

**100 ENTREPRENEURS FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**June 30, 2013 and 2012**

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**REGAN, GRACE & KERLEY, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

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**REGAN, GRACE & KERLEY, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS  
A PARTNERSHIP OF PROFESSIONAL CORPORATIONS

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ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors  
100 Entrepreneurs Foundation, Inc.  
Stevensville, MD

We have compiled the accompanying statements of assets, liabilities, and net assets—income tax basis of 100 Entrepreneurs Foundation, Inc. (a nonprofit organization) as of June 30, 2013 and 2012, and the related statements of revenues, expenses, and changes in net assets—income tax basis for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the income tax basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to 100 Entrepreneurs Foundation, Inc.



January Third  
Two Thousand and Fourteen

100 ENTREPRENEURS FOUNDATION, INC.  
STATEMENTS OF ASSETS, LIABILITIES, AND  
NET ASSETS – INCOME TAX BASIS  
June 30, 2013 and 2012

	ASSETS	
	2013	2012
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 27,788	\$ 31,887
Total current assets	27,788	31,887
Total assets	\$ 27,788	\$ 31,887
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>	\$ -	\$ -
<b>NET ASSETS</b>		
Unrestricted	3,788	31,887
Temporarily Restricted	24,000	-
Total net assets	27,788	31,887
Total liabilities and net assets	\$ 27,788	\$ 31,887

100 ENTREPRENEURS FOUNDATION, INC.  
STATEMENTS OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS – INCOME TAX BASIS  
Year ended June 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>SUPPORT AND REVENUES</b>			
Contributions and grants	\$ 22,520	\$ 35,250	\$ 57,770
Interest Income	139	-	139
Other revenue	-	-	-
Net assets released from restrictions:			
Satisfaction of program restrictions	<u>11,250</u>	<u>(11,250)</u>	<u>-</u>
 Total support and revenues	 33,909	 24,000	 57,909
 <b>EXPENSES</b>			
Program services:			
Education for wounded veterans	33,916	-	33,916
Online social and professional networking	<u>12,500</u>	<u>-</u>	<u>12,500</u>
Total program services	46,416	-	46,416
Supporting services:			
Management and general	3,592	-	3,592
Fundraising	<u>12,000</u>	<u>-</u>	<u>12,000</u>
Total supporting services	<u>15,592</u>	<u>-</u>	<u>15,592</u>
 Total expenses	 <u>62,008</u>	 <u>-</u>	 <u>62,008</u>
 CHANGE IN NET ASSETS	 (28,099)	 24,000	 (4,099)
 NET ASSETS, Beginning of year	 <u>31,887</u>	 <u>-</u>	 <u>31,887</u>
 NET ASSETS, End of year	 <u>\$ 3,788</u>	 <u>\$ 24,000</u>	 <u>\$ 27,788</u>

100 ENTREPRENEURS FOUNDATION, INC.  
STATEMENTS OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS – INCOME TAX BASIS  
Year ended June 30, 2012

	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUES</b>			
Contributions and grants	\$ 50,200	\$ -	\$ 50,200
Interest Income	30	-	30
Other revenue	100	-	100
Net assets released from restrictions:			
Satisfaction of program restrictions	-	-	-
Total support and revenues	50,330	-	50,330
 <b>EXPENSES</b>			
Program services:			
Education for wounded veterans	15,593	-	15,593
Online social and professional networking	-	-	-
Total program services	15,593	-	15,593
Supporting services:			
Management and general	850	-	850
Fundraising	2,000	-	2,000
Total supporting services	2,850	-	2,850
Total expenses	18,443	-	18,443
 CHANGE IN NET ASSETS	 31,887	 -	 31,887
 NET ASSETS, Beginning of year	 -	 -	 -
 NET ASSETS, End of year	 \$ 31,887	 \$ -	 \$ 31,887