



Children's Tumor Foundation, Inc. and Affiliate

**Consolidated Financial Statements
and Supplementary Information
(Together with Independent Auditors' Report)**

Years Ended December 31, 2021 and 2020

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
(Together with Independent Auditors' Report)**

YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
Children's Tumor Foundation, Inc. and Affiliate

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Children's Tumor Foundation, Inc. and Affiliate (the "Foundation"), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021, and the changes in their net assets and their 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Foundation 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.

Report on 2020 Financial Statements

The consolidated financial statements of the Foundation as of and for the year ended December 31, 2020 were audited by another auditor whose report dated July 27, 2021 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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 consolidated financial statements as a whole. The supplementary information on pages 19 through 21 as of and for the year ended December 31, 2021 is presented for the purpose of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual organizations and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in our audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

The supplementary information referred to above as of and for the year ended December 31, 2020 was subject to the auditing procedures applied in the December 31, 2020 audit of the consolidated financial statements by another auditor, whose report on such information stated it was fairly stated in all material respects in relation to the December 31, 2020 consolidated financial statements as a whole.

Mayer Hoffman McCann P.C.

New York, NY
August 25, 2022

**CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020**

| | 2021 | 2020 |
|--|----------------------|----------------------|
| ASSETS | | |
| Cash and cash equivalents (Notes 2J and 11) | \$ 14,369,309 | \$ 9,647,240 |
| Accounts receivable | 118,736 | 253,760 |
| Pledges and other receivables, net (Notes 2I, 4 and 12E) | 4,264,500 | 2,615,529 |
| Investments (Notes 2K, 5 and 7) | 10,486,260 | 9,931,785 |
| Prepaid expenses and other | 426,923 | 394,983 |
| Security deposit | 71,933 | 45,533 |
| Property and equipment, net (Notes 2L and 6) | 217,231 | 205,313 |
| TOTAL ASSETS | \$ 29,954,892 | \$ 23,094,143 |
| LIABILITIES | | |
| Accounts payable and accrued expenses | \$ 729,440 | \$ 626,569 |
| Grants payable (Notes 2N and 10) | 1,326,906 | 1,384,039 |
| Deferred revenue (Note 2O) | 288,358 | 348,920 |
| Assets held in trust (Note 7) | 195,800 | 195,800 |
| TOTAL LIABILITIES | 2,540,504 | 2,555,328 |
| COMMITMENTS AND CONTINGENCIES (Note 12) | | |
| NET ASSETS (Note 2B) | | |
| Without donor restrictions (Notes 8 and 13B) | 13,426,635 | 9,394,222 |
| With donor restrictions (Note 13A) | 13,987,753 | 11,144,593 |
| TOTAL NET ASSETS | 27,414,388 | 20,538,815 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 29,954,892 | \$ 23,094,143 |

The accompanying notes are an integral part of these consolidated financial statements.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

| | Year Ended December 31, 2021 | | | Year Ended December 31, 2020 | | |
|--|-------------------------------|----------------------------|----------------------|-------------------------------|----------------------------|----------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total 2021 | Without Donor Restrictions | With Donor Restrictions | Total 2020 |
| OPERATING SUPPORT AND REVENUE: | | | | | | |
| Contributions - individuals (Notes 2E and 2F) | \$ 3,992,454 | \$ 4,096,745 | \$ 8,089,199 | \$ 5,501,705 | \$ 536,490 | \$ 6,038,195 |
| Contributions - corporations and foundations (Notes 2E and 2F) | 2,621,555 | 1,536,606 | 4,158,161 | 16,619 | 3,294,034 | 3,310,653 |
| Bequests (Notes 2H and 8) | 185,000 | - | 185,000 | 580,538 | - | 580,538 |
| Contributed goods and services (Note 2G) | 214,955 | - | 214,955 | 17,684 | - | 17,684 |
| Other income (Note 2N) | 1,539,709 | - | 1,539,709 | 995,628 | - | 995,628 |
| Government grants (Notes 12D and 12E) | 1,077,026 | - | 1,077,026 | 691,400 | - | 691,400 |
| | <u>9,630,699</u> | <u>5,633,351</u> | <u>15,264,050</u> | <u>7,803,574</u> | <u>3,830,524</u> | <u>11,634,098</u> |
| Special event revenue: | | | | | | |
| Special event revenue | 1,818,650 | - | 1,818,650 | - | - | - |
| Virtual events revenue | - | - | - | 1,084,549 | - | 1,084,549 |
| Less: direct benefits to donors (Note 2P) | (40,000) | - | (40,000) | - | - | - |
| Special event revenue, net | <u>1,778,650</u> | <u>-</u> | <u>1,778,650</u> | <u>1,084,549</u> | <u>-</u> | <u>1,084,549</u> |
| Net assets released from restrictions (Notes 2B, 2E and 13A) | 2,790,191 | (2,790,191) | - | 3,262,218 | (3,262,218) | - |
| TOTAL OPERATING SUPPORT AND REVENUE | <u>14,199,540</u> | <u>2,843,160</u> | <u>17,042,700</u> | <u>12,150,341</u> | <u>568,306</u> | <u>12,718,647</u> |
| EXPENSES (Note 2C): | | | | | | |
| Program services: | | | | | | |
| Research and medical | 6,125,243 | - | 6,125,243 | 6,337,474 | - | 6,337,474 |
| Public education and patient support | 2,720,523 | - | 2,720,523 | 2,337,711 | - | 2,337,711 |
| Total program services | <u>8,845,766</u> | <u>-</u> | <u>8,845,766</u> | <u>8,675,185</u> | <u>-</u> | <u>8,675,185</u> |
| Supporting services: | | | | | | |
| Management and general | 945,320 | - | 945,320 | 909,198 | - | 909,198 |
| Fundraising | 930,453 | - | 930,453 | 815,402 | - | 815,402 |
| Total supporting services | <u>1,875,773</u> | <u>-</u> | <u>1,875,773</u> | <u>1,724,600</u> | <u>-</u> | <u>1,724,600</u> |
| TOTAL EXPENSES | <u>10,721,539</u> | <u>-</u> | <u>10,721,539</u> | <u>10,399,785</u> | <u>-</u> | <u>10,399,785</u> |
| CHANGE IN NET ASSETS FROM OPERATIONS | <u>3,478,001</u> | <u>2,843,160</u> | <u>6,321,161</u> | <u>1,750,556</u> | <u>568,306</u> | <u>2,318,862</u> |
| NON-OPERATING ACTIVITY: | | | | | | |
| Loss on foreign currency translation | (7,436) | - | (7,436) | - | - | - |
| Investment activity (Note 5) | 561,848 | - | 561,848 | 531,624 | - | 531,624 |
| TOTAL NON-OPERATING ACTIVITY | <u>554,412</u> | <u>-</u> | <u>554,412</u> | <u>531,624</u> | <u>-</u> | <u>531,624</u> |
| CHANGE IN NET ASSETS | 4,032,413 | 2,843,160 | 6,875,573 | 2,282,180 | 568,306 | 2,850,486 |
| Net assets - beginning of year | 9,394,222 | 11,144,593 | 20,538,815 | 7,112,042 | 10,576,287 | 17,688,329 |
| NET ASSETS - END OF YEAR | <u>\$ 13,426,635</u> | <u>\$ 13,987,753</u> | <u>\$ 27,414,388</u> | <u>\$ 9,394,222</u> | <u>\$ 11,144,593</u> | <u>\$ 20,538,815</u> |

The accompanying notes are an integral part of these consolidated financial statements.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Comparative Totals for the Year Ended December 31, 2020)

| | Program Services | | | Supporting Services | | | Total 2021 | Total 2020 |
|--|-------------------------|---|------------------------------|---------------------------|-------------------|---------------------------------|----------------------|----------------------|
| | Research and Medical | Public Education and Patient Support | Total Program Services | Management and General | Fundraising | Total Supporting Services | | |
| Salaries and Related Costs: | | | | | | | | |
| Salaries | \$ 1,697,822 | \$ 1,134,294 | \$ 2,832,116 | \$ 287,174 | \$ 269,036 | \$ 556,210 | \$ 3,388,326 | \$ 3,553,065 |
| Payroll taxes and employee benefits (Note 9) | 353,948 | 281,123 | 635,071 | 115,238 | 82,900 | 198,138 | 833,209 | 756,317 |
| Total Salaries and Related Costs | 2,051,770 | 1,415,417 | 3,467,187 | 402,412 | 351,936 | 754,348 | 4,221,535 | 4,309,382 |
| Grants (Notes 2N and 10) | 2,298,320 | - | 2,298,320 | - | - | - | 2,298,320 | 2,913,694 |
| Advocacy | 270,000 | - | 270,000 | - | - | - | 270,000 | 270,000 |
| Rent (Notes 2D and 12A) | 38,191 | 48,235 | 86,426 | 45,511 | 23,550 | 69,061 | 155,487 | 301,054 |
| Printing | 46,934 | 97,133 | 144,067 | 9,368 | 32,846 | 42,214 | 186,281 | 116,497 |
| Postage and shipping | 25,172 | 36,382 | 61,554 | 11,953 | 18,981 | 30,934 | 92,488 | 81,710 |
| Supplies | 3,477 | 12,536 | 16,013 | 1,960 | 3,853 | 5,813 | 21,826 | 17,686 |
| Travel | 25,093 | 32,699 | 57,792 | 8,007 | 11,546 | 19,553 | 77,345 | 28,939 |
| Conference, meetings and events | 186,331 | 261,740 | 448,071 | 47,080 | 165,506 | 212,586 | 660,657 | 544,998 |
| Insurance | 9,334 | 10,616 | 19,950 | 9,583 | 5,073 | 14,656 | 34,606 | 28,412 |
| Information technology | 229,244 | 135,208 | 364,452 | 68,479 | 50,556 | 119,035 | 483,487 | 351,635 |
| Professional fees | 790,604 | 273,412 | 1,064,016 | 212,210 | 177,668 | 389,878 | 1,453,894 | 955,148 |
| Dues and other fees | 66,347 | 58,256 | 124,603 | 41,334 | 27,011 | 68,345 | 192,948 | 236,772 |
| Food and beverage | 8,596 | 30,763 | 39,359 | 4,270 | 9,711 | 13,981 | 53,340 | 29,183 |
| Telephone | 9,859 | 11,830 | 21,689 | 11,830 | 5,915 | 17,745 | 39,434 | 29,067 |
| Equipment rental and maintenance | 1,429 | 1,715 | 3,144 | 1,715 | 857 | 2,572 | 5,716 | 23,456 |
| Recruitments | - | - | - | 175 | - | 175 | 175 | 10,000 |
| Advertising (Note 2M) | 10,381 | 183,952 | 194,333 | 2,256 | 6,456 | 8,712 | 203,045 | 15,666 |
| Promotional apparel | 29,352 | 77,190 | 106,542 | 14,408 | 23,454 | 37,862 | 144,404 | 20,479 |
| Bad debt (Note 2I) | - | - | - | 25,000 | - | 25,000 | 25,000 | 14,532 |
| Miscellaneous | 2,688 | 4,468 | 7,156 | 1,544 | 1,621 | 3,165 | 10,321 | 69,618 |
| Depreciation and amortization (Note 6) | 22,121 | 28,971 | 51,092 | 26,225 | 13,913 | 40,138 | 91,230 | 31,857 |
| TOTAL EXPENSES | \$ 6,125,243 | \$ 2,720,523 | \$ 8,845,766 | \$ 945,320 | \$ 930,453 | \$ 1,875,773 | \$ 10,721,539 | \$ 10,399,785 |

The accompanying notes are an integral part of these consolidated financial statements.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

| | <u>Program Services</u> | | | <u>Supporting Services</u> | | | <u>Total 2020</u> |
|--|---------------------------------|---|---------------------------------------|-----------------------------------|--------------------|--|-----------------------|
| | <u>Research and Medical</u> | <u>Public Education and Patient Support</u> | <u>Total Program Services</u> | <u>Management and General</u> | <u>Fundraising</u> | <u>Total Supporting Services</u> | |
| Salaries and Related Costs: | | | | | | | |
| Salaries | \$ 1,737,603 | \$ 1,210,924 | \$ 2,948,527 | \$ 318,427 | \$ 286,111 | \$ 604,538 | \$ 3,553,065 |
| Payroll taxes and employee benefits (Note 9) | <u>318,787</u> | <u>256,784</u> | <u>575,571</u> | <u>106,278</u> | <u>74,468</u> | <u>180,746</u> | <u>756,317</u> |
| Total Salaries and Related Costs | 2,056,390 | 1,467,708 | 3,524,098 | 424,705 | 360,579 | 785,284 | 4,309,382 |
| Grants (Notes 2N and 10) | 2,913,694 | - | 2,913,694 | - | - | - | 2,913,694 |
| Advocacy | 270,000 | - | 270,000 | - | - | - | 270,000 |
| Rent (Notes 2D and 12A) | 75,264 | 90,316 | 165,580 | 90,316 | 45,158 | 135,474 | 301,054 |
| Printing | 33,104 | 53,119 | 86,223 | 6,865 | 23,409 | 30,274 | 116,497 |
| Postage and shipping | 20,134 | 36,220 | 56,354 | 5,317 | 20,039 | 25,356 | 81,710 |
| Supplies | 3,374 | 9,242 | 12,616 | 2,113 | 2,957 | 5,070 | 17,686 |
| Travel | 18,312 | 7,730 | 26,042 | 903 | 1,994 | 2,897 | 28,939 |
| Conference, meetings and events | 157,454 | 202,475 | 359,929 | 37,941 | 147,128 | 185,069 | 544,998 |
| Insurance | 6,551 | 7,964 | 14,515 | 9,939 | 3,958 | 13,897 | 28,412 |
| Information technology | 152,648 | 113,163 | 265,811 | 51,277 | 34,547 | 85,824 | 351,635 |
| Professional fees | 505,956 | 230,307 | 736,263 | 99,408 | 119,477 | 218,885 | 955,148 |
| Dues and other fees | 82,281 | 64,918 | 147,199 | 58,679 | 30,894 | 89,573 | 236,772 |
| Food and beverage | 8,285 | 14,879 | 23,164 | 1,289 | 4,730 | 6,019 | 29,183 |
| Telephone | 7,267 | 8,720 | 15,987 | 8,720 | 4,360 | 13,080 | 29,067 |
| Equipment rental and maintenance | 5,864 | 7,037 | 12,901 | 7,037 | 3,518 | 10,555 | 23,456 |
| Recruitments | - | - | - | 10,000 | - | 10,000 | 10,000 |
| Advertising (Note 2M) | 3,996 | 5,793 | 9,789 | 2,408 | 3,469 | 5,877 | 15,666 |
| Promotional apparel | 6,467 | 3,868 | 10,335 | 7,600 | 2,544 | 10,144 | 20,479 |
| Bad debt (Note 2I) | - | - | - | 14,532 | - | 14,532 | 14,532 |
| Miscellaneous | 2,469 | 4,695 | 7,164 | 60,592 | 1,862 | 62,454 | 69,618 |
| Depreciation and amortization (Note 6) | <u>7,964</u> | <u>9,557</u> | <u>17,521</u> | <u>9,557</u> | <u>4,779</u> | <u>14,336</u> | <u>31,857</u> |
| TOTAL EXPENSES | <u>\$ 6,337,474</u> | <u>\$ 2,337,711</u> | <u>\$ 8,675,185</u> | <u>\$ 909,198</u> | <u>\$ 815,402</u> | <u>\$ 1,724,600</u> | <u>\$ 10,399,785</u> |

The accompanying notes are an integral part of these consolidated financial statements.

**CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

| | 2021 | 2020 |
|---|----------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ 6,875,573 | \$ 2,850,486 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation and amortization | 91,230 | 31,857 |
| Realized (gain) loss on investments | (6,161) | 778 |
| Unrealized gain on investments | (474,548) | (412,160) |
| Loss on foreign currency translation | 7,436 | - |
| Bad debt | 25,000 | 14,532 |
| Subtotal | 6,518,530 | 2,485,493 |
| Changes in assets and liabilities: | | |
| Decrease (increase) in assets: | | |
| Accounts receivable | 127,588 | (197,424) |
| Pledges and other receivables | (1,673,971) | (1,152,786) |
| Prepaid expenses and other | (31,940) | (55,446) |
| Security deposit | (26,400) | 45,532 |
| (Decrease) increase in liabilities: | | |
| Accounts payable and accrued expenses | 102,871 | 212,515 |
| Deferred revenue | (60,562) | 348,920 |
| Grants payable | (57,133) | 458,843 |
| Net Cash Provided by Operating Activities | 4,898,983 | 2,145,647 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from sale of investments | 2,905,819 | 230,194 |
| Purchases of investments | (2,979,585) | (568,129) |
| Purchases of property and equipment | (103,148) | (187,066) |
| Net Cash Used in Investing Activities | (176,914) | (525,001) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 4,722,069 | 1,620,646 |
| Cash and cash equivalents - beginning of year | 9,647,240 | 8,026,594 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 14,369,309 | \$ 9,647,240 |

The accompanying notes are an integral part of these consolidated financial statements.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1—NATURE OF THE ORGANIZATION

The Children's Tumor Foundation, Inc. ("CTF") was incorporated in 1978 as a not-for-profit corporation under the laws of the State of New York and is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and similar rules in New York State. It has been designated as a publicly supported organization which is not a private foundation and accordingly, does not provide for state and federal income taxes. CTF was formed to sponsor scientific research aimed at finding the cause and effective treatment for Neurofibromatosis ("NF"), to promote the development of diagnostic procedures and assist in the development of clinical centers in the United States and to develop programs that will increase public awareness of neurofibromatosis.

Children's Tumor Foundation Europe ("CTF EU") is a foundation organized in Belgium and is operated to sponsor scientific research aimed at finding the cause and effective treatment for NF, to promote the development of diagnostic procedures and assist in the development of clinical centers in Europe. Under Belgian law, CTF cannot receive title to the assets held by CTF EU and CTF EU is not a subsidiary of CTF. CTF has the ability to appoint the directors of CTF EU and the operations of CTF EU are reported in CTF's consolidated financial statements.

On October 15, 2021, Cupid's Charities, a non-profit created in 2010 with a mission to fund research to end NF, dissolved and transferred all of their remaining assets and liabilities to CTF. Subsequent to the effective date of the dissolution, the business of the dissolved corporation would be conducted through CTF as the surviving organization. The dissolution of Cupid's Charities was effective after the filing of the Certificate of Dissolution with the District of Columbia, which was approved October 15, 2021 and was effective as of November 8, 2021.

Collectively, CTF and CTF EU are referred to as the "Foundation."

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. The Foundation's consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- B. Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:
 - Without donor restrictions – These represent resources of the Foundation that have not been restricted by the donor and that have no time restrictions. Such resources are available for support of the Foundation's operations over which the Board of Directors has discretionary control. Contributions are considered available for general operating use unless specifically restricted by the donor. The Board maintains a Board designated endowment fund in this net asset class, as further described in Note 8.
 - With donor restrictions – These consist of funds that are restricted by donors which permit the Foundation to expend the assets as specified and are satisfied either by passage of time or by actions of the Foundation. Resources of this nature originate from gifts, grants, bequests, and investment income earned on restricted funds. When a donor restriction expires, these are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. This net asset class might also include those resources which have a permanent donor-imposed restriction which stipulates that the assets are to be maintained permanently, but permits the Foundation to expend part or all of the income derived from the donated assets. The Foundation had no permanent donor-imposed restricted net assets.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- C. The Foundation allocates expenses on a functional basis among its various programs and support services. Expenses that can be identified as belonging to a specific program and/or support service are allocated directly according to their natural expenditure classification. The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, which is allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, insurance, and other, which are allocated on the basis of estimated time and effort.
- D. The Foundation records rent expense for operating leases with scheduled rent increases for free rent periods on a straight-line basis over the term of the lease with the difference between the expense and rental payments recorded as an increase or decrease to the deferred rent liability in the consolidated statements of financial position.
- E. Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at fair value. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions depending on the nature of the restriction until the restriction's conditions are satisfied, at which time net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.
- F. Grants and contributions are nonexchange transactions and accounted for under Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* (Topic 958). Contributions are recognized as revenue when barriers within the contract are overcome, and there is no right of return/release from obligation.

As of December 31, 2021 and 2020, the Foundation received a conditional grant of \$666,666 from an individual donor. Such grant has not been recognized in the accompanying consolidated financial statements as it is for future periods and will be recognized when contract barriers, which are awarding grants for Schwannomatosis, are overcome. Such barriers include expending these funds in accordance with their agreements. If grants are not awarded for Schwannomatosis, the donor is not obligated to expend the funds allotted under the grant.

- G. The Foundation reports gifts of media time and space, land, building, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Such donations are recorded at their estimated fair value on the date received. Gifts of long-lived assets with explicit donor restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as donor restricted support.

The Foundation pays for services requiring specific expertise. However, success in conducting and reaching its mission is also dependent on attracting the many individuals that volunteer their time and perform a variety of tasks that assist the Foundation with specific programs, campaign solicitations and fundraising events. However, these donated services are not reflected in the consolidated financial statements since the services do not require specialized skills. Specialized services which are donated and are quantified are reflected in the accompanying consolidated financial statements at their fair value on the date of receipt. For the years ended December 31, 2021 and 2020, the Foundation did not have contributed services. Significant materials and other assets received as donations are recorded and reflected in the accompanying financial statements at their fair values at the date of receipt. For the years ended December 31, 2021 and 2020, the Foundation recognized contributed goods used for fundraising in the amounts of \$214,955 and \$17,684, respectively.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- H. Bequests are recognized when a will has passed through probate and the Foundation is notified that all disputes are resolved and funds are forthcoming.
- I. Unconditional promises to give that are expected to be collected within one year are recorded as pledges receivable at net realizable value. Unconditional promises to give that are expected to be collected in future years are computed using risk-adjusted interest rates applicable to the years in which the promises are received, unless such discount is immaterial. Conditional promises to give are not included as support until the conditions are substantially met. As of December 31, 2021 and 2020, the Foundation determined an allowance for doubtful accounts related to pledges and other receivables was not necessary. This determination is based on a combination of factors, such as management's estimate of the creditworthiness of the contributors, a review of individual accounts outstanding, and the aged basis of the receivable and historical experience.
- J. The Foundation considers all highly liquid investments with a maturity of three months or less when acquired to be cash and cash equivalents, except for money market funds held in the Foundation's investment accounts.
- K. Investments are reported at fair value. Investments received by gift are initially recorded at their fair value on the date of the gift. Unrealized gains or losses are included in the change in net assets.
- L. Property and equipment is reflected at cost, if purchased, or if donated, at fair market value at the date of receipt. The cost of maintenance and repairs is charged to expense as incurred while significant renewals and betterments are capitalized. The Foundation capitalizes additions and significant improvements in excess of \$1,500 with a useful life of two years or more. Depreciation is computed using the straight-line method over the estimated useful life of the assets. Leasehold improvements are amortized over the lesser of their useful life or the remaining term of the lease.
- M. The Foundation uses advertising and media for public education and relations to promote its national programs. Advertising costs are expensed as incurred and are reflected in the accompanying consolidated statements of functional expenses.
- N. The Foundation approves research and fellowship grant awards subject to periodic reviews of performance. These grants generally are payable in installments over a period of two or three years, upon the approval and acceptance of periodic progress reports provided to the Foundation by the award recipients. Most grants are fully accrued once the recipients accept the grant awards. Unless material, the Foundation does not discount commitments to be paid later than one year to present value. Grants and fellowships are subject to automatic forfeiture if the award recipients do not comply with award stipulations. Grants that are not fully used and get returned to the Foundation are recorded as other income. For the years ended December 31, 2021 and 2020, grants that were returned to the Foundation amounted to \$22,843 and \$33,381, respectively.
- O. Advances paid are reported as deferred revenue until the obligations are performed.
- P. The Foundation conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event. These costs are netted against special events revenue and amounted to \$40,000 and \$0 for the years ended December 31, 2021 and 2020, respectively.
- Q. The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the consolidated financial statements. Actual results could differ from those estimates.
- R. The consolidated financial statements have been prepared by including the operations of CTF and CTF EU. All significant intercompany balances and transactions have been eliminated during the consolidation.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S. Certain line items in the December 31, 2020 consolidated financial statements have been reclassified to conform to the December 31, 2021 presentation.

NOTE 3—LIQUIDITY AND AVAILABILITY OF RESOURCES FOR GENERAL EXPENDITURES

The Foundation receives 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 Foundation 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 Foundation maintains current financial assets less current liabilities at a minimum of 30 days' operating expenses. The Foundation targets a year-end balance of reserves of undesignated net assets without donor restrictions to meet 15 to 30 days of expected expenditures. To achieve these targets, the entity forecasts its future cash flows and monitors its liquidity quarterly and monitors its reserves annually. During the years ended December 31, 2021 and 2020, the level of liquidity and reserves was managed within the policy requirements.

As of December 31, 2021 and 2020, the financial assets held by the Foundation and the amounts of those financial assets that could readily be made available over the next 12 months to meet general expenditures are as follows:

| | <u>2021</u> | <u>2020</u> |
|---|---------------|---------------|
| Total financial assets | \$ 29,238,805 | \$ 22,448,314 |
| Donor-imposed restrictions: | | |
| Assets held in trust | (148,406) | (150,570) |
| Pledges not due within the next 12 months | (1,166,680) | (219,680) |
| Net financial assets after donor-imposed restrictions | 27,923,719 | 22,078,064 |
| Internal designations: | | |
| Board designated endowment funds* | (3,362,777) | (5,250,101) |
| Strategic reserves* | (4,586,867) | (4,530,465) |
| Financial assets available to meet cash needs for general expenditures over the next 12 months | \$ 19,974,075 | \$ 12,297,498 |

*The Board designated funds can be undesignated through a Board resolution if needed to cover general expenditures.

NOTE 4—PLEDGES AND OTHER RECEIVABLES, NET

Pledges and other receivables due to the Foundation consist of the following as of December 31:

| | <u>2021</u> | <u>2020</u> |
|--|--------------|--------------|
| Individuals | \$ 3,252,527 | \$ 1,885,646 |
| Foundations | 833,334 | 655,708 |
| Government | 229,826 | - |
| Corporations | 31,375 | 74,175 |
| Subtotal | 4,347,062 | 2,615,529 |
| Less: present value discount ranging from 1.44% to 2.50% | (82,562) | - |
| Net | \$ 4,264,500 | \$ 2,615,529 |

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4—PLEDGES AND OTHER RECEIVABLES, NET (Continued)

Pledges and other receivables are scheduled to be received as follows as of December 31:

| | <u>2021</u> | <u>2020</u> |
|----------------------------------|---------------------|---------------------|
| Amount due in less than one year | \$ 3,180,382 | \$ 2,395,849 |
| Amount due in one to five years | <u>1,166,680</u> | <u>219,680</u> |
| | <u>\$ 4,347,062</u> | <u>\$ 2,615,529</u> |

NOTE 5—INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments consist of the following as of December 31:

| | <u>2021</u> | <u>2020</u> |
|-------------------------------------|----------------------|---------------------|
| Equities and equity mutual funds | \$ 2,445,323 | \$ 2,823,119 |
| Money market funds | 4,506,803 | 5,928,694 |
| Structured products | 647,225 | - |
| Certificates of deposit | - | 177,475 |
| Fixed income – Mutual funds | 148,581 | 150,570 |
| Fixed income – Corporate bonds | 2,325,420 | 713,092 |
| Fixed income – Preferred securities | 277,194 | - |
| Fixed income – Municipal securities | <u>135,714</u> | <u>138,835</u> |
| | <u>\$ 10,486,260</u> | <u>\$ 9,931,785</u> |

Investments are subject to market volatility, which could substantially change the carrying value in the near term.

Investment activity consists of the following for the years ended December 31:

| | <u>2021</u> | <u>2020</u> |
|------------------------|-------------------|-------------------|
| Interest and dividends | \$ 89,863 | \$ 121,577 |
| Management fees | (8,724) | (1,335) |
| Realized gain/(loss) | 6,161 | (778) |
| Unrealized gain | <u>474,548</u> | <u>412,160</u> |
| | <u>\$ 561,848</u> | <u>\$ 531,624</u> |

In determining fair value, the Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs, to the extent possible in its assessment of fair value.

The fair value hierarchy defines three levels as follows:

Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets and liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5—INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Financial assets measured at fair value on a recurring basis as of December 31, 2021 are presented in the following table:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total 2021</u> |
|-------------------------------------|---------------------|-------------------|-------------------|----------------------|
| Equities and equity mutual funds | \$ 2,445,323 | \$ - | \$ - | \$ 2,445,323 |
| Money market funds | 4,506,803 | - | - | 4,506,803 |
| Structured products | - | - | 647,225 | 647,225 |
| Fixed income – Mutual funds | 148,581 | - | - | 148,581 |
| Fixed income – Corporate bonds | 1,996,850 | 328,570 | - | 2,325,420 |
| Fixed income – Preferred securities | 274,261 | - | 2,933 | 277,194 |
| Fixed income – Municipal securities | <u>135,714</u> | <u>-</u> | <u>-</u> | <u>135,714</u> |
| Total Assets at Fair Value | <u>\$ 9,507,532</u> | <u>\$ 328,570</u> | <u>\$ 650,158</u> | <u>\$ 10,486,260</u> |

Financial assets measured at fair value on a recurring basis as of December 31, 2020 are presented in the following table for the year ended December 31, 2021:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Total 2020</u> |
|-------------------------------------|---------------------|---------------------|---------------------|
| Equities and equity mutual funds | \$ 2,823,119 | \$ - | \$ 2,823,119 |
| Money market funds | 5,928,694 | - | 5,928,694 |
| Certificates of deposit | - | 177,475 | 177,475 |
| Fixed income – Mutual funds | 150,570 | - | 150,570 |
| Fixed income – Corporate bonds | - | 713,092 | 713,092 |
| Fixed income – Municipal securities | <u>-</u> | <u>138,835</u> | <u>138,835</u> |
| Total Assets at Fair Value | <u>\$ 8,902,383</u> | <u>\$ 1,029,402</u> | <u>\$ 9,931,785</u> |

The Foundation's level 3 investments rollforward for the year ended December 31, 2021 is presented in the following table:

| | <u>Structured Products</u> | <u>Preferred Securities</u> | <u>Total</u> |
|-------------------|----------------------------|-----------------------------|-------------------|
| Beginning balance | \$ - | \$ - | \$ - |
| Transfers in | 650,000 | 3,006 | 653,006 |
| Unrealized loss | <u>(2,775)</u> | <u>(73)</u> | <u>(2,848)</u> |
| Ending Balance | <u>\$ 647,225</u> | <u>\$ 2,933</u> | <u>\$ 650,158</u> |

Investments in money market funds, equities, equity mutual funds and fixed income mutual funds are valued using market prices in active markets (Level 1). Investments in certificates of deposit, fixed income – corporate bonds and fixed income – municipal securities are designated as Level 2. Investments in structured products and preferred securities are valued using the lowest level input that is significant to their fair value measurement are designated as Level 3.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 6—PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of December 31:

| | <u>2021</u> | <u>2020</u> | <u>Estimated Useful Lives</u> |
|---|-------------------|-------------------|-------------------------------|
| Equipment | \$ 44,788 | \$ 33,290 | 3-5 years |
| Software | <u>622,910</u> | <u>488,409</u> | 3 years |
| Total cost | 667,698 | 521,699 | |
| Less: accumulated depreciation and amortization | <u>(450,467)</u> | <u>(316,386)</u> | |
| Net book value | <u>\$ 217,231</u> | <u>\$ 205,313</u> | |

Depreciation and amortization expense amounted to \$91,230 and \$31,857 for the years ended December 31, 2021 and 2020, respectively. Depreciation expense of \$4,578 and accumulated depreciation of \$48,026 was recorded in the current year in relation to assets transferred to CTF from Cupid's Charities during the year ended December 31, 2021. During the years ended December 31, 2021 and 2020, the Foundation did not dispose of any property and equipment.

NOTE 7—ASSETS HELD IN TRUST

The Foundation is in possession of trust assets with conditions imposed by the settlor in a trust. The Foundation has agreed that all trust assets received will be held and invested at the discretion of the Foundation. All income, except unrealized gains generated by these investments, is to be used for research purposes and none of the corpus can be expended. When certain conditions are fulfilled by the Foundation, the original trust corpus is to be forwarded to another not-for-profit organization as stipulated in the trust document. As of December 31, 2021 and 2020, assets held in trust amounted to \$148,406 and \$150,570, respectively. The amounts are included in investments on the accompanying consolidated statements of financial position. The liability associated with the principal of the trust of \$195,800 as of both December 31, 2021 and 2020 is recorded as a liability in the accompanying consolidated statements of financial position.

NOTE 8—BOARD DESIGNATED NET ASSETS

The Foundation's Board of Directors established an endowment account without donor restrictions. While recorded in the consolidated statements of financial position as net assets without donor restrictions, the Board of Directors has imposed an internal designation on the use of these funds. Invasions of principal or interest may not be made without the approval of the Board of Directors. All bequests and memorial contributions received by the Foundation are deposited into this fund.

NOTE 9—PENSION PLAN

The Foundation offers a 401(k) retirement plan (the "Plan") to all full-time employees. Under the terms of the Plan, employees who participate may contribute up to an annual maximum allowable limitation as established in the Internal Revenue Code. Additionally, after one year of employment, employees are entitled to a Foundation contribution (currently 4% of salary) which is 100% vested to the employees. Pension expense for the years ended December 31, 2021 and 2020, amounted to \$144,497 and \$129,591, respectively.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 10—GRANTS PAYABLE

Details of grant awards as of and for the years ended December 31 are as follows:

| | <u>2021</u> | <u>2020</u> |
|-----------------------------------|---------------------|---------------------|
| Grants payable, beginning of year | \$ 1,384,039 | \$ 925,196 |
| Grants awarded during the year | 2,298,320 | 2,913,694 |
| Grants disbursed during the year | <u>(2,355,453)</u> | <u>(2,454,851)</u> |
| Grants payable, end of year | <u>\$ 1,326,906</u> | <u>\$ 1,384,039</u> |

Grants payable are scheduled to be paid subsequent to December 31, 2021, as follows:

| | |
|------|---------------------|
| 2022 | \$ 681,031 |
| 2023 | <u>645,875</u> |
| | <u>\$ 1,326,906</u> |

NOTE 11—CONCENTRATIONS

Cash and cash equivalents that potentially subjects the Foundation to a concentration of credit risk includes cash accounts with one financial institution that exceeded the Federal Deposit Insurance Corporation ("FDIC") insurance limits. Accounts are insured up to \$250,000 per depositor, per insured financial institution. As of December 31, 2021 and 2020, there was \$2,906,246 and \$4,495,120, respectively, of cash and cash equivalents held by one bank that exceeded FDIC limits.

NOTE 12—COMMITMENTS AND CONTINGENCIES

- A. During April 2019, the Foundation entered into a lease agreement at a new location in New York City for two years ending June 30, 2021. The lease was not renewed after expiration of the agreement.

The Foundation was obligated under various lease agreements for the use of equipment through 2021, which after expiration were not renewed.

During March 2021, the Foundation entered into a new lease agreement at a new location in New York City ending May 30, 2023.

Future minimum lease payments for office space are as follows for the years ending after December 31, 2021.

| | |
|------|------------------|
| 2022 | \$ 44,500 |
| 2023 | <u>20,655</u> |
| | <u>\$ 65,155</u> |

Total rent expense, inclusive of operating charges, amounted to \$155,487 and \$301,054 for the years ended December 31, 2021 and 2020, respectively.

- B. The Foundation believes it has no uncertain tax positions as of December 31, 2021 and 2020, in accordance with FASB Accounting Standards Codification ("ASC") Topic 740, which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 12—COMMITMENTS AND CONTINGENCIES (Continued)

- C. The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on the Foundation's operations and financial results will depend on future developments, including the duration and spread of the outbreak. Due to the rapidly changing business environment, unprecedented market volatility, and other circumstances resulting from the COVID-19 pandemic, the Foundation is currently unable to fully determine the extent of COVID-19's impact on its operations in future periods. Management continues to monitor evolving economic and general business conditions and the actual and potential impacts on its financial position and results of operations.
- D. On May 4, 2020, the Foundation received loan proceeds in the amount of \$691,400 under the Paycheck Protection Program ("PPP") established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). PPP loans and accrued interest are forgivable after a "covered period" (eight or 24 weeks) if the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period.

The Foundation has opted to account for the PPP loan under FASB Topic ASC 958. The Foundation believes that it has met all of the conditions for forgiveness of the PPP loan as of December 31, 2020 and recognized revenue amounting to \$691,400, included in government grants in the accompanying consolidated statement of activities. On December 14, 2020, the Foundation received forgiveness for the entire amount.

On February 23, 2021, the Foundation was approved for a second-draw PPP loan amounting to \$691,400. The terms and conditions of the second-draw loan are the same as in the first loan. On October 20, 2021, the Foundation received forgiveness for this amount included in government grants in the accompanying consolidated statement of activities.

- E. During the year ended December 31, 2021, the Foundation recognized government revenue related to the Employee Retention Credit ("ERC") established by the CARES Act. Laws and regulations related to the ERC and CARES act are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Foundations claim to the ERC, and it is not possible to determine the impact (if any) this would have on the Foundation. The total amount of the ERC recognized during the year ended December 31, 2021 was \$229,826 and is included in the pledges and other receivables on the accompanying consolidated statement of financial position as of December 31, 2021.

**CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 13—NET ASSETS WITH DONOR RESTRICTIONS AND BOARD DESIGNATED FUNDS

A. Net Assets with Donor Restrictions

Net assets with donor restrictions were available for the following purposes as of December 31:

| <u>Source</u> | <u>Purpose</u> | <u>2021</u> | <u>2020</u> |
|---------------|--------------------------------------|----------------------|----------------------|
| Individuals | Schwannomatosis | \$ 160,638 | \$ 160,638 |
| Individuals | Neurofibromatosis ("NF") Accelerator | - | 131,156 |
| Individuals | NF2 Accelerator | 453,153 | 246,953 |
| Individuals | Adult Clinic Program | 23,190 | - |
| Individuals | NF Registry | 400,000 | - |
| Individuals | Other | 206,080 | 234,622 |
| Corporation | Communication | 100,000 | 165,000 |
| Foundation | Family Funds | 2,905,393 | 3,089,375 |
| Foundation | NF2 Accelerator | 2,887 | 33,887 |
| Foundation | Discovery Fund | 9,564,708 | 7,082,832 |
| Foundation | Other | 171,704 | 130 |
| | | <u>\$ 13,987,753</u> | <u>\$ 11,144,593</u> |

Net assets with donor restrictions were released from donor restrictions by incurring expenses or the passage of time thus satisfying the restricted purposes specified by the donors during the years ended December 31, as follows:

| | <u>2021</u> | <u>2020</u> |
|------------------|---------------------|---------------------|
| General Research | \$ 51,608 | \$ 34,901 |
| NF | - | 50,000 |
| Synodos | - | 6,872 |
| NF Accelerator | 536,756 | 973,340 |
| Discovery Fund | 1,945,225 | 1,614,369 |
| Communication | 65,000 | - |
| Family Funds | 191,550 | 127,866 |
| Time Restricted | - | 50,000 |
| Other | 52 | 404,870 |
| | <u>\$ 2,790,191</u> | <u>\$ 3,262,218</u> |

B. Net Assets Without Restrictions – Board Designated Endowment

The Foundation adheres to the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). NYPMIFA provides for a rebuttable presumption of imprudence if an organization appropriates more than 7% of a donor-restricted permanent endowment fund's fair value (averaged over a period of not less than the preceding five years) in any year. Any unappropriated earnings that would otherwise be considered without donor restrictions will be reflected as restricted until appropriated. The Foundation had no donor-restricted permanent endowment funds subject to the appropriation provisions of NYPMIFA as of December 31, 2021 and 2020.

FASB Staff Position No. FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act and Enhanced Disclosures for all Endowment Funds," now codified as ASC 958-205, provides guidance on the net asset classifications of donor-restricted endowment funds for a not-for-profit organization that is subject to the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). ASC 958-205 also improves disclosure about an organization's endowment funds, whether or not the organization is subject to UPMIFA.

The Foundation maintains a Board designated endowment fund, as further described in Note 8. However, this fund is not subject to the appropriation provisions of NYPMIFA and, therefore, the Foundation has implemented only the disclosure guidance provided for in ASC 958-205.

**CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 13—NET ASSETS WITH DONOR RESTRICTIONS AND BOARD DESIGNATED FUNDS (Continued)

Changes in endowment net assets for the year ended December 31, 2021 are as follows:

| | Without donor restrictions - <u>Board Designated</u> | Total <u>2021</u> |
|---|--|----------------------|
| Investment gain on endowment | \$ 477,454 | \$ 477,454 |
| Withdrawals | (2,364,778) | (2,364,778) |
| Endowment net assets, beginning of year | <u>5,250,101</u> | <u>5,250,101</u> |
| Endowment net assets, end of year | <u>\$ 3,362,777</u> | <u>\$ 3,362,777</u> |

Changes in endowment net assets for the year ended December 31, 2020 are as follows:

| | Without donor restrictions - <u>Board Designated</u> | Total <u>2020</u> |
|---|--|----------------------|
| Investment gain on endowments | \$ 439,809 | \$ 439,809 |
| Withdrawals | (567,966) | (567,966) |
| Endowment net assets, beginning of year | <u>5,378,258</u> | <u>5,378,258</u> |
| Endowment net assets, end of year | <u>\$ 5,250,101</u> | <u>\$ 5,250,101</u> |

NOTE 14—SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the consolidated statement of financial position through August 25, 2022, the date the consolidated financial statements were available to be issued.

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021
(With Comparative Totals as of December 31, 2020)

| | As of December 31, 2021 | | | | Total 2020 |
|---|---------------------------|--------------------|-------------------------------|----------------------|----------------------|
| | CTF United States 2021 | CTF Europe 2021 | Consolidating Eliminations | Total 2021 | |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 14,119,293 | \$ 250,016 | \$ - | \$ 14,369,309 | \$ 9,647,240 |
| Accounts receivable | 47,113 | 118,736 | (47,113) | 118,736 | 253,760 |
| Pledges and other receivables, net | 4,264,500 | - | - | 4,264,500 | 2,615,529 |
| Investments | 10,486,260 | - | - | 10,486,260 | 9,931,785 |
| Prepaid expenses and other | 394,471 | 32,452 | - | 426,923 | 394,983 |
| Security deposit | 71,933 | - | - | 71,933 | 45,533 |
| Property and equipment, net | 217,231 | - | - | 217,231 | 205,313 |
| TOTAL ASSETS | \$ 29,600,801 | \$ 401,204 | \$ (47,113) | \$ 29,954,892 | \$ 23,094,143 |
| LIABILITIES | | | | | |
| Accounts payable and accrued expenses | \$ 700,070 | \$ 76,483 | \$ (47,113) | \$ 729,440 | \$ 626,569 |
| Grants payable | 1,326,906 | - | - | 1,326,906 | 1,384,039 |
| Deferred revenue | 82,225 | 206,133 | - | 288,358 | 348,920 |
| Assets held in trust | 195,800 | - | - | 195,800 | 195,800 |
| TOTAL LIABILITIES | 2,305,001 | 282,616 | (47,113) | 2,540,504 | 2,555,328 |
| COMMITMENTS AND CONTINGENCIES | | | | | |
| NET ASSETS | | | | | |
| Without donor restrictions | 13,479,621 | (52,986) | - | 13,426,635 | 9,394,222 |
| With donor restrictions | 13,816,179 | 171,574 | - | 13,987,753 | 11,144,593 |
| TOTAL NET ASSETS | 27,295,800 | 118,588 | - | 27,414,388 | 20,538,815 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 29,600,801 | \$ 401,204 | \$ (47,113) | \$ 29,954,892 | \$ 23,094,143 |

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Comparative Totals for the year ended December 31, 2020)

| | Year Ended December 31, 2021 | | | | | | | | |
|--|-------------------------------|----------------------------|----------------------|-------------------------------|----------------------------|-------------------|-------------------------------|----------------------|----------------------|
| | CTF United States | | | CTF Europe | | | Consolidating Eliminations | Total 2021 | Total 2020 |
| | Without Donor Restrictions | With Donor Restrictions | Total 2021 | Without Donor Restrictions | With Donor Restrictions | Total 2021 | | | |
| OPERATING SUPPORT AND REVENUE: | | | | | | | | | |
| Contributions - individuals | \$ 3,975,063 | \$ 4,096,745 | \$ 8,071,808 | \$ 17,391 | \$ - | \$ 17,391 | \$ - | \$ 8,089,199 | \$ 6,038,195 |
| Contributions - corporations and foundations | 2,621,555 | 1,413,574 | 4,035,129 | - | 123,032 | 123,032 | - | 4,158,161 | 3,310,653 |
| Bequests | 185,000 | - | 185,000 | - | - | - | - | 185,000 | 580,538 |
| Contributed goods and services | 214,955 | - | 214,955 | - | - | - | - | 214,955 | 17,684 |
| Other income | 1,539,709 | - | 1,539,709 | - | - | - | - | 1,539,709 | 995,628 |
| Government grants | <u>1,077,026</u> | <u>-</u> | <u>1,077,026</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,077,026</u> | <u>691,400</u> |
| | <u>9,613,308</u> | <u>5,510,319</u> | <u>15,123,627</u> | <u>17,391</u> | <u>123,032</u> | <u>140,423</u> | <u>-</u> | <u>15,264,050</u> | <u>11,634,098</u> |
| Special event revenue: | | | | | | | | | |
| Special event revenue | 1,818,650 | - | 1,818,650 | - | - | - | - | 1,818,650 | - |
| Virtual events revenue | - | - | - | - | - | - | - | - | 1,084,549 |
| Less: direct benefits to donors | <u>(40,000)</u> | <u>-</u> | <u>(40,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(40,000)</u> | <u>-</u> |
| Special event revenue, net | <u>1,778,650</u> | <u>-</u> | <u>1,778,650</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,778,650</u> | <u>1,084,549</u> |
| Net assets released from restrictions | <u>2,790,191</u> | <u>(2,790,191)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL OPERATING SUPPORT AND REVENUE | <u>14,182,149</u> | <u>2,720,128</u> | <u>16,902,277</u> | <u>17,391</u> | <u>123,032</u> | <u>140,423</u> | <u>-</u> | <u>17,042,700</u> | <u>12,718,647</u> |
| EXPENSES: | | | | | | | | | |
| Program services: | | | | | | | | | |
| Research and medical | 6,032,140 | - | 6,032,140 | 93,103 | - | 93,103 | - | 6,125,243 | 6,337,474 |
| Public education and patient support | <u>2,720,523</u> | <u>-</u> | <u>2,720,523</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,720,523</u> | <u>2,337,711</u> |
| Total program services | <u>8,752,663</u> | <u>-</u> | <u>8,752,663</u> | <u>93,103</u> | <u>-</u> | <u>93,103</u> | <u>-</u> | <u>8,845,766</u> | <u>8,675,185</u> |
| Supporting services: | | | | | | | | | |
| Management and general | 945,320 | - | 945,320 | - | - | - | - | 945,320 | 909,198 |
| Fundraising | <u>930,453</u> | <u>-</u> | <u>930,453</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>930,453</u> | <u>815,402</u> |
| Total supporting services | <u>1,875,773</u> | <u>-</u> | <u>1,875,773</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,875,773</u> | <u>1,724,600</u> |
| TOTAL EXPENSES | <u>10,628,436</u> | <u>-</u> | <u>10,628,436</u> | <u>93,103</u> | <u>-</u> | <u>93,103</u> | <u>-</u> | <u>10,721,539</u> | <u>10,399,785</u> |
| CHANGE IN NET ASSETS FROM OPERATIONS | <u>3,553,713</u> | <u>2,720,128</u> | <u>6,273,841</u> | <u>(75,712)</u> | <u>123,032</u> | <u>47,320</u> | <u>-</u> | <u>6,321,161</u> | <u>2,318,862</u> |
| NON-OPERATING ACTIVITY: | | | | | | | | | |
| Loss on foreign currency translation | - | - | - | (7,436) | - | (7,436) | - | (7,436) | - |
| Investment activity | <u>561,848</u> | <u>-</u> | <u>561,848</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>561,848</u> | <u>531,624</u> |
| TOTAL NON-OPERATING ACTIVITY | <u>561,848</u> | <u>-</u> | <u>561,848</u> | <u>(7,436)</u> | <u>-</u> | <u>(7,436)</u> | <u>-</u> | <u>554,412</u> | <u>531,624</u> |
| CHANGE IN NET ASSETS | 4,115,561 | 2,720,128 | 6,835,689 | (83,148) | 123,032 | 39,884 | - | 6,875,573 | 2,850,486 |
| Net assets - beginning of year | <u>9,364,060</u> | <u>11,096,051</u> | <u>20,460,111</u> | <u>30,162</u> | <u>48,542</u> | <u>78,704</u> | <u>-</u> | <u>20,538,815</u> | <u>17,688,329</u> |
| NET ASSETS - END OF YEAR | <u>\$ 13,479,621</u> | <u>\$ 13,816,179</u> | <u>\$ 27,295,800</u> | <u>\$ (52,986)</u> | <u>\$ 171,574</u> | <u>\$ 118,588</u> | <u>\$ -</u> | <u>\$ 27,414,388</u> | <u>\$ 20,538,815</u> |

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Comparative Totals for the Year Ended December 31, 2020)

| | For the Year Ended December 31, 2021 | | | | | | | | | | | | |
|---|--------------------------------------|--------------------------------------|------------------------|------------------------|-------------------|---------------------------|----------------------|------------------|------------------------|------------------|----------------------------|----------------------|----------------------|
| | CTF United States | | | | | | | CTF Europe | | | | | |
| | Program Services | | Supporting Services | | | | | | | | | | |
| | Research and Medical | Public Education and Patient Support | Total Program Services | Management and General | Fundraising | Total Supporting Services | Total | Program Services | Management and General | Total | Consolidating Eliminations | Total 2021 | Total 2020 |
| Salaries and Related Costs: | | | | | | | | | | | | | |
| Salaries | \$ 1,697,822 | \$ 1,134,294 | \$ 2,832,116 | \$ 287,174 | \$ 269,036 | \$ 556,210 | \$ 3,388,326 | \$ - | \$ - | \$ - | \$ - | \$ 3,388,326 | \$ 3,553,065 |
| Payroll taxes and employee benefits | 353,948 | 281,123 | 635,071 | 115,238 | 82,900 | 198,138 | 833,209 | - | - | - | - | 833,209 | 756,317 |
| Total Salaries and Related Costs | 2,051,770 | 1,415,417 | 3,467,187 | 402,412 | 351,936 | 754,348 | 4,221,535 | - | - | - | - | 4,221,535 | 4,309,382 |
| Grants | 2,298,320 | - | 2,298,320 | - | - | - | 2,298,320 | - | - | - | - | 2,298,320 | 2,913,694 |
| Advocacy | 270,000 | - | 270,000 | - | - | - | 270,000 | - | - | - | - | 270,000 | 270,000 |
| Rent | 38,191 | 48,235 | 86,426 | 45,511 | 23,550 | 69,061 | 155,487 | - | - | - | - | 155,487 | 301,054 |
| Printing | 46,934 | 97,133 | 144,067 | 9,368 | 32,846 | 42,214 | 186,281 | - | - | - | - | 186,281 | 116,497 |
| Postage and shipping | 25,172 | 36,382 | 61,554 | 11,953 | 18,981 | 30,934 | 92,488 | - | - | - | - | 92,488 | 81,710 |
| Supplies | 3,477 | 12,536 | 16,013 | 1,960 | 3,853 | 5,813 | 21,826 | - | - | - | - | 21,826 | 17,686 |
| Travel | 25,093 | 32,699 | 57,792 | 8,007 | 11,546 | 19,553 | 77,345 | - | - | - | - | 77,345 | 28,939 |
| Conference, meetings and events | 186,331 | 261,740 | 448,071 | 47,080 | 165,506 | 212,586 | 660,657 | - | - | - | - | 660,657 | 544,998 |
| Insurance | 8,144 | 10,616 | 18,760 | 9,583 | 5,073 | 14,656 | 33,416 | 1,190 | - | 1,190 | - | 34,606 | 28,412 |
| Information technology | 155,596 | 135,208 | 290,804 | 68,479 | 50,556 | 119,035 | 409,839 | 73,648 | - | 73,648 | - | 483,487 | 351,635 |
| Professional fees | 775,383 | 273,412 | 1,048,795 | 212,210 | 177,668 | 389,878 | 1,438,673 | 15,221 | - | 15,221 | - | 1,453,894 | 955,148 |
| Dues and other fees | 66,347 | 58,256 | 124,603 | 41,334 | 27,011 | 68,345 | 192,948 | - | - | - | - | 192,948 | 236,772 |
| Food and beverage | 8,596 | 30,763 | 39,359 | 4,270 | 9,711 | 13,981 | 53,340 | - | - | - | - | 53,340 | 29,183 |
| Telephone | 9,859 | 11,830 | 21,689 | 11,830 | 5,915 | 17,745 | 39,434 | - | - | - | - | 39,434 | 29,067 |
| Equipment rental and maintenance | 1,429 | 1,715 | 3,144 | 1,715 | 857 | 2,572 | 5,716 | - | - | - | - | 5,716 | 23,456 |
| Recruitments | - | - | - | 175 | - | 175 | 175 | - | - | - | - | 175 | 10,000 |
| Advertising | 8,391 | 183,952 | 192,343 | 2,256 | 6,456 | 8,712 | 201,055 | 1,990 | - | 1,990 | - | 203,045 | 15,666 |
| Promotional apparel | 29,352 | 77,190 | 106,542 | 14,408 | 23,454 | 37,862 | 144,404 | - | - | - | - | 144,404 | 20,479 |
| Bad debt | - | - | - | 25,000 | - | 25,000 | 25,000 | - | - | - | - | 25,000 | 14,532 |
| Miscellaneous | 1,634 | 4,468 | 6,102 | 1,544 | 1,621 | 3,165 | 9,267 | 1,054 | - | 1,054 | - | 10,321 | 69,618 |
| Depreciation and amortization | 22,121 | 28,971 | 51,092 | 26,225 | 13,913 | 40,138 | 91,230 | - | - | - | - | 91,230 | 31,857 |
| TOTAL EXPENSES | \$ 6,032,140 | \$ 2,720,523 | \$ 8,752,663 | \$ 945,320 | \$ 930,453 | \$ 1,875,773 | \$ 10,628,436 | \$ 93,103 | \$ - | \$ 93,103 | \$ - | \$ 10,721,539 | \$ 10,399,785 |

CHILDREN'S TUMOR FOUNDATION, INC. AND AFFILIATE
CONSOLIDATING SCHEDULES OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

For the Year Ended December 31, 2020

| | CTF United States | | | | | | CTF Europe | | | | | |
|--|----------------------|--------------------------------------|------------------------|------------------------|-------------------|---------------------------|----------------------|------------------|------------------------|------------------|----------------------------|----------------------|
| | Program Services | | | Supporting Services | | | Total | Program Services | Management and General | Total | Consolidating Eliminations | Total 2020 |
| | Research and Medical | Public Education and Patient Support | Total Program Services | Management and General | Fundraising | Total Supporting Services | | | | | | |
| Salaries and Related Costs: | | | | | | | | | | | | |
| Salaries | \$ 1,737,603 | \$ 1,210,924 | \$ 2,948,527 | \$ 318,427 | \$ 286,111 | \$ 604,538 | \$ 3,553,065 | \$ - | \$ - | \$ - | \$ - | \$ 3,553,065 |
| Payroll taxes and employee benefits (Note 9) | 318,787 | 256,784 | 575,571 | 106,278 | 74,468 | 180,746 | 756,317 | - | - | - | - | 756,317 |
| Total Salaries and Related Costs | 2,056,390 | 1,467,708 | 3,524,098 | 424,705 | 360,579 | 785,284 | 4,309,382 | - | - | - | - | 4,309,382 |
| Grants (Notes 2N and 10) | 2,913,694 | - | 2,913,694 | - | - | - | 2,913,694 | - | - | - | - | 2,913,694 |
| Advocacy | 270,000 | - | 270,000 | - | - | - | 270,000 | - | - | - | - | 270,000 |
| Rent (Note 12A) | 75,264 | 90,316 | 165,580 | 90,316 | 45,158 | 135,474 | 301,054 | - | - | - | - | 301,054 |
| Printing | 33,104 | 53,119 | 86,223 | 6,865 | 23,409 | 30,274 | 116,497 | - | - | - | - | 116,497 |
| Postage and shipping | 20,134 | 36,220 | 56,354 | 5,317 | 20,039 | 25,356 | 81,710 | - | - | - | - | 81,710 |
| Supplies | 3,374 | 9,242 | 12,616 | 2,113 | 2,957 | 5,070 | 17,686 | - | - | - | - | 17,686 |
| Travel | 18,312 | 7,730 | 26,042 | 903 | 1,994 | 2,897 | 28,939 | - | - | - | - | 28,939 |
| Conference, meetings and events | 157,454 | 202,475 | 359,929 | 37,941 | 147,128 | 185,069 | 544,998 | - | - | - | - | 544,998 |
| Camp expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance | 6,551 | 7,964 | 14,515 | 7,847 | 3,958 | 11,805 | 26,320 | - | 2,092 | 2,092 | - | 28,412 |
| Information technology | 152,648 | 113,163 | 265,811 | 51,277 | 34,547 | 85,824 | 351,635 | - | - | - | - | 351,635 |
| Professional fees | 495,303 | 230,307 | 725,610 | 95,889 | 119,477 | 215,366 | 940,976 | 10,653 | 3,519 | 14,172 | - | 955,148 |
| Dues and other fees | 82,281 | 64,918 | 147,199 | 58,679 | 30,894 | 89,573 | 236,772 | - | - | - | - | 236,772 |
| Food and beverage | 8,285 | 14,879 | 23,164 | 1,289 | 4,730 | 6,019 | 29,183 | - | - | - | - | 29,183 |
| Telephone | 7,267 | 8,720 | 15,987 | 8,720 | 4,360 | 13,080 | 29,067 | - | - | - | - | 29,067 |
| Equipment rental and maintenance | 5,864 | 7,037 | 12,901 | 7,037 | 3,518 | 10,555 | 23,456 | - | - | - | - | 23,456 |
| Recruitments | - | - | - | 10,000 | - | 10,000 | - | - | - | - | - | 10,000 |
| Advertising (Note 2M) | 3,996 | 5,793 | 9,789 | 2,408 | 3,469 | 5,877 | 15,666 | - | - | - | - | 15,666 |
| Promotional apparel | 6,467 | 3,868 | 10,335 | 7,600 | 2,544 | 10,144 | 20,479 | - | - | - | - | 20,479 |
| Bad debt (Note 2I) | - | - | - | 14,532 | - | 14,532 | - | - | - | - | - | 14,532 |
| Miscellaneous | 2,469 | 4,695 | 7,164 | 60,551 | 1,862 | 62,413 | 69,577 | - | 41 | 41 | - | 69,618 |
| Depreciation and amortization (Note 6) | 7,964 | 9,557 | 17,521 | 9,557 | 4,779 | 14,336 | 31,857 | - | - | - | - | 31,857 |
| TOTAL EXPENSES | \$ 6,326,821 | \$ 2,337,711 | \$ 8,664,532 | \$ 903,546 | \$ 815,402 | \$ 1,718,948 | \$ 10,383,480 | \$ 10,653 | \$ 5,652 | \$ 16,305 | \$ - | \$ 10,399,785 |