

SINGLETON MOMS
FINANCIAL STATEMENTS
AND
INDEPENDENT ACCOUNTANTS' REVIEW REPORT
MARCH 31, 2011

CONTENTS

	<u>Page</u>
Independent Accountants' Review Report.....	1
Financial Statements:	
Statement of Financial Position - Cash Basis.....	2
Statement of Activities - Cash Basis.....	3
Statement of Functional Expenses - Cash Basis.....	4
Notes to Financial Statements.....	5 - 7

Independent Accountants' Review Report

To the Board of Directors of
Singleton Moms
Phoenix, Arizona

We have reviewed the accompanying statement of net assets - cash basis of Singleton Moms (a nonprofit organization) as of March 31, 2011, and the related statements of revenues, expenses, and changes in net assets - cash basis, and functional expenses - cash basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Singleton Moms' management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting 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 review in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting as described in Note 1.

Fester & Chapman P.C.

September 16, 2011

SINGLETON MOMS
STATEMENT OF FINANCIAL POSITION - CASH BASIS
MARCH 31, 2011

ASSETS

Cash	\$ 113,149
Donor database, not placed in service	<u>8,500</u>
Total assets	<u>\$ 121,649</u>

NET ASSETS

Net assets, unrestricted	<u>\$ 121,649</u>
Total net assets	<u>\$ 121,649</u>

See accompanying notes and accountants' review report.

SINGLETON MOMS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - CASH BASIS
 YEAR ENDED MARCH 31, 2011

Revenue and support:	
Contributions and donations	\$ 211,892
Special events (net of direct costs \$49,483)	24,662
In-kind contributions	<u>600</u>
Total revenue and support	<u>237,154</u>
Expenses:	
Program services:	
Michelle's Pockets	47,533
Michelle's Kitchen	30,572
Michelle's Clean-up Crew	13,918
Michelle's Phonebook	2,668
Singleton Kids	<u>5,062</u>
Total program services	<u>99,753</u>
Support services:	
Management and general	27,361
Fundraising	<u>19,044</u>
Total support services	<u>46,405</u>
Total expenses	<u>146,158</u>
Change in net assets	90,996
Net assets, beginning of year	<u>30,653</u>
Net assets, end of year	<u>\$ 121,649</u>

See accompanying notes and accountants' review report.

SINGLETON MOMS
STATEMENT OF FUNCTIONAL EXPENSES - CASH BASIS
YEAR ENDED MARCH 31, 2011

	<u>Program Services</u>					<u>Supporting Services</u>		<u>Totals</u>	
	<u>Michelle's Pockets</u>	<u>Michelle's Kitchen</u>	<u>Michelle's Clean-up Crew</u>	<u>Michelle's Phonebook</u>	<u>Singleton Kids</u>	<u>Total Program Services</u>	<u>Management and General</u>		<u>Fundraising</u>
Direct assistance to families	\$ 36,161	\$ 11,207	\$ 1,653	\$ 76	\$ 1,741	\$ 50,838		\$ 50,838	
Payroll and related expenses	8,504	12,757	4,252	2,126	2,126	29,765	\$ 8,505	\$ 4,252	42,522
Office rent and storage		1,170	781			1,951	2,924		4,875
Insurance		372	421		137	930	698	698	2,326
Telephone, fax and internet							2,349		2,349
Advertising and marketing	2,366	2,834	3,309	284	662	9,455		6,304	15,759
Website and email	502	1,381	1,925	126	251	4,185	2,093	4,185	10,463
Conferences and meetings							3,369		3,369
Bank and merchant service fees							3,640		3,640
Mileage		758	1,299		108	2,165	577	865	3,607
Donor relations							277	1,112	1,389
Office supplies							844	1,031	1,875
Professional services							988		988
Dues and subscriptions							390		390
Postage and mailing							274	408	682
Printing and publications							288	189	477
Training and recruitment		93	278	56	37	464	115		579
Meals and entertainment							30		30
Total expenses	<u>\$ 47,533</u>	<u>\$ 30,572</u>	<u>\$ 13,918</u>	<u>\$ 2,668</u>	<u>\$ 5,062</u>	<u>\$ 99,753</u>	<u>\$ 27,361</u>	<u>\$ 19,044</u>	<u>\$ 146,158</u>

See accompanying notes and accountants' review report.

SINGLETON MOMS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

NOTE 1 - BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Singleton Moms, a nonprofit organization, was incorporated under the laws of the State of Arizona in October 2006. The stated purpose of Singleton Moms is to bring hope, help and support to struggling single parents battling cancer. Singleton Moms' unique programs offer emotional, financial and domestic support to courageous moms and dads who are undergoing treatment. Singleton Moms' major program activities are as follows:

- 1) Michelle's Pockets - This program provides recurring financial assistance of \$300 a month per family throughout the period of treatment. This financial assistance is paid directly toward a household bill or expense. Cash is never given directly to the parent.
- 2) Michelle's Kitchen - The focus of this program is to provide nutritious, well-balanced, pre-prepared meals for families.
- 3) Michelle's Clean-up Crew - As parents are often too weak from treatment to take care of house chores, Michelle's Clean-up Crew offers housecleaning to families on an as needed basis up to twice a month.
- 4) Michelle's Phonebook - This program is a referral network of local businesses and professionals willing to provide special services to the single parents and their children at no cost.
- 5) Singleton Kids - In this program, the children of the single parents are given new and educational experiences that they might not otherwise encounter. Singleton Moms' vision is to expand the program to include a "When I grow up" mentorship program to aid the children in finding their true passion in life.

The vision of Singleton Moms is for every Singleton parent to experience dedicated and effective support throughout their cancer treatment. Singleton Moms is funded by contributions from the public, and holds an annual ball, golf tournaments and walks to raise funds to support its mission.

Basis of Financial Statements: The financial statements of Singleton Moms have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. Consequently, contributions and other revenues are recognized when received rather than when promised or earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

SINGLETON MOMS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

NOTE 1 - BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -
CONTINUED

In-kind Contributions: Singleton Moms records revenue for the fair value of contributed services received, where the services require specialized skills, are provided by individuals possessing these skills and represent services that would have been purchase otherwise. Donated materials and rent are recorded at their fair values of the donated items at date of receipt. During the year ended March 31, 2011, Singleton Moms recorded donated rent totaling \$600.

A substantial number of individuals and organizations also volunteer their time to Singleton Moms' program services and its fundraising activities. No amounts have been reflected for this donation as it does not meet the criteria for inclusion in the financial statements.

Income Taxes: Singleton Moms is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). Form 990, Return of Organization Exempt From Income Tax, is required to be filed each year.

Functional Allocations of Expense: The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Revenues, Expenses and Changes in Net Assets - Cash Basis, and presented in detail in the Statement of Functional Expenses - Cash Basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising and Marketing: Advertising and marketing costs are expensed in the year expended.

Subsequent Events: The management of Singleton Moms has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended March 31, 2011 through September 16, 2011, the date that the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.

NOTE 2 - CONCENTRATION OF CREDIT RISK

Singleton Moms maintains its cash in checking and savings accounts with two financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each institution. All balances were insured as of March 31, 2011. Singleton Moms has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

SINGLETON MOMS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

NOTE 3 - OFFICE RENT

Singleton Moms leases office space under an operating lease agreement that expires on September 30, 2011. Rent expense for the year ended March 31, 2011 was \$4,460. Future minimum lease payments for the fiscal year ending March 31, 2012 will be \$3,672.

NOTE 4 - RELATED PARTY TRANSACTION

Singleton Moms paid \$9,000 for website design, brand marketing consulting and copywriting services to a company owned by the president of the Board of Directors.