

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023

**(WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022)**

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

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(With Summarized Financial Information
For the Year Ended December 31, 2022)**

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

MARK COHEN, CPA
WILLIAM J. RANK, CPA, CFP
LORI B. LERMAN, CPA

INDEPENDENT AUDITORS' REPORT

To the Board
CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Opinion

We have audited the accompanying financial statements of Children's Brain Tumor Foundation, Inc., which comprise the statement of financial position as of December 31, 2023 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Children's Brain Tumor Foundation, Inc., as of December 31, 2023, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We have conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Children's Brain Tumor Foundation, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Children's Brain Tumor Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Children's Brain Tumor Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Children's Brain Tumor Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of revenues, expenses and fund balances - net assets with donor restrictions is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for the portion marked "unaudited" is the responsibility of the entity's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Bloom and Streit LLP

BLOOM AND STREIT LLP
Certified Public Accountants
November 26, 2024

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Statement of Financial Position

December 31, 2023
(With Summarized Financial Information
For The Year Ended December 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	981,837	1,350,675
Prepaid Expenses and Other Assets	17,331	1,410
Security Deposits	5,130	5,130
Promises to Give (Net)	413,938	2,524
Equipment (Net)	<u>2,323</u>	<u>3,949</u>
TOTAL ASSETS	<u><u>1,420,559</u></u>	<u><u>1,363,688</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	77,890	76,602
Grants Payable	<u>0</u>	<u>50,000</u>
TOTAL LIABILITIES	<u><u>77,890</u></u>	<u><u>126,602</u></u>
NET ASSETS		
Without Donor Restrictions	1,044,801	881,967
With Donor Restrictions	<u>297,868</u>	<u>355,119</u>
TOTAL NET ASSETS	<u><u>1,342,669</u></u>	<u><u>1,237,086</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>1,420,559</u></u>	<u><u>1,363,688</u></u>

See accompanying notes and auditors' report

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Statement of Activities

**For the Year Ended December 31, 2023
(With Summarized Financial Information
For The Year Ended December 31, 2022)**

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTALS 2023</u>	<u>TOTALS 2022</u>
SUPPORT				
Special Events	325,933	0	325,933	877,265
Contributions	1,120,333	12,058	1,132,391	601,937
Total Support	<u>1,446,266</u>	<u>12,058</u>	<u>1,458,324</u>	<u>1,479,202</u>
EXPENSES				
Program Services				
Grants/Scholarships	67,800	0	67,800	61,000
Camps	123,971	0	123,971	200,939
Family Support Services	710,437	0	710,437	620,590
Total Program Services	902,208	0	902,208	882,529
General and Administrative	123,110	0	123,110	110,236
Fundraising	352,831	0	352,831	499,854
Total Expenses	<u>1,378,149</u>	<u>0</u>	<u>1,378,149</u>	<u>1,492,619</u>
Net Assets Released from Restriction	<u>69,309</u>	<u>(69,309)</u>	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Before Investment Income	<u>137,426</u>	<u>(57,251)</u>	<u>80,175</u>	<u>(13,417)</u>
Net Investment Income	25,408	0	25,408	5,874
Net Realized Investment Loss	0	0	0	(33)
Total Investment Income	<u>25,408</u>	<u>0</u>	<u>25,408</u>	<u>5,841</u>
Increase (Decrease) in Net Assets	162,834	(57,251)	105,583	(7,576)
Net Assets - Beginning of Year	<u>881,967</u>	<u>355,119</u>	<u>1,237,086</u>	<u>1,244,662</u>
Net Assets - End of Year	<u>1,044,801</u>	<u>297,868</u>	<u>1,342,669</u>	<u>1,237,086</u>

See accompanying notes and auditors' report

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Statement of Cash Flows

For the Year Ended December 31, 2023
(With Summarized Financial Information
For the Year Ended December 31, 2022)

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Change in Net Assets	105,583	(7,576)
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	1,626	1,626
Donated Securities	0	(4,094)
Net Realized Investment (Gain) Loss	0	33
Decrease (Increase) in operating assets:		
Promises to Give (Net)	(411,414)	(402)
Prepaid Expenses and Other Assets	(15,921)	3,807
Increase (Decrease) in operating liabilities:		
Accounts Payable and Accrued Expenses	1,288	8,913
Grants Payable	(50,000)	0
Net cash (used) provided by operating activities	<u>(368,838)</u>	<u>2,307</u>
Cash Flows From Investing Activities		
Sales and Maturities of Investments	0	7,121
Net cash provided by investing activities	<u>0</u>	<u>7,121</u>
(Decrease) Increase in Cash and Cash Equivalents	(368,838)	9,428
Cash and Cash Equivalents - Beginning of Year	<u>1,350,675</u>	<u>1,341,247</u>
Cash and Cash Equivalents - End of Year	<u><u>981,837</u></u>	<u><u>1,350,675</u></u>
Supplemental Disclosure:	NA	

See accompanying notes and auditors' report

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Statement of Functional Expenses

**For the Year Ended December 31, 2023
(With Summarized Financial Information
For the Year Ended December 31, 2022)**

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total 2023</u>	<u>Total 2022</u>
Grants	50,000	0	0	50,000	50,000
Scholarships	17,800	0	0	17,800	11,000
Camps	12,757	0	0	12,757	13,144
Salaries and Payroll Taxes	416,232	64,459	148,329	629,020	578,962
Employee Benefits/ /Health Insurance	35,972	5,571	12,819	54,362	45,728
Rent and Utilities	25,485	11,983	836	38,304	24,917
Program Events	47,700	0	0	47,700	34,604
Insurance	6,234	965	2,222	9,421	9,707
Outreach/Marketing	1,393	0	0	1,393	1,542
Meals and Entertainment	20,705	150	12,083	32,938	15,685
Travel Expense	151,687	28	2,975	154,690	213,858
Dues and Filing Fees	3,191	9,801	0	12,992	10,348
Computer Software Expense	20,935	3,242	7,461	31,638	22,291
Office/Supplies Expense	48,145	4,820	13,489	66,454	64,192
Payroll Fees	20,144	3,119	7,179	30,442	26,836
Printing	3,783	8	2,595	6,386	26,410
Postage	14,040	199	1,232	15,471	22,771
Professional Services	5,000	18,450	94,280	117,730	238,602
Depreciation	1,005	315	306	1,626	1,626
Special Events	0	0	47,025	47,025	80,396
Total Expenses	<u>902,208</u>	<u>123,110</u>	<u>352,831</u>	<u>1,378,149</u>	<u>1,492,619</u>

See accompanying notes and auditors' report

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Notes to Financial Statements

December 31, 2023

(With Summarized Financial Information
For the Year Ended December 31, 2022)

Note 1

Organization

Children's Brain Tumor Foundation, Inc. (the Foundation) was incorporated on December 13, 1988 under the Not-for-Profit Corporation Law of the State of Delaware. The Foundation has received authority to conduct activities in the State of New York under Section 1304 of the Not-for-Profit Corporation Law.

The mission of the Foundation is to improve treatment, quality of life, and long-term outlook for children with brain and spinal cord tumors through grants for research and support, education and advocacy for families and survivors.

Note 2

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of Children's Brain Tumor Foundation, Inc. have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2022 from which the summarized information was derived.

Cash and Cash Equivalents

For purposes of the statements of financial position and cash flows, the Foundation considers money market funds to be cash equivalents.

Equipment

The Foundation records purchases of equipment at cost and records depreciation using the straight-line method over estimated useful lives of 5 to 10 years.

Net Assets

The net assets of the Foundation and changes therein are classified and reported as follows:

Without donor restrictions: These net assets represent those resources that are not subject to donor-imposed restrictions.

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Notes to Financial Statements

December 31, 2023

(With Summarized Financial Information
For the Year Ended December 31, 2022)

Note 2

Summary of Significant Accounting Policies - continued

Net Assets

With donor restrictions: These net assets represent those resources that are subject to donor-imposed restrictions as to use or arise as a result of unconditional promises to give which have not yet been received. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished or when a promise to give is received, net assets with donor restrictions are reclassified as net assets without donor restrictions and are reported in the statement of activities as net assets released from restriction.

The Foundation commingles operating and restricted cash and investments to maximize income. Investment income (consisting of interest and dividend income), realized gains and losses, and unrealized gains and losses on investments has been reflected in the statement of activities.

Contributions

Contributions are reported at fair value at the date the contribution is received. Contributions are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donations. Contributions where the restriction is met in the same reporting period that the contribution is made are treated as net assets without donor restrictions.

Promises to Give

Unconditional promises to give (pledges), less an allowance for uncollectible amounts where applicable, are recognized as increases in net assets without donor restrictions when the pledge is made.

Contributed Services

Contributions of donated services are recognized if the services received (a) create or enhance long-lived assets; or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Children's Brain Tumor Foundation, Inc. received a significant amount of contributed services from unpaid volunteers who assist in fundraising and special projects. No amounts have been recognized for these services in the statements of activities because they do not meet the criteria for recognition as contributed services.

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Notes to Financial Statements

December 31, 2023

(With Summarized Financial Information
For the Year Ended December 31, 2022)

Note 2

Summary of Significant Accounting Policies - continued

Functional Allocation of Expenses - continued

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, depreciation, occupancy expenses, telephone and office expenses which are allocated on the basis of estimates of time and effort.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America includes estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

Tax Status

The Foundation is exempt from Federal Income Taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation's tax exempt status is subject to review by the Internal Revenue Service.

Note 3

Concentrations of Credit Risk

The Foundation maintains various bank and money market accounts that at times may exceed insured credit limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances.

Note 4

Promises to Give (Net)

The Foundation is affiliated with several workplace giving programs for employees. Under these programs, employees make pledges which are then withheld from their paychecks and subsequently remitted to the Foundation. The promises to give are recorded when the amount of the pledges are provided by these programs but have not been remitted to the Foundation. No allowance was deemed necessary as of December 31, 2023 and 2022. Also recognized as promises to give are donations pledged at the end of December 31, 2023 which were received in 2024.

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Notes to Financial Statements

December 31, 2023
(With Summarized Financial Information
For the Year Ended December 31, 2022)

Note 5

Net Assets with Donor Restrictions

Net assets with donor restrictions are subject to the following purpose or time restrictions:

	<u>2023</u>	<u>2022</u>
Subject to purpose restrictions:		
Projects	8,160	19,360
Research	<u>284,250</u>	<u>334,250</u>
	292,410	353,610
Subject to time restrictions:		
For periods after		
December 31, 2023 and 2022	<u>5,458</u>	<u>1,509</u>
Total net assets with donor restrictions	<u>297,868</u>	<u>355,119</u>

During the year ended December 31, net assets released from restrictions consisted of the following:

	<u>2023</u>	<u>2022</u>
Satisfaction of program restriction	67,800	61,000
Expiration of time restriction	<u>1,509</u>	<u>2,122</u>
	<u>69,309</u>	<u>63,122</u>

Note 6

Liquidity and Availability of Financial Assets

The following reflects the Foundation's financial assets as of the statement of financial position date reduced by amounts not available for general use within one year of the statement of financial position date.

	<u>2023</u>	<u>2022</u>
Financial Assets at year end	981,837	1,350,675
Donor restricted for		
Projects	(8,160)	(19,360)
Research	<u>(284,250)</u>	<u>(334,250)</u>
Financial Assets available to meet cash needs for general expenditures within one year	<u>689,427</u>	<u>997,065</u>

As part of its liquidity management, the Foundation maintains excess cash in money market accounts.

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Notes to Financial Statements

December 31, 2023
(With Summarized Financial Information
For the Year Ended December 31, 2022)

Note 7 **Special Events Support**

Support received from special events consisted of:

	<u>2023</u>	<u>2022</u>
New York Dream and Promise Gala	0	605,487
Webathon	82,340	90,215
Children's Walks/Marathons	<u>243,593</u>	<u>181,563</u>
 Total Special Events Support	 <u>325,933</u>	 <u>877,265</u>

Note 8 **Operating Lease**

For the year ended December 31, 2023, the Foundation leased office space on a month to month basis which required a security deposit of \$5,130. Effective April 2024, they entered into a new two year lease.

Note 9 **Subsequent Events**

The Foundation's management has evaluated subsequent events through November 26, 2024, the date at which the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

CHILDREN'S BRAIN TUMOR FOUNDATION, INC.

Schedule of Revenues, Expenses and Fund Balances - Net Assets With Donor Restrictions

For the Year Ended December 31, 2023

	SCHOLARSHIP FUND (PROJECT)	LIMA FUND (RESEARCH)	PROMISES TO GIVE	TOTALS
Support				
Contributions	6,600	0	5,458	12,058
Total Support	<u>6,600</u>	<u>0</u>	<u>5,458</u>	<u>12,058</u>
Net Assets Released from Restriction	<u>(17,800)</u>	<u>(50,000)</u>	<u>(1,509)</u>	<u>(69,309)</u>
Change in Net Assets	(11,200)	(50,000)	3,949	(57,251)
Fund Balances - Beginning of Year	<u>19,360</u>	<u>334,250</u>	<u>1,509</u>	<u>355,119</u>
Fund Balances - End of Year	<u><u>8,160</u></u>	<u><u>284,250</u></u>	<u><u>5,458</u></u>	<u><u>297,868</u></u>

See auditors' report on supplementary information