

GO Give an Opportunity

Financial Statement

January, 2009



As of 31/12/2008 (Cash Basis)

Account	31/12/2008 Balance
ASSETS	
Cash and Bank Accounts	
Business Green Checking xxxxxx6033	-1,251.46
TOTAL Cash and Bank Accounts	-1,251.46
Other Assets	
Prepaid expenses	1,200.00
TOTAL Other Assets	1,200.00
TOTAL ASSETS	-51.46
LIABILITIES & EQUITY	
LIABILITIES	
Other Liabilities	
Loan - MCM	700.00
TOTAL Other Liabilities	700.00
TOTAL LIABILITIES	700.00
EQUITY	-751.46
TOTAL LIABILITIES & EQUITY	-51.46



01/01/2008 through 31/12/2008 (Cash Basis)

Category Description	OVERALL TOTAL
INCOME	
Finance Charge	\$ 1
Fundraisers	\$ 830
One time donations	\$ 2.955
Sponsor	\$ 3.280
TOTAL INCOME	<u>\$ 7.068</u>
EXPENSES	
Bank Charge	35
Charity	5900
Fundraising Event	907
Licenses and Permits	15
Paypal Commission	82
TOTAL EXPENSES	<u>6940</u>
OVERALL TOTAL	<u>127.70</u>



Cash Flow 2008

01/01/2008 through 31/12/2008 (Cash Basis)

Category Description	01/01/2008- 31/12/2008
INFLOWS	
Uncategorized	0.00
Finance Charge	1.95
Fundraisers	830.00
Loan - CM	0.00
One time donations	2,955.64
One time donations - Sponsorship	0.00
Sponsor	3,280.90
TOTAL INFLOWS	7,068.49
OUTFLOWS	
Ads	0.00
Bank Charge	35.35
Cash	0.00
Charity	5,900.00
Fundraising Event	907.59
Household	0.00
Legal-Prof Fees	0.00
Licenses and Permits	15.00
Office	0.00
Paypal Commission	82.85
Utilities	
Telephone	0.00
TOTAL Utilities	0.00
TOTAL OUTFLOWS	6,940.79
OVERALL TOTAL	127.70



GO Give an Opportunity

Notes to Financial Statements

January 2009

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 is tax exempt under Section 501(a) of the Code and has received the tax exemption letter.