

HAILEY'S HOPE FOUNDATION

FINANCIAL STATEMENTS

APRIL 30, 2019 and 2018

REVIEW

HAILEY'S HOPE FOUNDATION

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Hailey's Hope Foundation
Goshen, NY

We have reviewed the accompanying financial statements of Hailey's Hope Foundation (a nonprofit corporation), which comprise the statements of financial position as of April 30, 2019 and 2018, and the related statements of activities for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Cornwall-on-Hudson, NY
September 8, 2017

HAILEY'S HOPE FOUNDATION
STATEMENT OF FINANCIAL POSITION

APRIL 30,

2019

2018

A S S E T S

Current Assets:

Cash	\$ <u>177,294</u>	\$ <u>125,948</u>
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Total Assets	\$ <u>177,294</u>	\$ <u>125,948</u>
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LIABILITIES AND NET ASSETS

Liabilities	\$ 0	\$ 0
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Net Assets

With donor restrictions	0	0
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Without donor restrictions	<u>177,294</u>	<u>125,948</u>
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Total Liabilities and Net Assets	\$ <u>177,294</u>	\$ <u>125,948</u>
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See Accompanying Accountants' Report

HAILEY'S HOPE FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEARS ENDED APRIL 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public Support and Revenue			
Public Contributions	\$ 194,104	\$ 0	\$ 194,104
In Kind Contribution	28,920	0	28,920
Special Event Revenue	<u>205,500</u>	<u>0</u>	<u>205,500</u>
	428,524	0	428,524
Fund Raising Event Expenditures	<u>131,013</u>	<u>0</u>	<u>131,013</u>
Total Revenues and Other Support	<u>297,511</u>	<u>0</u>	<u>297,511</u>
Expenses			
Program Services	180,864	0	180,864
General and Administrative	<u>65,309</u>	<u>0</u>	<u>65,309</u>
Total Expenses	<u>246,165</u>	<u>0</u>	<u>246,165</u>
Changes in Net Asset	51,346	0	51,346
Net Assets- Beginning	<u>125,948</u>	<u>0</u>	<u>125,948</u>
Net Assets- Ending	<u>\$ 177,294</u>	<u>\$ 0</u>	<u>\$ 177,294</u>

See Accompanying Accountants' Report

HAILEY'S HOPE FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEARS ENDED APRIL 30, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public Support and Revenue			
Public Contributions	\$ 156,219	\$ 0	\$ 156,219
In Kind Contribution	27,644	0	27,644
Special Event Revenue	<u>167,460</u>	<u>0</u>	<u>167,460</u>
	351,323	0	351,323
Fund Raising Event Expenditures	<u>114,630</u>	<u>0</u>	<u>114,630</u>
Total Revenues and Other Support	<u>236,693</u>	<u>0</u>	<u>236,693</u>
Expenses			
Program Services	201,354	0	201,354
General and Administrative	<u>31,343</u>	<u>0</u>	<u>31,343</u>
Total Expenses	<u>232,697</u>	<u>0</u>	<u>232,697</u>
Changes in Net Asset	3,996	0	3,996
Net Assets- Beginning	<u>121,952</u>	<u>0</u>	<u>121,952</u>
Net Assets- Ending	<u>\$ 125,948</u>	<u>\$ 0</u>	<u>\$ 125,948</u>

See Accompanying Accountants' Report

HAILEY'S HOPE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2019

Note 1- Nature of Activities and Mission Statement

Hailey's Hope Foundation (HHF) is dedicated to helping families in need when their babies are born prematurely or critically ill and are hospitalized in the Neonatal Intensive Care Unit (NICU). Many families struggle emotionally, physically and financially with NICU stays which can last weeks or months, and they are unsupported at this crucial time. Through financial and emotional support, education, funding neonatal research, and purchasing state-of-the-art NICU equipment, HHF is creating a unique support system for NICU families to cope with these difficult challenges and the overwhelming special needs of their babies.

Currently, we are partnered with the Regional NICU at Maria Fareri Children's Hospital at Westchester Medical Center in Valhalla, NY and the NICU at Orange Regional Medical Center in Middletown, NY. We are working to expand our programs to reach more NICU families in other local NICU's.

Hailey's Hope Foundation is a New York 501 (c) (3) non- profit organization established in December 2007 to honor the memory of our little angel, Hailey Zion, and our eight NICU graduates. Hailey is the baby daughter of Board Members Isaac and Donna Zion who was born prematurely at 21 weeks in 2003 and passed away shortly after birth. The Foundation consists of a Board of Directors and Members who volunteer their time and talents to carry out its mission. There are no paid positions. We work diligently to keep expenses low and to direct as much money as possible to fund our programs.

No baby or family should have to spend time in the NICU, but we realize that many will follow in our footsteps. Hailey's Hope Foundation is working hard to comfort and support them, to give a voice to their needs, and to make their paths a little easier to walk.

Note 2- Summary of Significant Accounting Policies

Legal and Tax Status

Hailey's Hope Foundation is incorporated under Section 402 of the not-for-profit corporation law in the State of New York. Also, they are exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code. Donors' contributions are tax deductible under Section 170 of the Internal Revenue Code.

HAILEY'S HOPE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2019

2. Summary of Significant Accounting Policies: (cont'd)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions are recorded as donor restricted 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 purpose restriction is accomplished, temporarily restricted net assets are classified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contribution revenue is recorded when received. Pledges are not recognized until received.

Donated Materials and Services

Donated materials, equipment, and other non-cash gifts are reflected as contributions in the accompanying statements at their fair market value. Additionally, no amounts have been reflected in the statements for donated services in as much as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time.

No Salaries or Wages are Taken by Anyone Connected to the Organization

Investments

All investments are reported at fair market value and gains and losses whether realized or unrealized are recognized when they occur.

HAILEY'S HOPE FOUNDATION
NOTES TO FINANCIAL STATEMENTS

APRIL 30,

Note 3- Functional Expenses

	<u>2019</u>		<u>2018</u>	
	<u>Program</u> <u>Services</u>	<u>Management &</u> <u>Fund Raising</u>	<u>Program</u> <u>Services</u>	<u>Management &</u> <u>Fund Raising</u>
Advertising	\$ 0	\$ 1,320	\$ 0	\$ 1,089
Website and Hosting	0	1,700	0	1,713
Professional Fees	0	901	0	515
Marketing Consultant	0	4,738	0	6,200
Telephone & Utilities	0	746	0	512
Postage	0	249	0	1,084
Office and Sales Force Expenses	0	52,199	0	18,784
Printing	0	948	0	1,446
Insurance	0	2,500	0	0
Fundraising Expenses	0	131,013	0	114,630
Assistance	<u>180,864</u>	<u>0</u>	<u>201,354</u>	<u>0</u>
 Total	 <u>\$ 180,864</u>	 <u>\$ 196,314</u>	 <u>\$ 201,354</u>	 <u>\$ 145,973</u>