

2 Big Hearts Foundation

December 31, 2010

Financial Statements

2 BIG HEARTS FOUNDATION

DECEMBER 31, 2010

Contents

	<u>Page</u>
Independent Accountant's Compilation Report	
Financial Statements:	
Statement of Financial Position	1
Statement of Activities	2
Statement of Functional Expenses	3
Statement of Cash Flows	4
Notes to Financial Statements	5-6

THE Stapleton Group

Certified Public Accountants

Independent Accountant's Compilation Report

The Board of Directors
2 Big Hearts Foundation

We have compiled the accompanying statement of financial position of 2 Big Hearts Foundation (a nonprofit organization) as of December 31, 2010, and the related statements of activities, functional expenses, and cash flows 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 accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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 and 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.

Certified Public Accountants



October 3, 2011

2 BIG HEARTS FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010

ASSETS

	<u>Unrestricted</u>
Current assets:	
Cash	<u>\$ 107,771</u>
Total assets	<u><u>107,771</u></u>

NET ASSETS

Net assets	<u>107,771</u>
Total net assets	<u><u>\$ 107,771</u></u>

See accompanying notes and accountant's compilation report.

2 BIG HEARTS FOUNDATION
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2010

	Unrestricted
Revenue and other support:	
Events	\$ 11,781
Contributions	8,579
Interest	672
Total revenue and other support	21,032
Functional expenses:	
Program	8,939
General & administrative	1,702
Total functional expenses	10,641
Change in net assets	10,391
Net assets:	
Beginning of the year	97,380
End of the year	\$ 107,771

See accompanying notes and accountant's compilation report.

2 BIG HEARTS FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2010

	<u>Program</u>	<u>General & Administrative</u>	<u>Total</u>
Bank charges	\$ -	\$ 63	\$ 63
Insurance	170	-	170
Legal and professional	-	854	854
Licenses and fees	-	25	25
Promotion	459	760	1,219
Screenings	2,787	-	2,787
Site	2,629	-	2,629
Supplies	2,894	-	2,894
	<u>8,939</u>	<u>1,702</u>	<u>10,641</u>
Total functional expenses	<u>\$ 8,939</u>	<u>\$ 1,702</u>	<u>\$ 10,641</u>

See accompanying notes and accountant's compilation report.

2 BIG HEARTS FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	<u>\$ 10,391</u>
Net cash flow provided from operating activities	<u> 10,391</u>
NET CHANGE IN CASH	10,391
CASH, JAN. 1	<u> 97,380</u>
CASH, DEC. 31	<u><u> 107,771</u></u>

See accompanying notes and accountant's compilation report.

2 BIG HEARTS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

1. NATURE OF ORGANIZATION

2 Big Hearts Foundation (the Foundation) is a nonprofit organization which heightens awareness of heart disease among women by communicating the tragic story of Gigi Clarke and Sally Czechanski. The Foundation uses events to educate individuals and families about the causes and prevention of heart disease in women. The Foundation works with the healthcare community to provide screening for heart disease.

2. SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of the Foundation's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basis of presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board's ASC 958, *Financial Statements of Not-for-Profit Entities*. Under FASB ASC 958, the Foundation is required to report information regarding its financial position according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Foundation has no temporarily or permanently restricted net assets.

Expense allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Restricted and unrestricted support

All contributions are considered to be available for unrestricted use unless otherwise specifically restricted by donors. Contributions are recorded and recognized as income when notice of award is received. Restricted contributions are recorded as revenue in temporarily restricted net assets if limited by donor imposed stipulations that either expire by passage of time or can be fulfilled and removed by action of the Foundation or in permanently restricted net assets if such contributions are non-expendable. When a donor restriction expires, that is, 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 restriction.

Cash

The Foundation maintains a cash balance at one financial institution which insures its customer accounts with the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2010, the Foundation's balance did not exceed these limits.

2 BIG HEARTS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Promotion

The Foundation expenses promotion costs as they are incurred. Promotion was \$1,219 for the year ended December 31, 2010.

Subsequent events

Management has evaluated subsequent events through October 3, 2011, the date financial statements were available to be issued, and no subsequent events were identified which required accrual or disclosure.