

**PEDIATRIC CANCER FOUNDATION**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

# PEDIATRIC CANCER FOUNDATION

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# Peter J. Zambelletti & Co.

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Pediatric Cancer Foundation

I have audited the accompanying financial statements of Pediatric Cancer Foundation which is comprised of the balance sheet as of June 30, 2022 and the related statements of revenues and expenditures, statement of fund balance and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In my opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Pediatric Cancer Foundation as of June 30, 2022 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink, reading "Peter J. Zambelletti & Co.", written in a cursive style.

Tarrytown, New York  
February 3, 2023

Peter J. Zambelletti & Co.  
Certified Public Accountant

**PEDIATRIC CANCER FOUNDATION  
BALANCE SHEET  
As of June 30, 2022**

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 199,860	
Investments – (at cost)	4,177,321	
Prepaid Expenditures	<u>4,200</u>	
<b><u>TOTAL ASSETS</u></b>		<b><u>\$ 4,381,381</u></b>

**LIABILITIES & FUND BALANCE**

**LIABILITIES**

Grants Payable	\$ 914,541	
Accrued Expenditures	<u>5,000</u>	
<b><u>TOTAL LIABILITIES</u></b>		<b>\$ 919,541</b>

**FUND BALANCE**

Unrestricted	3,461,840	
Temporarily Restricted	<u>- 0 -</u>	
<b><u>TOTAL NET ASSETS</u></b>		<b><u>3,461,840</u></b>
<b><u>TOTAL LIABILITIES &amp; NET ASSETS</u></b>		<b><u>\$ 4,381,381</u></b>

The accompanying Accountant's opinion and notes to the financial statements are an integral part of these statements.

**PEDIATRIC CANCER FOUNDATION**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**For the Year Ended June 30, 2022**

**REVENUE & SUPPORT**

Fund Raising	\$ 391,864	
Contributions and Grants	135,575	
Investment Income	<u>97,277</u>	
<b><u>TOTAL REVENUE &amp; SUPPORT</u></b>		<b>\$ 624,716</b>

**EXPENDITURES**

Program Expenses	\$ 851,313	
Administrative Expenses	46,789	
Fund Raising Expenses	<u>142,740</u>	
<b><u>TOTAL EXPENSES &amp; LOSSES</u></b>		<b><u>1,040,842</u></b>

**EXCESS OF EXPENDITURES OVER REVENUES** **\$ (416,126)**

The accompanying Accountant's opinion and notes to the financial statements are an integral part of these statements.

**PEDIATRIC CANCER FOUNDATION**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
For the Year Ended June 30, 2022

<b>EXPENDITURES:</b>	<u>PROGRAM</u>	<u>ADMIN.</u>	<u>FUND- RAISING</u>	<u>TOTAL</u>
Grants	\$ 849,541			\$ 849,541
Office		\$ 3,425	\$ 404	3,829
Professional Fees		5,000		5,000
Investment Fees		21,368		21,368
Insurance		4,136	734	4,870
Storage		585		585
Direct Expenses & Special Events			23,336	23,336
Fund Raiser/ Managing Agent		12,000	90,500	102,500
Advertising & Web Site	1,772		27,766	29,538
NYS Filing Fee	<u>          </u>	<u>275</u>	<u>          </u>	<u>275</u>
<b>TOTAL</b>	<b>\$ <u>851,313</u></b>	<b>\$ <u>46,789</u></b>	<b>\$ <u>142,740</u></b>	<b>\$ <u>1,040,842</u></b>

The accompanying Accountant's opinion and notes to the financial statements are an integral part of these statements.

**PEDIATRIC CANCER FOUNDATION  
STATEMENT OF FUND BALANCE  
For the Year Ended June 30, 2022**

<b>Fund Balance at July 1, 2021</b>	<b>\$ 3,877,066</b>
<b>Less: Excess of Expenditures Over Revenues</b>	<b>(416,126)</b>
<b>Add: Prior Period Adjustment</b>	<b><u>900</u></b>
<b>FUND BALANCE AT JUNE 30, 2022</b>	<b><u>\$ 3,461,840</u></b>

**The accompanying Accountant's opinion and notes to the financial statements are an integral part of these statements.**



**PEDIATRIC CANCER FOUNDATION  
STATEMENT OF CASH FLOWS  
For the Year Ended June 30, 2022**

**Cash Flows From Operating Activities:**

**Excess of Expenditures Over Revenues** **\$ (416,126)**

**Adjustments To Reconcile Excess of Expenditures  
Over Revenues to Net Cash (Used) In Operating Activities:**

**Decrease (Increase) In:**  
**Prepaid Expenditures** **(2,201)**

**Increase (Decrease) In:**  
**Grants Payable** **82,065**  
**Accrued Expenditures** **0**  
**Prior Period Adjustment** **900**

**Net Cash (Used) In Operating Activities** **(335,362)**

**Cash Flows From Investing Activities:**

**Sales of Investments** **475,000**  
**Purchase of Investments** **(75,887)**

**Net Cash Provided By Investing Activities** **399,113**

**Cash Flows From Financing Activities:**

**(None)** **- 0 -**

**Net Cash (Used) In Financing Activities** **- 0 -**

**Net Increase In Cash** **63,751**

**Cash – Beginning of Year** **136,109**

**Cash – End of Year** **\$ 199,860**

**The accompanying Accountant's opinion and notes to the  
financial statements are an integral part of these statements.**

**PEDIATRIC CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2022**

**NOTE 1 – NATURE OF ACTIVITY**

Pediatric Cancer Foundation (the entity) was founded in 1970 as a not-for-profit corporation, and it provides financial support for medical research in the area of pediatric cancer. It operates as a publicly supported foundation as a 501 (c)(3) entity.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies followed by the entity are in conformity with generally accepted accounting principles. A summary is:

**A – GENERAL** – The accompanying financial statements have been prepared using the accrual method of accounting.

**B – ESTIMATES** – According to generally accepted accounting principles, the accompanying statements utilize estimated and assumptions. Although the methods of calculations and assumptions have been consistently applied, actual results may differ for those estimates.

**C- CASH AND EQUIVALENTS** – Cash and equivalents are highly liquid investments with extremely short term to maturity which are recorded at cost.

**D – INVESTMENTS** – 1) The Corporation has established an account with a large investment firm (UBS Financial Services) who has invested the firm's funds in a variety of Certificates of Deposit. The instruments bear interest ranging from 0.71% to 3.35% and have due dates extending to November 30, 2027. (As of June 30, 2022, the investments had a market value of \$1,580,900 due to fluctuations in publicly posted interest rates. The fluctuations were temporary in nature and had no influence on their redeemed values).

2) The Corporation has established a second investment account with Treasury Partners. The funds here are invested primarily in cash and fixed income mutual funds with a small portion invested in equity mutual funds. As of June 30, 2022, the investments had a market value of \$2,385,175.

**PEDIATRIC CANCER FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
(continued)  
AS OF JUNE 30, 2022**

**E – VOLUNTEERS** – A number of volunteers contribute their time and incur a variety of expenses for the benefit of the entity. Neither aspect, a value of time nor expense outlay is reflected in the accompanying statements and is not considered material to their presentation.

**F – RISK ASSESMENT** – Considering the scope of its activity, the entity's risk factor is measured by its cash accounts. The FDIC insures its first \$250,000 in each bank. As of its end of year, the entity had none of its cash in uninsured money markets.

**G – INCOME TAX PROVISIONS** – The entity is a not-for-profit corporation as defined by Section 501 (c)(3) of the Internal Revenue Code and as such, is not subject to federal, state and local income taxes.

**NOTE 3 – FUND RAISING ACTIVITIES**

The entity's fund-raising activities are summarized below:

<u>ACTIVITY</u>	<u>REVENUE</u>
Walkathon	\$ 250,294
Journal	6,981
OCT Boutique	22,068
Sporting Events	21,938
Satellite Events	25,223
Tribute Income	10,613
Happy Hour Event	37,637
Brooklyn Event	17,110
	<u>\$ 391,864</u>

**NOTE 4 – PLEDGE COMMITMENTS**

It is the policy of the entity to pledge funds to various organizations spanning various periods of time. As of June 30, 2021, the entity had outstanding pledges of \$ 832,476. As of June 30, 2022, the entity had outstanding pledges of \$ 914,541. It is the intention of the entity to fulfill each of those pledges in the next reporting period.