



Pediatric Cancer
FOUNDATION


**PEDIATRIC CANCER FOUNDATION
FINANCIAL STATEMENTS**

JUNE 30, 2019

PEDIATRIC CANCER FOUNDATION

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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, 2019 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, 2019 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 July 8, 2020



Peter J. Zambelletti & Co.
Certified Public Accountant

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TARRYTOWN, NY 10591

PEDIATRIC CANCER FOUNDATION BALANCE SHEET
AS OF JUNE 30, 2019

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 250,640
Investments - (at cost)	2,046,943
Prepaid Expenditures	800

TOTAL ASSETS	\$ 2,298,383
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LIABILITIES & FUND BALANCE

LIABILITIES

Grants Payable	\$ 869,845
Accrued Expenditures	12,565
Deferred Revenue	1,375

TOTAL LIABILITIES	\$ 883,785
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FUND BALANCE

Unrestricted	1,414,598
Temporarily Restricted	- 0 -

	1,414,598
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TOTAL NET ASSETS

TOTAL LIABILITIES & NET ASSETS	\$ 2,298,383

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

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PEDIATRIC CANCER FOUNDATION
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2019

REVENUE & SUPPORT

Fund Raising	\$ 758,750
Contributions and Grants	1,051,638
Interest and Dividends	27,372
	<u> </u>

TOTAL REVENUE & SUPPORT \$ 1,837,760

EXPENDITURES

Program Expenses	\$ 672,924
Administrative Expenses	37,647
Fund Raising Expenses	301,721
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TOTAL EXPENSES \$ 1,012,292

EXCESS REVENUES OVER EXPENDITURES \$ 825,468

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

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PEDIATRIC CANCER FOUNDATION
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2019

	PROGRAM	ADMIN	FUNDRAISING	TOTAL
EXPENDITURES:				
Grants	\$ 671,219			\$ 671,219
Office		5,756	1,016	6,772
Professional Fees		12,565		12,565
Insurance		2,520	2,519	5,039
Storage		2,306		2,306
Direct Expenses & Special Events			110,025	110,025
Fund Raiser/ Managing Agent		14,500	161,445	175,945
Advertising & Web Site	1,705		26,716	28,421
TOTAL	\$ 672,924	37,647	301,721	\$ 1,012,292

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

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PEDIATRIC CANCER FOUNDATION
STATEMENT OF FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

Fund Balance at July 1, 2018	\$ 189,130
Add: Excess of Revenue and Expenditures	825,468
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FUND BALANCE AT JUNE 30, 2019	\$ 1,414,598
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The accompanying Accountant's opinion and notes to the financial statements are an integral part of these statements.

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PEDIATRIC CANCER FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

Cash Flows From Operating Activities:

Excess of Revenues Over Expenditures \$ 825,468

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

Decrease (Increase) In:

Prepaid Expenditures 706

Increase (Decrease) In:

Grants Payable 145,250

Accrued Expenditures 12,565

Deferred Revenue 1,375

Net Cash Provided By Operating Activities 985,364

Cash Flows From Investing Activities:

Purchase of Investments (997,594)

Net Cash (Used) In Investing Activities (997,594)

Cash Flows From Financing Activities:

(None) - 0 -

Net Cash (Used) In Financing Activities - 0 -

Net Decrease In Cash (12,230)

Cash - Beginning of Year 262,870

Cash - End of Year \$ 250,640

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

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PEDIATRIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

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 - The Corporation has established an account with a large investment firm who has invested the firm's funds in a variety of Certificates of Deposit. The instruments bear interest ranging from 1.25% to 3.35% and have due dates extending to April of 2026. (As of June 30, 2019, the investments had a market value of \$2,064,936 due to fluctuations in publicly posted interest rates. The fluctuations were temporary in nature and had no influence on their redeemed values).

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.

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PEDIATRIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2019

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:

ACTIVITY	REVENUE
Evening Event	\$ 397,832
OCT Boutique	21,779
Sporting Events	41,252
Satellite Events	250,089
Tribute Income	15,591
Other Events	32,207
	\$ 758,750

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, 2018, the entity has outstanding pledges of \$ 724,595. As of June 30, 2019, the entity has outstanding pledges of \$ 869,845. It is the intention of the entity to fulfill each of those pledges in the next reporting period.

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