

CANCER SURVIVORS' FUND
AUDIT REPORT
FOR AND AS OF THE YEAR ENDED
MARCH 31, 2006

**Cancer Survivors' Fund
Audit Report
For and As Of the Year Ended
March 31, 2006**

Prepared by:
Travis D. Pittman, P. C.
Certified Public Accountants

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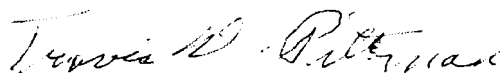
INDEPENDENT AUDITOR'S REPORT

Board of Directors
Cancer Survivors' Fund

We have audited the accompanying statement of financial position of Cancer Survivors' Fund (a nonprofit organization) as of March 31, 2006 and the financial statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of Cancer Survivors' Fund's management. Our responsibility is to express an opinion on these financial statements based on the audit.

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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion. 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 audit provides 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 Cancer Survivors' Fund as of March 31, 2006, 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.



Travis D. Pittman, CPA

December 5, 2006

Cancer Survivors' Fund
Statement of Financial Position
March 31, 2006

ASSETS

Cash - Checking	<u>\$86,338</u>
Total Current Assets	<u>\$86,338</u>
Total Assets	<u><u>\$86,338</u></u>

LIABILITIES & NET ASSETS

Liabilities	\$0
Net Assets - Unrestricted	<u>86,338</u>
Total Liabilities & Net Assets	<u><u>\$86,338</u></u>

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

Cancer Survivors' Fund
Statement of Activities
For the Year Ended March 31, 2006

Change in Unrestricted Net Assets:

Income:

General Contributions	\$105,783	
Special Events Income	55,910	

Total Income		\$161,693
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Expenditures:

Program Expenses	\$94,641	
Supporting Services		
Management and general	\$5,828	
Fund-raising - general	11,140	16,968

Total Expenses		111,609
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Increase in Unrestricted Net Assets		\$50,084
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Net Assets, Beginning of Year		36,254
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Net Assets, End of Year		\$86,338
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The accompanying notes are an integral part of these financial statements.

Cancer Survivor's Fund
Statement of Functional Expenses
For the Year Ended March 31, 2006

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Fundraising</u>	<u>Total</u>
Bank Charges		1,745		\$1,745
Information Systems	2,596			2,596
Insurance		844		844
Medical Assistance	20,300			20,300
Occupancy	792	793		1,585
Office Expenses	1,149	1,149		2,298
Professional Fees		500		500
Promotional Exp.			11,140	11,140
Student Assistance	69,007			69,007
Telephone	797	797		1,594
TOTAL EXPENSES	<u><u>\$94,641</u></u>	<u><u>\$5,828</u></u>	<u><u>\$11,140</u></u>	<u><u>111,609</u></u>

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

**Cancer Survivors' Fund
Statement of Cash Flows
For the Year Ended March 31, 2006**

Operating Activities:

Cash Flow From Operating Activities:	
Increase in Unrestricted Net Assets	<u>\$50,084</u>
Net Cash Provided by Operating Activities	50,084
Beginning Cash Balance	36,254
Ending Cash Balance	<u><u>\$86,338</u></u>

The accompanying notes are an integral part of these statements.

Cancer Survivors' Fund
Notes to Financial Statements
March 31, 2006

1. Nature of Activities

Cancer Survivors' Fund is a nonprofit organization that provides scholarships and prosthetic limbs and is supported primarily through the generosity of contributors.

2. Significant Accounting Policies and Other Information

Basis of Presentation

The summary of significant accounting policies of Cancer Survivors' Fund is presented to assist in understanding the financial statements. The financial statements and notes are representations of Cancer Survivors' Fund's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Accounting - Basis of accounting refers to the time period when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The basis of accounting used by the entity is the accrual basis. Revenues are recognized when they become measurable and available as current assets. Expenditures are recognized when they are incurred.

The entity is required to report information regarding its financial position and activities according to three classes of net assets, based on the existence or absence of donor imposed restrictions. The three classes of net assets are unrestricted, temporarily restricted and permanently restricted. At March 31, 2006, the entity had no temporarily or permanently restricted net assets.

3. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

4. Current Assets

Current Assets are cash and other assets expected to be converted into cash, sold, or consumed in one year or the operating cycle of the business, whichever is longer.

Current assets are presented in the balance sheet in order of their liquidity. Cash is included at its stated value.

5. Cash and Cash Equivalents

The entity defines cash equivalents as highly liquid investments having an original maturity of ninety days or less. The entity had no cash equivalents as of March 31, 2006

6. Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. All contributions received during the year were unrestricted.

7. Income Taxes

The Organization is exempt from federal income taxes under Internal Revenue Code 501 (c) (3).

8. Functional Allocation of Expenses

The costs of providing programs and activities of the Organization have been summarized on a functional basis in the statement of activities. Accordingly, certain cost have been allocated between program services and supporting services.