

KUPONA FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011

KUPONA FOUNDATION

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TARLOW & CO., C.P.A.'S
A PROFESSIONAL CORPORATION

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Kupona Foundation

We have compiled the accompanying statement of financial position of Kupona Foundation (a nonprofit organization) as of December 31, 2011 and the related statements of activities, change in net assets and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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 compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Tarlow & Co., C.P.A.'s

New York, New York
May 9, 2012

KUPONA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2011

ASSETS

Cash and cash equivalents:		
Restricted	\$ 38,050	
Unrestricted	<u>25,479</u>	63,529
Equipment, net of accumulated depreciation of \$4,973 in 2011 and \$2,917 in 2010		787
Organization costs, net of accumulated amortization of \$9,426 in 2011 and \$7,213 in 2010		<u>23,766</u>
Total assets		<u>\$ 88,082</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accrued expenses		\$ 6,000
Net assets:		
Net assets		<u>82,082</u>
Total liabilities and net assets		<u>\$ 88,082</u>

KUPONA FOUNDATION

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

YEAR ENDED DECEMBER 31, 2011

	Unrestricted	Restricted	Total
<u>Support and Revenue</u>			
Contributions	\$ 3,746	\$ 49,152	\$ 52,898
Fundraising events revenue (net of expenses of \$32,225)	-	8,898	8,898
Interest income	116	-	116
	<u>3,862</u>	<u>58,050</u>	<u>61,912</u>
Total revenue and support			
<u>Expenses</u>			
General and administrative:			
Salaries	67,063	-	67,063
Rent and storage	10,702	-	10,702
Professional fees	9,775	-	9,775
Payroll tax expense	5,728	-	5,728
Depreciation and amortization expense	4,269	-	4,269
Bank, payment and payroll processing fees	2,822	-	2,822
Travel	2,462	-	2,462
Communications	1,489	-	1,489
Supplies	1,093	-	1,093
Disability and workmen's compensation insurance	591	-	591
Internet and website expenses	556	-	556
Printing and postage	385	-	385
Business registration fees	310	-	310
Books and subscriptions	156	-	156
Conference and meetings	110	-	110
Meals and entertainment	11	-	11
	<u>107,522</u>	<u>-</u>	<u>107,522</u>
Total general and administrative expenses			
Program expenses	-	20,000	20,000
	<u>107,522</u>	<u>20,000</u>	<u>127,522</u>
Total expenses			
Increase (decrease) in net assets	(103,660)	38,050	(65,610)
Net assets, beginning of period	147,692	-	147,692
Net assets, end of period	<u>\$ 44,032</u>	<u>\$ 38,050</u>	<u>\$ 82,082</u>

See independent accountant's compilation report.

KUPONA FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2011

Cash flows from operating activities

Decrease in net assets	\$ (65,610)
Adjustments to reconcile change in net assets for the year to net cash provided by operating activities:	
Depreciation and amortization expense	4,269
Changes in assets and liabilities:	
Decrease in rent security deposits	2,800
Decrease in prepaid rent	1,909
Increase in accrued expenses	<u>(2,000)</u>
Net cash provided by operating activities	<u>(58,632)</u>
Cash flows used by investing activities:	
Purchase of equipment	<u>(1,500)</u>
Net cash used by investing activities	<u>(1,500)</u>
Increase in cash and cash equivalents for the period	(60,132)
Cash and cash equivalents, beginning of the period	<u>123,661</u>
Cash and cash equivalents, end of period	<u><u>\$ 63,529</u></u>