

Financial Statements

As of and for the years ended December 31, 2024 and 2023

Solving Kids' Cancer, Inc.

New York, New York

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Michigan Office:
417 Forest Avenue
PO Box 6060
Plymouth, MI 48170
(734) 476-3720

Solving Kids' Cancer, Inc.

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Independent Auditors' Report

To the Board of Directors
Solving Kids' Cancer, Inc.
New York, New York

Opinion

We have audited the accompanying financial statements of Solving Kids' Cancer, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Solving Kids' Cancer, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section in our report. We are required to be independent of Solving Kids' Cancer, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the 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 Solving Kids' Cancer, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditors' 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 generally accepted auditing standards 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 Solving Kids' Cancer, 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 evaluate 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 Solving Kids' Cancer, 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Altruic Advisors, CPAs

Certified Public Accountants

Plymouth, Michigan
September 12, 2025

Solving Kids' Cancer, Inc.

Statements of Financial Position

December 31	2024	2023
ASSETS		
Current Assets		
Cash	**$ 613,695**	$ 567,867
Investments	**1,002,545**	1,302,908
Pledges receivable	**7,642**	65,000
Prepaid expenses	**5,818**	5,081
Total current assets	**1,629,700**	1,940,856
Property and Equipment		
Digital assets	**224,392**	224,392
Office equipment	**5,160**	5,160
Accumulated depreciation	**(229,552)**	(229,552)
Work in progress	**5,938**	-
Net property and equipment	**5,938**	-
Other Assets		
Security deposits	**1,468**	1,468
Right-of-use asset, net	**118,401**	132,999
Total other assets	**119,869**	134,467
Total assets	**$ 1,755,507**	$ 2,075,323
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	**$ 23,272**	$ 12,668
Operating lease obligations, current portion	**14,951**	14,598
Total current liabilities	**38,223**	27,266
Long-Term Liabilities		
Operating lease obligations, net of current portion	**103,450**	118,401
Total liabilities	**141,673**	145,667
Net Assets		
Without donor restrictions		
Board-designated - Daniela Fund	**90,310**	90,310
Undesignated	**159,723**	349,230
Total without donor restrictions	**250,033**	439,540
With donor restrictions	**1,363,801**	1,490,116
Total net assets	**1,613,834**	1,929,656
Total liabilities and net assets	**$ 1,755,507**	$ 2,075,323

The accompanying Notes are an integral part of these financial statements

Solving Kids' Cancer, Inc.

Statement of Activities

Year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Operating Support			
Grants and contributions	$ 245,713	$ 15,865	$ 261,578
Special event contributions	12,460	-	12,460
Net assets released from restrictions			
Satisfaction of purpose restrictions	77,180	(77,180)	-
Expiration of time restrictions	65,000	(65,000)	-
Total operating support	400,353	(126,315)	274,038
Operating Revenue			
Special event revenue, net of expenses (excludes support of $12,460 above)	(11,394)	-	(11,394)
Total operating support and revenue	388,959	(126,315)	262,644
Operating Expenses			
Program services	262,005	-	262,005
Supporting services			
General and administrative	145,610	-	145,610
Fundraising	241,608	-	241,608
Total supporting services	387,218	-	387,218
Total operating expenses	649,223	-	649,223
Total operating support and revenue in deficit of operating expenses	(260,264)	(126,315)	(386,579)
Other Changes			
Investment income	63,637	-	63,637
Non-investment interest income	7,120	-	7,120
Total other changes	70,757	-	70,757
Change in Net Assets	(189,507)	(126,315)	(315,822)
Net Assets, Beginning of Year	439,540	1,490,116	1,929,656
Net Assets, End of Year	$ 250,033	$ 1,363,801	$ 1,613,834

The accompanying Notes are an integral part of these financial statements

Solving Kids' Cancer, Inc.

Statement of Activities

Year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Operating Support			
Grants and contributions	$ 204,080	$ 266,224	$ 470,304
Special event contributions	207,063	-	207,063
Net assets released from restrictions			
Satisfaction of purpose restrictions	492,568	(492,568)	-
Expiration of time restrictions	93,245	(93,245)	-
Total operating support	996,956	(319,589)	677,367
Operating Revenue			
Special event revenue, net of expenses (excludes support of $207,063 above)	(88,370)	-	(88,370)
Total operating support and revenue	908,586	(319,589)	588,997
Operating Expenses			
Program services	731,842	-	731,842
Supporting services			
General and administrative	189,418	-	189,418
Fundraising	253,243	-	253,243
Total supporting services	442,661	-	442,661
Total operating expenses	1,174,503	-	1,174,503
Total operating support and revenue in deficit of operating expenses	(265,917)	(319,589)	(585,506)
Other Changes			
Investment income	27,908	-	27,908
Non-investment interest income	43,954	-	43,954
Total other changes	71,862	-	71,862
Change in Net Assets	(194,055)	(319,589)	(513,644)
Net Assets, Beginning of Year	633,595	1,809,705	2,443,300
Net Assets, End of Year	$ 439,540	$ 1,490,116	$ 1,929,656

The accompanying Notes are an integral part of these financial statements

Solving Kids' Cancer, Inc.

Statement of Functional Expenses

Year ended December 31, 2024

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising	Total Expenses
Salaries and wages	$ 192,200	$ 58,900	$ 58,900	$ 310,000
Payroll taxes	14,193	4,349	4,349	22,891
Employee benefits	12,297	3,768	3,768	19,833
Total personnel costs	218,690	67,017	67,017	352,724
Fundraising expenses	-	-	77,669	77,669
Consulting	-	-	48,000	48,000
Conferences and meetings	42,930	-	-	42,930
Accounting fees	-	33,137	-	33,137
Other contracted services	-	-	26,825	26,825
Occupancy	-	18,499	-	18,499
Dues and fees	-	6,411	6,672	13,083
Advertising	-	-	9,391	9,391
Travel	385	7,319	-	7,704
Bank and service charges	-	820	6,011	6,831
Insurance	-	6,517	-	6,517
Information technology	-	5,015	23	5,038
Office expenses	-	562	-	562
Printing, publications, and postage	-	313	-	313
Total expenses	$ 262,005	$ 145,610	$ 241,608	$ 649,223

The accompanying Notes are an integral part of these financial statements

Solving Kids' Cancer, Inc.

Statement of Functional Expenses

Year ended December 31, 2023

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising	Total Expenses
Salaries and wages	$ 187,830	$ 64,887	$ 88,792	$ 341,509
Payroll taxes	13,963	4,824	6,601	25,388
Employee benefits	16,513	5,705	7,806	30,024
Total personnel costs	218,306	75,416	103,199	396,921
Grant expenses	511,773	-	-	511,773
Fundraising expenses	-	-	105,080	105,080
Accounting fees	-	53,543	-	53,543
Consulting	-	-	24,000	24,000
Occupancy	-	17,618	-	17,618
Other contracted services	-	14,113	-	14,113
Advertising	-	-	13,306	13,306
Dues and fees	-	9,416	-	9,416
Bank and service charges	-	666	7,658	8,324
Travel	1,763	5,586	-	7,349
Insurance	-	6,378	-	6,378
Information technology	-	4,904	-	4,904
Office expenses	-	1,025	-	1,025
Printing, publications, and postage	-	753	-	753
Total expenses	$ 731,842	$ 189,418	$ 253,243	$ 1,174,503

The accompanying Notes are an integral part of these financial statements

Solving Kids' Cancer, Inc.

Statements of Cash Flows

Increase (Decrease) in Cash

Years ended December 31	2024	2023
Cash Flows From Operating Activities		
Change in net assets	**$ (315,822)**	$ (513,644)
Adjustments to reconcile change in net assets to net cash used by operating activities		
Unrealized (gains) losses on investments	**12,744**	(20,343)
Increase (decrease) from changes in assets and liabilities		
Pledges receivable	**57,358**	28,245
Prepaid expenses	**(737)**	723
Accounts payable	**10,604**	7,742
Net cash used by operating activities	**(235,853)**	(497,277)
Cash Flows From Investing Activities		
Net sales (purchases) of investments	**287,619**	(1,282,565)
Purchases of intangible assets	**(5,938)**	-
Net cash provided (used) by investing activities	**281,681**	(1,282,565)
Net Increase (Decrease) in Cash	**45,828**	(1,779,842)
Cash, Beginning of Year	**567,867**	2,347,709
Cash, End of Year	**$ 613,695**	$ 567,867

The accompanying Notes are an integral part of these financial statements

Note 1 – Nature of Organization and Significant Accounting Policies

Nature of Organization. Solving Kids' Cancer, Inc. (“the Organization”) is a non-profit organization whose purpose is to find, fund, and advocate for breakthrough treatment options to cure children with the most fatal pediatric cancers through a patient-centric approach. The Organization works to improve survival of the deadliest childhood cancers by accelerating the delivery of breakthrough treatments through clinical research, influencing research priorities, and empowering families. The Organization extends their reach globally by driving international collaborations to foster the development of innovative clinical trials that bring more effective treatments to children in the U.S., Europe, and beyond.

Basis of Accounting. The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Use of Estimates. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash. Cash consists of checking and savings accounts held at financial institutions. For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents.

Investments. The Organization's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization's management determines the valuation policies utilizing information provided by the investment advisors and custodians.

Unrealized gains and losses, if any, are calculated since the most recent financial statement reporting date. In the year that an investment is sold, unrealized gains and losses are calculated from the most recent financial statement reporting date through the date of sale. Therefore, realized gains and losses are generally not reported. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Fair Value Measurements. The Financial Accounting Standards Board ("FASB") Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

> *Level 1.* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Fair Value Measurements (continued).

Level 2. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value on a recurring basis:

Treasury Bills. The Organization values treasury bills with readily determinable market values at fair value as determined by quoted market prices from active market makers and inter-dealer brokers.

The method described above may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

Pledges Receivable. Unconditional promises to give are recognized as support in the period received. Pledges receivable are recorded at the amount the Organization expects to receive, allowing for estimated uncollectible pledges. The allowance for uncollectible pledges is estimated based on management's review of specific pledges outstanding. Management believes that all pledges receivable are fully collectible at December 31, 2024 and 2023, and accordingly, no allowance for doubtful pledges has been recorded. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Property and Equipment. It is the Organization's policy to capitalize property at cost for purchases over $1,000, while repair and maintenance items are charged to expense. Donations of property, if any, are capitalized at their estimated fair value at the date of gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset for a specific purpose. Depreciation is computed utilizing the straight-line method over the estimated useful lives of the assets, which is currently calculated at three to seven years for digital assets and three to five years for office equipment. No depreciation expense was recorded for each of the years ended December 31, 2024 and 2023.

Impairment of Long-Lived Assets. In the event that facts and circumstances indicate that property, equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2024 and 2023.

Right-of-Use Assets and Leases. The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use ("ROU") lease assets, current portion of lease obligations, and long-term lease obligations on the Organization's statements of financial position. ROU lease assets represent the Organization's right to use an underlying asset for the lease term and lease obligations represent the Organization's obligation to make lease payments arising from the lease. Operating ROU lease assets and obligations are recognized at the commencement date based on the present value of lease payments over the lease term. The Organization's lease does not provide an implicit rate; therefore, the Organization uses a risk-free borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The ROU lease asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Basis of Net Asset Presentation. The Organization reports information regarding its financial position and activities according to two classes of net assets, net assets without donor restrictions and net assets with donor restrictions:

Net Assets Without Donor Restrictions. Net assets resulting from revenues generated, receiving contributions that have no donor stipulations, providing services, and receiving interest and other income, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets With Donor Restrictions. Net assets resulting from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated net assets until the donor restriction expires, that is, until the stipulated time restriction ends or the purpose restriction is accomplished.

Revenue Recognition.

The Organization's revenue consists of ticket sales for special fundraising events (see Note 5).

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Revenue Recognition (continued).

Timing of Satisfaction. The Organization satisfies its performance obligations for event tickets at the time of the event occurrence.

Grants and Contributions. Grants and contributions are recognized when donations are received. Donor-restricted grants and contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Grants and contributions that are restricted by the grantor or donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the grants and contributions are recognized.

Contributed Services. Contributed services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills and would not typically need to be purchased if not provided by donation. Certain other volunteer services are not recorded in these financial statements as they do not meet the criteria for recognition. The Organization did not receive any contributions of contributed services for the years ended December 31, 2024 and 2023.

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expense was incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

Advertising. The Organization expenses advertising costs, including donated advertising, as incurred. For the years ended December 31, 2024 and 2023, total advertising expense was $9,391 and $13,306, respectively.

Income Taxes. The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

Reclassifications. Certain amounts have been reclassified from the prior year financial statements to conform to the current year presentation without affecting total net assets as of December 31, 2023.

Subsequent Events. The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through September 12, 2025, the date at which the financial statements were available for release.

Note 2 – Fair Value Measurements

The following table summarizes the Organization's fair value of assets measured on a recurring basis by fair value hierarchy as of December 31, 2024:

	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**$ 688**	**$ -**	**$ -**	**$ 688**
Treasury Bills	**1,001,857**	**-**	**-**	**1,001,857**
	$ 1,002,545	**$ -**	**$ -**	**$ 1,002,545**

The following table summarizes the Organization's fair value of assets measured on a recurring basis by fair value hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 25	$ -	$ -	$ 25
Treasury Bills	1,302,883	-	-	1,302,883
	$ 1,302,908	$ -	$ -	$ 1,302,908

Changes in Fair Value Levels. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Organization evaluated the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of fair value levels.

Net investment earnings consisted of the following for the years ended December 31:

	2024	2023
Interest income	**$ 76,381**	$ 7,565
Unrealized gain (loss)	**(12,744)**	20,343
	$ 63,637	$ 27,908

Note 3 – Leases and Commitments

Operating lease obligations consist of the following at December 31:

	2024	2023
Operating lease agreement for office space; current monthly payment of $1,542; 120-month lease term expiring March 2032, net of unamortized present value discount	**$ 118,401**	$ 132,999
Less current portion	**(14,951)**	(14,598)
Operating lease obligations, net of current portion, net of unamortized present value discount	**$ 103,450**	$ 118,401

Note 3 – Leases and Commitments (continued)

Weighted average discount rate	**2.39%**	2.39%
Weighted average remaining lease term, in years	**7.20**	8.20

Future annual lease payments required under operating leases are as follows at December 31, 2024:

Year ended December 31	Lease obligations	Present value discount	Net of unamortized discount
2025	$ 18,499	$ (3,548)	$ 14,951
2026	18,499	(3,187)	15,312
2027	18,499	(2,871)	15,628
2028	18,499	(2,438)	16,061
2029	18,499	(2,050)	16,449
Thereafter	41,622	(1,622)	40,000
Total	$ 134,117	$ (15,716)	$ 118,401

Total rent expense, excluding supplies and maintenance, for the years ended December 31, 2024 and 2023 was $18,499 and $17,618, respectively.

Note 4 – Net Assets with Donor Restrictions

The following summarizes the balances of net assets with donor restrictions at December 31:

	2024	2023
Time restrictions	**$ 7,642**	$ 65,000
Purpose restrictions		
Medullo General Clinical Research	**849,105**	907,664
Bibi Fund	**368,650**	386,628
TLC Brain Tumor Fund	**31,029**	23,449
Ultra High Risk NB	**25,105**	25,105
Indolent NB	**25,000**	25,000
Ph. I/II Clin Trial – personalized therapy using organotypic slice culture for high-risk brain tumors	**57,270**	57,270
	$ 1,363,801	$ 1,490,116

The following summarizes the releases of net assets with donor restrictions during the years ended December 31:

	2024	2023
Time restrictions	**$ 65,000**	$ 93,245
Purpose restrictions		
Medullo General Clinical Research	**58,559**	137,787
Bibi Fund	**18,621**	193,482
Ph. I Clin Trial, oncolytic virotherapy for high-risk brain tumors	**-**	9,092
ETMR - One	**-**	150,000
Neuroblastoma Phi/ii ALKi	**-**	2,207
	$ 142,180	$ 585,813

Note 5 – Special Events

The Organization derived net income from the following special fundraising events during the year ended December 31, 2024:

	Spring Benefit, Comedy	**Hamptons Luncheon**	**Total**
Contributions	**$ 6,657**	**$ 5,803**	**$ 12,460**
Ticket sales	**38,070**	**11,149**	**49,219**
Direct costs	**(53,148)**	**(7,465)**	**(60,613)**
	$ (8,421)	**$ 9,487**	**$ 1,066**

The Organization derived net income from the following special fundraising events during the year ended December 31, 2023:

	Spring Benefit, Gala	Hamptons Luncheon	Total
Contributions	$ 182,858	$ 2,631	$ 185,489
Ticket sales	79,885	21,005	100,890
Auction sales	21,574	-	21,574
Direct costs	(177,510)	(11,750)	(189,260)
	$ 106,807	$ 11,886	$ 118,693

Note 6 – Liquidity and Availability of Resources

The Organization receives significant contributions and promises to give that are restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has a goal to maintain current financial assets less current liabilities at a minimum of three months budgeted operating expenses. To achieve this target, the Organization forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves annually. During the years ended December 31, 2024 and 2023, the level of liquidity and reserves was managed within the policy requirements.

Note 6 – Liquidity and Availability of Resources (continued)

The Organization's financial assets available for general expenditures within one year are as follows at December 31:

	2024	2023
Financial assets at year-end:		
Cash	**$ 613,695**	$ 567,867
Investments	**1,002,545**	1,302,908
Pledges receivable	**7,642**	65,000
	1,623,882	1,935,775
Less amounts not available to be used within one year:		
Net assets subject to donor restrictions	**(1,356,159)**	(1,425,116)
Board-designated net assets	**(90,310)**	(90,310)
Estimated releases	**344,751**	282,735
	(1,101,718)	(1,232,691)
Financial assets available for general expenditures within one year	**$ 522,164**	$ 703,084

Note 7 – Concentrations of Credit Risk

Major Donors. During the year ended December 31, 2024, approximately 12% of the Organization's support and revenue was derived from one donor. During the year ended December 31, 2023, approximately 27% of the Organization's support and revenue was derived from two donors.

Receivables Concentration. 100% of the Organization's receivables were derived from two donors as of December 31, 2023.

Bank Deposits. The Organization maintained cash balances in excess of federally insured limits at certain times during the years ended December 31, 2024 and 2023.