

PRISON HOSPITAL ACTION COMMITTEE, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2008

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Accountant's Compilation Report

Board of Directors
Prison Hospital Action Committee, Inc.
Camarillo, California

We have compiled the accompanying statement of assets, liabilities and net assets-modified cash basis of Prison Hospital Action Committee, Inc. (a California nonprofit corporation) as of December 31, 2008 and the related statement of revenue, expenses and net assets-modified cash basis for the period from September 8, 2008 (inception) to December 31, 2008 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

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

Lodgen, Lacher, Golditch, Sardi, Saunders & Howard LLP

Encino, California
February 6, 2009

PRISON HOSPITAL ACTION COMMITTEE, INC.

**STATEMENT OF ASSETS, LIABILITIES
AND NET ASSETS-MODIFIED CASH BASIS**

DECEMBER 31, 2008

ASSETS

Assets:	
Cash and cash equivalents	\$ 104,665
Deposit	<u>50,144</u>
	<u><u>\$ 154,809</u></u>

LIABILITIES AND NET ASSETS

Liabilities	\$ -
Net assets:	
Unrestricted	<u>154,809</u>
	<u><u>\$ 154,809</u></u>

PRISON HOSPITAL ACTION COMMITTEE, INC.

STATEMENT OF REVENUE, EXPENSES
AND NET ASSETS - MODIFIED CASH BASIS

FROM SEPTEMBER 8, 2008 (INCEPTION) TO DECEMBER 31, 2008

	<u>Unrestricted</u>
Revenue:	
General contributions	\$ 186,512
Interest income	495
Other income	435
	<u>187,442</u>
Program expenses:	
Advertising	4,908
Printing and reproduction	10,997
Public relations	1,149
	<u>17,054</u>
Management and administration:	
Insurance	3,583
Licenses and fees	750
Other expenses	899
Professional services	9,394
Supplies	953
	<u>15,579</u>
Total expenses	<u>32,633</u>
Increase in net assets	154,809
Net assets, beginning of year	<u>-</u>
Net assets, end of year	<u><u>\$ 154,809</u></u>