

**STARLIGHT CHILDREN'S FOUNDATION
MIDWEST**

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2009

**STARLIGHT CHILDREN'S FOUNDATION
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FINANCIAL STATEMENTS

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GREEN HASSON & JANKS LLP
BUSINESS ADVISORS AND CPAs

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Starlight Children's Foundation Midwest

We have audited the accompanying statement of financial position of Starlight Children's Foundation Midwest (the Chapter) as of March 31, 2009 and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Chapter's management. Our responsibility is to express an opinion on these financial statements based on our 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 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 the Chapter as of March 31, 2009 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.

Green Hasson & Janks LLP

August 14, 2009
Los Angeles, California

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**STARLIGHT CHILDREN'S FOUNDATION
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**STATEMENT OF FINANCIAL POSITION
March 31, 2009**

ASSETS	Unrestricted	Temporarily Restricted	Total
Cash	\$ 258,858	\$ 142,104	\$ 400,962
Investments	250,539	-	250,539
Related Party Receivables	3,209	-	3,209
Pledges Receivable	-	20,935	20,935
Inventory	70,640	-	70,640
Prepaid Expenses and Other Assets	16,998	-	16,998
Property and Equipment (Net)	202	-	202
 TOTAL ASSETS	 \$ 600,446	 \$ 163,039	 \$ 763,485
 LIABILITIES AND NET ASSETS			
LIABILITIES:			
Accounts Payable and Accrued Liabilities	\$ 21,557	\$ -	\$ 21,557
Related Party Payables	87,250	-	87,250
 TOTAL LIABILITIES	 108,807	 -	 108,807
 NET ASSETS:			
Unrestricted	491,639	-	491,639
Temporarily Restricted	-	163,039	163,039
 TOTAL NET ASSETS	 491,639	 163,039	 654,678
 TOTAL LIABILITIES AND NET ASSETS	 \$ 600,446	 \$ 163,039	 \$ 763,485

The Accompanying Notes are an Integral Part of These Financial Statements

**STARLIGHT CHILDREN'S FOUNDATION
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STATEMENT OF ACTIVITIES
Year Ended March 31, 2009

	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT:			
Special Events:			
Gross Receipts	\$ 424,560	\$ -	\$ 424,560
Less: Direct Benefit to Donors	(81,147)	-	(81,147)
NET SPECIAL EVENTS REVENUE	343,413	-	343,413
Contributed Goods, Services and Use of Facilities	216,012	-	216,012
Contributions	182,378	168,434	350,812
Revenue from Related Parties	33,356	-	33,356
Miscellaneous	426	-	426
TOTAL REVENUE AND SUPPORT	775,585	168,434	944,019
EXPENSES:			
Program Services	653,577	-	653,577
Management and General	51,891	-	51,891
Fundraising	223,641	-	223,641
TOTAL EXPENSES	929,109	-	929,109
CHANGE IN NET ASSETS BEFORE NON-OPERATING INCOME (LOSS)	(153,524)	168,434	14,910
Investment Loss (Net)	(51,995)	-	(51,995)
Net Assets Released from Program Restrictions	147,580	(147,580)	-
CHANGE IN NET ASSETS	(57,939)	20,854	(37,085)
Net Assets - Beginning of Year	549,578	142,185	691,763
NET ASSETS - END OF YEAR	\$ 491,639	\$ 163,039	\$ 654,678

The Accompanying Notes are an Integral Part of These Financial Statements

**STARLIGHT CHILDREN'S FOUNDATION
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**STATEMENT OF FUNCTIONAL EXPENSES
Year Ended March 31, 2009**

	Fun Centers	Great Escapes	Hospital Happenings	PC Pals	Starlight Sites	Other Programs	Total Program Services	Management and General	Fundraising	Total
Direct Program Goods, Services and Use of Facilities	\$ 86,400	\$ 176,086	\$ 176,851	\$ 9,000	\$ 1,755	\$ 1,179	\$ 451,271	\$ -	\$ -	\$ 451,271
TOTAL DIRECT PROGRAM	86,400	176,086	176,851	9,000	1,755	1,179	451,271	-	-	451,271
Bank Charges	-	-	-	-	-	-	-	9,611	-	9,611
Depreciation	78	159	159	8	2	1	407	68	305	780
Equipment Rental and Repair	717	1,461	1,468	75	15	10	3,746	626	2,812	7,184
Events	-	-	-	-	-	-	-	-	55,935	55,935
Fundraising	-	-	-	-	-	-	-	-	3,442	3,442
Insurance	292	594	597	30	6	4	1,523	255	1,144	2,922
Miscellaneous	255	521	523	27	5	3	1,334	4,254	4,208	9,796
Office Supplies	441	899	903	45	9	6	2,303	347	1,719	4,369
Postage	66	134	135	7	1	1	344	58	2,605	3,007
Printing and Publications	219	446	448	23	4	3	1,143	191	7,216	8,550
Professional Services	898	1,831	1,839	94	18	12	4,692	5,261	3,524	13,477
Rent	4,520	9,212	9,252	471	92	62	23,609	3,946	17,730	45,285
Salaries and Employee Benefits	30,246	61,642	61,910	3,151	614	413	157,976	26,404	118,642	303,022
Telephone	733	1,494	1,501	76	15	10	3,829	640	2,876	7,345
Travel and Automobile	268	546	549	28	5	4	1,400	230	1,483	3,113
TOTAL FUNCTIONAL EXPENSES	\$ 125,133	\$ 255,025	\$ 256,135	\$ 13,035	\$ 2,541	\$ 1,708	\$ 653,577	\$ 51,891	\$ 223,641	\$ 929,109

The Accompanying Notes are an Integral Part of These Financial Statements

**STARLIGHT CHILDREN'S FOUNDATION
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**STATEMENT OF CASH FLOWS
Year Ended March 31, 2009**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$ (37,085)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Contributed Inventory (Non-Cash)	(200,859)
Contributed Inventory Expense (Non-Cash)	<u>238,676</u>
<i>Net Contributed Inventory (Non-Cash)</i>	37,817
Depreciation	780
Unrealized Loss on Investments	67,339
Loss on Disposal of Property and Equipment	473
(Increase) Decrease in:	
Related Party Receivables	51,715
Accounts Receivable	420
Pledges Receivable	(19,446)
Prepaid Expenses and Other Assets	8,420
Increase in:	
Accounts Payable and Accrued Liabilities	7,851
Related Party Payables	<u>23,350</u>
<i>NET CASH PROVIDED BY OPERATING ACTIVITIES</i>	141,634
CASH FLOWS FROM INVESTING ACTIVITIES:	
Reinvestment of Dividends and Interest	<u>(15,344)</u>
<i>NET INCREASE IN CASH</i>	126,290
Cash - Beginning of Year	<u>274,672</u>
<i>CASH - END OF YEAR</i>	<u>\$ 400,962</u>

The Accompanying Notes are an Integral Part of These Financial Statements

**STARLIGHT CHILDREN'S FOUNDATION
MIDWEST**

**NOTES TO FINANCIAL STATEMENTS
March 31, 2009**

NOTE 1 - ORGANIZATION

For more than 20 years, Starlight Children's Foundation Midwest (the Chapter) has been dedicated to helping seriously ill children and their families cope with their pain, fear and isolation through entertainment, education and family activities in Illinois, Indiana, Michigan and Wisconsin. The Chapter serves over 200,000 seriously ill children and their families each year with programs in over 175 Midwest hospitals.

The Chapter understands what families go through when a child is sick, and how important it is to find relief from worry and isolation. The Chapter's programs have been proven to distract children from their pain, help them better understand and manage their illnesses, and connect families facing similar challenges so that no one feels alone.

The Chapter offers a comprehensive array of outpatient, hospital-based and web offerings that enable the Chapter to provide ongoing support for children and families - from diagnosis through the entire course of medical treatment. The Chapter's programs serve children and teens suffering from a wide-range of chronic and life-threatening illnesses and life-altering injuries such as cancer, cystic fibrosis, Type 1 and 2 diabetes, heart disease, asthma, kidney disease, sickle cell disease and burn injuries. Programs include:

- Family activities and outings which are offered monthly to give children and their families a chance to have fun together away from the hospital so they can relax, regroup and return home with a renewed sense of strength and hope. These **Great Escape™** events also forge important connections between families struggling with similar issues to combat feelings of isolation and build a community of support. Over 2,600 children and their families enjoyed the 37 Great Escape events offered during the year ended March 31, 2009.
- In-hospital entertainment technology like our **Fun Center™** mobile entertainment units and specially designed **PC Pal®** laptops help kids fill hours in hospitals or treatment centers with therapeutic fun; find distraction during long or painful medical procedures; access the Chapter's online educational programs and communities; and stay connected with the outside world and keep up with school work during extended hospitalizations. Sixty one Fun Centers and eleven PC Pals were placed in Midwest hospitals during the year ended March 31, 2009.
- Playrooms, kid-friendly treatment rooms and special events help ease the loneliness, fear and boredom that accompany hospital stays. The Chapter has built 17 **Starlight Site™** children's playrooms, teen lounges and waiting rooms in Midwest hospitals that provide children with inviting places to play, relax and connect. Additionally, the Chapter brings fun-filled **Hospital Happenings®** involving musicians, clowns and other entertainers to pediatric hospital patients—even those who are bedridden—to provide a morale boost and important social interaction. Toy shipments and hospital parties bring comfort and smiles to the faces of hospitalized children who are dealing with prolonged illness.

**STARLIGHT CHILDREN'S FOUNDATION
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**NOTES TO FINANCIAL STATEMENTS
March 31, 2009**

NOTE 1 - ORGANIZATION (continued)

- Online communities and interactive websites help seriously ill teens connect with each other and find tips and strategies for coping with their medical conditions. **Starbright World**[®] is an online social network for all seriously ill teens and their siblings that includes a special My Life section that enables teens facing death to document their life story via photos and express their feelings by journaling their thoughts, dreams and fears.
- **Educational programming** - delivered via online interactive games, ezines, webisodes, a comic book and websites - helps sick children understand common hospital procedures and manage illnesses and injuries such as cancer, sickle cell, cystic fibrosis, asthma, Crohn's and colitis, severe burns and kidney disease. These programs combat feelings of fear and uncertainty that often accompany illness with fact-based knowledge presented in an engaging and age-appropriate format.

Research studies have found that the Chapter's programs help reduce children's pain while helping them to better deal with, understand and manage their illnesses. In addition, the Chapter's programs help the child, parents and siblings experience less depression, anxiety, pain and isolation, and bond as a family.

While doctors work to restore a child's health, the Chapter works to restore the entire family's spirit. The Chapter offers hope for a brighter future, a chance to smile and laugh and an opportunity to experience the simple joys of being a child.

The Chapter is an independently governed chapter, one of five chartered chapters of Starlight Children's Foundation (the Foundation), an international organization with affiliates in Australia, Canada, Japan and the United Kingdom.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The accompanying financial statements have prepared on the accrual basis of accounting.

(b) ACCOUNTING

To ensure observance of certain constraints and restrictions placed on the use of resources, the accounts of the Chapter are maintained in accordance with the principles of net assets accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset classes that are in accordance with specified activities or objectives. Accordingly, all financial transactions have been recorded and reported by net asset class as unrestricted, temporarily restricted, or permanently restricted.

**STARLIGHT CHILDREN'S FOUNDATION
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**NOTES TO FINANCIAL STATEMENTS
March 31, 2009**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) ACCOUNTING (continued)

- **Unrestricted.** Unrestricted net assets generally result from revenues generated by receiving unrestricted contributions, providing services, and receiving income from investments less expenses incurred in providing program related services, raising contributions, and performing administrative functions. The Chapter has \$491,639 of unrestricted net assets at March 31, 2009.
- **Temporarily Restricted Net Assets.** The Chapter reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the 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 program or capital restrictions. The Chapter reports restricted contributions whose restrictions are met in the same reporting period as unrestricted contributions. The Chapter has \$163,039 of temporarily restricted net assets at March 31, 2009.
- **Permanently Restricted Net Assets.** Permanently restricted net assets are received from donors who stipulate that resources are to be maintained permanently, but permit the Chapter to expend all of the income (or other economic benefits) derived from the donated assets. The Chapter has no permanently restricted net assets at March 31, 2009.

(c) CASH

The Chapter maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Chapter has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

(d) INVESTMENTS

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at fair value. Unrealized gains or losses (including investments bought, sold and held during the year), and interest and dividend income are reflected in the Chapter's statement of activities as increases or decreases in unrestricted net assets unless their use is temporarily restricted by donor stipulations or by law.

The Chapter holds investments in the form of mutual funds invested in corporate bonds and common stocks of publicly held companies. Market values of such investments are routinely reviewed by the Board of Directors.

**STARLIGHT CHILDREN'S FOUNDATION
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**NOTES TO FINANCIAL STATEMENTS
March 31, 2009**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) CONTRIBUTIONS AND PLEDGES RECEIVABLE

Unconditional contributions, including pledges, are recorded at estimated net realizable value, and recognized as revenues in the period received. The Chapter reports unconditional contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. At March 31, 2009, the Chapter evaluated the collectibility of pledges receivable. No allowance for uncollectible pledges is deemed necessary and pledges receivable at March 31, 2009 are expected to be collected in their entirety within one year.

(f) INVENTORY

Inventory is comprised of toys, books and other material collected for distribution. Purchased inventory is stated at the lower of cost (specific identification) or market. Donated inventory is recorded at fair market value at the time of donation.

(g) PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets. Maintenance and repair costs are charged to expenses as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$5,000 and the useful life is greater than one year. The estimated useful lives of property and equipment are as follows:

Office Equipment	5 Years
Software and Computers	5 Years

(h) LONG-LIVED ASSETS

The Chapter reviews the carrying value of its long-lived assets for possible impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized during the year ended March 31, 2009.

**STARLIGHT CHILDREN'S FOUNDATION
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**NOTES TO FINANCIAL STATEMENTS
March 31, 2009**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) CONTRIBUTED GOODS, SERVICES, AND USE OF FACILITIES

Contributions of donated non-cash assets are recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received. Contributed goods generally consist of toys, videos, DVD's and other tangible goods. The Chapter received \$216,012 of contributed goods, services and use of facilities during the year ended March 31, 2009 (See Note 6).

(j) INCOME TAXES

The Chapter is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Service Code and corresponding state provisions.

(k) 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 reported amounts of assets, liabilities, revenues and expenses as of the date and for the period presented. Accordingly, actual results could differ from those estimates.

(l) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Chapter's programs and other activities have been presented in the statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. The Chapter allocates indirect costs by full time equivalents under each activity.

(m) RECENT ACCOUNTING PRONOUNCEMENT

In July 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 (FIN 48), "Accounting for Uncertainty in Income Taxes - An Interpretation of FASB Statement 109." FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, "Accounting for Income Taxes." FIN 48 prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken, or expected to be taken, on

**STARLIGHT CHILDREN'S FOUNDATION
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**NOTES TO FINANCIAL STATEMENTS
March 31, 2009**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) RECENT ACCOUNTING PRONOUNCEMENT (continued)

a tax return. FIN 48 was initially effective for fiscal years beginning after December 15, 2006. The implementation date for non-public corporations for FIN 48 has been delayed and is now effective for fiscal years beginning after December 15, 2008. The Chapter expects to adopt the requirements, if necessary on April 1, 2009 and has not currently determined the impact of FIN 48 on the accompanying financial statements. However, until FIN 48 is adopted, the Chapter will continue to account for uncertain tax positions using the guidance in FASB Statement 5, "Accounting for Contingencies." The cumulative effect, if any, of adopting FIN 48 will be recorded as an adjustment to net assets on April 1, 2009.

NOTE 3 - INVESTMENTS

Effective April 1, 2008, the Chapter implemented Statement of Financial Accounting Standards No. 157, "Fair Value Measurements," (SFAS 157) for those assets (and liabilities) that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. SFAS 157 applies to fair value measurements already required or permitted by existing standards.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets (or liabilities). Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset (or liability) and include situations where there is little, if any, market activity for the asset (or liability).

The following table presents information about the Chapter's assets that are measured at fair value on a recurring basis at March 31, 2009 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Year Ended March 31, 2009			
Mutual Funds	\$ 250,539	\$ 250,539	\$ -

**STARLIGHT CHILDREN'S FOUNDATION
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**NOTES TO FINANCIAL STATEMENTS
March 31, 2009**

NOTE 3 - INVESTMENTS (continued)

The fair values of the mutual funds within Level 1 inputs were obtained based on quoted market prices at the closing of the last business day of the fiscal year.

Net investment loss for the year ended March 31, 2009 consists of the following:

Interest and Dividends	\$ 15,344
Unrealized Loss on Investments	<u>(67,339)</u>
<i>INVESTMENT LOSS (NET)</i>	<u>\$ (51,995)</u>

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment at March 31, 2009 consist of the following:

Office Equipment	\$ 14,626
Software and Computers	<u>8,488</u>
<i>TOTAL</i>	23,114
Less: Accumulated Depreciation	<u>(22,912)</u>
<i>PROPERTY AND EQUIPMENT (NET)</i>	<u>\$ 202</u>

Depreciation expense was \$780 for the year ended March 31, 2009.

NOTE 5 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities at March 31, 2009 consist of the following:

Accounts Payable	\$ 13,856
Accrued Vacation	7,502
Other Accrued Liabilities	<u>199</u>
<i>TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</i>	<u>\$ 21,557</u>

**STARLIGHT CHILDREN'S FOUNDATION
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**NOTES TO FINANCIAL STATEMENTS
March 31, 2009**

NOTE 6 - CONTRIBUTED GOODS, SERVICES, AND USE OF FACILITIES

Contributed goods, services, and use of facilities during the year ended March 31, 2009 are as follows:

Direct Program Goods	\$	200,859
Direct Program Services		10,193
Direct Program Use of Facilities		4,960
TOTAL	\$	216,012

Gross receipts from special events included an additional \$25,391 in contributed goods, services and use of facilities which are shown separately as special events income and expense and are not included above.

NOTE 7 - COMMITMENTS

The Chapter leases certain facilities and equipment under long-term operating lease agreements that expire through June 2010. Future minimum lease payments for leases that have a remaining non-cancelable term in excess of one year as of March 31, 2009 are as follows:

Years Ending March 31

2010	\$	36,381
2011		7,962
TOTAL	\$	44,343

Rent expense for the year ended March 31, 2009 was \$45,285.

NOTE 8 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at March 31, 2009 were available for the following purposes:

Great Escapes	\$	86,250
Starlight Sites		39,705
Fun Centers		20,882
Hospital Programs		6,400
PC Pals		25
TOTAL		153,262
Time Restrictions		9,777
TOTAL TEMPORARILY RESTRICTED NET ASSETS	\$	163,039

**STARLIGHT CHILDREN'S FOUNDATION
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**NOTES TO FINANCIAL STATEMENTS
March 31, 2009**

NOTE 9 - DEFINED CONTRIBUTION PENSION PLAN

The Chapter maintains a 401(k) Pension Plan with matching contributions up to 3% of participant's salaries. Matching contributions totaled \$4,634 for the year ended March 31, 2009.

NOTE 10 - RELATED PARTIES

As discussed in Note 1, the Chapter is one of five chartered chapters of the Foundation. During the year ended March 31, 2009, the Chapter received a \$25,000 grant from the Foundation for general operating purposes. Additionally, the Chapter received allocated funds from the Foundation totaling \$8,356. Receivables from the Foundation were \$3,209 at March 31, 2009. The Chapter purchases PC Pals and Fun Centers from the Foundation. Purchases for the year ended March 31, 2009 were \$95,400. Payables to the Foundation at March 31, 2009 were \$87,250.