

**THE MICHAEL CUCCIONE FOUNDATION**

*A Private Foundation*

**FINANCIAL STATEMENTS**

December 31, 2000

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## REVIEW ENGAGEMENT REPORT

To the members of **The Michael Cuccione Foundation**

We have reviewed the statement of financial position of The Michael Cuccione Foundation as at December 31, 2000 and the statements of operations and changes in net assets and cash flows for the year then ended. Our review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Foundation.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

In common with many non-profit organizations, the Foundation derives most of its revenue from fundraising and donations, the completeness of which is not susceptible to satisfactory review verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to this revenue, excess of revenue over expenses, assets or net assets.

Based on our review, except for the effect of adjustments, if any, we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragraph, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.



Certified General Accountants

Vancouver, B.C.  
March 27, 2001

**THE MICHAEL CUCCIONE FOUNDATION**  
 STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
 For the Year Ended December 31, 2000

*Unaudited - See Review Engagement Report*

	2000	1999
<b>Revenue:</b>		
Fundraising dinners	\$ 123,610	109,359
Donations	37,961	50,714
Golf-a-thon	6,051	11,443
Interest	5,822	3,439
Foreign currency exchange gain (loss)	<u>2,208</u>	<u>(2,720)</u>
	<u>175,652</u>	<u>172,235</u>
<b>Expense:</b>		
Advertising and promotion	206	235
Bank charges and interest	326	427
Fundraising dinners	48,585	41,010
Golf-a-thon	-	502
Office	1,982	2,562
Professional services	1,143	1,214
Telephone	2,244	1,480
Travel	<u>1,311</u>	<u>390</u>
	<u>55,797</u>	<u>47,820</u>
<b>Excess of Revenues over Expense</b>	<b>119,855</b>	<b>124,415</b>
<b>Net Assets, Beginning of Year</b>	<u>140,426</u>	<u>95,511</u>
	<b>260,281</b>	<b>219,926</b>
<b>Donations</b>	<b>85,000</b>	<b>79,500</b>
<b>Net Assets, End of Year</b>	<b>\$ 175,281</b>	<b>140,426</b>

*See Accompanying Notes*

# THE MICHAEL CUCCIONE FOUNDATION

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2000

*Unaudited - See Review Engagement Report*

	2000	1999
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 173,414	136,689
Accounts receivable (Note 3)	3,344	5,222
Prepaid expenses	1,210	982
	<b>\$ 177,968</b>	<b>142,893</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 4)	\$ 2,687	2,467
<b>NET ASSETS</b>	<b>175,281</b>	<b>140,426</b>
	<b>\$ 177,968</b>	<b>142,893</b>

*See Accompanying Notes*

**Approved on Behalf of the Board :**

\_\_\_\_\_  
*Michael Cuccione, Sr., President*

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*Carl Sheinberg, Vice-President*

# THE MICHAEL CUCCIONE FOUNDATION

## STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2000

*Unaudited - See Review Engagement Report*

	2000	1999
<b>CASH FLOWS FROM :</b>		
<b>Operating Activities</b>		
Excess of revenues over expenses	\$ 119,855	124,415
Accounts receivable	1,878	(277)
Prepaid expenses	(228)	648
Accounts payable and accrued liabilities	220	1,444
	<b>121,725</b>	<b>126,230</b>
<b>Financing Activities</b>		
Donations	(85,000)	(79,500)
	<b>(85,000)</b>	<b>(79,500)</b>
<b>Net Increase in Cash</b>	<b>36,725</b>	<b>46,730</b>
<b>Cash, Beginning of Year</b>	<b>136,689</b>	<b>89,959</b>
<b>Cash, End of Year</b>	<b>\$ 173,414</b>	<b>136,689</b>

*See Accompanying Notes*

# THE MICHAEL CUCCIONE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2000

*Unaudited - See Review Engagement Report*

### Note 1 Purpose of the Organization

The Michael Cuccione Foundation is incorporated under the Societies Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act.

The Foundation was formed to raise funds through bequests, gifts, donations and various fundraising activities and to expend or administer these funds for cancer research and for the use of children's hospitals located in Canada. In addition it is also the purpose of the Foundation to raise cancer awareness in the community and to provide emotional support to cancer patients and their families and to promote the foregoing purposes throughout Canada.

### Note 2 Accounting Policies

#### Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Investment income is recorded based on the accrual method.

### Note 3 Accounts Receivable

	<u>2000</u>	<u>1999</u>
Donations	\$ -	100
Accrued interest	766	-
Fundraising dinners	2,500	3,140
Golf-a-thon	-	500
Government agencies	<u>78</u>	<u>1,482</u>
	<u>\$ 3,344</u>	<u>5,222</u>

### Note 4 Accounts Payable and Accrued Liabilities

	<u>2000</u>	<u>1999</u>
Accounts payable	\$ 1,687	1,467
Accrued liabilities	<u>1,000</u>	<u>1,000</u>
	<u>\$ 2,687</u>	<u>2,467</u>