

# **GO Give an Opportunity**

## Financial Statement

January, 2008



## Balance Sheet - As of 12/31/2007

As of 12/31/2007 (Cash Basis)

| Account                               | 12/31/2007 Balance |
|---------------------------------------|--------------------|
| <b>ASSETS</b>                         |                    |
| Cash and Bank Accounts                |                    |
| Business Green Checking xxxxxx6033    | 120.84             |
| <b>TOTAL Cash and Bank Accounts</b>   | <b>120.84</b>      |
| Other Assets                          |                    |
| Prepaid expenses                      | 1,200.00           |
| <b>TOTAL Other Assets</b>             | <b>1,200.00</b>    |
| <b>TOTAL ASSETS</b>                   | <b>1,320.84</b>    |
| <b>LIABILITIES &amp; EQUITY</b>       |                    |
| <b>LIABILITIES</b>                    |                    |
| Other Liabilities                     |                    |
| Loan - MCM                            | 700                |
| <b>TOTAL Other Liabilities</b>        | <b>700</b>         |
| <b>TOTAL LIABILITIES</b>              | <b>700</b>         |
| <b>EQUITY</b>                         | <b>620.84</b>      |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>1,320.84</b>    |



### Income/Expense by Category - 2007

1/1/2007 through 12/31/2007 (Cash Basis)

| Category Description             | OVERALL TOTAL          |
|----------------------------------|------------------------|
| INCOME                           |                        |
| Uncategorized                    | 0.21                   |
| Fundraisers                      | 730                    |
| Loan - CM                        | 700                    |
| One time donations - Sponsorship | 480                    |
| Sponsor                          | 1,230.00               |
| <b>TOTAL INCOME</b>              | <b><u>3,140.21</u></b> |
| EXPENSES                         |                        |
| Ads                              | 0                      |
| Bank Charge                      | 0.35                   |
| Cash                             | 1.95                   |
| Charity                          | 1,500.00               |
| Fundraising Event                | 280.84                 |
| Household                        | 26.04                  |
| Legal-Prof Fees                  | 0                      |
| Office                           | 23                     |
| Utilities                        | -12.81                 |
| TO Prepaid expenses              | 1,200.00               |
| <b>TOTAL EXPENSES</b>            | <b><u>3,019.37</u></b> |
| <b>OVERALL TOTAL</b>             | <b><u>120.84</u></b>   |



## Cash Flow - 2007

1/1/2007 through 12/31/2007

| Category Description             | 1/1/2007- 12/31/2007 |
|----------------------------------|----------------------|
| INFLOWS                          |                      |
| Uncategorized                    | 0.21                 |
| Fundraisers                      | 730                  |
| Loan - CM                        | 700                  |
| One time donations - Sponsorship | 480                  |
| Sponsor                          | 1,230.00             |
| <b>TOTAL INFLOWS</b>             | <b>3,140.21</b>      |
| OUTFLOWS                         |                      |
| Ads                              | 0                    |
| Bank Charge                      | 0.35                 |
| Cash                             | 1.95                 |
| Charity                          | 1,500.00             |
| Fundraising Event                | 280.84               |
| Household                        | 26.04                |
| Legal-Prof Fees                  | 0                    |
| Office                           | 23                   |
| Utilities                        |                      |
| Telephone                        | -12.81               |
| TOTAL Utilities                  | -12.81               |
| <b>TOTAL OUTFLOWS</b>            | <b>1,819.37</b>      |
| <b>OVERALL TOTAL</b>             | <b>1,320.84</b>      |



## GO Give an Opportunity

### Notes to Financial Statements

January 2008

#### Note 1: Significant Account Policies

##### Operations

GO Give an Opportunity (the Organization) is organized under the Pennsylvania Nonprofit Corporation law, with offices in Philadelphia, PA. We have been serving poverty-stricken children and their families since 2007. Its mission is to help children living in poverty that show good academic standing during their young years. This is accomplished through the generosity of its contributors by providing children with program benefits and services that meet basic needs, enhance their self-esteem and raise their physical and educational levels in a meaningful, lasting way. Its vision is that each child will grow into a healthy, educated and self-reliant adult.

##### Related Parties

GO Give an Opportunity works in conjunction with an overseas organization to provide assistance to sponsored children. In addition to funding, GO Give an Opportunity provides management assistance and oversight to this organization to ensure they deliver the required benefits.

##### Restricted 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. 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.

- One Time Donations – Sponsorship: restricted asset where donor has restricted the use to be sent to children program fund. In this case the donor makes the gift of cash in a onetime payment.
- Sponsor: restricted asset where donor has restricted the use to be sent to children program fund. In this case the donor makes the gift of cash in monthly payments.

##### Unrestricted Net Assets

The Organization reports cash generated as a result of a fundraiser event. This is unrestricted cash from which event expenses are expected to be paid from.



## Loan – CM

Since GO Give an Opportunity is starting its activity, usual legal and accounting fees, application fees are required as a start up cost. The Organization has taken a loan from one of its members to be able to pay these costs.

Prepaid Expenses: The Organization has paid lawyer services to prepare and file our tax exemption papers.

## Note 2: Income Taxes

GO Give an Opportunity is an organization described in Section 501(c)(3) of the Internal Revenue Code (Code). The Organization has applied for tax exemption under Section 501(a) of the Code but has not yet received the tax exemption letter.