

**BAND OF PARENTS, INC.**

Financial Statements  
with Independent Auditor's Report

December 31, 2023 and 2022

**GALLEROS ROBINSON  
CERTIFIED PUBLIC ACCOUNTANTS, LLP**

**BAND OF PARENTS, INC.**

**DECEMBER 31, 2023 AND 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Band of Parents, Inc.

### Opinion

We have audited the accompanying financial statements of Band of Parents, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the 2023 financial statements referred to above present fairly, in all material respects, the financial position of Band of Parents, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Band of Parents, 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.

### Prior Period Financial Statements

The financial statements of Band of Parents, Inc. as of December 31, 2022 were audited by other auditors whose report dated August 24, 2023 expressed an unmodified opinion on those statements.

### 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 Band of Parents, 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 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 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 Band of Parents, 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 Band of Parents, 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.

**BAND OF PARENTS, INC.**

**STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 201,877	\$ 199,936
Pledges receivable	-	32,000
Investments	251,130	262,957
Prepaid expenses	13,383	21,509
Equipment, net	<u>70</u>	<u>281</u>
Total Assets	<u>\$ 466,460</u>	<u>\$ 516,683</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	<u>\$ 32,000</u>	<u>\$ 12,000</u>
<b>Net Assets</b>		
Without donor restrictions	344,460	504,683
With donor restrictions	<u>90,000</u>	<u>-</u>
Total Net Assets	<u>434,460</u>	<u>504,683</u>
Total Liabilities and Net Assets	<u>\$ 466,460</u>	<u>\$ 516,683</u>

**BAND OF PARENTS, INC.**

**STATEMENTS OF ACTIVITIES**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUES</b>						
Contributions						
Direct public support	\$ 231,868	\$ 180,000	\$ 411,868	\$ 189,249	\$ 26,363	\$ 215,612
Other local fundraising activities	212,810	-	212,810	-	-	-
Contributions from special events	180,887	-	180,887	417,260	-	417,260
In-kind contributions	14,631	-	14,631	42,320	-	42,320
Other contributions	2,611	-	2,611	-	-	-
Special events revenue, net of contributions	81,101	-	81,101	-	-	-
Housing COVID-19 campaign	-	-	-	-	151,189	151,189
Net assets released from restrictions	90,000	(90,000)	-	177,552	(177,552)	-
Total Support and Revenues	<u>813,908</u>	<u>90,000</u>	<u>903,908</u>	<u>826,381</u>	<u>-</u>	<u>826,381</u>
<b>EXPENSES</b>						
Program services	731,092	-	731,092	780,351	-	780,351
Supporting services						
Management and general	58,589	-	58,589	40,399	-	40,399
Fundraising	217,469	-	217,469	172,678	-	172,678
Total Expenses	<u>1,007,150</u>	<u>-</u>	<u>1,007,150</u>	<u>993,428</u>	<u>-</u>	<u>993,428</u>
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>	(193,242)	90,000	(103,242)	(167,047)	-	(167,047)
<b>NONOPERATING ACTIVITIES</b>						
Investment income (loss)	<u>33,019</u>	<u>-</u>	<u>33,019</u>	<u>(31,287)</u>	<u>-</u>	<u>(31,287)</u>
<b>CHANGE IN NET ASSETS</b>	(160,223)	90,000	(70,223)	(198,334)	-	(198,334)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>504,683</u>	<u>-</u>	<u>504,683</u>	<u>703,017</u>	<u>-</u>	<u>703,017</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 344,460</u>	<u>\$ 90,000</u>	<u>\$ 434,460</u>	<u>\$ 504,683</u>	<u>\$ -</u>	<u>\$ 504,683</u>

**BAND OF PARENTS, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023				2022			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Grant expenses								
Grant commitments	\$ 761,487	\$ -	\$ -	\$ 761,487	\$ 421,009	\$ -	\$ -	\$ 421,009
Less: Credit from other fundraising sources	(113,472)	-	-	(113,472)	-	-	-	-
Subtotal - Grant expenses	<u>648,015</u>	<u>-</u>	<u>-</u>	<u>648,015</u>	<u>421,009</u>	<u>-</u>	<u>-</u>	<u>421,009</u>
Salaries and related expenses								
Salaries and wages	44,163	23,163	115,996	183,322	88,938	17,788	71,149	177,875
Payroll taxes and benefits	<u>11,140</u>	<u>2,228</u>	<u>8,912</u>	<u>22,280</u>	<u>9,798</u>	<u>1,960</u>	<u>7,837</u>	<u>19,595</u>
Subtotal - Salaries and related expenses	<u>55,303</u>	<u>25,391</u>	<u>124,908</u>	<u>205,602</u>	<u>98,736</u>	<u>19,748</u>	<u>78,986</u>	<u>197,470</u>
Other expenses								
Special events direct expenses	-	-	59,534	59,534	-	-	87,554	87,554
Professional fees	10,024	10,024	-	20,048	6,000	6,000	-	12,000
Bank and online processing fees	-	15,399	-	15,399	-	8,504	-	8,504
In-kind expenses - Auction and raffle items	-	-	14,631	14,631	-	-	-	-
Venue decorations, posters and other supplies	-	-	14,514	14,514	-	-	-	-
Website	9,145	1,016	-	10,161	8,219	-	913	9,132
Medical supplies	4,630	-	-	4,630	7,038	-	-	7,038
Insurance	-	3,971	-	3,971	2,537	725	362	3,624
Office supplies and printing	2,353	672	336	3,361	1,366	390	195	1,951
Fees and licenses	-	1,276	1,276	2,551	-	3,802	3,802	7,604
Postage and mailings	722	482	1,204	2,408	2,961	846	423	4,230
Advertising	766	-	766	1,532	3,027	-	-	3,027
Travel and meetings	134	-	134	268	357	-	357	714
Depreciation	-	211	-	211	-	211	-	211
Taxes and licenses	-	-	-	-	87	25	13	125
Housing COVID-19 campaign	-	-	-	-	228,497	-	-	228,497
Others	-	-	166	166	-	-	-	-
Miscellaneous	-	148	-	148	517	148	73	738
Subtotal - Other expenses	<u>27,774</u>	<u>33,198</u>	<u>92,561</u>	<u>153,533</u>	<u>260,606</u>	<u>20,651</u>	<u>93,692</u>	<u>374,949</u>
Total Expenses	<u>\$ 731,092</u>	<u>\$ 58,589</u>	<u>\$ 217,469</u>	<u>\$ 1,007,150</u>	<u>\$ 780,351</u>	<u>\$ 40,399</u>	<u>\$ 172,678</u>	<u>\$ 993,428</u>

**BAND OF PARENTS, INC.****STATEMENTS OF CASH FLOWS****YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (70,223)	\$ (198,334)
Adjustments to reconcile change in net assets to net cash flows used for operating activities		
Depreciation	211	211
Unrealized losses (gains) on investments	(13,402)	36,943
Changes in assets and liabilities		
(Increase) decrease in assets		
Pledges receivable	32,000	20,500
Prepaid expenses	8,126	(9,820)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	<u>20,000</u>	<u>4,400</u>
Net cash used for operating activities	<u>(23,288)</u>	<u>(146,100)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of investments	25,229	61,946
Purchase of investments	<u>-</u>	<u>(28,399)</u>
Net cash from investing activities	<u>25,229</u>	<u>33,547</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	1,941	(112,553)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>199,936</u>	<u>312,489</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 201,877</u>	<u>\$ 199,936</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid for taxes	\$ -	\$ 125
Noncash activity		
Credit from other fundraising sources	113,472	-



## **BAND OF PARENTS, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023 AND 2022**

#### **1. ORGANIZATION**

Band of Parents, Inc. (the "Organization") is a non-profit organization established in 2007. The primary goal of the Organization is to fund and support innovative research and clinical trials at major pediatric cancer centers throughout the world. The focus of the funded clinical trials is a search for more effective and less toxic treatments for neuroblastoma and other pediatric cancers. The Organization also provides non-financial support for pediatric cancer patients and their families through networking with other families, as well as financial support through programs such as housing assistance and the provisions of free blood pressure cuffs for telemedicine. The Organization's mission is to fast-track a cure for children with cancer using less toxic, targeted therapies, which can be implemented in a clinical setting immediately.

The Organization receives no government assistance and is supported solely through the generosity of individual, corporate, and foundation donors, as well as local and statewide special events. Management and the Board of Directors of the Organization guide its mission, while a core of volunteers assists with helping families, raising funds, and increasing awareness of the Organization's mission.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### ***Basis of Accounting and Presentation***

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and board of directors.

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

## **BAND OF PARENTS, INC.**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

##### ***Measure of Operations***

The statements of activities reports all the changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing program services. Nonoperating activities are limited to resources that generate return on investments and from other activities considered to be more atypical or nonrecurring in nature.

##### ***Use of Estimates***

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### ***Cash and Cash Equivalents***

The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2023 and 2022 consisted primarily of money fund accounts at a nationally recognized broker.

##### ***Investments***

The Organization follows FASB ASC 958, "Accounting for Certain Investments Held by Not-for-Profit Organizations." In accordance with this standard, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Realized and unrealized gains and losses are netted by the associated investment fees and are reported in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the year in which the securities are sold. Interest is recorded when earned, and dividends are accrued as of the ex-dividend date.

##### ***Fair Value Measurements***

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset or liability. U.S. GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions.

## **BAND OF PARENTS, INC.**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

##### ***Fair Value Measurements - Continued***

The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2 Other observable inputs, either directly or indirectly, including:

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

Level 3 Unobservable inputs that cannot be corroborated by observable market data.

##### ***Pledges Receivable***

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the year in which the promises are received. Discount amortization is included in contribution revenue. The pledges receivable as of December 31, 2023 and 2022 amounted to \$0 and \$32,000, respectively. They were due within a year and were collected subsequent to the year end.

Conditional promises to give are not included as support until the conditions are met. An allowance for uncollectible contributions is made based on management's judgement reflected by factors such as prior collection history, the type of contributions and other relevant factors.

##### ***Equipment***

Equipment is recorded at cost. Acquisitions of equipment in excess of \$500 with a useful life beyond one year are capitalized. Depreciation is recorded over the estimated useful life of the underlying asset, which is five (5) years for equipment, utilizing the straight-line method.

## BAND OF PARENTS, INC.

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

##### ***Contributions***

Contributions are provided to the Organization either with or without donor restrictions. Revenues and net assets are separately reported to reflect the nature of those gifts - with or without donor restrictions. The value recorded for each contribution or grant is recognized as follows:

<b><u>Nature of the Gift</u></b>	<b><u>Value Recognized</u></b>
<i>Conditional gifts and grants, with or without donor restrictions</i>	
Gifts and grants that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i. e., the donor-imposed barrier is met
<i>Unconditional gifts and grants, with or without donor restrictions</i>	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Expected to be collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

Contributions received and unconditional promises to give are recorded as public support at fair value in the period received and are considered to be net assets without donor restrictions unless specifically restricted by the donor. Contributions are recorded net of estimated uncollectible amounts. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. The Organization records contributions as donor restricted if they are received with donor stipulations that limit their use either through purpose or time restrictions.

When donor restrictions expire, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

##### ***In-kind Donations***

The Organization records the value of donated goods and services at their estimated fair value determined on the date of contribution. The value of the donated goods and services is reported as in-kind contributions on the statements of activities and in-kind expenses – auction and raffle items on the statements of functional expenses.

## BAND OF PARENTS, INC.

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

##### *Accounting for Uncertainty in Income Taxes*

The Organization recognizes the effect of income tax positions only if those positions are more-likely-than-not be sustained upon examination by taxing authorities. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition. The Organization is no longer subject to audits by the applicable taxing jurisdictions for periods prior to 2020. Currently, there are no audits in progress.

##### *Income Taxes*

The Organization is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

##### *Functional Allocation of Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses which are allocated include the following:

<u>Expenses</u>	<u>Method of Allocation</u>
Salaries and wages	Time and effort
Payroll taxes and benefits	Time and effort
Professional fees	Time and effort
Office supplies and printing	Time and effort
Website	Time and effort
Insurance	Time and effort
Fees and licenses	Time and effort
Postage and mailings	Time and effort
Advertising	Time and effort
Travel and meetings	Time and effort
Taxes and licenses	Time and effort
Miscellaneous	Time and effort

##### *Reclassifications*

Certain prior year amounts have been reclassified to conform to the current year presentation. The reclassifications have no effect on the reported net assets and changes in net assets.

##### *Subsequent Events*

The Organization has evaluated subsequent events through November 4, 2024, which is the date the financial statements were available to be issued.

**BAND OF PARENTS, INC.****NOTES TO FINANCIAL STATEMENTS - CONTINUED****3. LIQUIDITY AND AVAILABILITY**

The following represents the Organization's financial assets at December 31, 2023 and 2022:

	December 31,	
	2023	2022
Available financial assets at year-end:		
Cash and cash equivalents	\$ 201,877	\$ 199,936
Pledges receivable	-	32,000
Investments	251,130	262,957
Less amount not available to be used within one year		
Donor-restricted net assets	<u>110,000</u>	<u>-</u>
Total available financial assets at year-end	<u>\$ 343,007</u>	<u>\$ 494,893</u>

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$90,000), excluding the grant expenses. As part of its liquidity plan, excess cash is invested in mutual funds.

**4. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Investments at fair value at December 31, 2023 and 2022 are as follows:

	2023		2022	
	Level 1	Total	Level 1	Total
Mutual funds	<u>\$ 251,130</u>	<u>\$ 251,130</u>	<u>\$ 262,957</u>	<u>\$ 262,957</u>

Investments consist of shares in mutual funds. Investments as of December 31, 2023 and 2022 were considered Level 1 investments. The Organization determined the fair value of the investments as follows:

Mutual funds held by the Organization are deemed to be actively traded and are valued at the daily closing price reported by the funds.

Investment income (loss) for the years ended December 31, 2023 and 2022 as follows:

	2023	2022
Unrealized gains (losses)	\$ 13,402	\$ (36,943)
Interest and dividends	12,102	7,854
Realized gains (losses)	<u>7,515</u>	<u>(2,198)</u>
Investment income (loss)	<u>\$ 33,019</u>	<u>\$ (31,287)</u>

**BAND OF PARENTS, INC.****NOTES TO FINANCIAL STATEMENTS - CONTINUED****5. EQUIPMENT, NET**

Equipment, net as of December 31, 2023 and 2022 consists of the following:

	<u>2023</u>	<u>2022</u>
Cost	\$ 1,055	\$ 1,055
Accumulated depreciation	<u>985</u>	<u>774</u>
Net	<u>\$ 70</u>	<u>\$ 281</u>

Depreciation expense for each of the years ended December 31, 2023 and 2022 was \$211.

**6. NET ASSETS WITH DONOR RESTRICTIONS**

Activity for net assets with donor restrictions during the years ended December 31, 2023 and 2022 are as follows:

		<u>2023</u>			
<u>Restriction</u>	<u>Restricted Purpose</u>	<u>Beginning Balance</u>	<u>Support and Revenue</u>	<u>Released from Restrictions</u>	<u>Ending Balance</u>
Purpose	Prevention of Cisplatin-Induced Hearing Loss	\$ -	\$ 135,000	\$ (45,000)	\$ 90,000
Purpose	Neuroblastoma Research	-	25,000	(25,000)	-
Purpose	Neuroblastoma Vaccine Trial	-	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>
Total		<u>\$ -</u>	<u>\$ 180,000</u>	<u>\$ (90,000)</u>	<u>\$ 90,000</u>

		<u>2022</u>			
<u>Restriction</u>	<u>Restricted Purpose</u>	<u>Beginning Balance</u>	<u>Support and Revenue</u>	<u>Released from Restrictions</u>	<u>Ending Balance</u>
Purpose	Housing Covid-19 Campaign	\$ -	\$ 151,189	\$ (151,189)	\$ -
Purpose	Vaccine Trial	-	20,000	(20,000)	-
Purpose	Donations to Ukraine	-	<u>6,363</u>	<u>(6,363)</u>	<u>-</u>
Total		<u>\$ -</u>	<u>\$ 177,552</u>	<u>\$ (177,552)</u>	<u>\$ -</u>

## **BAND OF PARENTS, INC.**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

#### **7. GRANT FOR PHASE 5 CLINICAL TRIAL OF BIVALENT VACCINE**

On December 6, 2022, the Organization has entered into an agreement with Memorial Sloan Kettering Cancer Center ("MSK") to commit a total of \$400,000, payable in 4 installments over one year, to MSK for the restricted purpose of funding a research study entitled, "*Phase 5 Clinical Trial of a Bivalent Vaccine Protocol #21-206 for Treatment of High-Risk Neuroblastoma*". For the year ended December 31, 2023, MSK met all milestones set forth in the agreement and became entitled to the entire amount.

In an amendment dated June 26, 2023, it was agreed that a portion of the grant commitment can be fulfilled by identifying other funding sources. In 2023, the Organization has raised \$113,472 through Cycle for Survival and was used for the 4<sup>th</sup> installment, amounting to \$100,000, and a portion of the 3<sup>rd</sup> installment, amounting to \$13,472. As of December 31, 2023, the Organization has paid \$286,528 in cash to MSK. For the year ended December 31, 2023, the amount of \$113,472 was recorded as a credit from other funding sources, which reduced the amount of grant expenses in the statements of functional expenses.

#### **8. RETIREMENT PLAN**

During the year ended December 31, 2021, the Organization implemented a 401(k) Safe Harbor nonelective contribution plan ("the Plan") for the employees. Under the Plan, the Organization contributes 3% of the annual salary of the employees regardless of whether or not employees elect to contribute to the Plan. Contributions to the Plan are immediately fully vested. All employee and employer matching contributions are subject to the maximum allowable amount under federal law. For the years ended December 31, 2023 and 2022, total contributions the Organization made to the Plan amounted to \$5,500 and \$5,328, respectively.

#### **9. CONCENTRATIONS OF CREDIT RISK**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of cash, cash equivalents, and investments held in bank accounts and brokerage accounts. The Organization maintains its cash accounts with a major financial institution to mitigate its credit risk. The Organization monitors its account balances and the financial institutions involved as a method of reducing its risk. The cash balances at the financial institutions are secured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2023 and 2022, the Organization had no uninsured cash balances at the financial institutions.

The Organization maintains its investments not to exceed the Securities Investor Protection Corporation insurable limit of \$500,000. As of December 31, 2023 and 2022, the Organization had no uninsured investments.



**BAND OF PARENTS, INC.****NOTES TO FINANCIAL STATEMENTS - CONTINUED****10. DIRECT PUBLIC SUPPORT**

For the years ended December 31, 2023 and 2022, the Organization received the following direct public support:

	2023	2022
Foundation contributions	\$ 249,000	\$ 58,320
Individual contributions	124,258	95,492
Corporation contributions	38,610	61,800
Total	<u>\$ 411,868</u>	<u>\$ 215,612</u>

**11. SPECIAL EVENTS**

For the years ended December 31, 2023 and 2022, the Organization raised funds from the following fundraising events. Income for each of the special events are as follows:

	2023				
	Contributions from Special Events	In-kind contributions	Special Events		
			Revenue	Less Direct Expenses	Income (Loss)
Play Like A Pro	\$ 113,433	\$ -	\$ 59,625	\$ 33,343	\$ 26,282
Golf Tournament	67,454	14,631	19,569	24,721	(5,152)
Danceathon	-	-	1,907	1,470	437
	<u>\$ 180,887</u>	<u>\$ 14,631</u>	<u>\$ 81,101</u>	<u>\$ 59,534</u>	<u>\$ 21,567</u>
	2022				
	Contributions from Special Events	In-kind contributions	Special Events		
			Revenue	Less Direct Expenses	Income (Loss)
Play Like A Pro	\$ 204,546	\$ -	\$ -	\$ 51,236	\$ (51,236)
Hope in the Hamptons	92,362	-	-	34,119	(34,119)
Other Events	120,352	-	-	2,199	(2,199)
	<u>\$ 417,260</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,554</u>	<u>\$ (87,554)</u>

**BAND OF PARENTS, INC.****NOTES TO FINANCIAL STATEMENTS - CONTINUED****12. IN-KIND DONATIONS**

The approximate fair value of the contributed goods and services recorded for the years ended December 31, 2023 and 2022 were as follows:

	2023			
	<u>Revenue recognized</u>	<u>Utilization in activities</u>	<u>Donor restrictions</u>	<u>Valuation techniques/input</u>
In-kind contribution - nonfinancial assets	<u>\$ 14,631</u>	Program	No donor restrictions	Estimated value of like-kind goods, including clothing, game set, food, etc. based on open market price

  

	2022			
	<u>Revenue recognized</u>	<u>Utilization in activities</u>	<u>Donor restrictions</u>	<u>Valuation techniques/input</u>
In-kind contribution - nonfinancial assets	<u>\$ 42,320</u>	Program	No donor restrictions	Estimated value of like-kind goods, including clothing, game set, food, etc. based on open market price