

PEDIATRIC CANCER FOUNDATION

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 2
Balance Sheet	3
Statement of Revenues and Expenditures	4 - 5
Statement of Fund Balance	6
Statement of Cash Flows	7
Note to Financial Statements	8 - 9

PEDIATRIC CANCER FOUNDATION
FINANCIAL STATEMENTS
JUNE 30, 2023

Peter J. Zambelletti & Co.

CERTIFIED PUBLIC ACCOUNTANTS

55 MAIN STREET, TARRYTOWN, NEW YORK 10591 TELEPHONE (914) 631-1359 FAX (914) 631-4965

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, 2023 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, 2023 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.



Tarrytown, New York
February 2, 2024

Peter J. Zambelletti & Co.
Certified Public Accountant

**PEDIATRIC CANCER FOUNDATION
BALANCE SHEET
As of June 30, 2023**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 206,212	
Investments – (at cost)	5,817,015	
Prepaid Expenditures	<u>15,000</u>	
<u>TOTAL ASSETS</u>		\$ <u>6,038,227</u>

LIABILITIES & FUND BALANCE

LIABILITIES

Grants Payable	\$ 1,551,011	
Accrued Expenditures	<u>5,500</u>	
<u>TOTAL LIABILITIES</u>		\$ 1,556,511

FUND BALANCE

Unrestricted	4,481,716	
Temporarily Restricted	<u>- 0 -</u>	
<u>TOTAL NET ASSETS</u>		<u>4,481,716</u>
<u>TOTAL LIABILITIES & NET ASSETS</u>		\$ <u>6,038,227</u>

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, 2023

REVENUE & SUPPORT

Fund Raising	\$ 311,699	
Contributions and Grants	3,096,121	
Investment Income	<u>14,505</u>	
<u>TOTAL REVENUE & SUPPORT</u>		\$ 3,422,325

EXPENDITURES

Program Expenses	\$ 2,201,146	
Administrative Expenses	42,271	
Fund Raising Expenses	<u>159,032</u>	
<u>TOTAL EXPENSES & LOSSES</u>		<u>2,402,449</u>

EXCESS OF EXPENDITURES OVER REVENUES **\$ 1,019,876**

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, 2023

EXPENDITURES:	<u>PROGRAM</u>	<u>ADMIN.</u>	<u>FUND- RAISING</u>	<u>TOTAL</u>
Grants	\$ 1,964,418			\$ 1,964,418
Office		\$ 3,293	\$ 430	3,723
Professional Fees		5,500		5,500
Legal Fees	235,579			235,579
Investment Fees		14,789		14,789
Insurance		2,726	1,615	4,341
Storage		1,188		1,188
Direct Expenses & Special Events			34,734	34,734
Fund Raiser/ Managing Agent		14,500	104,250	118,750
Advertising & Web Site	1,149		18,003	19,152
NYS Filing Fee	<u> </u>	<u>275</u>	<u> </u>	<u>275</u>
TOTAL	\$ <u>2,201,146</u>	\$ <u>42,271</u>	\$ <u>159,032</u>	\$ <u>2,402,449</u>

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, 2023**

Fund Balance at July 1, 2022	\$ 3,461,840
 Add: Excess of Revenues Over Expenditures	<u>1,019,876</u>
FUND BALANCE AT JUNE 30, 2023	\$ <u>4,481,716</u>

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, 2023**

Cash Flows From Operating Activities:

Excess of Revenues Over Expenditures **\$ 1,019,876**

**Adjustments To Reconcile Excess of Revenues
Over Expenditures to Net Cash Provided by Operating Activities:**

Decrease (Increase) In:
Prepaid Expenditures **(10,800)**

Increase (Decrease) In:
Grants Payable **636,470**
Accrued Expenditures **500**

Net Cash Provided by Operating Activities **1,646,046**

Cash Flows From Investing Activities:

Sales of Investments **8,729,138**
Purchase of Investments **(10,368,832)**

Net Cash (Used) In Investing Activities **(1,639,694)**

Cash Flows From Financing Activities:

(None) **- 0 -**

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

Net Increase In Cash **6,352**

Cash – Beginning of Year **199,860**

Cash – End of Year **\$ 206,212**

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, 2023

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 equities and fixed income investments. The instruments bear interest ranging from 0.65% to 2.75% and have due dates extending to November 30, 2027. As of June 30, 2023, the investments had a market value of \$5,209,064.

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, 2023, the investments had a market value of \$709,725.

**PEDIATRIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
(continued)
AS OF JUNE 30, 2023**

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 ASSESSMENT – 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	\$ 10,696
Cards For A Cure	36,435
OCT Boutique	17,917
Home Run Derby	31,134
Sportsathon	18,894
Satellite Events	77,844
Tribute Income	57,678
Happy Hour Event	51,846
Brooklyn Event	<u>9,255</u>
	\$ <u>311,699</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, 2022, the entity had outstanding pledges of \$ 914,541. As of June 30, 2023, the entity had outstanding pledges of \$ 1,551,011. It is the intention of the entity to fulfill each of those pledges in the next reporting period.