



CELEBRATING SENIORS AND MAKING DREAMS COME TRUE

Twilight Wish Foundation

Annual Report

Fiscal Year Ending June 30, 2011

Message from the Founder

Dear Friends,

Eight years ago, Twilight Wish became the first national wish granting organization focused on the needs of the elderly in our country. Since granting our first wish in early 2004, Margaret's simple wish for a tombstone for her beloved deceased son, we have made a profound difference in the lives of so many deserving senior citizens across the U.S. by directly granting wishes, increasing awareness to millions of people through earned media and inspiring others to do acts of kindness for seniors.

We began our fiscal year back on July 2, 2010 with the goal of granting 1,600 wishes by fiscal year end, a goal that often seemed overwhelming, particularly given the economic climate. But, thanks to the generosity of donors like you, we met our goal, granting our 1,600th wish on June 27, 2011. Together, we are making the world a nicer place to age for all of us when we grant a wish for a deserving senior citizen.

While we still continue to grant big dream wishes, we are receiving and fulfilling more and more requests for basic needs wishes. These wishes often don't make the headlines, but provide some much-needed comfort to those seniors who are often forgotten and the most at-risk. Many seniors who survive on a fixed income have been terribly affected by the economy and often end up cutting back on necessities such as food, medications and healthcare. Like Larry and his wife who had no working oven or Nick who needed an electric lift chair so that he could maintain his dignity and independence. Their wishes for basic, yet to them, unattainable items, illustrate the need for an organization such as Twilight Wish that works hard to bring compassion and comfort to the lives of these seniors. All of our wish recipients are deserving, but we take special pride in the fact that one-third of the wishes we grant are for aging veterans who helped pave the way for us and guaranteed our freedoms.

This year, Twilight Wish made a financial commitment to design and implement an Intergenerational Education Program for student education to promote sustainability of our mission for years into the future. Our model matches local schools with local nursing homes and engages students and nursing home residents on a personal level in wish fulfillment services. We project our program has a potential for national expansion over the next decade, thereby having an increased impact on the lives of many students and seniors and those that surround them.



Without the support of our corporate sponsors and donors, Twilight Wish would not be able to continue our mission of honoring and enriching the lives of seniors. Our financial statements again show us to be a highly efficient nonprofit, with 79% of our income going directly to granting wishes. The value of in-kind donations cannot be overestimated. In fact, in-kind donations and donated services comprise two-thirds of our annual revenue, allowing us to continue granting these deserving wishes.

There are many ways in which you can help Twilight Wish, and ensure our continued growth and dedication to making a difference in the lives of frail elderly throughout the U.S. Donate, volunteer, open a chapter, or designate Twilight Wish as a beneficiary in your will. Whatever you are able to give from your heart is significant to all of us at Twilight Wish Foundation.

Thank you for helping us to make our world a nicer place to age, one wish at a time, and, for being a part of the Twilight Wish family.

Gratefully yours,

Cass Forkin
Founder & Chairman of the Board



About Twilight Wish Foundation

Mission and Vision

The mission of Twilight Wish is to honor and enrich the lives of deserving seniors through wish-granting celebrations that connect generations. Our vision is to make our world a nicer place to age, one wish at a time.

History

Twilight Wish Foundation, a 501(c)3 nonprofit organization, was founded by Cass Forkin on July 1, 2003, in Bucks County, Pennsylvania after a life-changing encounter with several elderly women in a diner. As the women were counting out their change to pay for their meal, it became clear to Forkin that they could barely afford even a simple buffet lunch in a diner, so she anonymously paid their bill. They insisted on knowing who treated them and said, "We didn't know there were still people like you out there. We thought you had forgotten us." Those comments and the women's gratefulness for Forkin's simple gesture led to the realization of the genuine need for a national organization that addressed not only simple and basic needs, but also the higher level needs for an elder's wish of a lifetime.

Twilight Wish granted its very first wish on January 16, 2004, to Margaret Turner, an 81-year-old nursing home resident. Margaret requested a tombstone for her deceased son who was buried in an unmarked grave. Since that first wish, Twilight Wish has granted over 1,625 individual wishes to deserving elderly throughout the U.S. This equates to more than one wish granted every other day since our inception eight years ago.

Affiliate Information

National headquarters is located in Bucks County, Pa. This office manages and trains volunteers across the country. Chapters are headed by volunteer regional directors and chapter directors in Arizona, Idaho, Illinois, New York, New Jersey, Pennsylvania, and Washington. We have three chapters in Pennsylvania including (near Philadelphia), Pittsburgh and Erie. Regional directors are responsible for fundraising, wish fulfillment, volunteer management and senior celebration events. All states with chapters have state charitable registrations as appropriate and are covered under national headquarters' 501(c)3 charitable designation.

Circle of Angels Legacy Society

Our Circle of Angels Legacy Society allows donors to leave behind a legacy that makes a lasting difference for generations to come and directly benefit those in their twilight years. By designating a percentage of their estate, donors bring hope and joy to economically-disadvantaged seniors through our various programs.



Our Programs

Wish Granting Program

Twilight Wish celebrates seniors and makes dreams come true by granting wishes for recipients over age 68 who do not have the ability to grant their own wishes or are permanent members of a long-term care facility. Wish granting provides a meaningful “thank you” for a lifetime of service to others. Sometimes the wish fulfills an immediate need. Sometimes it fulfills a last wish or a wish of a lifetime. Big or small, all wishes are significant to the recipient as they validate what the senior has specifically done for others over the years. All wish recipients are presented with a special Twilight Wish award certificate commemorating the wish event.

Intergenerational Education Program

Imagine an intergenerational exchange of knowledge, wisdom and understanding. This is exactly what we set out to accomplish with our Intergenerational Education Program (IEP) which directly matches local school students with nearby nursing homes residents. Students get directly involved with the entire wish-granting process. They learn all about senior citizens and their wishes, raise funds, and grant wishes at a celebratory event. As a result, seniors are validated and respected, and feel an increased sense of dignity and self-esteem. Students gain a respectful understanding of aging and develop compassion and patience in normal day-to-day experiences with seniors. They also learn the value of volunteerism and philanthropy.

Project Wishing Well

Project Wishing Well enables students to fundraise by distributing our “wishing well” collection boxes throughout their schools and local communities. Project Wishing Well is just one way we build awareness through multigenerational education and hands-on experiences. This program directly benefits seniors, students and their local communities.

DUTY Program

We feel it is our responsibility to honor and respect our elders in their twilight years. That’s why we created our DUTY program. This program is designed to spontaneously thank seniors for all they have done for others by treating them to a meal. How it works: Print out a DUTY card from our website or contact us for preprinted cards. When you dine out and see a senior you would like to treat, simply pay the bill and hand the DUTY card to the server. In turn, the server presents the card to the recipient as a thank you for everything the senior has done for others over the years.



Wishes Granted from July 1, 2010 through June 30, 2011

<u>Date Granted</u>	<u>Recipient's Name</u>	<u>Wish Description</u>	<u>City/State</u>
07/07/10	Dorothy B.	See Phantom of the Opera	Dover, NJ
07/08/10	Ben K.	Trip to Museum	Santa Cruz, CA
07/15/10	Richard S.	Year's Supply of Coke	Oxford, MA
08/24/10	Russell M.	Visit from Phillie Phanatic	Harleysville, PA
08/26/10	Antonia F.	Dinner with Grandchildren	Spokane, WA
09/08/10	Pauline R.	Steelers' Game	Pittsburgh, PA
09/08/10	Nicholas M.	Electric Lift Chair	Lambertville, NJ
09/11/10	DeFrance H.	90 th Birthday Party	Elmonte, CA
09/14/10	Eldorado S.	Quilt	Sylacauga, AL
09/20/10	Olga H.	Yankees' Game	Union, NJ
10/02/10	Mae G.	Attend High School Reunion	Pembroke, GA
10/28/10	Jackie E.	Have Book Published	Marietta, OH
11/04/10	Helen P.	Comfortable Chair	West Orange, NJ
11/06/10	Queen Esther M.	New Mattress	Bladensburg, MD
11/07/10	Vera Jean P.	Lift Chair	Washington, PA
11/07/10	Frank R.	Eagles' Game	Warrington, PA
11/09/10	120 Veterans	Simple Needs Wishes	Coatesville, PA
11/19/10	Mary M.	Hearing Aids	Tucson, AZ
11/20/10	Marilyn L.	Refrigerator	Tucson, AZ
12/03/10	Ray D.	Have Car Painted	Richardson, TX
12/04/10	Carolyn B.	Attend Opera	West Orange, NJ
12/07/10	Robert C.	Computer	Doylestown, PA
12/09/10	Merle M.	Laptop Computer	Wesley Chapel, FL
12/14/10	Josephine L.	New Carpet	Pipersville, PA
12/22/10	Nina P.	New Television	Suitland, MD
12/22/10	William R.	Visit Grandchildren	Denver, CO
12/24/10	Jane B.	Scan-Reading Device	Pittsburgh, PA
12/24/10	Phyllis M.	Have Poetry Published	Cherry Hill, NJ
12/24/10	Dorothy B.	Hearing Aids/Amplified Phone	Bensalem, PA
12/24/10	Frances R.	To Publish Children's Book	Slippery Rock, PA
12/24/10	Samuel S.	Portable Oxygen Concentrator	Statesville, NC
12/28/10	Lavonne L.	Holiday Dinner with Friends	Hayden, ID
12/28/10	Geraldine W.	Motorized Wheelchair	Queens Village, NY
01/13/11	Gloria R.	Visit Grandchildren	Pittsburgh, PA
02/05/11	Duane B.	Computer	Zephyr Hills, FL
02/05/11	Betty L.	Hearing Aids	Hayden, ID
02/09/11	Kathryn B.	Dentures	Munhall, PA
02/23/11	Agnes T.	Gift Basket of Movies	Terryville, CT
02/28/11	Elizabeth S.	Dental Work	Pittsburgh, PA
02/28/11	David W.	Phillies Memorabilia	Quakertown, PA
03/01/11	Ewald E.	Dinner with his Wife	Erie, PA
03/01/11	Margaret S.	Mattress and Boxspring	Bladensburg, MD
03/03/11	Lucy B.	Yankees Memorabilia	Freehold, NJ

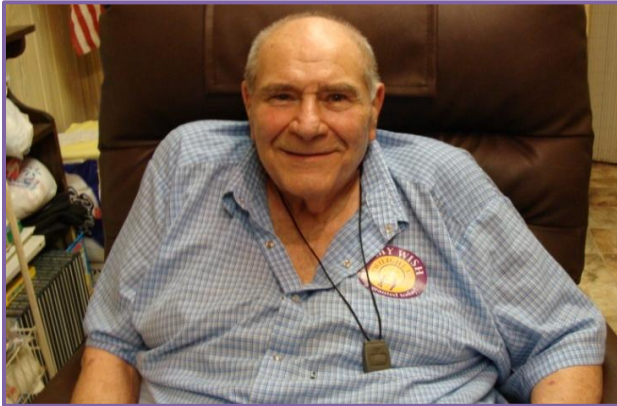


Wishes Granted (cont'd)

03/03/11	Larry P.	New Oven	Sarcoxie, MO
03/05/11	Julia S.	Groceries	Fort Lauderdale, FL
03/09/11	Regina S.	Dentures	Levittown, PA
03/11/11	Carolyn S.	Batteries for Golf Cart	Sutton, WV
03/11/11	Johanna B.	Laptop Computer	East Brunswick, NJ
03/18/11	Richard D.	Shower Chair	Greenwood, IN
03/23/11	Judith M.	New Television	Nampa, ID
03/24/11	Connie B.	Cross Necklace and Bible	Tucson, AZ
03/28/11	Blanche T.	Record Life Story	Tucson, AZ
04/04/11	Andrew S.	Low-Vision Eye Glasses	North Wales, PA
04/30/11	Harold S.	Phillies Game	Philadelphia, PA
05/10/11	Thomas W.	Recliner	Irvington, NJ
05/21/11	Ruth B.	Plane Ride	Doylestown, PA
05/21/11	Howard K.	Plane Ride	Doylestown, PA
05/31/11	Yurie P.	Transfer to Nursing Facility	Tucson, AZ
06/08/11	Syble J.	Hot Water Heater	Trenton, NC
06/10/11	Ruth G.	Window Air Conditioner	Irvington, NJ
06/20/11	Elizabeth C.	Wheelchair	Langhorne, PA
06/22/11	Grace M.	Washer and Dryer	Southington, CT
06/23/11	Margarette K.	Ride in 18-Wheeler	Merritt Island, FL
06/27/11	Blake P.	Computer	Fairfield, IA
06/27/11	Marjorie B.	New Dress for Church	Eastman, GA



Wish Stories



Nick, 80, and a veteran of the Marines, had several medical issues that limited his mobility, making it difficult for him to remain independent. He lives alone, but receives weekly visits from his social worker who submitted the wish on his behalf. His simple needs wish for an electric lift chair was granted in September of 2010. This lift chair makes it easier for him to get up and out of his chair more frequently to take care of his needs on his own, allowing him to maintain his independence and dignity. His genuine gratitude and happiness were evidenced by his huge smile and heartfelt thank you.

A rosary, a Philadelphia Eagles hat, instant coffee, a stuffed dog...these were some of the simple wish requests from a group of 120 veterans at the Coatesville VA Medical Center. Their wishes were granted on November 9, 2010 thanks to a group effort by Twilight Wish, Junior Reserve Officers' Training Corps (JROTC) cadets, Teva Pharmaceuticals, and the Philadelphia Eagles. Over 700 JROTC cadets from high schools throughout Philadelphia held fundraisers and worked hard to raise money to grant the wishes of these veterans. Teva Pharmaceuticals, through a collaboration with the Philadelphia Eagles, donated funds to help grant the wishes and also matched the total amount raised by the cadets. The veterans were surprised by a visit from former Eagles player Bill Bergey, current player, Chad Hall, SWOOP, the Eagles' mascot, and two cheerleaders.

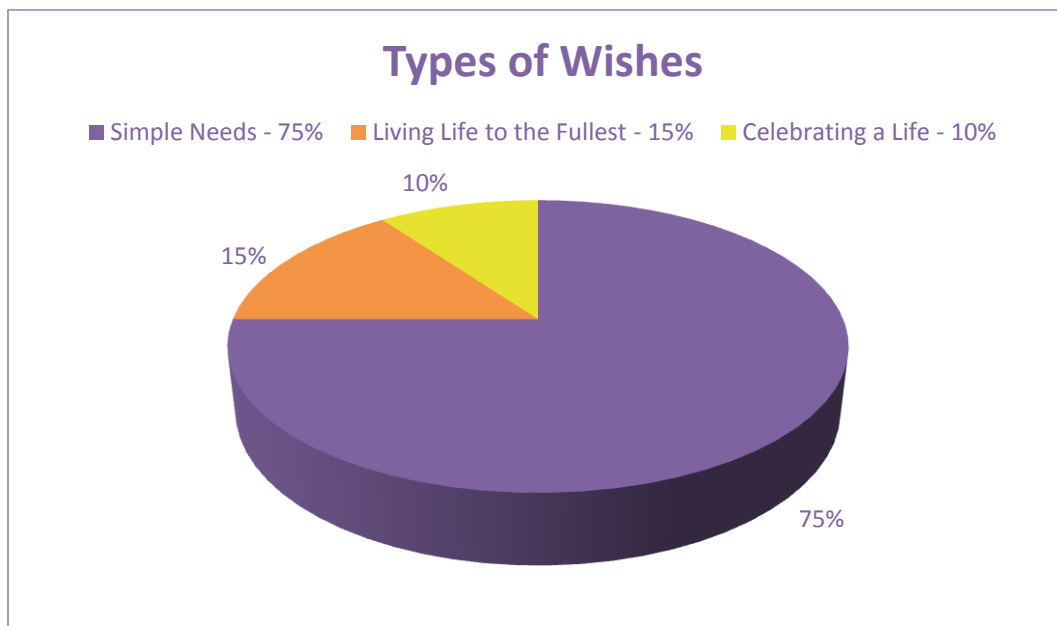


In June of 2010, Margarette, 82, finally had her lifelong dream to ride across America in an 18-wheeler fulfilled. She had wanted to experience the thrill of the open road and be a part of the truck driving world for as long as she could remember, but never had the chance. Her wish came true when she rode shotgun with volunteer truck driver, Annabella Wood, across America in a big rig. Their route took them through 17 states, logging over 6,500 miles on their 15-day adventure. This wish would not have been possible without the generosity of many wonderful individual and corporate sponsors.



Twilight Wish Categories

The mission of Twilight Wish Foundation is to honor and enrich the lives of deserving elderly through wish granting celebrations connecting generations. Our vision is to make the world a nicer place to age, one wish at a time. Since our founding in 2003, we have granted the lifelong wishes of over 1,600 deserving senior citizens throughout the United States. Twilight Wish grants wishes to seniors, 68 and older, earning less than 200% of poverty level, or who are a permanent resident of a nursing facility.



Simple Needs wishes are for basic quality-of-life necessities such as healthcare and accessibility items including hearing aids, dentures, mattresses, appliances, wheelchairs, and walkers.

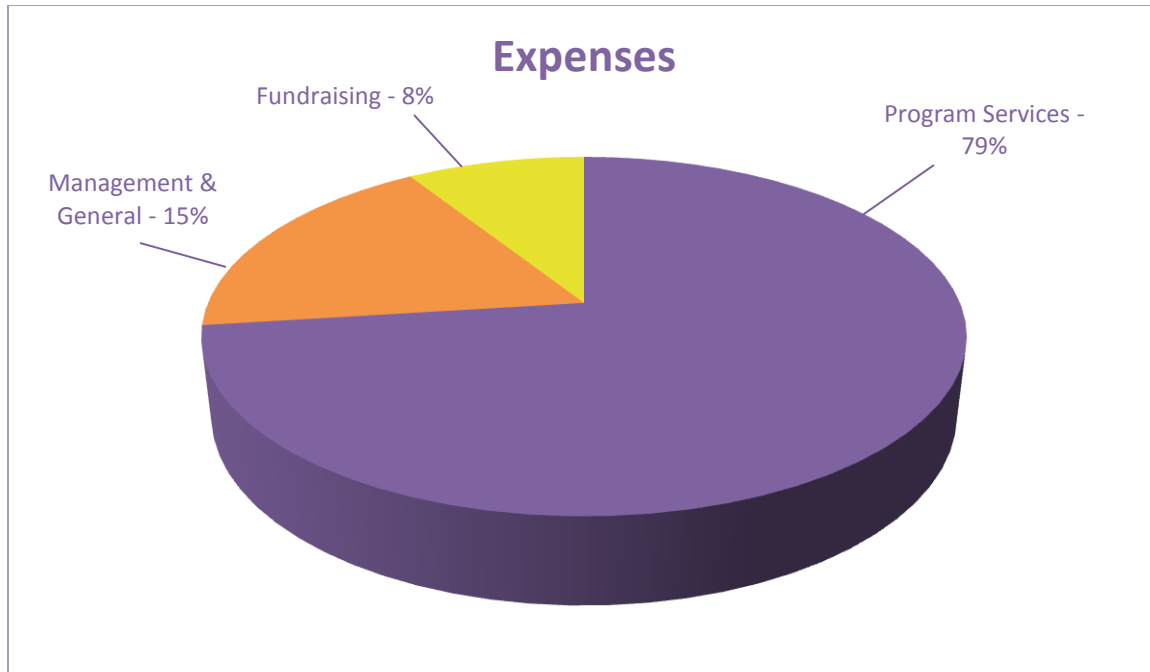
Living Life to the Fullest wishes are often the fulfillment of a lifelong dream such as publishing a book, riding in a hot air balloon, meeting a favorite ball player, or attending a taping of “Who Wants to be a Millionaire?”

Celebrating a Life wishes are meaningful and nostalgic wishes for recipients with limited life expectancies. Many of these wishes are for family reunions, visits to hometowns, and to return to a job or career one more time.

One-third of all Twilight Wishes granted are for veterans. Veterans’ wishes can fall into any of the other three programs, but we differentiate this program as it gives us all an opportunity to thank veterans, many in nursing homes, for what they have specifically done for others over the years and acknowledge that we remember and care.



Total Annual Expenses



Our most current audited financial statements indicate 79% of expenses are allocated on direct program costs.



Silver Level

Sun Healthcare Group

Copper Level

Bristol-Myers Squibb
CRST Logistics, Inc.
Catherine Forkin
Teva Pharmaceuticals

Bronze Level

Anonymous
Ortho McNeil Pharmaceutical
Jake & Goldie Silverman
Foundation

Tin Level

William Belknap
Office of the Bucks County
Commissioners
Penn Color
Lisa Povlov
Prom Management Group
Teleflex Foundation

Benefactor Level

Barra Foundation
Becket & Lee LLP
Columbus Foundation
Junior ROTC
Long Realty Cares Foundation
Makefield Women's Association
Rotary Club of Doylestown
Senior Care & Activities Center

Distinguished Level

Amica Companies Foundation
Anonymous
Employees of Bethany Hospice
Bethany Hospice Services
Sandra Blessing
Bridgeway Health Solutions
Christine Burlein
Care Coordinators
Centene Mangement
Corporation
Center for Medical Imaging
Circle of Miracles
Coalition to Protect Senior Care
Kathy Coleman-Martin
Cornerstone Hospital of SE AZ

Desert Skies United Methodist
Men

GKN Foundation
Wilmarie Gonzales
Harmony Singers of Pittsburgh
Healthcare Ventures Alliance
JPE Home Care LLC
National Association of Health
Care Assistants
Owens Corning
Patch Me Up
PromotionUltraSource.com
Margaret Pyles
Scan Health Plan Arizona
Lisa Schenk
Seniors Activity & Recreation
Fund
Surrey Services for Seniors
Nancie Swain
Team Capital Bank
Tiffany Tomasso
Barbara Traub
Univest
Mr. & Mrs. Scott Wadsworth

Big Dream Level

Nicole Deschamps
Joe Forkin
Home Instead Senior Care
Lois Marchini
Karen Minarcik
Schmitt & Coletta
Standard Bank
Wendy Vander Velde

Shining Moments

Anonymous
Dorothea Beetel
Linda Daley
Harbor Assisted Living
Community
Thad Lawrence
Midian Electronics
Glenn Morton
H. Frances Nealon
PA Long Term Care Ombudsman
Phoenix Systems
PT Group Acquisition LLC
Jerold Rothkoff

San Damiano Daily Giving
Raymond Thiverge
West Milford Rotary Club

Comfort Angels

Align Hospice LLC
Anonymous
Asera Care Home Health &
Hospice
Azzatori Chiropractic
Donald Barbour
Paul Bartels
Cheryl Benjamin-Diaz
Terry Bissonnette
Bottomline Technologies
Joan Bradley
The Bucks County Metaphysical
Society
Dawn & Jeffrey Byers
Comfort Keepers
Maureen Cotter
Carol Denker
Dennis Dineen
Carol Donovan
Doyle for Congress
Kristen Dutton
Mr. & Mrs. Russell Edmunds
Janet Engleson
Extended Family Care
William Fish
Sharon Fisher
Maria Fox
Christine Frick
Mary Frost
Gai Consultants
Betty Galgoci
Garda RX Services
GGGNSC Administrative
Services
Joyce Gleason
Brad Gleason
Barbara Glover
Beth Gotfredson
Star Grover
Guardian Angel Home Care
Solutions
H.A. English & Associates
William & Janet Haines
Wendy Hardison



Jerry & Phyllis Hobson
Mr. & Mrs. Hugh Hoffman
Immersion Technology, Inc.
Jewish Day School of
Metropolitan Seattle
Julian Gray Law Associates
Juniper Village at Huntington
Ridge-Wellspring
Juniper Village-Cordia Commons
at Huntington Ridge
Bill & Camille Kennedy
Jill King
Patricia Lauria
Regina Louin
Bailee McCauley
Amy McElhaney
MDB
Mennonite Foundation
Jacquie Miller
Joan Nolan
Philadelphia Network
Connections
Point Pleasant Retirement
Community
Holly Rehfuss
Catherine Reilly
Retirement Dynamics
Mr. & Mrs. Arch Robinson
Ann Ross
Rotary Club of Blythe
Jean Rynes
Karen Scalzi
Service Windows
Maia Sharp
Sivitz Hospice and the JAA
Candace Smolowe
Althea Strasburger
UPMC Senior Committee
Donna Wolf

Neighborhood Angels

AARP Dept. of Foremost
Insurance Co.
Archanaa Ananda
Rebecca Andres
Joy Bauer
Carrie Chambers
Keith Cianfrani
Congregation Tifereth Israel
Megan Davis
Doris Davision
Lavonne Duncan

Teresa Cye
Employees of Sun Healthcare –
Albuquerque Campus
Diane Engnes
F.W. Bush & Sons
Bethann Flagg
Jodi Forlizzi
Mary Fortner
Jane Fox Laquer
Donna Fry
Sue Fugate
Patricia Gallagher
Geriatric Social Workers Assn.
Michael Gilroy
Jenna Glatzer
David Hall
Sheryl Hamill
Christy Hansen
Heidi Hendrix
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Lynn Hughes-Karras
Kathryn Hunt
Francine Ichijo
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Sykes Elder Law
Raymond Talamona

Jay Taylor
Dorothy Taylor
Nicole Thomas
Betsy Thompson
Trib Total Media
Alison Wae
Jacqueline Wagon seller
Janice Walters
Michael Whisman
Henrietta Williams
Michael Wolf
Mary Worrell
Chris Zambrano
Dana Zielazny

In-Kind Donors

Diane Arnold
Audiology Research Associates
Bidasano Technologies
Brown Dog Design
Elise Carravone
The Cedars Floating Restaurant
Continental Airlines
Cox & Co. Tree Service
Desert Ranch Realty
Desert Skies
Eat and Park Restaurants
Jennifer Ellsworth
Expos, Events, Etc.
Catherine Forkin
Barbara Fuller
Genuardi's
Global Tracking
Communications, Inc.
Hayden Crossing Apartments
Jules Pizza
The Katz Family
Maaco of Plano, TX
MaryAnn Pastries
Meadows Casino
Merck & Co., Inc.
The Metropolitan Opera
Mobile Taco Man, Los Angeles
NYC Vacation Packages
Pal's Cabin
Petro Shopping Centers
Eugene Petrucci
The Phillies
Progressive Mobility & Medical
RC Willey, Meridian, ID
Resolute Cleaning
Pat Riggs



In-Kind Donors (cont'd)

Jeanne Robinson
Sargent's Restaurant,
Harden, ID
Sleepy's
Town and Country Players
TravelCenters of America
Visiting Angels of Tucson
Vons, Glendora, CA
WalMart
The Weiner Family
Winning Strategies
Annabella Wood
Zounds

In Honor Of

Joseph Adanuncio
Caryle Alexander
John Anderson
Edward Austin
Gloria Barber
Basilio, Tomasa and
Raymond
Charles Bauer, Sr.
Jay Bayer
Edith Mae Becker
Elizabeth Berardinucci
Thomas Berger, Jr.
Irwin Black
Nelson Bob
Carol Bonney
Eleanor Boyle
Josephine Cammucio
John Christinzio
Norman Clegg
James Donald Combo, Jr.
Mary Ann Dineen
John Domzalski
Jackie Meadows Edgar
Wilbert Els
Naomi Feinstein
Charles Fennell
Emilia Fernandes
Marie Flynn
Wilbur Freehauf
Suzanne G.
Carol Gandler
Isaac Gandler
Edward Ginsburg
Ellen Glavin's Mother
Lilly Goldstein
Joseph Gramenzi

Joseph Haggerty
Jean Hatter
William Hays
Marcia Helfer
Bernice Hirsch
Genine Holznagel-Leary
George Hulst
Emilia Iannotti
Marie Johnson
Phyllis Kaufhold
John Kessler
Eva Kestenbaum
Nan Su Kim
Charlotte Lafferty
Alan Levine
Josephine Lisa
Elizabeth Loscalzo
Anthony Maffie
Sylvia Mandel
Dolores Massey
Joyce Mayan
Mr. McAfoos
Mary McWilliams
Judith Millstein
Anita Mittelman
Mom-Mom and Joe
Dolores O'Neill
Dorothy Pagano
Elsie Palma
Carl Pate
Brenda Pilla
David Pollock
Elizabeth Press
Leonard Rannu
Yukie Ransom
Marvin Rappaport
Marguerite Reed
Joseph Reichenback
Jeanne & Lori Lee Robinson
Jerold Rothkoff
Leonard Rubin
Ruby Sams Larkin
Grace Sanders
Verna Scarantino
Alan Schwartz
Harley Serfass
Theodore Sery
Evelyn Shotz
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Marie Snyder
Anastasia Starr
Frank Stone

Simon Taieb
George Taylor
Elizabeth Trevesian
Ethel Wachter



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Stephen Brown
Owner, Looking Glass Photography

Catherine Forkin
Executive Director, Twilight Wish

Sean Lynch
Owner, Living Care Home Services

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Jerold E. Rothkoff, Esquire
President, Rothkoff Elder Law

Lori High Woodward
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New York

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Julie Hartmann, Director

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Cheryl Nemanic, Director

Virginia

Georgette Throupe, Director

Washington/Idaho

Elinor Foltz, Director



Twilight Wish Foundation

Financial Statements

For the Years Ended June 30, 2011 and 2010

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Independent Auditor's Report

Board of Directors of Twilight Wish Foundation

I have audited the accompanying statement of financial position as of June 30, 2011 and 2010, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in material respects, the financial position of Twilight Wish Foundation as of June 30, 2011 and 2010, and the results of its operations and cash flows for the years then ended in conformity with the accounting principles generally accepted in the United States of America.

Furlong, Pennsylvania
September 8, 2011



TWILIGHT WISH FOUNDATION

Statement of Financial Position

June 30, 2011 and 2010

<u>ASSETS</u>			
		<u>2011</u>	<u>2010</u>
Current Assets			
Cash	\$	55,138	\$ 48,383
Accounts Receivable		1,300	519
Deposits		2,623	1,300
Inventory		8,408	7,542
Total Current Assets	\$	67,469	\$ 57,744
Property and Equipment			
Net Property and Equipment (Note 4)	\$	12,022	\$ 19,928
TOTAL ASSETS	\$	79,491	\$ 77,672
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$	44,672	\$ 47,984
Accrued Payroll		999	2,094
Accrued Interest		-	7,960
Line of Credit (Note 7)		25,000	25,000
Loans Payable - Director Current Portion (Note 6)		2,774	67,400
Total Current Liabilities	\$	73,445	150,438
Long Term Liabilities			
Loans Payable - Director, Net of Current Portion (Note 6)	\$	62,626	\$ -
Total Long Term Liabilities	\$	62,626	\$ -
Net Assets			
Unrestricted	\$	(66,580)	\$ (76,926)
Temporarily Restricted (Note 3)		10,000	4,160
Total Net Assets	\$	(56,580)	\$ (72,766)
TOTAL LIABILITIES AND NET ASSETS	\$	79,491	77,672

See independent auditors' report and
accompanying notes to the financial statements



TWILIGHT WISH FOUNDATION

Statement of Activities

For the Year Ended June 30, 2011

With Comparative Totals

For the Year Ended June 30, 2010

	Unrestricted	Temporarily Unrestricted	Total	2010 Total
Public Support and Revenue				
Grants	\$ 22,776	\$ 10,000	\$ 32,776	\$ 37,750
Donations	127,414	-	127,414	108,830
In-Kind Donations	48,416	-	48,416	323,086
Donated Services	335,233	-	335,233	40,830
Special Events (Note 2)	-	-	-	40,815
Fundraising Income	32,426	-	32,426	-
Miscellaneous Income	200	-	200	577
Net Assets Released from Restrictions	4,160	(4,160)	-	-
Total Public Support and Revenue	\$ 570,625	\$ 5,840	\$ 576,465	551,888
Expenses				
Program Services	\$ 433,581	\$ -	\$ 433,581	399,824
Management and General	84,615	-	84,615	100,536
Fundraising	42,083	-	42,083	49,217
Total Expenses	\$ 560,279	\$ -	\$ 560,279	549,577
Change in Net Assets	\$ 10,346	\$ 5,840	\$ 16,186	2,311
Net Assets, Beginning of Year	(76,926)	4,160	(72,766)	(75,077)
Net Assets, End of Year	\$ (66,580)	\$ 10,000	\$ (56,580)	(72,766)

See independent auditors' report and
accompanying notes to the financial statements



TWILIGHT WISH FOUNDATION

Statement of Functional Expenses

For the Year Ended June 30, 2011

With Comparative Totals

For the Year Ended June 30, 2010

	Program	Management			2010
	Services	& General	Fundraising	Total	Total
Rent Expense	\$ 12,792	\$ 1,872	\$ 936	\$ 15,600	\$ 17,300
Board Expenses	-	134	-	134	330
Donated Services	82,189	12,028	6,013	100,230	25,076
Dues and Seminars	-	375	-	375	425
Education	-	200	-	200	3,411
Government Filing Fees	-	1,490	-	1,490	1,640
Insurance	2,722	398	199	3,319	3,454
Interest Expense	-	5,937	-	5,937	6,763
Marketing Expense	-	-	2,596	2,596	6,594
Miscellaneous	-	3,046	-	3,046	318
Office Supplies	10,661	1,560	780	13,001	12,455
Professional Fees	12,670	4,212	-	16,882	500
Payroll and Payroll Taxes	39,122	5,725	2,863	47,710	42,319
Repairs and Maintenance	-	1,397	-	1,397	1,717
Travel and Meals	2,040	298	149	2,487	1,353
Utilities	6,324	925	463	7,712	8,122
Depreciation	-	6,549	-	6,549	6,305
Direct Costs	265,061	38,469	14,100	317,630	373,971
Special Events	-	-	-	0	30,963
Fundraising	-	-	13,984	13,984	6,561
Total Functional Expenses	\$ 433,581	\$ 84,615	\$ 42,083	\$ 560,279	\$ 549,577

See independent auditor's report and
accompanying notes to the financial statements



TWILIGHT WISH FOUNDATION

Statement of Cash Flows

For Years Ended on June 30, 2011 and 2010

Cash from Operating Activities	<u>2011</u>	<u>2010</u>
Change in Net Assets	\$ 16,186	\$ 2,311
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	6,549	6,305
Increase in Accounts Receivable	(781)	(490)
(Increase)/ Decrease in Deposits	(1,323)	1,000
(Increase)/Decrease in Inventory	(866)	172
(Decrease)/Increase in Accounts Payable and Accrued Expenses	(3,312)	5,906
(Decrease)/Increase in Accrued Payroll	(1,095)	287
(Decrease)/Increase in Accrued Interest	(7,960)	5,622
Net Cash Provided by Operating Activities	\$ 7,398	\$ 21,113
Cash Flows from Investing Activities		
Disposition of Fixed Assets	\$ 3,900	\$ -
Acquisition of Fixed Assets	(2,543)	-
Net Cash Flows Provided by Investing Activities	\$ 1,357	\$ -
Cash Flows from Financing Activities		
Repayment of Principal on Loans Payable - Director	\$ (2,000)	\$ (3,000)
Net Cash Used by Financing Activities	\$ (2,000)	\$ (3,000)
Net Increase in Cash	\$ 6,755	\$ 18,113
Cash, Beginning of Year	\$ 48,383	\$ 30,270
Cash, End of Year	\$ 55,138	\$ 48,383
Supplemental Data:		
Noncash Investing Activities		
Equipment Donations	\$ -	\$ 6,197
Interest Paid	\$ 1,141	\$ 1,128

See independent auditor's report and
accompanying notes to the financial statements



**TWILIGHT WISH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 1. Organization and Summary of Significant Accounting Policies

Organization

Twilight Wish Foundation (the Foundation), a non-profit organization, is located in Bucks County, Pennsylvania. Their mission is to enrich the lives of deserving seniors through individual wish granting, celebrations that connect generations. Their vision is to make our world a nicer place to age, one wish at a time. The major sources of revenue are in-kind services, donations, grants, corporate sponsorship and special events.

Accounting Basis

The Foundation uses the accrual basis of accounting. Under this basis, revenues are recognized when earned and expenses are recognized when incurred.

Classification of Net Assets

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation are reported in three groups as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of the Foundation's operations or that have been designated by the Board for a particular purpose.
- Temporarily restricted net assets represent amounts that are specifically restricted by donors or grantors for various programs, building renovations or future periods. At June 30, 2010 and 2011, respectively, all temporarily restricted net assets are available for the periods subsequent to the year end.
- Permanently restricted net assets are subject to donor – imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes. For the year ended June 30, 2010, there were no permanently restricted net assets.

Revenue Recognition

Grants and contributions are considered unrestricted and available for general operations unless specifically restricted by the donor. The Foundation reports gifts and grant of cash and other assets as temporarily restricted if they are received with donor stipulations that limit the use of the donated assets as to a particular purpose or to future periods. 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. Donor temporarily restricted contributions whose restrictions are met in the same accounting period in which the contribution was originally pledged are reported as unrestricted revenue.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all demand deposits and investments with a purchased maturity of three months or less to be cash and cash equivalents.



Budget

The Foundation adopts and maintains a yearly budget. The budget is subject to correction and changes during the year at the discretion of the Board of Directors.

Receivables

Receivables are estimated to be fully collectible and no allowance for bad debts has been provided. If a receivable is determined to be uncollectible, it will be charged directly to operations in the year that the determination is made.

Inventory

Supplies and fundraising items purchased or donated for use in programs or for fundraising are carried at the lower of cost or market on a first in first out basis.

Property and Equipment and Related Depreciation

Property and equipment are stated at cost. Expenditures for major additions, renewals and betterments are capitalized; conversely, expenditures for repairs and maintenance are charged to expense when incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue or expenses. Depreciation of property and equipment is computed using the straight-line method over the estimated useful service lives of the assets ranging from one to five years. Depreciation expense for the years ended June 30, 2011 and 2010 were \$6,549 and \$6,305, respectively.

Donated Materials and Services

The Foundation follows the practice of recording the estimated value of materials and services as contributions if there is an objective basis available to measure the value of such materials and services. For the year ended June 30, 2010 the value of such amounted to \$63,414 of in-kind donations in the form of supplies and specialized volunteer service hours for the Foundation's programs, and \$357,524 of donated services for administrative services. Included in donated administrative services are both the Executive Director's and Associate Executive Director's time. They are working full time at reduced rates and being compensated for 10 hours per week.

For the year ended June 30, 2011, the Foundation recorded in-kind donations of \$48,416 and \$335,233 of in-kind administrative services. Included in the \$335,233 of donated services is the former Executive Director's, former Associate Director's and current President's donated time.

Income Taxes

Income taxes are not provided for in the financial statements since the Foundation is exempt from federal and state income taxes under section 501(c) (3) of the Internal Revenue Code and similar state provisions. The Foundation is not classified as a private foundation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles of the United States of America requires the management of the Foundation to make estimates and assumptions that affect certain reported amounts and disclosures. As a result, actual results could differ from those estimates.



Note 2. Special Events

In 2010, the Foundation held several fundraising special events with the largest outlined below for the year ended June 30, 2010:

		<u>Night of 111 Stars</u>
Gross Revenues	\$	24,756
Expenses		20,871
Net	\$	<u>3,885</u>

In 2011, the Foundation held several smaller events including one at the chapter level which netted \$19,457.

Note 3. Temporarily Restricted Net Assets

Temporarily restricted net assets for the years ended June 30, 2011 and 2010 were \$10,000 and \$4,160, respectively.

Note 4. Property and Equipment

Property and Equipment are summarized by major classifications as follows for the year ended June 30, 2011 and 2010, respectively:

		<u>2011</u>		<u>2010</u>
Computers	\$	47,465	\$	47,465
Equipment		7,036		9,558
Website		4,500		4,500
Other		445		445
Total	\$	59,446	\$	61,968
Less: Accumulated Depreciation		(47,424)		(42,040)
Net Property and Equipment	\$	<u>12,022</u>	\$	<u>19,928</u>

Note 5. Assets Released from Donor Restrictions

Net assets of \$4,160 were released from donor restrictions by incurring expenses satisfying the restricted purpose of wishes granted during the year ended June 30, 2011.

Note 6. Related Party Transactions

Included in both current and long term liabilities is one unsecured loan from the Executive Director of the Foundation. The loan bears an interest rate of 6% with repayment beginning July 1, 2011 at a rate of \$551.88 per month for 180 months. The loans totaled \$65,400 as of June 30, 2011. In addition, during the fiscal year ended June 30, 2011, the former Executive Director forgave \$12,756 of unpaid interest on previous loans.

Note 7. Line of Credit

The Foundation has a commercial line of credit with a local bank which provides borrowings up to \$25,000 with the Foundation's accounts receivable and equipment as collateral. As of June 30, 2011 the outstanding balance on the line of credit was \$25,000. The line of credit is expected to be renewed by September 30, 2011.

Note 8. Lease Commitment

In July 2011, the Foundation leased a copier for 36 months and a monthly rent of \$104. A schedule of payments is as follows:



<u>For the Year Ending:</u>		<u>Amount</u>
June 30, 2012	\$	1,144
June 30, 2013		1,248
June 30, 2014	\$	1,248
June 30, 2015		104
	\$	3,744

