

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

FINANCIAL STATEMENTS

DECEMBER 31, 2011

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

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

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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, 2011 and 2010, 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, 2011 and 2010, 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

October 30, 2012

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

**STATEMENTS OF ASSETS AND NET ASSETS
MODIFIED CASH BASIS**

DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
CHECKING ACCOUNT	\$ 137,726	\$ 74,724
MONEY MARKET FUND	<u>27,119</u>	<u>27,113</u>
Total assets	<u>\$ 164,845</u>	<u>\$ 101,837</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	<u>\$ 164,845</u>	<u>\$ 101,837</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, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
REVENUE		
Contributions	\$ 676,002	\$ 497,614
Fundraising - charity softball game	85,455	64,818
Interest income	45	58
Total revenue	761,502	562,490
EXPENSES		
Program expenses		
Assistance to widows and orphans	591,925	508,800
Assistance to families of deceased active firemen	28,219	-
Assistance to children of deceased active firemen	12,500	2,500
Charitable donations	20,000	36,500
Total program expenses	652,644	547,800
Fundraising - charity softball game	34,552	27,789
Management and general		
Illinois tax filings	40	30
Bank fees	21	-
Audit fees	3,000	2,000
Printing, postage and check production	8,237	705
Total expenses	698,494	578,324
CHANGE IN NET ASSETS	63,008	(15,834)
UNRESTRICTED NET ASSETS		
Beginning of year	101,837	117,671
End of year	\$ 164,845	\$ 101,837

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

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 records donor restricted funding as changes in unrestricted net assets if the donations are received and released in the same period. The Corporation has no temporarily or permanently restricted net assets.

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 October 30, 2012, which is the date the financial statements were available to be issued.

NOTE 3. TAX STATUS

The Internal Revenue Service has advised 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 limitations 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 both the years ended December 31, 2011 and 2010, the Firemen's Annuity and Benefit Fund of Chicago contributed \$500,000 and \$400,000 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.