

# Financial Report

for

**OnlineAngels Charity  
State of Pennsylvania**

Version 1

*PREPARED FOR:*

**OnlineAngels Charity  
Pottsville, Pennsylvania  
Prepared February 2008**

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*Prepared by:*

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## 1.1 Statement of Financial Report

### ONLINE ANGELS CHARITY STATEMENT OF FINANCIAL REPORT

Dec. 31, 2007

<u>ASSETS</u>	2007		
	Operating Funds	Property And Equipment	Total
Current Assets (Note 2):			
Cash and Donations	\$ 6932.70	\$ -	\$ 6932.70
Accounts receivable	2077.22	-	2077.22
Grants receivable	500.00	-	500.00
Fundraising receivable	8882.48	-	8842.88
Total Current Assets	18,477.40	-	18,477.40
Long-Term Assets:			
Property and equipment, at cost (Note 2):			
Vehicles	-	0.00	0.00
Equipment	-	0.00	0.00
Leasehold improvements	-	0.00	0.00
Sub total	-	0.00	0.00
Less accumulated depreciation and amortization	-	0.00	0.00
Total property & equipment	-	0.00	0.00
Equipment not yet placed in service	-	-	-
Bond issue costs net of amortization of \$0.00 and \$0.00 in 20B and 20A, respectively	0.00	-	0.00
Total Assets	\$ 18,477.40	\$ 0.00	\$ 18,477.40

The accompanying notes are an integral part of these financial statements.

Note 2: Accounts receivables are donations from internet programs and stores such as IGIVE, Goodsearch, and Redners, etc

ONLINE ANGELS CHARITY  
STATEMENT OF FINANCIAL REPORT  
(Continued)  
Dec. 31, 2007

	2007	20 <sup>A</sup>		
LIABILITIES AND NET ASSETS	Operating Fund	Property and Equipment Funds	Total all Funds	Total all Funds
<b>Current Liabilities:</b>				
Current portion of bonds payable (Note 2)	\$-----	\$xx,xxx	\$xx,xxx	\$xx,xxx
Accounts payable	xxx,xxx	xxx,xxx		
Accrued payroll and payroll taxes	xxx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
Due to clients	xx,xxx	xx,xxx	xx,xxx	
Deferred income (Note 6)	xxx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
<b>Total Current Liabilities</b>	<b>xxx,xxx</b>	<b>xxx,xxx</b>	<b>xxx,xxx</b>	<b>xxx,xxx</b>
<b>Long-Term Liabilities:</b>				
Deferred income, net of current portion (Note 6)	-	xx,xxxx,xxx	xx,xxx	
Bonds payable, net of current portion (Note 2)	-	xxx,xxx	xxx,xxx	xxx,xxx
<b>Total Long-term Liabilities</b>	<b>xxx,xxx</b>	<b>xxx,xxx</b>		
<b>Total Liabilities</b>	<b>-</b>	<b>xxx,xxx</b>	<b>xxx,xxx</b>	<b>xxx,xxx</b>
<b>Net Assets:</b>				
Unrestricted	xxx,xxx	xxx,xxx	xxx,xxx	
Temporarily restricted (Note 3)	xx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
Permanently restricted (Note 4)	xx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
<b>Total Net Assets</b>	<b>xxx,xxx</b>	<b>xxx,xxx</b>		
<b>Total Liabilities and Net Assets</b>	<b>\$ xxx,xxx</b>	<b>\$ xxx,xxx</b>	<b>\$ xxx,xxx</b>	<b>\$ xxx,xxx</b>

The accompanying notes are an integral part of these financial statements.

Note 3: We had NO notes or bonds.

Note 4: yyy.

Note 6: ////////////////////.

## 1.2 Statement of Activities and Changes in Net Assets

ONLINE ANGELS CHARITY  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
For the Year Ended Dec 31, 2007

	2007		
	Unrestricted	Temporarily Restricted	Total All Funds
<b>Revenues and Support:</b>			
Fees and grants from:			
Federal agencies	0.00	0.00	0.00
State agencies	0.00	0.00	0.00
Foundation contributions	0.00	0.00	0.00
Volunteer services	0.00	0.00	0.00
In-kind contributions	0.00	0.00	0.00
Other Service Revenues and Support			
Fundraiser	0.00	0.00	0.00
Fees from clients	0.00	0.00	0.00
Unrealized gain	0.00	0.00	0.00
Miscellaneous income	0.00	0.00	0.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Revenues and Support	0.00	0.00	0.00
Expenses			
Program services	0.00	0.00	0.00
General & Administrative	0.00	0.00	0.00
Total Expenses	0.00	0.00	0.00
Change In Net Assets	\$ 0.00	\$ 0.00	\$ 0.00

Financial Reporting

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Net Assets, beginning of year	9.06	0.00	9.06
Net Assets, end of year	1172.57	0.00	1172.57

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The accompanying notes are an integral part of these financial statements.

### 1.3 Statement of Cash flows

ONLINE ANGELS CHARITY  
STATEMENT OF CASH FLOWS  
For the Year Ended Dec. 31, 2007

	2007
<b>Cash Flows from Operating Activities:</b>	
<i>Change in Net Assets</i>	\$ 0.00
<i>Adjustments</i> to reconcile change in net assets to cash flows from operating activities:	
Depreciation	0.00
Unrealized appreciation in investments	0.00
Provision for uncollectible accounts receivable	0.00
<i>Changes in Operating Assets and Liabilities:</i>	
(Increase) decrease in:	
Fees and grants receivable	0.00
Prepaid expenses	0.00
Accounts payable	(0.00)
Accrued liabilities	(0.00)
Deferred revenues	0.00
<b>Net Cash Provided by Operating Activities</b>	0.00
<b>Cash Flows from Investing Activities:</b>	
Purchase of property and equipment	( 0.00)
Proceeds from sale of property and equipment	0.00
Capital lease payable	(0.00)
<b>Net Cash (Used) Provided by Investing Activities</b>	0.00
<b>Cash Flows From Financing Activities:</b>	
Mortgage loan proceeds	0.00
Bond proceeds	0.00
Payments on note payable	-----
<b>Net Cash (Used) Provided by Financing Activities</b>	0.00
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	( 1163.51 )
Cash and cash equivalents at Beginning of year	\$ 9.06
<b>Cash and cash equivalents at End of year</b>	\$ 1,172.57

The accompanying notes are an integral part of these financial statements.

## 1.4 Statement of Functional Expenses

**ONLINE ANGELS CHARITY  
STATEMENT OF FUNCTIONAL EXPENSES  
For the Year end Dec. 31, 2007**

	2007	
Expenses	Mgt and General	Total
Office Supplies	\$ 1051.99	\$ 1051.99
Website Cost	47.50	47.50
Refunds given back	47.50	47.50
Awards Expenses	405.90	405.90
Fundraising Expenses	1577.33	1577.33
Equipment Rental	0.00	0.00
Items for Box Supplies	2034.26	2034.26
Postage & Printing	780.18	780.18
Telephone Expense	0.00	0.00
Travel /Transportation	0.00	0.00
Audit Fees	0.00	0.00
Insurance/ & Professional Liability	0.00	0.00
Utilities	0.00	0.00
Insurance	0.00	0.00
FedEx Expense	10773.77	10773.77
Leasehold Expense/ & Property Purchases(shed)	461.96	461.96
Interest Expense	0.00	0.00
Other Expense (paypal fees)	125.54	125.54
<b>TOTAL EXPENSES</b>	<b>\$ 17,304.93</b>	<b>\$ 17,304.93</b>

All other expenses such as telephone, internet for server, and portion of the utilities are paid by me with my own money. This was approx. \$ 2472.00.