

# **GOLF & WROBLESKI CPAs, LLP.**

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**LARGER THAN LIFE USA INC.  
STATEMENT OF FINANCIAL CONDITIONS  
DECEMBER 31, 2009**

# GOLF & WROBLESKI CPAs, LLP.

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## Larger Than Life USA, Inc. Statement of Activities Year Ended December 31, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, gains, and other support:				
Contributions	\$ 249,297	\$ 87,500	\$ -	\$ 336,797
Net assets released from restrictions:				
Satisfaction of equipment acquisition restrictions (Note D)	62,500	(62,500)	-	-
Total revenues, gains, and other support	311,797	25,000	-	336,797
Expenses and losses:				
Program A (Note E)	62,500			62,500
Program B (Note E)	22,588			22,588
Program C (Note E)	8,000			8,000
Program D (Note E)	2,500			
Management and general (Note F)	55,883			55,883
Fund raising	72,378			72,378
Total expenses	223,849			223,849
Change in net assets	87,948	25,000		112,948
Net assets at beginning of year	33,921	-		33,921
Net assets at end of year	\$ 121,869	\$ 25,000	\$ -	\$ 146,869

Please see notes to financial statements

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Larger Than Life Inc.  
Notes to financial statements  
2009

## Note A

### General

The Company was organized under the state of New York as a not-for-profit organization under section 501(c) (3) on October 29, 2007.

The purpose of the Company is to raise funds to benefit Israeli children afflicted with cancer and their families through the following programs.

- A. **Ambulance purchase program**  
The ambulance was acquired for \$57,500 in 2009, and additional expenses, \$5,000 were allocated to this fund in order to customize the ambulance for children with wheelchair.
- B. **Dream trip to Disney World Orlando**  
This program takes a group of 25 kids accompanied by a medical team for two weeks from Israel to Orlando.
- C. **Equipment for hospitals**  
Laptop computers were acquired in 2009 for the oncology departments in hospital in Israel.
- D. **Fund raising events**  
The Company organized two main fund raising events in New York and Montreal in March and November, 2009. In addition, the Company organized local fund raising events hosted by individuals in their home.

### Projection for 2010

Larger Than Life Inc accumulated \$148,237 in their bank accounts to fund the following programs for 2010.

- (1) Special bikes for children hospitalized in the oncology departments in the hospitals, budgeted at \$10,000.
- (2) Constructing a play room in a hospital wing in Tel Aviv, "Dana" Children Hospital, a division of Sourasky Medical Center, that will be equipped with computer, music and toys for cancer stricken kids, budgeted at \$25,000.
- (3) The 2010 "Dream Trip" to Disney World, budget at \$80,000.
- (4) Events for fund raising, budgeted at \$60,000.

The balance of the funds needed to accomplish the budget would come from fund raising activities in 2010.

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## Note B

The Company 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 released from restrictions.

## Note C

Temporarily restricted net assets, \$25,000, are available for the 2010 "Dream Trip" to Disney World.

## Note D

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes.

### Purpose restrictions accomplished:

Program A- Ambulance purchase program expenses	\$62,500
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## Note E

Program expenses incurred were for:

	<u>Program A</u>	<u>Program B</u>	<u>Program C</u>	<u>Program D</u>
	<u>Ambulance</u>	<u>Dream come true: Orlando</u>	<u>Computer</u>	<u>Medication</u>
International transportation		\$15,000		
Local transportation		4,100		
Supplies		2,600		
Meals		888		
<b>Total expense</b>	<u>\$62,500</u>	<u>\$22,888</u>	<u>\$8,000</u>	<u>\$2,500</u>

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Larger Than Life USA, Inc.  
Statement of Financial Position  
December 31, 2009

	2009
<b>Assets:</b>	
Cash and cash equivalents	\$ 148,237
<b>Total assets</b>	<u>\$ 148,237</u>
<b>Liabilities and net assets:</b>	
Payroll tax liabilities	\$ 1,368
<b>Total liabilities</b>	<u>1,368</u>
<b>Net assets:</b>	
Unrestricted	121,869
Temporarily restricted (Note C)	25,000
<b>Total net assets</b>	<u>146,869</u>
<b>Total liabilities and net assets</b>	<u>\$ 148,237</u>

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Larger Than Life USA, Inc.  
Statement of Cash Flows  
Year Ended December 31, 2009

Cash flows from operating activities:	
Cash received from contributors	\$ 338,797
Cash paid for management and general	(70,088)
Cash paid for programs	(89,700)
Cash paid for fund raising	(76,540)
Net cash received by operating activities	<u>100,469</u>
Net increase in cash and cash equivalents	100,469
Cash and cash equivalents at beginning of year	47,748
Cash and cash equivalents at end of year	<u>\$ 148,237</u>

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## Note F

Management and General expenses are as following:

Bank Fees	\$3,080
Advertising expense	7,598
Printing	4,350
Supplies and postage	8,671
Telephone	3,819
Payroll and employee benefit	25,229
Payroll taxes	3,076
Misc. expense	60
Total	<u>\$55,883</u>

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## Independent Auditor's Report

To The Board Member of Larger Than Life USA Inc.:

We have audited the accompanying statement of financial position of Larger Than Life USA Inc as of December 31, 2009, and the related statements of activities and cash flow for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the preceding present fairly, in all material respects, the financial position of Larger Than Life USA Inc as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Golf & Wroblewski CPAs L.L.P.

Date

May 3, 2010