

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

DECEMBER 31, 2010 AND 2009

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To the Board of Directors
The Marty Lyons Foundation, Inc.
(A Non-Profit Corporation)
326 West 48th Street
New York, NY 10036

Independent Auditors' Report

We have audited the accompanying statements of financial position of The Marty Lyons Foundation, Inc. (a non-profit corporation), as of December 31, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of The Marty Lyons Foundation, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide 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 Marty Lyons Foundation, Inc. as of December 31, 2010 and 2009 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule 1 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Certified Public Accountants

West Hempstead, New York
June 20, 2011

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2010 AND 2009

<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
<i>Current Assets:</i>		
Cash and Cash Equivalents	\$ 368,014	\$ 258,503
Sundry Receivables	2,955	1,255
Prepaid Expenses	10,000	-
Total Current Assets	<u>380,969</u>	<u>259,758</u>
<i>Furniture, Equipment and Software Development Costs:</i>		
Furniture, Equipment and Software Development Costs (Net of Depreciation)	7,196	2,096
<i>Other Assets:</i>		
Long-Term Investments (at Market Value)	<u>120,226</u>	<u>146,830</u>
TOTAL ASSETS	<u><u>\$ 508,391</u></u>	<u><u>\$ 408,684</u></u>
 <u>LIABILITIES AND NET ASSETS</u> 		
<i>Current Liabilities:</i>		
Accounts Payable	\$ 7,097	\$ 14,229
Net Assets - Unrestricted	<u>501,294</u>	<u>394,455</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 508,391</u></u>	<u><u>\$ 408,684</u></u>

The accompanying summary of accounting principles, policies and notes to financial statements are an integral part of these statements.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
<u>Revenues and Support:</u>		
Fund Raising Events	\$ 299,881	\$ 330,733
Unrestricted Contributions and Grants	233,071	261,436
Celebrity Golf Classic	215,300	283,648
Interest and Dividend Income on Investments	2,546	1,979
Realized and Unrealized Gain on Investments	1,602	10,389
Total Revenues and Support	752,400	888,185
<u>Expenses:</u>		
Fund Raising Events Expenses	293,944	290,282
Payroll and Payroll Taxes	126,087	143,122
Specific Assistance to Individuals	86,262	133,141
Public Relations and Fund Raising	26,067	10,885
Supplies	20,555	12,657
Employee Fringe Benefits	18,921	17,213
Insurance	12,709	15,184
Rent Expense	12,000	12,000
Telephone	10,190	10,987
Computer Costs	8,066	4,479
Professional Fees	7,500	13,000
Chapter and Board Meeting Expenses	4,599	4,040
Bank Charges and Miscellaneous	3,811	1,880
Postage and Delivery	3,444	3,839
Professional Dues, Registrations and Licenses	3,085	1,782
Pension Plan Contribution	2,934	3,866
Depreciation	2,400	1,150
Payroll Processing	2,350	2,312
Administrative and Office Expenses	637	3,963
Total Expenses	645,561	685,782
Increase in Net Assets (Unrestricted)	106,839	202,403
Net Assets (Unrestricted) - Beginning of Year	394,455	192,052
Net Assets (Unrestricted) - End of Year	\$ 501,294	\$ 394,455

The accompanying summary of accounting principles, policies and notes to financial statements are an integral part of these statements.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

2010	Program Services	Management and General	Fund Raising	Total
Fund Raising Events Expenses	\$ -	\$ -	\$ 293,944	\$ 293,944
Payroll and Payroll Taxes	126,087	-	-	126,087
Specific Assistance to Individuals	86,262	-	-	86,262
Public Relations and Fund Raising	-	-	26,067	26,067
Supplies	18,499	2,056	-	20,555
Employee Fringe Benefits	18,921	-	-	18,921
Insurance	12,709	-	-	12,709
Rent Expense	9,000	3,000	-	12,000
Telephone	9,171	1,019	-	10,190
Computer Costs	4,033	4,033	-	8,066
Professional Fees	-	7,500	-	7,500
Chapter and Board Meeting Expenses	4,140	459	-	4,599
Bank Charges and Miscellaneous	-	3,811	-	3,811
Postage and Delivery	3,100	344	-	3,444
Professional Dues, Registrations and Licenses	2,777	308	-	3,085
Pension Plan Contribution	2,934	-	-	2,934
Depreciation	-	2,400	-	2,400
Payroll Processing	2,350	-	-	2,350
Administrative and Office Expenses	-	637	-	637
Totals	<u>\$ 299,983</u>	<u>\$ 25,567</u>	<u>\$ 320,011</u>	<u>\$ 645,561</u>

The accompanying summary of accounting principles, policies and notes to financial statements are an integral part of these statements.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

2009	Program Services	Management and General	Fund Raising	Total
Fund Raising Events Expenses	\$ -	\$ -	\$ 290,282	\$ 290,282
Payroll and Payroll Taxes	143,122	-	-	143,122
Specific Assistance to Individuals	133,141	-	-	133,141
Employee Fringe Benefits	17,213	-	-	17,213
Insurance	15,184	-	-	15,184
Professional Fees	-	13,000	-	13,000
Supplies	11,391	1,266	-	12,657
Rent Expense	9,000	3,000	-	12,000
Telephone	9,888	1,099	-	10,987
Public Relations and Fund Raising	-	-	10,885	10,885
Computer Costs	2,240	2,239	-	4,479
Chapter and Board Meeting Expenses	3,636	404	-	4,040
Administrative and Office Expenses	3,567	396	-	3,963
Pension Plan Contribution	3,866	-	-	3,866
Postage and Delivery	3,455	384	-	3,839
Payroll Processing	2,312	-	-	2,312
Bank Charges and Miscellaneous	-	1,880	-	1,880
Professional Dues, Registrations and Licenses	1,604	178	-	1,782
Depreciation	-	1,150	-	1,150
Totals	<u>\$359,619</u>	<u>\$ 24,996</u>	<u>\$ 301,167</u>	<u>\$ 685,782</u>

The accompanying summary of accounting principles, policies and notes to financial statements are an integral part of these statements.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>Cash Flows from Operating Activities:</u>		
Increase in Net Assets	\$ 106,839	\$ 202,403
<i>Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities -</i>		
Depreciation	2,400	1,150
Realized and Unrealized Gain on Investments	(1,602)	(10,389)
(Increase) Decrease in Sundry Receivables	(1,700)	3,440
(Increase) Decrease in Prepaid Expenses	(10,000)	8,500
Decrease in Accounts Payable	(7,132)	(13,648)
Total Adjustments	<u>(18,034)</u>	<u>(10,947)</u>
Net Cash Provided by Operating Activities	<u>88,805</u>	<u>191,456</u>
<u>Cash Flows from Investing Activities:</u>		
Purchase of Investments	(91,617)	(121,769)
Sales of Investments	119,823	41,644
Software Development Costs	(7,500)	-
Net Cash Provided by/(Used) in Investing Activities	<u>20,706</u>	<u>(80,125)</u>
Net Increase in Cash and Cash Equivalents	109,511	111,331
Cash and Cash Equivalents - Beginning of Year	<u>258,503</u>	<u>147,172</u>
Cash and Cash Equivalents - End of Year	<u>\$ 368,014</u>	<u>\$ 258,503</u>
<u>Cash and Cash Equivalents at End of Year:</u>		
Cash - Checking Accounts	\$ 21,031	\$ 38,073
Cash - Money Market and Savings Accounts	297,630	201,424
Cash - Broker	49,353	19,006
Total	<u>\$ 368,014</u>	<u>\$ 258,503</u>
<u>Supplementary Information:</u>		
Interest Paid on a Cash Basis	\$ 1,392	\$ -
Income Taxes Paid on a Cash Basis	\$ -	\$ -

The accompanying summary of accounting principles, policies and notes to financial statements are an integral part of these statements.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

Note 1 - Operations:

The Marty Lyons Foundation, Inc. was incorporated on October 28, 1982 in New York State as a Not-for-Profit corporation. The purposes for which the corporation was formed was to raise funds to be used to fulfill the wishes of children with either chronic life-threatening illnesses or terminally ill children between the ages of three and seventeen. The Marty Lyons Foundation, Inc. provides activities that include trips and meetings with celebrities and sports figures. The corporation's support and revenue is generated through contributions, gifts, grants and special fund raising events and activities. The corporation received federal tax exempt 501(c)(3) status from the Internal Revenue Service on April 27, 1984. Donors may deduct contributions to the corporation as provided in Section 170 of the Internal Revenue Code. Bequests, legacies, devises, transfers, or gifts to the corporation can be deductible for federal estate and gift tax purposes.

The Marty Lyons Foundation, Inc. is currently registered to solicit funds in New York, Florida, Georgia, Massachusetts, Maryland, New Jersey, South Carolina, Connecticut, Alabama, North Carolina, Pennsylvania and Texas.

Note 2 - Summary of Significant Accounting Principles and Policies:

This summary of the significant accounting principles and policies of The Marty Lyons Foundation, Inc. is presented to assist in evaluating the corporation's financial statements included in this report. These principles and policies conform to accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that management make estimates and assumptions which impact the reported amounts of 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 and assumptions. A summary of the accounting principles and policies followed by The Marty Lyons Foundation, Inc. is as follows:

- Classification of an organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets - permanently restricted, temporarily restricted, and unrestricted - be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities. All of the organization's net assets are unrestricted in that all of the net assets are neither permanently nor temporarily restricted by donor-imposed stipulations.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2010 AND 2009

Note 2 - Summary of Significant Accounting Principles and Policies (continued):

All contributions received by the organization are recorded as unrestricted support because they are received without donor stipulations that would limit the use of the donated assets.

- The principal sources of revenues during the years ended December 31, 2010 and 2009 are donations, fund raising events and income from investments. Assets, liabilities, revenue and expenses are recognized on the accrual basis.
- For the purpose of the statements of financial position and cash flows, cash and cash equivalents includes cash deposited with banks and short-term highly liquid investments generally with original maturities of three months or less. These cash, cash equivalents and short-term investments approximate fair value because of the short maturities of these instruments.
- Investments are stated at market value which are determined at quoted market prices.
- Furniture, equipment and software development costs are recorded at cost or, if donated, at fair market value and is depreciated on a straight-line basis over the estimated life of the respective asset.
- Investments in marketable securities with readily determinable fair values and all investments in certificates of deposit are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains are reported as increases in unrestricted net assets in the reporting period in which the income and gains are received.
- The organization adopted the provisions of Financial Accounting Standards Board (“FASB”) authoritative guidance on fair value measurements, which clarifies fair value as an exit price, establishes a hierarchal disclosure framework for measuring fair value, and requires extended disclosures about fair value measurements. The guidance applies to all financial assets and liabilities measured at fair value. The guidance became effective for all non-financial assets and liabilities, except those that are disclosed or recognized at fair value on a recurring basis after November 15, 2008. The adoption did not have a material impact on the organization’s financial position, results of operations or cash flows.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2010 AND 2009

Note 2 - Summary of Significant Accounting Principles and Policies (continued):

- Cash and cash equivalents include cash in checking and money market accounts.
- The carrying amounts of cash, receivables, accounts payable and accrued expenses approximate fair value because of the short-term nature of the items. The fair value of marketable securities is determined by quoted market prices.

Note 3 - Cash and Cash Equivalents:

Cash and cash equivalents consists of the following as of December 31:

	2010	2009
Cash - Money Market	\$297,630	\$201,424
Cash - Checking	21,031	38,073
Cash - Broker	49,353	19,006
Totals	\$368,014	\$258,503

Note 4 - Investments:

Investments at December 31, 2010 consist of the following:

Description of Investment	Cost	Market Value	Unrealized Gain
Certificates of Deposit	\$ 90,000	\$ 90,091	\$ 91
Mutual Funds	28,427	30,135	1,708
Totals	\$118,427	\$120,226	\$1,799

At December 31, 2010, the aggregate market value of investments was greater than their aggregate carrying value by \$1,799. The Statement of Activities provides for an increase in 2010 in unrestricted net assets for an unrealized gain on investments of \$1,799 and realized losses on investments of (\$197) for a total gain of \$1,602.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2010 AND 2009

Note 4 - Investments (continued):

The following schedule summarizes the 2010 investment return and its classification in the Statement of Activities:

Interest and Dividend Income	\$ 2,546
Unrealized Gains	1,799
Realized (Losses)	<u>(197)</u>
Total Investment Return	<u>\$ 4,148</u>

Investments at December 31, 2009 consist of the following:

<u>Description of Investment</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
Certificates of Deposit	\$120,000	\$119,824	\$ (176)
Mutual Funds	<u>18,159</u>	<u>27,006</u>	<u>8,847</u>
Totals	<u>\$138,159</u>	<u>\$146,830</u>	<u>\$ 8,671</u>

At December 31, 2009, the aggregate market value of investments was greater than their aggregate carrying value by \$8,671. The Statement of Activities provides for an increase in 2009 in unrestricted net assets for an unrealized gain on investments of \$8,671 and a realized gain on investments of \$1,718 for a total gain of \$10,389.

The following schedule summarizes the 2009 investment return and its classification in the Statement of Activities:

Interest and Dividend Income	\$ 1,979
Unrealized Gains	8,671
Realized Gains	<u>1,718</u>
Total Investment Return	<u>\$ 12,368</u>

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2010 AND 2009

Note 5 - Program Activities:

During 2010 and 2009, The Marty Lyons Foundation, Inc. granted approximately 30 and 40 children, respectively, who have terminal or life-threatening illnesses, the fulfillment of a "special wish". The "special wishes" included meeting a celebrity, educational and entertainment items, shopping sprees, special gifts, and trips to recreational sites and specific points of interest. The child's family is provided with airline tickets, hotel accommodations and a travel expense allowance on trips outside of the area in which they reside. Applications for "special wishes" are reviewed by the Chapter's Board and Medical Advisor on a monthly basis. Reports on these wishes are then made quarterly to the Foundation's Board of Directors. Applications are accepted only for children between three and seventeen years of age who have a terminal or life-threatening illness. Children must also reside, or be receiving medical treatment, within the Foundation Chapter's designated geographic locations.

Note 6 - Unrestricted Contributions:

All contributions received by The Marty Lyons Foundation, Inc. have been recorded as unrestricted contributions. There were no donor stipulations that limit the use of the donated assets.

Note 7 - Special Fund Raising Events and Activities:

During 2010 and 2009, The Marty Lyons Foundation, Inc. had various fund raising events. The net proceeds from these events are to be used in achieving The Marty Lyons Foundation, Inc.'s commitment to its present and future recipients.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2010 AND 2009

Note 7 - Special Fund Raising Events and Activities (continued):

The major fund raising events in 2010 were as follows:

Fund Raising Event	Revenue	Expenses	Net
Celebrity Golf Classic	\$ 215,300	\$ 124,672	\$ 90,628
John Brogle Golf Outing	43,450	16,394	27,056
Metro Cigar Night	41,840	16,364	25,476
Big Apple Golf	72,961	50,284	22,677
Long Island Golf Outing	54,225	33,325	20,900
Nassau Bowling for Wishes	19,865	5,478	14,387
NJ Cigar Night	17,715	4,489	13,226
Norwalk Golf Classic	44,425	40,036	4,389
New England Bowling for Wishes	5,400	2,902	2,498
Totals	<u>\$ 515,181</u>	<u>\$ 293,944</u>	<u>\$ 221,237</u>

The major fund raising events in 2009 were as follows:

Fund Raising Event	Revenue	Expenses	Net
Celebrity Golf Classic	\$ 283,648	\$ 115,296	\$168,352
John Brogle Golf Outing	46,700	11,436	35,264
Metro Cigar Night	40,543	12,253	28,290
Nassau Bowling for Wishes	26,249	7,018	19,231
Long Island Golf Outing	42,723	26,768	15,955
Metropolitan Golf Outing	33,742	19,804	13,938
Norwalk Golf Classic	47,521	36,119	11,402
Big Apple Golf	54,365	45,561	8,804
Suffolk Bowling for Wishes	12,100	4,122	7,978
South Carolina Golf Classic	16,025	8,104	7,921
NJ Summer Fun BBQ	5,410	1,870	3,540
New England Bowling for Wishes	5,355	1,931	3,424
Totals	<u>\$ 614,381</u>	<u>\$ 290,282</u>	<u>\$ 324,099</u>

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2010 AND 2009

Note 8 - Rent Expense:

The Marty Lyons Foundation, Inc. is currently leasing office space on a month-to-month basis at \$1,000 per month. During the year ended December 31, 2010, the Foundation received 12 months free rent from the landlord. Accordingly, \$12,000 of unrestricted donations and \$12,000 of rent expense have been provided for in the accompanying Statements of Activities.

Note 9 - Non-Cash Contributions:

Included in unrestricted contributions is \$19,500 received in 2010 and \$10,000 received in 2009 of non-cash contributions.

Note 10 - Investment Risk:

The Foundation, at times, had cash deposits with Bank of America in excess of the \$250,000 FDIC insurance coverage.

The Securities Investor Protection Corporation (SIPC) provides up to \$500,000 of insurance coverage for the Foundation's securities with Morgan Stanley Smith Barney (\$100,000 cash; \$400,000 securities).

Note 11 - Contributed Services:

No amounts have been reflected in the financial statements for donated services. The corporation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the corporation. The value of this contributed time and expense is not reflected in the accompanying financial statements because it does not meet the recognition criteria and cannot be objectively measured or valued.

Note 12 - Sundry Receivables:

Sundry receivables at December 31, 2010 and 2009 consist of pledged donations of \$2,955 and \$1,255, respectively, that were received the following year.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2010 AND 2009

Note 13 - Fair Value of Financial Instruments:

The carrying amounts of cash and cash equivalents approximate fair value because of the short-term maturity of those financial instruments.

The estimated fair values of the organization's financial instruments at December 31, 2010 are as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 368,014	\$ 368,014
Certificates of Deposit	90,091	90,091
Mutual Funds	30,135	30,135

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level I - Pricing inputs are quoted prices available in active markets for identical investments as of the reporting date. The types of investments which would generally be included in Level I include listed equity securities. The corporation, to the extent that it holds such investments, adjusts the quoted price for these investments.

Level II - Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly traded securities with restrictions on disposition.

Level III - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation. The types of investments which would generally be included in this category include debt and equity securities issued by private entities.

THE MARTY LYONS FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

DECEMBER 31, 2010 AND 2009

Note 13 - Fair Value of Financial Instruments (continued):

The following table summarizes the levels in the SFAS 157 fair value hierarchy into which the organization's investments fall as of December 31, 2010:

	<u>Total</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Certificates of Deposit	\$ 90,091	\$ 90,091	\$ -	\$ -
Mutual Funds	30,135	30,135	-	-
Total Investments	<u>\$120,226</u>	<u>\$120,226</u>	<u>\$ -</u>	<u>\$ -</u>

Note 14 - Subsequent Events:

The organization evaluates events and transactions that occur subsequent to the balance sheet date but prior to the issuance date of the financial statements to determine the necessity for recognitions and/or reporting of any of these events and transactions in the financial statements. As of June 20, 2011, there are no subsequent events to be recognized or reported that are not already previously disclosed.

THE MARTY LYONS FOUNDATION, INC.
(A Non-Profit Corporation)

SCHEDULE 1
CELEBRITY GOLF CLASSIC
REVENUE AND EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Total Revenue	\$ 215,300	\$ 283,648
<i><u>Expenses:</u></i>		
Golf Course Fee and Food	89,195	83,050
Golf Windbreakers, Bags and Favors	30,030	20,305
Raffle Items	5,447	8,027
Printing and Supplies	-	3,914
Total Expenses	<u>124,672</u>	<u>115,296</u>
Excess of Revenue over Expenses	<u>\$ 90,628</u>	<u>\$ 168,352</u>