

THE NEW YORK SAYS THANK YOU FOUNDATION
(A Not-for-Profit Organization)

FINANCIAL STATEMENTS

For the Year Ended December 31, 2008

(With Independent Auditors' Report)



THE NEW YORK SAYS THANK YOU FOUNDATION
(A Not-for-Profit Organization)

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For the Year Ended December 31, 2008

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Independent Auditors' Report

Board of Directors

The New York Says Thank You Foundation:

We have audited the accompanying statement of financial position of The New York Says Thank You Foundation (a not-for-profit organization) as of December 31, 2008, and the related statements of activities and cash flows 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 audits.

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 audits 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 estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The New York Says Thank You Foundation as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Spielman Koenigsberg & Parker LLP

July 17, 2009

THE NEW YORK SAYS THANK YOU FOUNDATION
(A Not-for-Profit Organization)

STATEMENT OF FINANCIAL POSITION

For the Year Ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Assets			
Current			
Cash and cash equivalents	\$ 16,112	\$ 12,993	\$ 29,105
Contributions receivable	8,340		8,340
Prepaid expenses	<u>16,000</u>	<u> </u>	<u>16,000</u>
Total assets	<u>\$ 40,452</u>	<u>\$ 12,993</u>	<u>\$ 53,445</u>
Liabilities			
Current			
Accounts payable and accrued expenses	<u>\$ 18,367</u>	<u>\$ -</u>	<u>\$ 18,367</u>
Total liabilities	<u>18,367</u>	<u> </u>	<u>18,367</u>
Net assets			
Unrestricted	22,085		22,085
Temporarily restricted	<u> </u>	<u>12,993</u>	<u>12,993</u>
Total net assets	<u>22,085</u>	<u>12,993</u>	<u>35,078</u>
Total liabilities and net assets	<u>\$ 40,452</u>	<u>\$ 12,993</u>	<u>\$ 53,445</u>

See accompanying notes to the financial statements.

THE NEW YORK SAYS THANK YOU FOUNDATION
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STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and revenue			
Contributions	\$ 133,206	\$ 123,365	\$ 256,571
In kind contributions	3,191		3,191
Other income	100		100
Net assets released from restrictions:			
Satisfaction of temporary restrictions	<u>110,372</u>	<u>(110,372)</u>	<u> </u>
Total support and revenue	<u>246,869</u>	<u>12,993</u>	<u>259,862</u>
Expenses			
Program expenses:			
Materials and equipment	87,660		87,660
Travel costs	69,062		69,062
Public relations and consulting	15,500		15,500
Other program expenses	4,581		4,581
Supporting services:			
Professional fees – public relations, strategic development consulting, web site design and video services	24,673		24,673
Fundraising	23,910		23,910
Professional fees-audit	15,000		15,000
Office supplies and expense	2,035		2,035
Conference and industry memberships	1,550		1,550
Website hosting and computer expenses	1,093		1,093
Meals	995		995
Telephone	<u>431</u>		<u>431</u>
Total expenses	<u>246,490</u>		<u>246,490</u>
Increase in net assets	379	12,993	13,372
Net assets			
Beginning of period	<u>21,706</u>		<u>21,706</u>
End of period	<u>\$ 22,085</u>	<u>\$ 12,993</u>	<u>\$ 35,078</u>

See accompanying notes to financial statements.

THE NEW YORK SAYS THANK YOU FOUNDATION
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STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Cash flows from operating activities:			
Increase in net assets	\$ 379	\$ 12,993	\$ 13,372
Adjustments to reconcile increase in net assets to net cash (used in) provided by operating activities:			
(Increase) in:			
Contributions receivable	(8,340)		(8,340)
Prepaid expenses	(16,000)		(16,000)
Increase in:			
Accounts payable and accrued expenses	<u>11,458</u>	<u> </u>	<u>11,458</u>
Net cash (used in) provided by operating activities	<u>(12,503)</u>	<u>12,993</u>	<u>490</u>
Net (decrease) increase in cash and cash equivalents	(12,503)	12,993	490
Cash and cash equivalents, beginning of year	<u>28,615</u>	<u> </u>	<u>28,615</u>
Cash and cash equivalents, end of year	<u>\$ 16,112</u>	<u>\$ 12,993</u>	<u>\$ 29,105</u>

See accompanying notes to financial statements.

THE NEW YORK SAYS THANK YOU FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2008

1. Organization

New York Says Thank You Foundation (the “Foundation” or “NYSTYF”) is a not-for-profit organization that was formed in 2003 in New York. The mission of NYSTYF is to send volunteers from New York City each year on the 9/11 Anniversary to help rebuild communities around the United States affected by disaster. NYSTYF’s “community builds” commemorate the extraordinary love and generosity extended to New Yorkers by Americans from all across the United States in the days, weeks, and months following September 11, 2001. NYSTYF’s core volunteer group is comprised of New York City firefighters, many of whom are survivors of the World Trade Center, as well as other New Yorkers impacted by the tragedy of 9/11 and the humanity we experienced as a City and as a Nation on 9/12. The NYSTYF volunteer group is also joined by hundreds of local volunteers as well as a growing group of disaster survivors from every community around the U.S. that NYSTYF has helped on previous anniversaries of 9/11. These survivors join alongside New Yorkers on subsequent rebuilding projects as their way to “pay it forward”.

Started in 2003 at the suggestion of a 5-year-old boy in New York City, NYSTYF has helped to rebuild communities throughout the United States including Harbison Canyon, CA; Utica, IL; New Orleans and Slidell, LA; Bay St. Louis and Waveland, MS; DeGonia Springs, IN; Groesbeck, TX; and Greensburg, KS.

NYSTYF has also fostered and encouraged the creation of new organizations that provide support to local communities or to individuals in communities that have suffered from the devastating effects of a natural or manmade disaster. In 2008, NYSTYF provided project management and administrative support to Tony’s Room Foundation and Build for Life Foundation and served as fiscal sponsors for both organizations. Tony’s Room Foundation’s mission is to create clean room environments in the homes of families whose children are being treated for leukemia; provide ongoing support to children and their families coping with life threatening illness; and to encourage community service. Build for Life Foundation’s mission is to provide relief to individuals and communities coping with the both the immediate aftermath and long term effects of natural and manmade disasters by building homes for families in, and providing ongoing support to families coping with, which one member is being treated for life threatening illness. Build for Life Foundation also encourages community service.

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2008

2. Summary of Significant Accounting Policies

Tax Exempt Status

The Foundation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. NYSTYF received its tax-exempt status on October 6, 2004.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions

The Foundation recognizes contributions when the donor makes a promise to give and records contributions as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations which limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restriction.

Financial Statement Presentation

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At December 31, 2008, temporarily restricted assets totaled \$12,993 and there were no permanently restricted net assets.

3. Cash and Cash Equivalents

Cash equivalents are all highly liquid investments with a maturity of three months or less.

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2008

4. Concentration of Credit Risk

As of October 3, 2008, legislation was enacted by Congress to temporarily increase the FDIC Insurance limit from \$100,000 to \$250,000 per depositor through December 31, 2009. As of December 31, 2008 cash balances did not exceed FDIC limits.

5. Donated Services and Materials

The Foundation received various donated items, which were used for program and administrative purposes during the year. The in-kind contributions of \$3,191 for the year ended December 31, 2008 are un-reimbursed expenses made by a Board Member for administrative and program costs.

6. Subsequent Event

During 2009, the Board of Directors of the Foundation established two new legal entities to operate Tony's Room Foundation and Build for Life Foundation separately from NYSTYF. Certain administrative and program expenses will be incurred by NYSTYF on behalf of the new foundations as part of the transition process. NYSTYF intends to submit a request for a group exemption to the IRS under Section 501(c)(3) to cover Tony's Room Foundation and Build for Life Foundation.