

**ENDE, MENZER, WALSH & QUINN RETIREES'
WIDOWS' AND CHILDREN'S ASSISTANCE FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2009

**ENDE, MENZER, WALSH & QUINN RETIREES'
WIDOWS' AND CHILDREN'S ASSISTANCE FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Ende, Menzer, Walsh & Quinn
Retirees' Widows' and Children's
Assistance Fund

We have audited the accompanying statements of assets and net assets - modified cash basis of Ende, Menzer, Walsh & Quinn Retirees' Widows' and Children's Assistance Fund as of December 31, 2009 and 2008, and the related statements of revenue, expenses and changes in net assets - modified cash basis for the years then ended. These financial statements are the responsibility of Ende, Menzer, Walsh & Quinn Retirees' Widows' and Children's Assistance Fund'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 an 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 the Ende, Menzer, Walsh & Quinn Retirees' Widows' and Children's Assistance Fund's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets of Ende, Menzer, Walsh & Quinn Retirees' Widows' and Children's Assistance Fund as of December 31, 2009 and 2008, and its revenue, expenses and changes in net assets for the years then ended on the basis of accounting described in Note 2.

Legacy Professionals LLP

August 30, 2010

ENDE, MENZER, WALSH & QUINN
RETIREEES' WIDOWS' AND CHILDREN'S ASSISTANCE FUND

STATEMENTS OF ASSETS AND NET ASSETS
MODIFIED CASH BASIS

DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
CHECKING	\$ 90,563	\$ 61,097
MONEY MARKET FUND	<u>27,108</u>	<u>27,069</u>
Total assets	<u>\$ 117,671</u>	<u>\$ 88,166</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	<u>\$ 117,671</u>	<u>\$ 88,166</u>

See accompanying notes to financial statements.

ENDE, MENZER, WALSH & QUINN
RETIREES' WIDOWS' AND CHILDREN'S ASSISTANCE FUND

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS
MODIFIED CASH BASIS

YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
REVENUE		
Contributions	\$ 477,683	\$ 754,508
Fundraising - charity softball game	19,374	25,259
Interest income	234	2,534
Total revenue	<u>497,291</u>	<u>782,301</u>
EXPENSES		
Program expenses		
Assistance to widows and orphans	428,400	725,000
Assistance to children of deceased active firemen	7,500	-
Charitable donations	14,000	-
Total program expenses	<u>449,900</u>	<u>725,000</u>
Fundraising - charity softball game	10,417	10,459
Management and general		
Illinois tax filings	76	130
Printing, postage and check production	7,393	1,000
Total expenses	<u>467,786</u>	<u>736,589</u>
CHANGE IN NET ASSETS	29,505	45,712
UNRESTRICTED NET ASSETS		
Beginning of year	<u>88,166</u>	<u>42,454</u>
End of year	<u>\$ 117,671</u>	<u>\$ 88,166</u>

See accompanying notes to financial statements.

**ENDE, MENZER, WALSH & QUINN RETIREES'
WIDOWS' AND CHILDREN'S ASSISTANCE FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

NOTE 1. NATURE OF THE ORGANIZATION

The Ende, Menzer, Walsh & Quinn Retirees' Widows' and Children's Assistance Fund (the Corporation) was incorporated in the State of Illinois on September 20, 2005 as a not-for-profit corporation. The Corporation was organized to render financial and other assistance to retirees, widows and children of the participants of the Firemen's Annuity and Benefit Fund of Chicago.

During the year ended December 31, 2009, the Board of Directors amended the bylaws of the Ende, Menzer, Walsh & Quinn Retirees' Widows' and Children's Assistance Fund to allow for a one time payment of \$2,500, to each minor child of firefighters and paramedics who expire while in active service with the Chicago Fire Department, including those in receipt of disability benefits, to be paid in the year of the death of the firefighter or paramedic.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the modified cash basis of accounting. Except for assets and liabilities which arise from cash transactions, revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Net assets are classified as unrestricted, temporarily restricted or permanently restricted. Net assets are generally reported as unrestricted unless assets are received from donors with explicit stipulations that limit the use of the asset. The Corporation has no temporarily or permanently restricted net assets.

New Accounting Pronouncement - The Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification as the official source of authoritative generally accepted accounting principles (GAAP) for all non-governmental entities. The Codification, which changes the referencing of financial standards, supersedes current authoritative guidance and is effective for financial periods ending after September 15, 2009. The Codification is not intended to change or alter existing GAAP and is not expected to result in a change in accounting practice for the Corporation.

Donated Services - The Corporation is the recipient of certain donated services from the Firemen's Annuity and Benefit Fund of Chicago.

Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events - Subsequent events have been evaluated through August 30, 2010, which is the date the financial statements were available to be issued.

NOTE 3. TAX STATUS

The Internal Revenue Service has advised the Ende, Menzer, Walsh & Quinn Retirees' Widows' and Children's Assistance Fund that it is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as a private operating foundation under Section 509(a)(2).

The Corporation files Form 990-PF, *Return of Private Foundation*. The Corporation's returns are subject to examination by the Internal Revenue Service until the applicable statute of limitation expires.

NOTE 4. RELATED ORGANIZATIONS

The Firemen's Annuity and Benefit Fund of Chicago has allowed the Corporation to utilize its facilities and equipment to accommodate the distributions to widows and children at no additional direct expense to the Firemen's Annuity and Benefit Fund of Chicago.

Two of the Corporation's directors are also trustees of the Firemen's Annuity and Benefit Fund of Chicago, and another director of the Corporation serves as the Executive Director of the Firemen's Annuity and Benefit Fund of Chicago.

During the years ended December 31, 2009 and 2008, the Firemen's Annuity and Benefit Fund of Chicago contributed \$400,000 and \$693,000, respectively, to the Corporation to render financial assistance to qualified widows and children of the participants of the Firemen's Annuity and Benefit Fund of Chicago.