



CELEBRATING SENIORS AND MAKING DREAMS COME TRUE

# Twilight Wish Foundation

Annual Report

Fiscal Year Ending June 30, 2010

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## 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 subsidized 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.



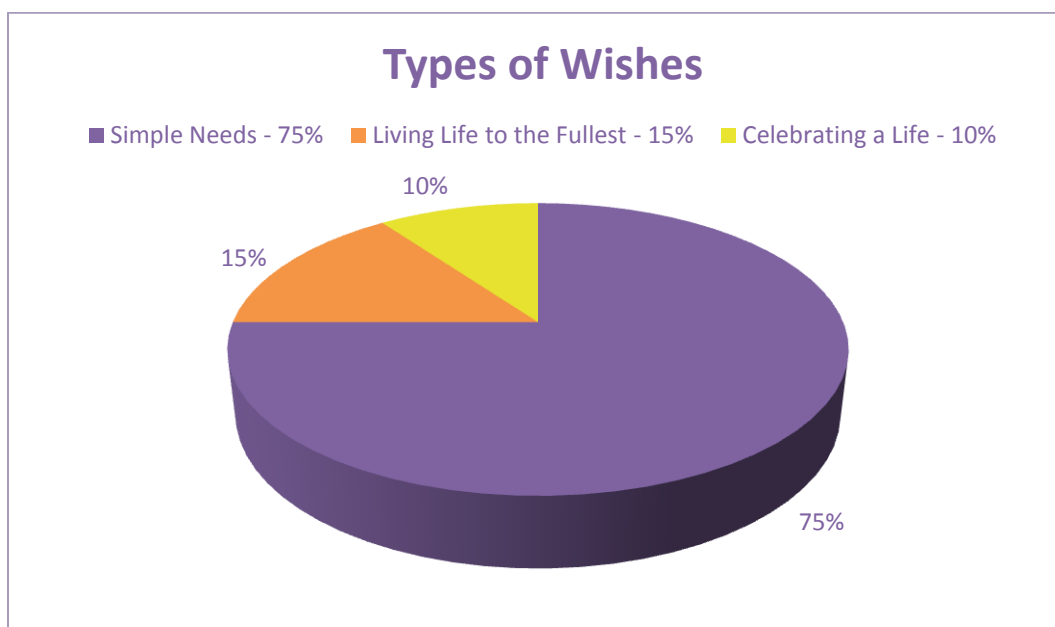
Max was an avid Harley owner who rode with the Comancheros motorcycle club in San Bernardino, CA in his younger days. A stroke survivor, Max was confined to a wheelchair, unable to walk, and required kidney dialysis. Max's Twilight Wish was to ride a Harley one more time in his life. Through a wish granting 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!



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## 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?”

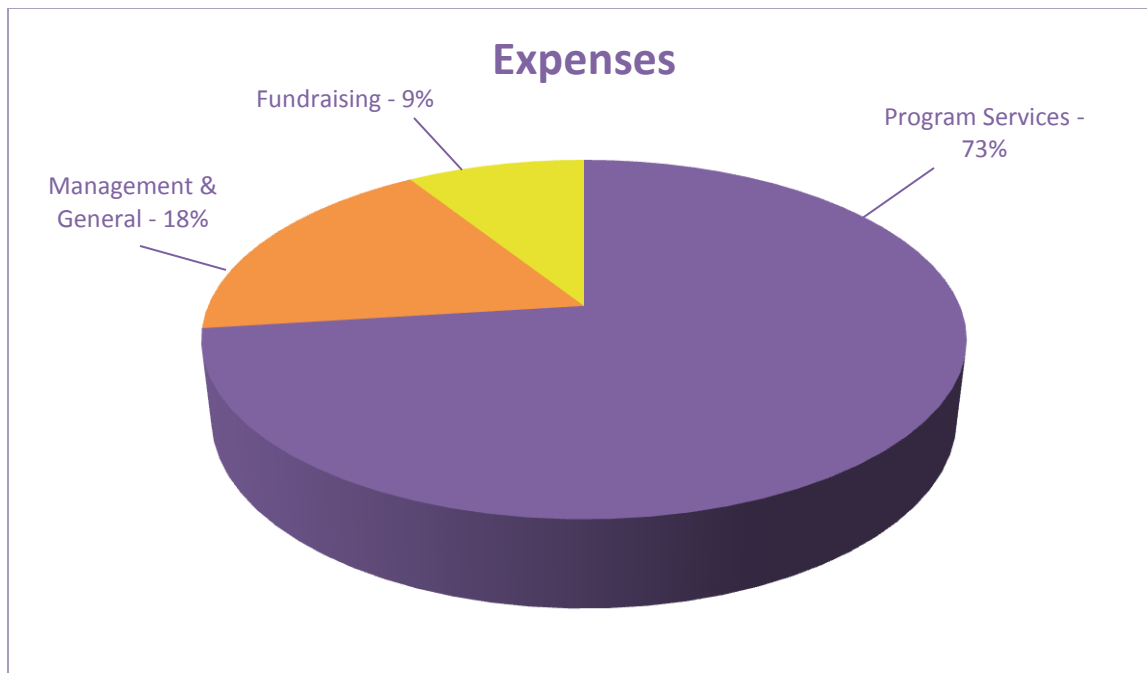
Celebrating a Life wishes are meaningful and nostalgic wishes for recipients with limited life expectancies. Many of these wishes are for family reunions, visits to hometowns, and to return to a job or career one more time.

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.



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## Total Annual Expenses



Our most current audited financial statements indicate 73% of expenses are allocated on direct program costs.



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**Silver Level**

SunBridge Healthcare Group

**Copper Level**

Home Instead Senior Care  
Foundation  
Marshall Financial Group  
Henry Steubner Trust

**Bronze Level**

Pfizer Foundation Matching Gift  
Phillies Charities  
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  
Ombudsman  
Rotary Club of Santa Cruz  
C.W. & Marjorie J. Schrenk  
Family Foundation  
Jennifer Smith  
Teva Pharmaceuticals

**Big Dream Level**

Catherine Asplen  
Desiree Bleam  
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 Moldovsky  
Raymond Monty  
Shirley Muney  
North Summit Company  
Sanford Osband  
Jill Paha  
Susan Painter  
4<sup>th</sup> Floor Staff at Pine Run  
Lisa Povlow  
Eva Powell  
Roche Matching Gifts  
Joy Rogers  
Red Rooster Farms  
Richard Rusbult  
St. John on the Desert PWC  
School Lane Charter School  
Sherilee Vogt Speer  
Sallie Stewart  
Raymond Talamona



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**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 Funes  
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

Stiftinger Hatboro Chapter of  
AARP  
Althea Strasburger  
Mr. & Mrs. Richard Stover  
Thompson Neely House  
Auxiliary  
David Turner  
Arlene Twait  
Francis Twait  
Marcia Twait  
Phyllis Twait  
Jacqueline Wagonseller  
Kimberly Watt  
Mr. & Mrs. Carl Williams  
Brigitte Wilson  
I. Lynne Zhuang  
Donna Ziegler  
Dana Zielazny

**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  
CareCore 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





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**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 Angilletta  
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 Miecowski  
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 Triboletti  
Helen & Joseph Trisch  
Suzanne Vasta  
Jane Ann Vittone & family  
Thomas Walsh  
Harry Whepley  
Mildred Whepley  
Mildred White  
Warren White  
Shawn Whittington  
Frances Willetts  
Jeannette Wilson  
Ruth Wise  
Francis Young  
Mildred Zehner



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**Twilight Wish Foundation  
2009 Board of Directors**

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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  
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Scott Wadsworth, Ph.D.  
Ethicon, Inc.

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

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Illinois  
Lee Falk, Director

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Sally Buonomo, Director

New York  
James Ciervo, Director

Erie, Pennsylvania  
Brad Gleason, Director  
Julie Hartmann, 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*

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**and  
Report Thereon**

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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**

Current Assets	
Cash	\$ 48,383
Accounts Receivable	519
Deposits	1,300
Inventory	<u>7,542</u>
Total Current Assets	<u>\$ 57,744</u>
Property and Equipment	
Net Property and Equipment (Note 4)	<u>\$ 19,928</u>
 TOTAL ASSETS	 <u><u>\$ 77,672</u></u>

**LIABILITIES AND NET ASSETS**

Current Liabilities	
Accounts Payable and Accrued Expenses	\$ 47,984
Accrued Payroll	2,094
Accrued Interest	7,960
Line of Credit (Note 7)	25,000
Loans Payable – Director (Note 6)	<u>67,400</u>
Total Current Liabilities	<u>\$ 150,438</u>
Net Assets	
Unrestricted	\$ (76,926)
Temporarily Restricted (Note 3)	<u>4,160</u>
Total Net Assets	<u>\$ (72,766)</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 77,672</u></u>

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

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Public Support and Revenue			
Grants	\$ 25,250	\$ 12,500	\$ 37,750
Donations	103,215	5,615	108,830
In-Kind Donations	323,086	-	323,086
Donated Services	40,830	-	40,830
Special Events (Note 2)	40,815	-	40,815
Miscellaneous Income	577	-	577
Net Assets Released from Restrictions	<u>14,750</u>	<u>(14,750)</u>	<u>-</u>
Total Public Support and Revenue	<u>\$ 548,523</u>	<u>\$ 3,365</u>	<u>\$ 551,888</u>
Expenses			
Program Services	\$ 399,824	\$ -	\$ 399,824
Management and General	100,536	-	100,536
Fundraising	<u>49,217</u>	<u>-</u>	<u>49,217</u>
Total Expenses	<u>\$ 549,577</u>	<u>\$ -</u>	<u>\$ 549,577</u>
Change in Net Assets	\$ (1,054)	\$ 3,365	\$ 2,311
Net Assets, Beginning of Year	<u>\$ (75,872)</u>	<u>795</u>	<u>(75,077)</u>
Net Assets, End of Year	<u>\$ (76,926)</u>	<u>\$ 4,160</u>	<u>\$ (72,766)</u>

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

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

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	<u>5,622</u>	
Net Cash Provided by Operating Activities	\$	21,113

Cash Flows from Financing Activities

Repayment on Loans Payable – Director	<u>\$</u>	<u>(3,000)</u>
Net Cash Used by Financing Activities	\$	<u>(3,000)</u>
Net Increase in Cash	\$	18,113

Cash, Beginning of Year	\$	30,270
Cash, End of Year	<u>\$</u>	<u>48,383</u>

Supplemental Data:

Noncash investing activities		
Equipment donations	<u>\$</u>	<u>6,197</u>
Interest paid	<u>\$</u>	<u>1,128</u>

See independent auditor's report and  
accompanying notes to the financial statements



**TWILIGHT WISH FOUNDATION  
NOTES TO FINANCIAL STATEMENTS**

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**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:

	<u>Night of 111 Stars</u>
Gross Revenue	\$ 24,756
Expenses	<u>20,871</u>
Net	\$ <u><u>3,885</u></u>

**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:

Computers	\$ 47,465
Equipment	9,558
Website	4,500
Other	<u>445</u>
Total	\$ 61,968
Less: Accumulated Depreciation	<u>(42,040)</u>
Net Property and Equipment	\$ <u><u>19,928</u></u>

**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.

