

Striving for More, Inc.

Financial Statements and Supplemental Information

Fiscal year ended December 31, 2009

Striving for More, Inc.

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Fiscal Year ended December 31, 2009

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Striving for More, Inc.
Statement of Financial Position
As of December 31, 2009

Assets

Cash	6,663
Short-term investments	498
Accounts receivable	144
Furniture & equipment	1,435
Total assets	<u>8,740</u>

Liabilities and net assets

Net assets:

Unrestricted	<u>8,740</u>
Total net assets	<u>8,740</u>
Total liabilities and net assets	<u>8,740</u>

See accompanying notes.

Striving for More, Inc.
Statement of Financial Activity
Year ended December 31, 2009

	Unrestricted Net Assets
Revenues	
Contributions	11,524
In-kind contributions	
Goods	1,383
Services / facilities use	44,590
Interest	<u>2</u>
Total revenues	<u>57,499</u>
Expenses	
Programs	1,705
Fundraising	5,002
Management and general	<u>42,052</u>
Total expenses	<u>48,759</u>
Change in net assets	8,740
Net assets, beginning of year	-
Net assets, end of year	<u><u>8,740</u></u>

See accompanying notes.

Striving for More, Inc.
Statement of Functional Expenses
Year ended December 31, 2009

	Programs	Fundraising	Management & General	Total
Office expenses	50	81	1,082	1,213
Advertising & promotion	1,247	4,827		6,074
Occupancy costs	23	23	69	115
Depreciation expense	36	36	107	179
Travel expense	349			349
Conference, convention & meeting			624	624
Information Technology			39,859	39,859
Miscellaneous		35	311	346
	<u>1,705</u>	<u>5,002</u>	<u>42,052</u>	<u>48,759</u>

See accompanying notes.

Striving for More, Inc.
Statement of Cash Flows
As of December 31, 2009

Cash flows from operating activities:	
Change in net assets	8,740
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	179
Increase in accounts receivable	<u>(144)</u>
Net cash provided by operating activities	<u>8,775</u>
Cash flows from investing activities:	
Purchase of computer	(1,614)
Increase in investments due to in-kind gift	<u>(498)</u>
Net cash used in investing activities	<u>(2,112)</u>
Net increase in cash and cash equivalents	6,663
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	<u><u>6,663</u></u>

See accompanying notes.

Striving for More, Inc.

Notes to Financial Statements
Fiscal Year ended December 31, 2009

1. Organization and Purpose

Incorporated in January 2009, Striving for More, Inc. is a non-profit [501(c)3] organization dedicated to ensuring that children with cancer and their families receive quality emotional and spiritual support.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Commission have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Investments

Short-term investments consisted of shares of publicly traded stock received as an in-kind gift on December 31, 2009. These shares were sold on January 21, 2010.

Furniture and Equipment

Furniture and equipment are stated at cost, net of accumulated depreciation. The organization capitalizes all fixed asset purchases over \$1,000 with an estimated useful life greater than one year. Depreciation is calculated on a straight-line basis over a three- or five-year useful life.

Income Taxes

Striving for More has received an exemption from the Internal Revenue Service indicating that it is exempt from income taxes under Section [501(c)3] of the Internal Revenue Code, as amended. Accordingly, no provision for income taxes is made in the accompanying financial statements.

Net Assets

The organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. As of December 31, 2009, the organization had not received any restricted donations; all net assets are classified as Unrestricted.

Expenses

The allocation of costs in support of the organization's mission has been summarized on a functional basis in the accompanying statement of functional expenses. Accordingly, certain indirect costs have been allocated to program, fundraising, and management activities based on estimates of effort devoted to these activities.

In-Kind Contributions

Donated goods and certain recognizable contributed services are recorded as contributions at estimated fair value at the date of donation. Striving for More received in-kind contributions of \$45,973 during the year ended December 31, 2009. These consisted of the following:

Publicly traded shares of stock	498
Meals provided for working meetings	450
VoIP phone service – 2 years	253
Other	182
Total donated goods	<u>1,383</u>
Web site consultation, design & development	39,000
Graphic art	4,250
Video production services	1,225
Office space and utilities	115
Total donated services / facilities use	<u>44,590</u>