

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

FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

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

DECEMBER 31, 2009 AND 2008

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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, 2009 and 2008, 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, 2009 and 2008 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
July 6, 2010

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

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
<u>Current Assets:</u>		
Cash and Cash Equivalents	\$ 258,503	\$ 147,172
Sundry Receivables	1,255	4,695
Prepaid Expenses	-	8,500
Total Current Assets	<u>259,758</u>	<u>160,367</u>
<u>Furniture and Equipment:</u>		
Furniture and Equipment (Net of Depreciation)	2,096	3,246
<u>Other Assets:</u>		
Long-Term Investments (at Market Value)	<u>146,830</u>	<u>56,316</u>
TOTAL ASSETS	<u>\$ 408,684</u>	<u>\$ 219,929</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Current Liabilities:</u>		
Accounts Payable	\$ 14,229	\$ 27,877
Net Assets - Unrestricted	<u>394,455</u>	<u>192,052</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 408,684</u>	<u>\$ 219,929</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, 2009 AND 2008

	2009	2008
<u>Revenues and Support:</u>		
Fund Raising Events	\$ 330,733	\$ 443,647
Celebrity Golf Classic	283,648	301,800
Unrestricted Contributions and Grants	261,436	269,649
Realized and Unrealized Gain (Loss) on Investments	10,389	(41,720)
Interest and Dividend Income on Investments	1,979	7,525
Total Revenues and Support	888,185	980,901
<u>Expenses:</u>		
Fund Raising Events Expenses	290,282	368,330
Payroll and Payroll Taxes	143,122	156,265
Specific Assistance to Individuals	133,141	286,979
Employee Fringe Benefits	24,917	19,728
Professional Fees	13,000	12,500
Supplies	12,657	13,742
Rent Expense	12,000	12,000
Telephone	10,987	11,269
Public Relations and Fund Raising	10,885	40,107
Insurance	7,480	12,017
Website and Computer Costs	4,479	900
Chapter and Board Meeting Expenses	4,040	4,964
Administrative and Office Expenses	3,963	1,958
Pension Plan Contribution	3,866	4,352
Postage and Delivery	3,839	2,810
Payroll Processing	2,312	1,958
Bank Charges and Miscellaneous	1,880	4,573
Professional Dues, Registrations and Licenses	1,782	1,538
Depreciation	1,150	1,150
Total Expenses	685,782	957,140
Increase in Net Assets (Unrestricted)	202,403	23,761
Net Assets (Unrestricted) - Beginning of Year	192,052	168,291
Net Assets (Unrestricted) - End of Year	\$ 394,455	\$ 192,052

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, 2009 AND 2008

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	24,917	-	-	24,917
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
Insurance	7,480	-	-	7,480
Website and 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
Professional Dues, Registrations and Licenses	1,604	178	-	1,782
Bank Charges and Miscellaneous	-	1,250	-	1,250
Depreciation	-	1,150	-	1,150
Seminar Fees	-	395	-	395
Credit Card Fees	-	235	-	235
Totals	<u>\$ 359,619</u>	<u>\$ 24,996</u>	<u>\$ 301,167</u>	<u>\$ 685,782</u>

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

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

2008	Program Services	Management and General	Fund Raising	Total
Fund Raising Events Expenses	\$ -	\$ -	\$ 368,330	\$ 368,330
Specific Assistance to Individuals	286,979	-	-	286,979
Payroll and Payroll Taxes	156,265	-	-	156,265
Public Relations and Fund Raising	-	-	40,107	40,107
Employee Fringe Benefits	19,728	-	-	19,728
Supplies	12,368	1,374	-	13,742
Professional Fees	-	12,500	-	12,500
Insurance	6,851	5,166	-	12,017
Rent Expense	9,000	3,000	-	12,000
Telephone	10,142	1,127	-	11,269
Chapter and Board Meeting Expenses	4,468	496	-	4,964
Pension Plan Contribution	4,352	-	-	4,352
Credit Card Fees	-	3,014	-	3,014
Postage and Delivery	2,529	281	-	2,810
Administrative and Office Expenses	1,762	196	-	1,958
Payroll Processing	1,958	-	-	1,958
Professional Dues, Registrations and Licenses	1,384	154	-	1,538
Bank Charges and Miscellaneous	-	1,181	-	1,181
Depreciation	-	1,150	-	1,150
Website and Computer Costs	675	225	-	900
Seminar Fees	-	378	-	378
Totals	<u>\$ 518,461</u>	<u>\$ 30,242</u>	<u>\$ 408,437</u>	<u>\$ 957,140</u>

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

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
<u>Cash Flows from Operating Activities:</u>		
Increase in Net Assets	\$ 202,403	\$ 23,761
<i>Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities -</i>		
Depreciation	1,150	1,150
Realized and Unrealized (Gain) Loss on Investments	(10,389)	41,720
Decrease in Sundry Receivables	3,440	15,060
Decrease (Increase) in Prepaid Expenses	8,500	(1,612)
Decrease in Accounts Payable	(13,648)	(56,790)
Total Adjustments	(10,947)	(472)
Net Cash Provided by Operating Activities	191,456	23,289
<u>Cash Flows from Investing Activities:</u>		
Purchase of Investments	(121,769)	(5,671)
Sales of Investments	41,644	28,022
Net Cash (Used) in/Provided by Investing Activities	(80,125)	22,351
Net Increase in Cash and Cash Equivalents	111,331	45,640
Cash and Cash Equivalents - Beginning of Year	147,172	101,532
Cash and Cash Equivalents - End of Year	\$ 258,503	\$ 147,172
<u>Cash and Cash Equivalents at End of Year:</u>		
Cash in Checking Accounts	\$ 38,073	\$ 64,495
Cash in Money Market and Savings Accounts	220,430	82,677
Total	\$ 258,503	\$ 147,172
<u>Supplementary Information:</u>		
Interest Paid on a Cash Basis	\$ -	\$ -
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, 2009 AND 2008

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 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, 2009 AND 2008

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, 2009 and 2008 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.
- Equipment is 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, 2009 AND 2008

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:

	2009	2008
Cash - Money Market	\$201,424	\$ 63,967
Cash - Checking	38,073	528
Cash - Broker	19,006	82,677
Totals	\$258,503	\$147,172

Note 4 - Investments:

Investments at December 31, 2009 consist of the following:

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009 AND 2008

Note 4 - Investments (continued):

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>

Investments at December 31, 2008 consist of the following:

<u>Description of Investment</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized (Loss)</u>
Mutual Funds	<u>\$97,935</u>	<u>\$ 56,316</u>	<u>\$(41,619)</u>

At December 31, 2008, the aggregate market value of investments was less than their aggregate carrying value by \$41,619. The Statement of Activities provides for a decrease in 2008 in unrestricted net assets for an unrealized loss on investments of \$41,619 and a realized loss on investments of \$101 for a net loss of \$41,720.

The following schedule summarizes the 2008 investment return and its classification in the Statement of Activities:

Interest and Dividend Income	\$ 7,525
Unrealized Losses	(41,619)
Realized Losses	<u>(101)</u>
Total Investment Return	<u>\$(34,195)</u>

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009 AND 2008

Note 5 - Program Activities:

During 2009 and 2008, The Marty Lyons Foundation, Inc. granted approximately 40 and 88 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 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 2009 and 2008, 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, 2009 AND 2008

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

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 major fund raising events in 2008 were as follows:

Fund Raising Event	Revenue	Expenses	Net
Celebrity Golf Classic	\$ 301,800	\$ 142,979	\$158,821
Metropolitan Golf Outing	91,415	42,371	49,044
Long Island Golf Outing	74,693	36,266	38,427
John Brogle Golf Outing	49,010	12,976	36,034
Big Apple Golf	74,290	43,692	30,598
Woodcrest Golf	16,859	1,500	15,359
South Carolina Golf Classic	25,442	12,225	13,217
Norwalk Golf Classic	27,475	17,800	9,675
Suffolk Bowling for Wishes	12,180	2,524	9,656
Metro Cigar Night	21,590	12,006	9,584
NJ Summer Fun BBQ	7,985	2,417	5,568
Metro Beefsteak Benefit	6,520	4,588	1,932
Holiday Party	25,172	24,219	953
Nassau Bowling for Wishes	5,720	4,956	764
New England Bowling for Wishes	4,296	4,282	14
GA Golf Outing	1,000	3,529	(2,529)
Totals	<u>\$ 745,447</u>	<u>\$ 368,330</u>	<u>\$ 377,117</u>

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009 AND 2008

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, 2009, the Foundation received ten months free rent from the landlord. Accordingly, \$10,000 of unrestricted donations and \$10,000 of rent expense have been provided for in the accompanying Statements of Activities.

Note 9 - Non-Cash Contributions:

Included in unrestricted contributions is \$10,000 of non-cash contributions received in 2009 and zero in 2008.

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 of SFAS No. 116 and cannot be objectively measured or valued.

Note 12 - Sundry Receivables:

Sundry receivables at December 31, 2009 and 2008 consist of pledged donations of \$1,255 and \$4,695, respectively, that were received the following year.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2009 AND 2008

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 are as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 258,503	\$ 258,503
Certificates of Deposit	119,824	119,824
Mutual Funds	27,006	27,006

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 and listed derivatives. As required by SFAS 157, the corporation, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the corporation holds a large position and a sale could reasonably impact the quoted price.

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, 2009 AND 2008

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, 2009:

	<u>Total</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Certificates of Deposit	\$119,824	\$119,824	\$ -	\$ -
Mutual Funds	27,006	27,006	-	-
Total Investments	<u>\$146,830</u>	<u>\$146,830</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 July 6, 2010, 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, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Total Revenue	<u>\$ 283,648</u>	<u>\$ 301,800</u>
<i><u>Expenses:</u></i>		
Golf Course Fee and Food	83,050	113,495
Golf Windbreakers, Bags and Favors	20,305	16,117
Raffle Items	8,027	7,288
Printing and Supplies	<u>3,914</u>	<u>6,079</u>
Total Expenses	<u>115,296</u>	<u>142,979</u>
Excess of Revenue over Expenses	<u>\$ 168,352</u>	<u>\$ 158,821</u>