

**SANDPIPERS PHILANTHROPY TRUST FUND**

**FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2009 AND 2008**

**SILVANO & LOMBARD**

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**CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION**

ACCOUNTANT'S REVIEW REPORT

Board of Directors  
Sandpipers Philanthropy Trust Fund  
Hermosa Beach, California

We have reviewed the accompanying statements of assets, liabilities and net assets – cash basis of Sandpipers Philanthropy Trust Fund as of June 30, 2009 and 2008 and the related statements of support, revenue and expenses – cash basis for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Sandpipers Philanthropy Trust Fund.

A review consists principally of inquiries of the organization's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

As described in Note 2, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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 conformity with the cash basis of accounting, as described in Note 2.



Silvano & Lombard, Certified Public Accountants, A Professional Corporation  
Torrance, California  
February 13, 2010

**SANDPIPERS PHILANTHROPY TRUST FUND**  
**Statement of Assets, Liabilities and Net Assets - Cash Basis**  
**June 30, 2009 and 2008**

**ASSETS**

	<b>2009</b>	<b>2008</b>
Cash and cash equivalents	\$ 220,345	\$ 369,273
Certificates of deposit	153,011	-
Endowment fund - money market account	296	46,082
Endowment fund - California Community Foundation	1,672,210	1,915,686
Other assets	-	260
<b>Total assets</b>	<b>\$ 2,045,862</b>	<b>\$ 2,331,301</b>

**LIABILITIES AND NET ASSETS**

Liabilities	\$ -	\$ -
Net assets	2,045,862	2,331,301
<b>Total net assets</b>	<b>2,045,862</b>	<b>2,331,301</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,045,862</b>	<b>\$ 2,331,301</b>

See accompanying notes and accountant's review report.

**SANDPIPERS PHILANTHROPY TRUST FUND**  
**Statement of Support, Revenue and Expenses - Cash Basis**  
**For the Year Ended June 30, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
<b>REVENUE AND SUPPORT:</b>		
Fundraising events		
Holiday home tour	\$ 139,574	\$ 167,758
Fashion show	149,849	143,238
For Our Children	84,951	113,239
Other events	-	10,315
Total fundraising events	<u>374,374</u>	<u>434,550</u>
Other revenue and support		
Donations and grants	158,327	225,198
Investment income	43,372	48,558
Investment losses	(359,741)	(43,463)
Other income	8,353	1,275
Total other revenue and support	<u>(149,689)</u>	<u>231,568</u>
Total revenue and support	<u>224,685</u>	<u>666,118</u>
<b>EXPENSES:</b>		
Program Services:		
Community contributions	24,253	57,735
Scholarships	140,000	110,000
Casework	14,819	37,420
Holiday baskets	70,902	76,603
Spring baskets	4,748	12,204
School nurse program	7,533	12,215
Other program services	16,822	22,393
	<u>279,077</u>	<u>328,570</u>
Supporting Services:		
Fundraising event expenses		
Holiday home tour	77,401	100,354
Fashion Show	97,885	114,123
For Our Children	8,830	8,432
Other events	308	3,577
Total fundraising event expenses	<u>184,424</u>	<u>226,486</u>

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See accompanying notes and accountant's review report.

**SANDPIPERS PHILANTHROPY TRUST FUND**  
**Statement of Support, Revenue and Expenses - Cash Basis**  
**For the Year Ended June 30, 2009 and 2008**

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	<b>2009</b>	<b>2008</b>
General and administrative expenses		
Accounting and tax preparation	3,025	2,700
Insurance	2,157	1,566
Rent	4,500	4,500
Prior year expenses	-	3,038
Publicity	3,986	4,472
Endowment expenses	15,168	16,652
Software and technology	1,607	9,678
Scholarship committee	2,468	2,209
Other general and administrative expenses	13,712	10,712
Total general and administrative expenses	46,623	55,527
Total expenses	510,124	610,583
Increase (decrease) in net assets	(285,439)	55,535
Net assets, beginning of year	2,331,301	2,275,766
Net assets, end of year	\$ 2,045,862	\$ 2,331,301

See accompanying notes and accountant's review report.

**SANDPIPERS PHILANTHROPY TRUST FUND**  
**Notes to the Financial Statements**  
**June 30, 2009**

**Note 1 – Description of the Organization**

Sandpipers Philanthropy Trust Fund (the "Organization") is a women's philanthropic organization founded in 1931. The Organization and its related entity, Sandpipers, Incorporated conduct fund raising activities, maintain an endowment fund and distribute the funds raised to individuals and other charitable organizations and agencies located in the South Bay area of Los Angeles County. The Organization also provides scholarships to approximately forty college students.

**Note 2 – Significant Accounting Policies**

The Organization's financial statements have been prepared using the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Revenue is recorded when received and expenditures recorded as funds are disbursed. Investments which include certificates of deposit and invested funds held by the California Community Foundation (see Note 3 below) are recorded at their fair market value as of June 30, 2009.

Cash consists of demand deposits and money market accounts.

Sandpipers Philanthropy Trust Fund is exempt from federal income taxes on related income under Section 501(c) (3) of the Internal Revenue Service Code. Therefore, no provision for income taxes has been made.

**Note 3 – Endowment Fund**

The Organization has established the Sandpipers South Bay Community Fund (the "Fund"), an endowment fund that is maintained by the California Community Foundation, a nonprofit philanthropic services organization. The balance of the Fund as of June 30, 2009 was \$1,672,210. The Fund currently consists of one unrestricted account and seven restricted accounts. Investment income from the restricted funds will be used for scholarships, community development and growth, and casework and special needs programs. Investment income from the unrestricted fund will be used where the need is greatest. The Fund will increase through both capital appreciation and continued contributions. As of June 30, 2009, no disbursements had been made from the Fund.