive Director

Jeanne Robinson
President, The Marshall Financial Group

Jerold E. Rothkoff, Esquire
President, Rothkoff Elder Law

Scott Wadsworth, Ph.D.
Ethicon, Inc.

Lori High Woodward
C.E.O., Hamlyn Senior Marketing

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Arizona
Rose Muzzy, Director

Georgia
Janice Plowden, Director

Illinois
Lee Falk, Director

New Jersey
Sally Buonomo, Director

New York
James Ciervo, Director

Erie, Pennsylvania
Brad Gleason, Director

Pittsburgh, Pennsylvania
Cheryl Nemanic, Director

Virginia
Georgette Throupe, Director

Washington/Idaho
Elinor Foltz, Director
Twilight Wish Foundation

Financial Statements

For the Year Ended June 30, 2010

and

Report Thereon
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Financial Statements

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Independent Auditor’s Report

Board of Directors of Twilight Wish Foundation

I have audited the accompanying statement of financial position as of June 30, 2010, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the foundation’s management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the 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 also 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.

In my opinion, the financial statements referred to above present fairly, in material respects, the financial position of Twilight Wish Foundation as of June 30, 2010, and the results of its operations and cash flows for the year then ended in conformity with the accounting principles generally accepted in the United States of America.

Furlong, Pennsylvania
September 2, 2010
# TWILIGHT WISH FOUNDATION

## Statement of Financial Position

**June 30, 2010**

### ASSETS

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$48,383</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>$519</td>
</tr>
<tr>
<td>Deposits</td>
<td>$1,300</td>
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<tr>
<td>Inventory</td>
<td>$7,542</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$57,744</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Property and Equipment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Property and Equipment (Note 4)</td>
<td>$19,928</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$77,672</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$47,984</td>
</tr>
<tr>
<td>Accrued Payroll</td>
<td>$2,094</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>$7,960</td>
</tr>
<tr>
<td>Line of Credit (Note 7)</td>
<td>$25,000</td>
</tr>
<tr>
<td>Loans Payable – Director (Note 6)</td>
<td>$67,400</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>$150,438</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$(76,926)</td>
</tr>
<tr>
<td>Temporarily Restricted (Note 3)</td>
<td>$4,160</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$(72,766)</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**  

**$77,672**

See independent auditor’s report and accompanying notes to the financial statements.
TWILIGHT WISH FOUNDATION

Statement of Activities

For the Year Ended June 30, 2010

<table>
<thead>
<tr>
<th>Public Support and Revenue</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$25,250</td>
<td>$12,500</td>
<td>$37,750</td>
</tr>
<tr>
<td>Donations</td>
<td>103,215</td>
<td>5,615</td>
<td>108,830</td>
</tr>
<tr>
<td>In-Kind Donations</td>
<td>323,086</td>
<td></td>
<td>323,086</td>
</tr>
<tr>
<td>Donated Services</td>
<td>40,830</td>
<td></td>
<td>40,830</td>
</tr>
<tr>
<td>Special Events (Note 2)</td>
<td>40,815</td>
<td></td>
<td>40,815</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>577</td>
<td></td>
<td>577</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>14,750</td>
<td>(14,750)</td>
<td>-</td>
</tr>
<tr>
<td>Total Public Support and Revenue</td>
<td>$548,523</td>
<td>$3,365</td>
<td>$551,888</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$399,824</td>
<td>$-</td>
<td>$399,824</td>
</tr>
<tr>
<td>Management and General</td>
<td>100,536</td>
<td></td>
<td>100,536</td>
</tr>
<tr>
<td>Fundraising</td>
<td>49,217</td>
<td></td>
<td>49,217</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$549,577</td>
<td>$-</td>
<td>$549,577</td>
</tr>
</tbody>
</table>

| Change in Net Assets                               | $1,054       | $3,365                 | $2,311 |

| Net Assets, Beginning of Year                      | $75,872      | 795                    | (75,077)|
| Net Assets, End of Year                            | (76,926)     | 4,160                  | (72,766)|

See independent auditor’s report and accompanying notes to the financial statements.
# TWILIGHT WISH FOUNDATION

## Statement of Functional Expenses

For the Year Ended June 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management &amp; General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent Expense</td>
<td>$14,186</td>
<td>$2,076</td>
<td>$1,038</td>
<td>$17,300</td>
</tr>
<tr>
<td>Board Expenses</td>
<td>-</td>
<td>330</td>
<td>-</td>
<td>330</td>
</tr>
<tr>
<td>Donated Services</td>
<td>-</td>
<td>25,076</td>
<td>-</td>
<td>25,076</td>
</tr>
<tr>
<td>Dues and Seminars</td>
<td>-</td>
<td>425</td>
<td>-</td>
<td>425</td>
</tr>
<tr>
<td>Education</td>
<td>-</td>
<td>3,411</td>
<td>-</td>
<td>3,411</td>
</tr>
<tr>
<td>Government Filing Fees</td>
<td>-</td>
<td>1,640</td>
<td>-</td>
<td>1,640</td>
</tr>
<tr>
<td>Insurance</td>
<td>2,833</td>
<td>414</td>
<td>207</td>
<td>3,454</td>
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<tr>
<td>Interest Expense</td>
<td>-</td>
<td>6,763</td>
<td>-</td>
<td>6,763</td>
</tr>
<tr>
<td>Marketing Expense</td>
<td>-</td>
<td>-</td>
<td>6,594</td>
<td>6,594</td>
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<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>318</td>
<td>-</td>
<td>318</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>10,213</td>
<td>1,495</td>
<td>747</td>
<td>12,455</td>
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<tr>
<td>Professional</td>
<td>-</td>
<td>500</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td>Payroll and Payroll Taxes</td>
<td>34,702</td>
<td>5,078</td>
<td>2,539</td>
<td>42,319</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>-</td>
<td>1,717</td>
<td>-</td>
<td>1,717</td>
</tr>
<tr>
<td>Travel and Meals</td>
<td>1,110</td>
<td>162</td>
<td>81</td>
<td>1,353</td>
</tr>
<tr>
<td>Utilities</td>
<td>6,660</td>
<td>975</td>
<td>487</td>
<td>8,122</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>6,305</td>
<td>-</td>
<td>6,305</td>
</tr>
<tr>
<td>Direct Costs</td>
<td>330,120</td>
<td>43,851</td>
<td>-</td>
<td>373,971</td>
</tr>
<tr>
<td>Special Events</td>
<td>-</td>
<td>-</td>
<td>30,963</td>
<td>30,963</td>
</tr>
<tr>
<td>Fundraising</td>
<td>-</td>
<td>-</td>
<td>6,561</td>
<td>6,561</td>
</tr>
<tr>
<td><strong>Total Functional Expenses</strong></td>
<td><strong>$399,824</strong></td>
<td><strong>$100,536</strong></td>
<td><strong>$49,217</strong></td>
<td><strong>$549,577</strong></td>
</tr>
</tbody>
</table>

See independent auditor’s report and accompanying notes to the financial statements
TWILIGHT WISH FOUNDATION

Statement of Cash Flows

For Year Ended on June 30, 2010

Cash Flows From Operating Activities

Change in Net Assets $ 2,311
Adjustments to reconcile change in net assets to net cash provided by operating activities
   Depreciation 6,305
   Increase in Accounts Receivable (490)
   Decrease in Deposits 1,000
   Decrease in Inventory 172
   Increase in Accounts Payable and Accrued Expenses 5,906
   Increase in Accrued Payroll 287
   Increase in Accrued Interest 5,622

Net Cash Provided by Operating Activities $ 21,113

Cash Flows from Financing Activities

Repayment on Loans Payable – Director $(3,000)

Net Cash Used by Financing Activities $(3,000)

Net Increase in Cash $ 18,113

Cash, Beginning of Year $ 30,270

Cash, End of Year $ 48,383

Supplemental Data:
Noncash investing activities
   Equipment donations $ 6,197

Interest paid $ 1,128

See independent auditor’s report and accompanying notes to the financial statements
Note 1. **Organization and Summary of Significant Accounting Policies**

**Organization**

Twilight Wish Foundation (the Foundation), a non-profit organization, is located in Bucks County, Pennsylvania. Their mission is to enrich the lives of deserving seniors through individual wish granting, celebrations and connecting generations. The major sources of revenue are donations, grants, corporate sponsorship and special events.

**Accounting Basis**

The Foundation uses the accrual basis of accounting. Under this basis, revenues are recognized when earned and expenses are recognized when incurred.

**Classification of Net Assets**

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. 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 Foundation are reported in three groups as follows:

- **Unrestricted net assets** represent the portion of expendable funds that are available for support of the Foundation’s operations or that have been designated by the Board for a particular purpose.

- **Temporarily restricted net assets** represent amounts that are specifically restricted by donors or grantors for various programs, building renovations or future periods. At June 30, 2010, all temporarily restricted net assets are available for the periods subsequent to the year end.

- **Permanently restricted net assets** are subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes. For the year ended June 30, 2010, there were no permanently restricted net assets.

**Revenue Recognition**

Grants and contributions are considered unrestricted and available for general operations unless specifically restricted by the donor. The Foundation reports gifts and grants of cash and other assets as temporarily restricted if they are received with donor stipulations that limit the use of the donated assets as to a particular purpose or to future periods. When a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor temporarily restricted contributions whose restrictions are met in the same accounting period in which the contribution was originally pledged are reported as unrestricted revenue.
Cash and Cash Equivalents
For purposes of the statement of cash flows, the Foundation considers all demand deposits and investments with a purchased maturity of three months or less to be cash and cash equivalents.

Budget
The Foundation adopts and maintains a yearly budget. The budget is subject to correction and changes during the year at the discretion of the Board of Directors.

Receivables
Receivables are estimated to be fully collectible and no allowance for bad debts has been provided. If a receivable is determined to be uncollectible, it will be charged directly to operations in the year that the determination is made.

Inventory
Supplies and fundraising items purchased or donated for use in programs or for fundraising are carried at the lower of cost or market on a first in first out basis.

Property and Equipment and Related Depreciation
Property and equipment are stated at cost. Expenditures for major additions, renewals and betterments are capitalized; conversely, expenditures for repairs and maintenance are charged to expense when incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue or expenses. Depreciation of property and equipment is computed using the straight-line method over the estimated useful service lives of the assets ranging from one to five years. Depreciation expense for the year ended June 30, 2010 was $6,305.

Donated Materials and Services
The Foundation follows the practice of recording the estimated value of materials and services as contributions if there is an objective basis available to measure the value of such materials and services. For the year ended June 30, 2010 the value of such amounted to $63,414 of in-kind donations in the form of supplies and specialized volunteer service hours for the Foundation’s programs, and $357,524 of donated services for administrative services. Included in donated administrative services are both the Executive Director’s and Associate Executive Director’s time. They are working full time at reduced rates and being compensated for 10 hours per week.

Income Taxes
Income taxes are not provided for in the financial statements since the Foundation is exempt from federal and state income taxes under section 501(c) (3) of the Internal Revenue Code and similar state provisions. The Foundation is not classified as a private foundation.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles of the United States of America requires the management of the Foundation to make estimates and assumptions that affect certain reported amounts and disclosures. As a result, actual results could differ from those estimates.
Note 2. **Special Events**

The Foundation held several fundraising special events with the largest outlined below for the year ended June 30, 2010:

<table>
<thead>
<tr>
<th>Event</th>
<th>Gross Revenue</th>
<th>Expenses</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Night of 111 Stars</td>
<td>$24,756</td>
<td>$20,871</td>
<td>$3,885</td>
</tr>
</tbody>
</table>

Note 3. **Temporarily Restricted Net Assets**

Temporarily restricted net assets for the year ended June 30, 2010 were $4,160.

Note 4. **Property and Equipment**

Property and Equipment are summarized by major classifications as follows for the year ended June 30, 2010:

<table>
<thead>
<tr>
<th>Classification</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computers</td>
<td>$47,465</td>
</tr>
<tr>
<td>Equipment</td>
<td>9,558</td>
</tr>
<tr>
<td>Website</td>
<td>4,500</td>
</tr>
<tr>
<td>Other</td>
<td>445</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$61,968</td>
</tr>
<tr>
<td><strong>Less: Accumulated Depreciation</strong></td>
<td>(42,040)</td>
</tr>
<tr>
<td><strong>Net Property and Equipment</strong></td>
<td>$19,928</td>
</tr>
</tbody>
</table>

Note 5. **Assets Released from Donor Restrictions**

Net assets of $14,750 were released from donor restrictions by incurring expenses satisfying the restricted purpose of wishes granted during the year ended June 30, 2010.

Note 6. **Related Party Transactions**

Included in long term liabilities are several unsecured loans from the Executive Director of the Foundation. These loans bear an interest rate of 8% with no predetermined repayment terms and totaled $67,400 as of June 30, 2010.

Note 7. **Line of Credit**

The Foundation has a commercial line of credit with a local bank which provides borrowings up to $25,000 with the Foundation’s accounts receivable and equipment as collateral. As of June 30, 2010 the outstanding balance on the line of credit was $25,000. The line of credit was renewed through September 30, 2011.