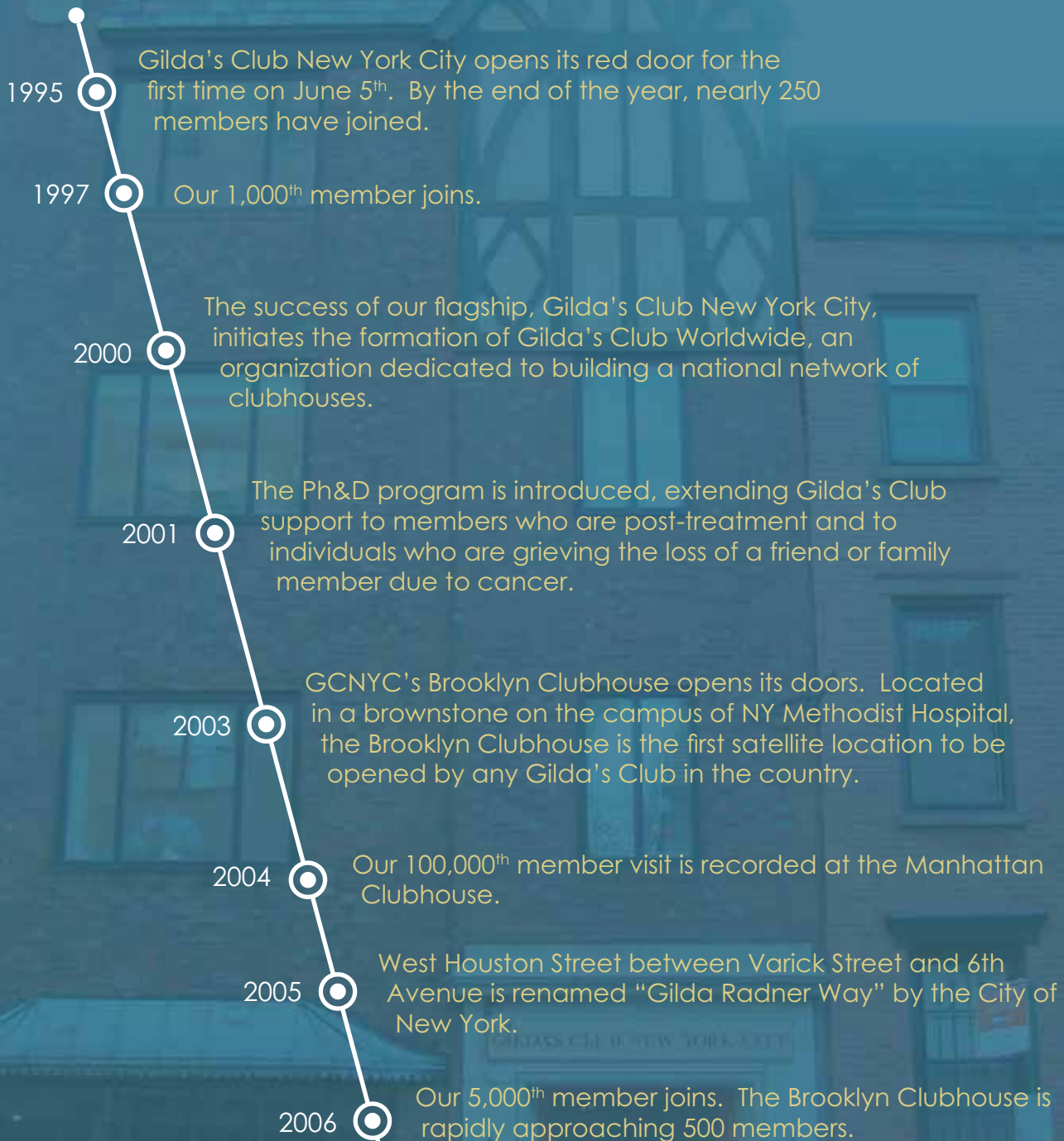




Gilda's Club New York City
Annual Report 2006



Gilda's Club New York City: 1995 – 2006



Leadership Message

From the CEO and the Chairman of the Board of Directors



Lily Safani
CEO



Bob Easton
Chairman, Board of Directors

It is with great pleasure that we announce that Lily Safani has joined as the CEO of Gilda's Club New York City as of February 2007. We look forward to working together to continue to grow our membership community and expand the scope of our programs throughout New York City.

We are very proud of the programs we offer our members each month and we have established a well-earned reputation of providing quality emotional and social support for *all people living with cancer* – FREE of charge. Since 1995, when the Gilda's Club red door opened, we have relied on the generosity of our friends to help support us. Currently, it costs us approximately \$500 per member per year. It has been a continual challenge to maintain a financially sound organization and grow our membership simultaneously – but each year our membership *increases*, our donor base *increases* and the number and availability of our programs *increases*.

This year we have grown nearly 14% to over 5,000 members between our Manhattan and Brooklyn locations. Although a great proportion of our members are women (77%), our members include men (22%) and children (1%). Through additional funding received this year, we are now opening our doors to members on Saturdays and have found that weekend attendance is growing. In addition, the availability of weekends for new member meetings has allowed an increased number of members to join on a monthly basis.

The opportunities for our organization are endless. Every year approximately 35,000 people are diagnosed with cancer in New York City with the largest representation in Brooklyn, followed by Queens, Manhattan, the Bronx and Staten Island. It is clear to fill the need that is ever present, more satellites similar to our Brooklyn Clubhouse need to be available to *everyone living with cancer* in New York City. Programs need to be available *where* and *when* members can attend – on weekends, in the evening, and in underserved communities. Partnerships with other organizations will enable us to become more efficient with our outreach efforts and gain further support in the diverse communities of New York City.

We have accomplished a great deal this year with the incredible support and generosity of our friends who support our mission. We look forward to making Gilda's Club more accessible to more New Yorkers in more places than ever.

Living with cancer? Come as you are.™

The mission of Gilda's Club New York City is to provide meeting places where men, women and children living with cancer – and their families and friends – can join with others to build social and emotional support as a supplement to medical care. Free of charge and non-profit, GCNYC offers support and networking groups, lectures, workshops and social events in a nonresidential, homelike setting.

Member Profile: Emilie Lowerre-Jambois

As a social worker and former high school teacher, Emilie Lowerre-Jambois defines herself through the care that she provides to others. So when she was diagnosed with breast cancer in October 2003, she wasn't entirely prepared to be on the receiving end of emotional support. The implications of her diagnosis, though, were daunting: her mother, mother's sisters and maternal grandmother had all died of breast cancer. Emilie had a mastectomy in December and joined Gilda's Club in Brooklyn a month later, to get help in making decisions and to get an idea of what to expect from treatment. She soon realized that she needed more than advice. *"I do things for other people,"* she explains. *"I don't let other people help me. I needed a place where I could get that support."*

From her first time attending a Wellness group, Emilie was able to connect with her own emotional response to cancer through the stories of others. In her group was a man who was dying of metastatic colon cancer. *"I can remember thinking when I went home, I don't know if I can deal with this. It confronts you with some of your worst fears."* Seeing how this man had learned to live with his prognosis convinced Emilie to keep coming back to her group. *"He talked about how he coped and what worked... People that come here don't know whether they're going to live or die. Gilda's helps you to say, 'It's not how many days you have, it's the quality of those days.'"*

Emilie's group helped her learn to live with her own experience with cancer. In addition to her mastectomy and reconstructive surgery and courses of chemotherapy, her family history and her doctor's recommendation prompted Emilie to undergo a prophylactic hysterectomy as well. A diagnosis (unrelated to her breast cancer) of cancerous growths in her thyroid necessitated another surgery in November 2006. *"Having cancer is a great leveler,"* she says. *"You can be smart about what other people need, but when it comes to yourself, it's hard. Whatever comes my way, I have a group of people behind me that will help me get through it."*

For over three years, Emilie has been a fixture at the Brooklyn Clubhouse, providing support to the members of her group and finding ways to give back to Gilda's Club as well. For the Brooklyn Clubhouse's third birthday celebration, she helped organize fundraising efforts – including an extensive silent auction – that brought in over \$4,000. Emilie knows first-hand the impact Gilda's Club has had in Brooklyn, but she also recognizes its potential: *"There are so many people that need this. We're just the tip of the iceberg. Gilda's needs to get that message out and pull those people in."*



"When I walk into Gilda's Club and see my friends, everyone knows my mommy is sick and they understand."

Member Profile: Lindsey Brass

In April 2005, two days before her 25th birthday and shortly before her law school finals began, Lindsey Brass was diagnosed with Acute Myelogenous Leukemia. Initially, she expected to be able to reschedule her finals in between treatments, but she soon realized that this wasn't realistic: *"It took me 6-8 weeks to recover to the point that they could do it again."* Lindsey attended her graduation ceremony, but did not receive a diploma, and she hasn't yet been able to return to school. Her diagnosis, and the disruption it has caused in her life, came as a shock. *"Cancer never really hit this close to home,"* she explained. *"You think of cancer as something old people get."*

Lindsey did not initially consider that she might need emotional support to supplement her course of treatment, but when a hospital social worker suggested she try Gilda's Club, she agreed to attend a Wednesday night Wellness Group. While her family, friends and classmates had all been sympathetic, Lindsey soon realized the value of talking to people who were living with cancer themselves. *"I had a ton of support, but I never felt like anyone understood,"* she said. *"The group has become like family. . . you know they know how you feel."*

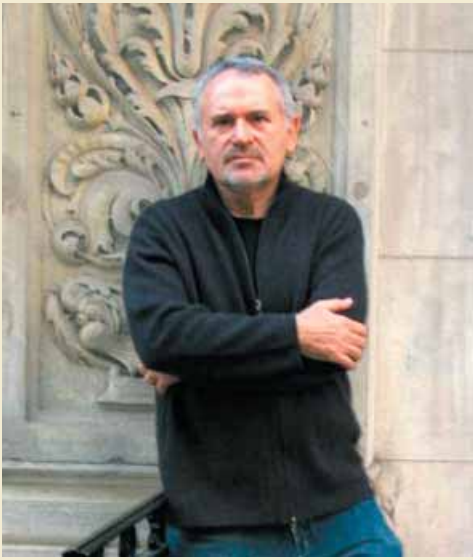


Lindsey developed bonds with members of her group that extended outside the Clubhouse, exchanging emails, going out to eat, and visiting each other in the hospital. As is true for other members she has met, Gilda's Club was the first place Lindsey felt comfortable taking off her wig to reveal her hair loss from chemotherapy. The support network she had built was crucial when, despite months of treatment, she had a recurrence in June of 2006. Her subsequent treatment has required more chemotherapy, bone marrow aspirations, a stem-cell transplant and the installation of a port in her head so that doctors can access her spinal fluid more easily. *"I thought I was done and I had the relapse, which was god-awful. I couldn't wait to get out of the hospital and come to Gilda's Club."*

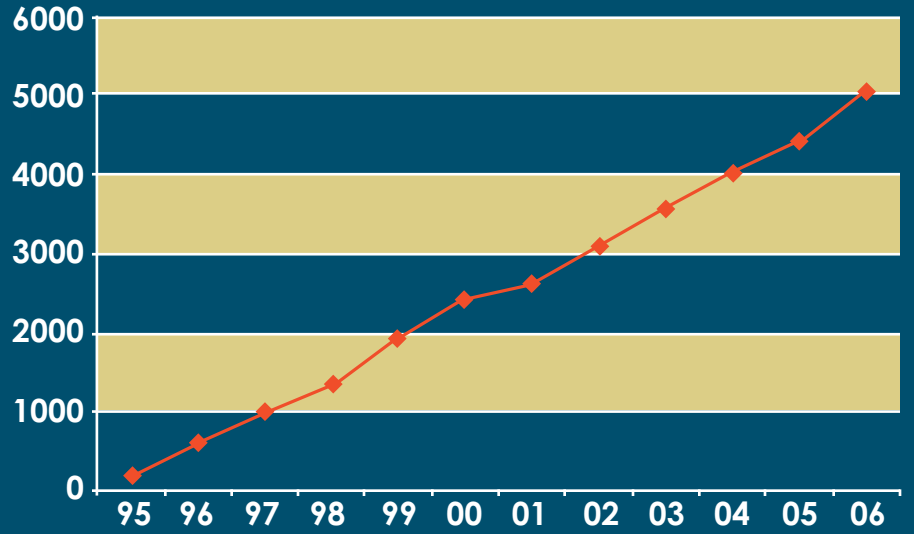
Lindsey has seven months of treatment left, and expects to recover fully from leukemia. She plans to finish law school then, and wants to help people living with cancer with estate planning and other legal issues. *"I can't wait until cancer is not my world anymore,"* she says. *"I've definitely made life-long friends here. I don't think I would have been able to get through my cancer treatment emotionally without them."*



"We're all so different, our stories are different, but we speak the same language."

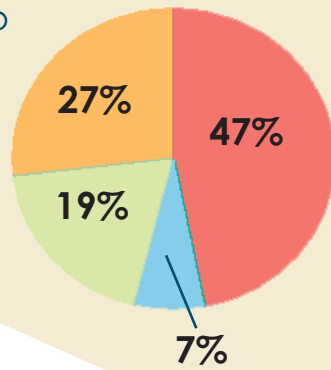


Membership Growth



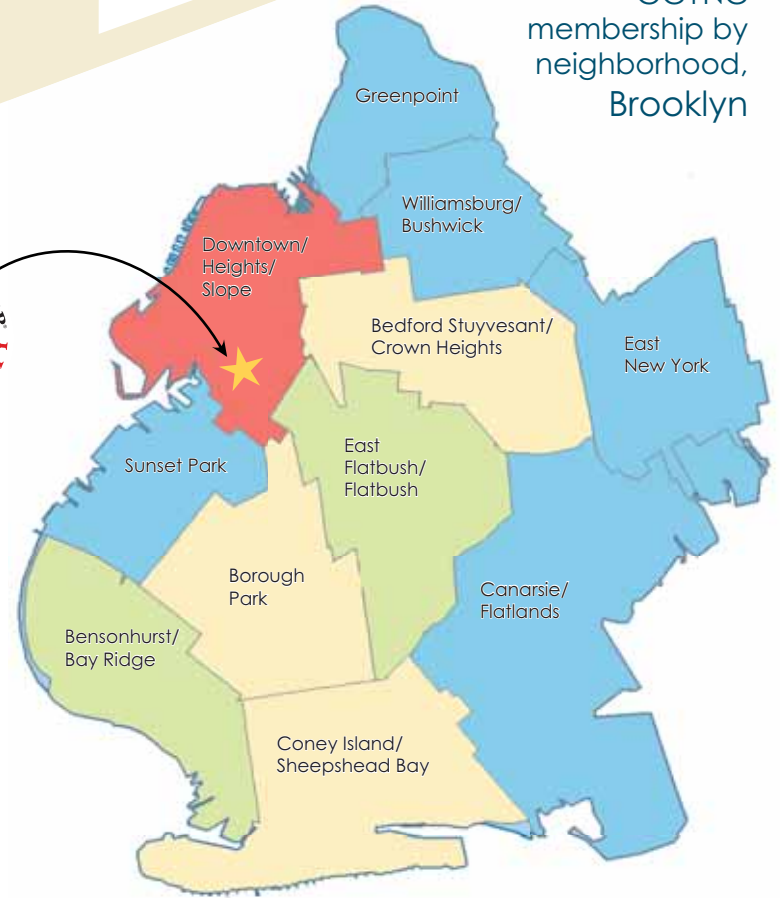
"My friends at school don't know what it's like to have cancer – but the kids at GCNYC do."

GCNYC membership by type

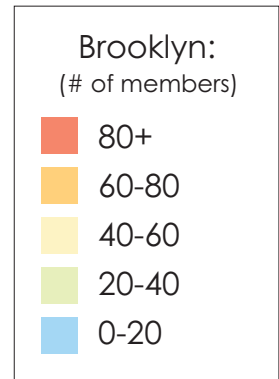
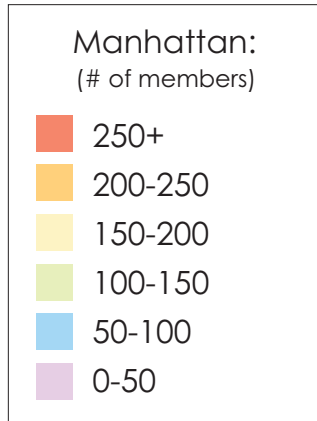
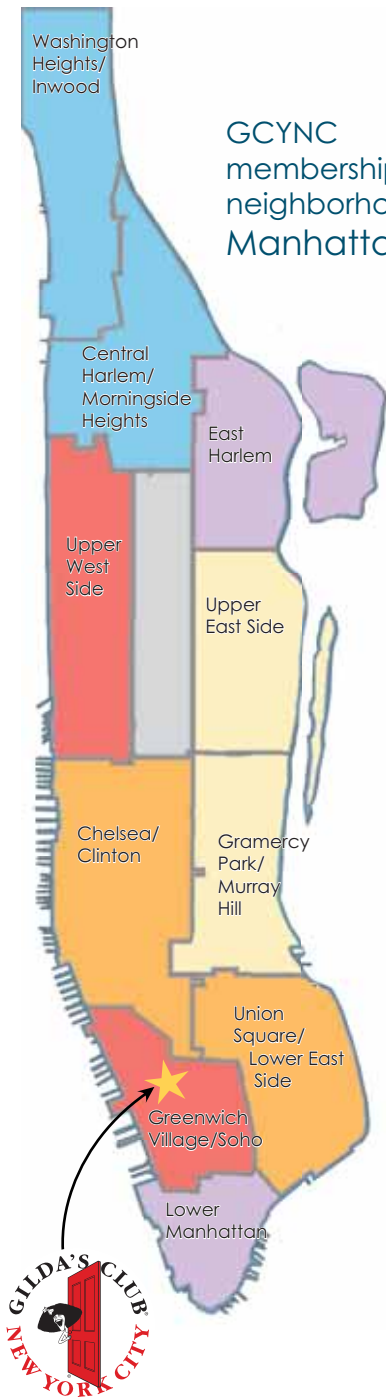


- Person with cancer
- Family member/friend
- Bereavement
- Post-treatment

GCNYC membership by neighborhood, Brooklyn



GCNYC membership by neighborhood, Manhattan



Other locations



"There isn't the compulsion always to say, 'I'm doing fine' – you can be just how you feel."

Financial Statements

The Board of Directors
Gilda's Club New York City, Inc.

We have audited the accompanying statements of financial position of Gilda's Club New York City, Inc. ("GCNYC") as of June 30, 2006 and 2005, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of GCNYC'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 Gilda's Club New York City, Inc. as of June 30, 2006 and 2005, 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.

Marks Paneth + Shron LLP

Marks Paneth & Shron, LLP
New York, NY
January 3, 2007

Gilda's Club New York City, Inc. Statements of Financial Position

As of June 30, 2006 and 2005

ASSETS	2006	2005
Cash and cash equivalents (Note 2D)	\$ 155,479	\$ 33,356
Accounts receivables- government (Note 2H)	47,972	47,501
Pledges receivable (Notes 2F, 2H and 3)	156,453	196,173
Prepaid expenses and other assets (Note 2G)	79,308	27,475
Contribution in kind receivable (Note 11)	51,900	60,100
Property and equipment, net (Notes 2C and 4)	4,259,846	4,381,596
TOTAL ASSETS	4,750,958	4,746,201
LIABILITIES		
Accounts payable and accrued expenses	\$ 38,047	\$ 88,415
Accrued vacation	10,174	9,517
Accrued pension	21,102	16,578
Refundable advances (Note 9)	125,912	-
Line of credit payable (Note 6)	-	375,000
Loans payable (Notes 2G and 7)	25,000	25,000
Mortgages payable (Note 8)	1,675,000	972,895
TOTAL LIABILITIES	1,895,235	1,487,405
COMMITMENTS (Note 10)		
NET ASSETS (Note 2B):		
Unrestricted:		
Net investment in property and equipment	2,626,769	3,408,701
Net assets available for operations	68,824	(344,151)
Total unrestricted	2,695,593	3,064,550
Temporarily restricted (Note 12)	160,130	194,246
TOTAL NET ASSETS	2,855,723	3,258,796
TOTAL LIABILITIES AND NET ASSETS	\$ 4,750,958	\$ 4,746,201

The accompanying notes are an integral part of these financial statements.

"When I grow up, I want to work at GCNYC and help kids like me after their parent dies."

Financial Statements

Statements of Activities

For the years ended June 30, 2006 and 2005

SUPPORT AND REVENUE:	Year ended June 30, 2006			Year ended June 30, 2005		
	Unrestricted	Temporarily Restricted	Total 2006	Unrestricted	Temporarily Restricted	Total 2005
Public Support:						
Special events income	\$ 598,948	\$ -	\$ 598,948	\$ 780,983	\$ -	\$ 780,983
Special events direct expenses (Note 2E)	(164,374)	-	(164,374)	(146,410)	-	(146,410)
Special events, net	434,574	-	434,574	634,573	-	634,573
Contributions	473,466	-	473,466	644,309	74,146	718,455
Contributions in kind (Notes 2E and 11)	13,871	-	13,871	17,716	-	17,716
Net assets released from restrictions (Note 2B)	34,116	(34,116)	-	73,200	(73,200)	-
Total Public Support	956,027	(34,116)	921,911	1,369,798	946	1,370,744
Government Support:						
Government grant	189,474	-	189,474	181,966	-	181,966
Total Government Support	189,474	-	189,474	181,966	-	181,966
Revenue:						
Interest	2,575	-	2,575	420	-	420
Miscellaneous	1,365	-	1,365	1,071	-	1,071
Total Revenue	3,940	-	3,940	1,491	-	1,491
TOTAL SUPPORT AND REVENUE	1,149,441	(34,116)	1,115,325	1,553,255	946	1,554,201
EXPENSES:						
Program services	1,035,981	-	1,035,981	1,019,038	-	1,019,038
Fundraising	244,010	-	244,010	254,924	-	254,924
Administrative and general	238,407	-	238,407	318,108	-	318,108
TOTAL EXPENSES	1,518,398	-	1,518,398	1,592,070	-	1,592,070
CHANGE IN NET ASSETS (Note 13)	(368,957)	(34,116)	(403,073)	(38,815)	946	(37,869)
Net assets - beginning of year	3,064,550	194,246	3,258,796	3,103,365	193,300	3,296,665
NET ASSETS - END OF YEAR	\$ 2,695,593	\$ 160,130	\$ 2,855,723	\$ 3,064,550	\$ 194,246	\$ 3,258,796

Statements of Functional Expenses

For the years ended June 30, 2006 and 2005

	Year ended June 30, 2006				Year ended June 30, 2005			
	Program Services	Fundraising	Administrative & General	Total 2006	Program Services	Fundraising	Administrative & General	Total 2005
Salaries	\$ 363,237	\$ 117,272	\$ 97,194	\$ 577,703	\$ 403,884	\$ 89,181	\$ 146,028	\$ 639,093
Payroll taxes and employee benefits (Note 5)	99,916	34,157	27,402	161,475	90,230	18,453	31,730	140,413
Total Salaries and Related Costs	463,153	151,429	124,596	739,178	494,114	107,634	177,758	779,506
Occupancy (Notes 2E and 11)	42,471	1,504	2,284	46,259	44,719	1,685	3,222	49,626
Office, supplies, etc.	33,778	1,054	1,161	35,993	38,328	11,107	10,067	59,502
Professional fees	59,285	45,954	70,005	175,244	19,871	59,115	95,782	174,768
Clinical consultant fees	101,700	-	-	101,700	94,800	-	-	94,800
Insurance	32,248	770	8,617	41,635	38,403	1,853	8,819	49,075
Travel	472	388	1,931	2,791	80	131	322	533
Equipment leases (Note 10)	12,311	577	929	13,817	13,246	589	883	14,718
Dues and subscriptions	2,142	843	2	2,987	973	272	63	1,308
Building repairs and maintenance	30,576	5,741	3,648	39,965	23,481	4,034	5,159	32,674
Promotional and direct mail	810	1,486	90	2,386	-	10,198	-	10,198
Postage and shipping	15,598	8,125	1,721	25,444	17,773	7,094	2,510	27,377
Telephone	12,936	2,383	2,335	17,654	13,642	1,244	1,915	16,801
Printing	24,880	13,193	405	38,478	23,726	43,040	1,119	67,885
Interest	86,926	3,862	5,795	96,583	70,706	3,143	5,214	79,063
Miscellaneous	7,189	-	9,345	16,534	24,665	-	-	24,665
Depreciation	109,506	6,701	5,543	121,750	100,511	3,785	5,275	109,571
Fundraising events costs (Note 2E)	-	164,374	-	164,374	-	146,410	-	146,410
Sub-total	1,035,981	408,384	238,407	1,682,772	1,019,038	401,334	318,108	1,738,480
Less: special events direct expenses	-	(164,374)	-	(164,374)	-	(146,410)	-	(146,410)
TOTAL EXPENSES	\$ 1,035,981	\$ 244,010	\$ 238,407	\$ 1,518,398	\$ 1,019,038	\$ 254,924	\$ 318,108	\$ 1,592,070

The accompanying notes are an integral part of these financial statements.

"I'm able to take my first breath of the day when I walk into the Clubhouse."

Financial Statements

Statements of Cash Flows

For the years ended June 30, 2006 and 2005

CASH FLOWS FROM OPERATING ACTIVITIES:	2006	2005
Change in net assets	\$ (403,073)	\$ (37,869)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	121,750	109,571
Contributions to purchase property and equipment	-	(70,876)
Donated investments	-	(972)
Realized loss on investments	-	46
Sub-total	(281,323)	(100)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable - government	(471)	(5,017)
Pledges receivable	39,720	65,106
Prepaid expenses and other assets	(51,833)	46,746
Contribution in kind receivable	8,200	8,200
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(50,368)	(61,198)
Accrued vacation	657	(19,735)
Accrued pension	4,524	(2,630)
Refundable advances	125,912	-
Net Cash (Used) Provided by Operating Activities	(204,982)	31,372
CASH FLOWS FROM INVESTING ACTIVITIES:		
Fixed asset acquisitions	-	(113,673)
Proceeds from investment sales	-	926
Net Cash Used by Investing Activities	-	(112,747)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contributions to purchase property and equipment	-	70,876
Proceeds from line of credit	200,000	-
Proceeds from loans	-	125,000
Proceeds from mortgage	1,675,000	-
Principal repayments of line of credit	(575,000)	-
Principal repayments of loans	-	(90,000)
Principal repayments of mortgages	(972,895)	(8,345)
Net Cash Provided by Financing Activities	327,105	97,531
NET INCREASE IN CASH AND CASH EQUIVALENTS	122,123	16,156
Cash and cash equivalents - beginning of year	33,356	17,200
CASH AND CASH EQUIVALENTS - END OF YEAR	155,479	33,356
Supplemental Cash Flow Information:		
Cash paid during the year for interest	\$ 96,583	\$ 79,063

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

June 30, 2006 and 2005

NOTE 1- ORGANIZATION AND NATURE OF ACTIVITIES

Gilda's Club New York City, Inc. ("GCNYC") is organized under the Not-For-Profit Corporation Law of the State of New York. GCNYC has been classified as a public charity and is exempt from Federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code. Formed in March 1999, they became operational on May 1, 1999. GCNYC's program had previously been operated by Gilda's Club, Inc. ("Gilda's Club"), which is the international office of the Gilda's Club movement. Although GCNYC is an affiliate of Gilda's Club, there is no legal relationship between the two entities other than an agreement to license certain intellectual property and the name and logo associated with Gilda's Club. GCNYC's mission is to provide a place where people with cancer and their families and friends in the New York metropolitan area join with others to build social and emotional support as a supplement to medical care. Free of charge, GCNYC offers support and networking groups, lectures, workshops and social events in a non-residential, home-like setting. GCNYC receives its support

primarily from charitable donations and fundraising events.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. GCNYC's financial statements have been prepared on the accrual basis of accounting. GCNYC adheres to accounting policies generally accepted in the United States of America which include some specialized requirements set forth in publications of the Financial Accounting Standards Board and the American Institute of Certified Public Accountants.
- B. GCNYC reports gifts of cash and other assets as temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, GCNYC reports the support as unrestricted.
- C. Property and equipment is stated at cost less accumulated depreciation. These amounts do not purport to represent replacement or realizable values.

"I learned to live with the knowledge of my imminent death."

Financial Statements

GCNYC capitalizes property and equipment with a cost of \$1,000 or more and a useful life greater than one year. Property and equipment is depreciated using the straight-line method over the useful lives of the assets.

- D. GCNYC considers cash and cash equivalents to be all highly liquid investments with original maturities of 90 days or less.
- E. GCNYC records contributed items at their fair value on the date of receipt. GCNYC also receives contributed services that are an integral part of its operations and they are recorded as contributions in kind (at their fair value) provided they meet the criteria for recognition. Donated items received are estimated at \$87,094 and \$17,716 for the years ended June 30, 2006 and 2005, respectively, and are reflected as contributions-in-kind income (\$13,871 and \$17,716 for the years ended June 30, 2006 and 2005, respectively), special event income and direct expenses (\$73,223 and \$2,939 for the year ended June 30, 2006 and 2005, respectively), and office supplies (\$0 and \$14,777 for the year ended June 30, 2006 and 2005, respectively) in the accompanying financial statements. Donated rent received are estimated at \$8,200 for the years ended June 30, 2006 and 2005, respectively, and are included in the net asset released from restriction and occupancy expense (see Note 11).
- F. Unconditional pledges that are expected to be collected within one year are recorded at net realizable value. Unless material, GCNYC does not discount to present value pledges that are expected to be collected in future years. Conditional pledges are not included as support until the conditions are substantially met.
- G. Unless material, GCNYC does not impute interest on below market loans. The costs incurred in connection with the refinancing of the mortgages (see Note 8) are deferred and amortized using the straight-line method over the term of mortgage. This method does not materially differ from the effective interest method. The unamortized portion of the closing costs amounting to \$41,923 as of June 30, 2006 is included under prepaid expenses and other assets of the statement of financial position.
- H. GCNYC has determined that no allowance for uncollectible accounts is necessary as of June 30, 2006 and 2005, relative to its government grants and pledges receivable. Such estimates are based on management's estimates of current economic conditions, the credit worthiness of donors and other resource providers as well as historical information.
- I. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

NOTE 3- PLEDGES RECEIVABLE

Pledges receivable consist of the following as of June 30, 2006 and 2005:

Amounts due in:	2006	2005
Less than one year	\$ 116,453	\$ 146,173
One to five years	40,000	40,000
More than five years	-	10,000
	<u>\$ 156,453</u>	<u>\$ 196,173</u>

As of June 30, 2006 and 2005, GCNYC determined that discounting to present value was not materially different than the amount pledged.

NOTE 4- PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of June 30, 2006 and 2005:

	2006	2005	Estimated Useful Lives
Land	\$ 2,800,000	\$ 2,800,000	
Building and improvements	1,850,000	1,850,000	20 Years
Furniture and equipment	221,226	221,226	5-7 Years
Total cost	4,871,226	4,871,226	
Less: accumulated depreciation	<u>611,380</u>	<u>489,630</u>	
Net book value	<u>\$ 4,259,846</u>	<u>\$ 4,381,596</u>	

NOTE 5- PENSION PLAN

GCNYC sponsors a defined contribution pension plan under Internal Revenue Code Section 403(b). The plan provides for an employer contribution of 5% of eligible employee salaries. Employees may also elect to contribute to the plan through salary reductions. Pension expense for the years ended June 30, 2006 and 2005 amounted to \$20,476 and \$13,048, respectively.

NOTE 6- LINE OF CREDIT PAYABLE

GCNYC had a line of credit with a financial institution for \$250,000, which bears interest at the bank's prime rate plus 1% (7.25% as of June 30, 2005) and was guaranteed by four members of the Board of Directors. As of June 30, 2005, this line of credit had an outstanding balance of \$250,000. In August 2005, this line of credit was completely paid off with proceeds from a new mortgage (see Note 8).

GCNYC had a second line of credit with a financial institution for \$200,000, which bears fixed interest rate at 3.13% and is guaranteed by two members of the Board of Directors. This line of credit expires March 1, 2007 at which time all unpaid principal and interest balances are due. As of June 30, 2005, this line of credit had an outstanding balance of \$125,000. In August 2005, this line of credit was completely paid off with proceeds from the new mortgage (see Note 8.)

NOTE 7- LOANS PAYABLE

GCNYC's loans consist of the following as of June 30, 2006 and 2005:

	2006	2005	Annual Interest Rate	Due Date
To a board member. An unsecured and interest free loan.	<u>25,000</u>	<u>25,000</u>	None	None
	<u>\$ 25,000</u>	<u>\$ 25,000</u>		

NOTE 8- MORTGAGES PAYABLE

The mortgages payable consist of the following as of June 30, 2006 and 2005:

	2006	2005	Annual Interest Rate	Due Date
To First Republic Bank. All loans are secured by GCNYC's property:				
First mortgage – amortized over 30 years with balloon payment at maturity. The interest rate was fixed at 6.53% on December 1, 2003.	\$ -	\$574,895	6.35%	2011
Second mortgage – a line of credit with a maximum borrowing of \$398,000 payable within five years. The interest rate is prime plus .5% (with a floor of 5% as of 2005)	-	398,000	6.75%	2006
New mortgage – with monthly interest payments commencing September 1, 2005 in the amount of \$7,150. Principal is due in full at maturity date.	1,430,000	-	6.00%	2008
Line of credit – with maximum borrowing of \$700,000 which expires on March 1, 2008. The interest rate is prime rate plus 0.50%. Principal is due in full at maturity date. As of January 3, 2006 the line has an outstanding balance of \$495,000.	<u>245,000</u>	<u>-</u>	8.75%	2008
	<u>\$1,675,000</u>	<u>\$972,895</u>		

GCNYC entered into a new mortgage agreement in fiscal year 2006 for \$1,430,000 and paid off the first and second mortgages and two lines of credit (see Note 6) with proceeds from this new mortgage. The new mortgage, in addition to being

"The loss is incommunicable. I remember seeing in a group member's eyes that she knew what I was going through."

secured by GCNYC's property is guaranteed by three members of the Board of Directors.

Future annual principal payments of GCNYC's mortgage payable is as follows for the year ended after June 30, 2006:

2007	\$ -
2008	1,675,000
	<u>\$ 1,675,000</u>

NOTE 9- REFUNDABLE ADVANCE

This amount consists of an advance on a government contract, in excess of expenses incurred. The refundable advance will be recognized as it is earned through expenditure in accordance with the agreement.

NOTE 10- COMMITMENTS

GCNYC is obligated under several equipment operating leases to approximate minimum future lease payments for the fiscal years ended after June 30, 2006. The minimum future lease payments are as follows:

2007	\$ 12,800
2008	12,800
2009	6,300
	<u>\$ 31,900</u>

Equipment lease expense amounted to \$13,817 and \$14,718 for the years ended June 30, 2006 and 2005, respectively.

NOTE 11- CONTRIBUTION IN KIND

GCNYC opened a clubhouse in Brooklyn in June 2003. The clubhouse leased for a period of ten years (beginning October 2002), for which it pays rent at substantially less than fair value. The lease provides for GCNYC to pay the landlord \$1 per year. The fair value of this contribution for the lease term is \$82,000 and such amount was recorded as a temporarily restricted contribution during the year ended June 30, 2004. The fair value associated with the use of the property is amortized equally over the term of the lease.

Beginning with fiscal 2004, GCNYC reflects 10% of the 10 year commitment as net assets released from restrictions and rent expense. The unamortized amount is included in temporarily restricted net assets and contribution in kind receivable and will be released from the restriction ratably over the term of the lease. The contribution is recorded at its fair value and was not discounted for present value. The contributed rent expense recognized for the year ended June 30, 2006 and 2005 amounted to \$8,200 and is included in occupancy expense in the accompanying financial statements.

As of June 30, 2006, the contribution receivable is expected to be received as follows:

Less than one year	\$ 8,200
One to five years	41,000
More than five years	2,700
	<u>\$ 51,900</u>

NOTE 12- TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets of \$85,837 and \$73,200 were released from donor restrictions during the years ended June 30, 2006 and 2005 respectively, by incurring expenses satisfying the restricted purpose of providing program expenses.

Temporarily restricted net assets consist of the following as of June 30, 2006 and 2005, respectively:

Purpose restricted net assets:	2006	2005
Purchase of property and equipment	\$ 51,721	\$64,368
Renovation of club house	6,509	6,509
Teen night program	-	3,269
Time restricted net assets:		
2006	-	10,000
2007	10,000	10,000
2008	10,000	10,000
2009	10,000	10,000
2010	10,000	10,000
2011	10,000	10,000
Purpose and time restrictions:		
Use of rental property (see Note 11)	51,900	60,100
	<u>\$160,130</u>	<u>\$194,246</u>



Without the generosity and commitment of NY Methodist Hospital, GCNYC would not have been able to establish a lasting presence in Brooklyn. In 2003, NY Methodist donated the long-term use of a brownstone on their campus, which has become our Brooklyn Clubhouse. Since then, the Clubhouse has grown to nearly 500 members and counting as GCNYC continues to expand its reach in Brooklyn.



EIF ENTERTAINMENT INDUSTRY FOUNDATION™

The Entertainment Industry Foundation, as the leading charitable organization of the industry, has distributed hundreds of millions of dollars — and provided countless volunteer hours — to support charitable initiatives that address some of the most critical issues facing our society. Since 1998, the Entertainment Industry Foundation has been GCNYC's largest foundation partner, by making GCNYC a beneficiary of the annual Revlon Run/Walk for Women. The Run/Walk, now in its tenth year, has grown annually, contributing \$103,253 in 2006.



"I never would have made it through if it hadn't been for Gilda's Club. At 14 years old I'm starting to get my life going again."

Friends of Gilda's Club NYC

The following individuals, corporations, foundations and organizations have generously donated \$250 or more between January 1st and December 31st, 2006. Thank you!

\$100,000 +

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"Everything the Club offers is something that will help your body, your mind or your spirit."

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"It's so wonderful that it's free of charge."

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How You Can Help Gilda's Club New York City

As an organization that is committed to offering all its services FREE of charge to its members, we have always relied on the generosity of our friends. This year, the annual cost to support each member is \$500. Your donation to Gilda's Club New York City can help to ensure that we continue to offer free social and emotional support to *all New Yorkers who are living with cancer*.

There are many ways you can help GCNYC which provide tax savings for you as well as recognition from our organization. Please consider making a donation in one of the following ways:

- **Unrestricted Gifts** — A donation that can be used where the need is greatest.
- **Restricted Gifts** — Direct your gift to a specific program or to a particular segment of the community we serve that is meaningful to you.
- **Memorial and Honorary Gifts** — Honor or memorialize loved ones or friends, or commemorate a birthday, anniversary or other special occasion.
- **Major Gifts** — Contributions of \$1,000 or more enable GCNYC to fund vital programs and aid our continued expansion. We proudly acknowledge our donors at their giving levels with recognition in our Annual Report and in our Gilda's Club newsletter, as well as through naming opportunities at our two clubhouses.
- **Special Events** — GCNYC's Annual Gala, and other, smaller events throughout the year are wonderful opportunities to bring together our individual and corporate supporters while raising much-needed unrestricted funds.
- **Bequests and Planned Giving** — A bequest is a special way to preserve your current income and still make a generous gift to GCNYC. It is also possible to name GCNYC as a beneficiary on a life insurance policy, retirement account, charitable gift annuity, remainder or lead trust, or savings plan.
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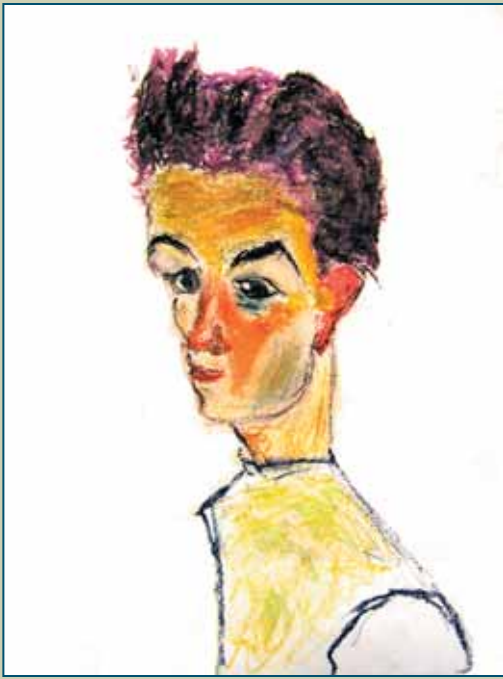
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For additional information about making a gift, please contact our Development Department at (212) 647-9700 or email giving@gildasclubnyc.org so that we can assist in tailoring a gift to your needs and wishes.



"Gilda's Club has been a ray of light in the darkest moments of my life."



This artwork was created by members of Gilda's Club New York City (clockwise from upper left): Selma Schmerz, Ana Sangulin, André Barnes, Nancy Levey

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