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**LAINIE'S ANGELS FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

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## TABLE OF CONTENTS

	<u>Page</u>
Accountant's Compilation Report	1
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS-MODIFIED CASH BASIS	2
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS-MODIFIED CASH BASIS	3



## ACCOUNTING SERVICES, INC.

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### ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors  
Lainie's Angels Foundation, Inc.  
Metuchen, New Jersey

We have compiled the accompanying statement of assets, liabilities, and net assets-modified cash basis of Lainie's Angels Foundation, Inc. (a nonprofit organization) as of December 31, 2012 and the related statements of revenue, expenses, and other changes in net assets – modified cash basis, for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the modified cash basis of accounting. The 2011 financial statements of Lainie's Angels Foundation, Inc. were compiled by other accountants, whose report dated August 2, 2012, stated that they have not audited or reviewed the 2011 financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, and net assets, and revenues, expenses and other changes net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Lainie's Angels Foundation, Inc.

*PP&D Accounting Services, Inc.*

PP&D Accounting Services, Inc.

March 10, 2013

**LAINIE'S ANGELS FOUNDATION, INC.**  
**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS-MODIFIED CASH BASIS**  
**DECEMBER 31, 2012 AND 2011**

Assets		
	<u>2012</u>	<u>2011</u>
<u>Current Assets</u>		
Cash	\$ 90,100	\$ 147,687
Investments	9,847	6,008
Total Current Assets	99,947	153,695
 <u>Property and Equipment</u>		
Equipment	2,526	2,526
Less: Accumulated Depreciation	(2,526)	(2,526)
Net Book Value	0	0
Total Assets	\$ 99,947	\$ 153,695
 Net Assets		
<u>Unrestricted Net Assets</u>	\$ 99,947	\$ 153,695
Total Net Assets	99,947	153,695
Total Liabilities and Net Assets	\$ 99,947	\$ 153,695

See accountant's compilation report.

**LAINIE'S ANGELS FOUNDATION, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN**  
**NET ASSETS-MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
<u>Revenues</u>		
Contributions	\$ 25,960	\$ 30,107
Interest and Dividends	266	1,040
Unrealized Gain on Investment	736	0
Total Revenues	<u>26,962</u>	<u>31,147</u>
<u>Expenses</u>		
Salaries	32,000	30,000
Payroll Taxes	2,448	2,295
Grants Given	15,000	42,150
Telephone	1,476	1,482
Rent	160	4,195
Postage	1,072	908
Printing	0	2,630
Office Expense	3,280	3,243
Marketing	11,953	20,633
Insurance	550	550
Travel	3,875	2,563
Meals	243	118
Fundraising	8,000	2,698
Bank and Service Charges	2,241	1,243
Legal and Professional Fees	700	1,785
Payroll Service	762	1,051
Total Expenses	<u>83,760</u>	<u>117,544</u>
Change in Net Assets	(56,798)	(86,397)
<u>Net Assets-Unrestricted</u>		
Beginning of Year	153,695	240,092
Prior Period Adjustment	3,050	0
End of Year	<u>\$ 99,947</u>	<u>\$ 153,695</u>

See accountant's compilation report.