



A S S U R A N C E D I M E N S I O N S

Financial Statements and Independent Auditor's
Report

Children's Cancer Center, Inc.

June 30, 2025 and 2024

Children’s Cancer Center, Inc.

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Independent Auditor's Report

Board of Directors of
Children's Cancer Center, Inc.

Opinion

We have audited the accompanying financial statements of **Children's Cancer Center, Inc.** (the "Organization") which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Organization'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.

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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 the Organization'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 the Organization'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.

Assurance Dimensions

Tampa, Florida
September 29, 2025

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"Assurance Dimensions" is the brand name under which Assurance Dimensions, LLC including its subsidiary McNamara and Associates, LLC (referred together as "AD LLC") and AD Advisors, LLC ("AD Advisors"), provide professional services. AD LLC and AD Advisors practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations, and professional standards. AD LLC is a licensed independent CPA firm that provides attest services to its clients, and AD Advisors provide tax and business consulting services to their clients. AD Advisors, and its subsidiary entities are not licensed CPA firms.

Children's Cancer Center, Inc.
Statements of Financial Position
As of June 30, 2025 and 2024

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Current Assets		
Cash and cash equivalents	\$ 562,084	\$ 1,187,688
Investments	3,421,968	2,355,611
Pledges receivable	120,500	11,259
Prepaid expenses and other assets	99,390	87,503
Gift cards	5,035	4,050
Total current assets	<u>4,208,977</u>	<u>3,646,111</u>
Beneficial interest in Community Foundation	15,913	15,080
Property and equipment, net	1,196,284	1,132,035
Total Assets	<u>\$ 5,421,174</u>	<u>\$ 4,793,226</u>
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 179,682	\$ 173,251
Deferred revenue	7,500	112,945
Total Liabilities	<u>187,182</u>	<u>286,196</u>
Net Assets		
Net assets without donor restrictions:		
Undesignated	3,912,556	3,331,276
Invested in property and equipment	1,196,284	1,132,035
Total net assets without donor restrictions	<u>5,108,840</u>	<u>4,463,311</u>
Net assets with donor restrictions:		
Purpose restrictions	125,152	43,719
Total net assets with donor restrictions	<u>125,152</u>	<u>43,719</u>
Total net assets	<u>5,233,992</u>	<u>4,507,030</u>
Total Liabilities and Net Assets	<u>\$ 5,421,174</u>	<u>\$ 4,793,226</u>

Children's Cancer Center, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue			
Contributions	\$ 1,447,228	\$ 213,677	\$ 1,660,905
Grants and other agreements	202,833	-	202,833
Contributions of nonfinancial assets	325,741	-	325,741
Christmas card sales and donations	93,077	-	93,077
Less: cost of sales - Christmas cards	(50,719)	-	(50,719)
Net Christmas card sales and donations	42,358	-	42,358
Special events revenues	1,794,097	-	1,794,097
Less: direct costs of special events	(804,286)	-	(804,286)
Net special events	989,811	-	989,811
Total public support and revenue before releases	3,007,971	213,677	3,221,648
Net assets released from restriction	133,713	(133,713)	-
Total public support and revenue	3,141,684	79,964	3,221,648
Operating expenses			
Program services			
Patient and family services	1,898,233	-	1,898,233
Community relations	160,744	-	160,744
Total program services	2,058,977	-	2,058,977
Supporting services			
Management and general	261,013	-	261,013
Fundraising	362,350	-	362,350
Total supporting services	623,363	-	623,363
Total expenses	2,682,340	-	2,682,340
Net change in net assets from operating activities	459,344	79,964	539,308
Non-operating activities			
Other income	26,635	-	26,635
Loss on sale of property and equipment	(1,423)	-	(1,423)
Investment return, net	160,973	1,469	162,442
Total non-operating activities	186,185	1,469	187,654
Change in net assets	645,529	81,433	726,962
Net assets at the beginning of year	4,463,311	43,719	4,507,030
Net assets at the end of year	\$ 5,108,840	\$ 125,152	\$ 5,233,992

Children's Cancer Center, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public support and revenue			
Contributions	\$ 893,273	\$ 88,035	\$ 981,308
Grants and other agreements	152,308	-	152,308
Contributions of nonfinancial assets	265,933	-	265,933
Christmas card sales and donations	89,256	-	89,256
Less: cost of sales - Christmas cards	<u>(36,228)</u>	<u>-</u>	<u>(36,228)</u>
Net Christmas card sales and donations	53,028	-	53,028
Special events revenues	2,089,563	-	2,089,563
Less: direct costs of special events	<u>(801,746)</u>	<u>-</u>	<u>(801,746)</u>
Net special events	1,287,817	-	1,287,817
Total public support and revenue before releases	<u>2,652,359</u>	<u>88,035</u>	<u>2,740,394</u>
Net assets released from restriction	<u>125,077</u>	<u>(125,077)</u>	<u>-</u>
Total public support and revenue	2,777,436	(37,042)	2,740,394
Operating expenses			
Program services			
Patient and family services	1,822,024	-	1,822,024
Community relations	<u>134,653</u>	<u>-</u>	<u>134,653</u>
Total program services	1,956,677	-	1,956,677
Supporting services			
Management and general	200,455	-	200,455
Fundraising	<u>306,846</u>	<u>-</u>	<u>306,846</u>
Total supporting services	<u>507,301</u>	<u>-</u>	<u>507,301</u>
Total expenses	<u>2,463,978</u>	<u>-</u>	<u>2,463,978</u>
Net change in net assets from operating activities	<u>313,458</u>	<u>(37,042)</u>	<u>276,416</u>
Non-operating activities			
Other income	6,025	-	6,025
Investment return, net	<u>151,906</u>	<u>1,430</u>	<u>153,336</u>
Total non-operating activities	<u>157,931</u>	<u>1,430</u>	<u>159,361</u>
Change in net assets	471,389	(35,612)	435,777
Net assets at the beginning of year	<u>3,991,922</u>	<u>79,331</u>	<u>4,071,253</u>
Net assets at the end of year	<u>\$ 4,463,311</u>	<u>\$ 43,719</u>	<u>\$ 4,507,030</u>

Children's Cancer Center, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 726,962	\$ 435,777
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	99,296	76,635
Unrealized gain on investments	(61,525)	(98,510)
Loss on disposal of property and equipment	1,423	-
Change in assets and liabilities:		
Pledges receivable	(109,241)	13,991
Prepays and other assets	(11,887)	(7,819)
Donated gift cards	(985)	435
Accounts payable and accrued expenses	6,431	35,862
Deferred revenue	(105,445)	(22,543)
Net cash provided by operating activities	<u>545,029</u>	<u>433,828</u>
Cash flows used by investing activities:		
Purchase of property and equipment	(164,968)	(360,558)
Purchases of investments	(2,661,444)	(1,790,586)
Sale of investments	1,655,779	858,514
Net cash used by investing activities	<u>(1,170,633)</u>	<u>(1,292,630)</u>
Net decrease in cash and cash equivalents	(625,604)	(858,802)
Cash and cash equivalents, beginning of year	1,187,688	2,046,490
Cash and cash equivalents, end of year	<u>\$ 562,084</u>	<u>\$ 1,187,688</u>

Children's Cancer Center, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2025

	Program Services			Supporting Services			Total
	Patient and Family Services	Community Relations	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	
Salaries	\$ 544,971	\$ 60,552	\$ 605,523	\$ 129,191	\$ 162,756	\$ 291,947	\$ 897,470
Payroll taxes	81,656	9,073	90,729	13,693	28,568	42,261	132,990
Employee benefits	40,782	4,531	45,313	8,984	11,829	20,813	66,126
Total salaries and related expenses	667,409	74,156	741,565	151,868	203,153	355,021	1,096,586
Family support	347,933	-	347,933	-	-	-	347,933
Patient support	299,262	-	299,262	-	-	-	299,262
Building expense	110,093	-	110,093	7,681	10,241	17,922	128,015
Office expense	75,074	-	75,074	11,797	20,377	32,174	107,248
Direct assistance	102,331	-	102,331	-	-	-	102,331
Marketing/Development	-	-	-	-	95,409	95,409	95,409
Professional fees	14,040	-	14,040	72,073	7,488	79,561	93,601
Community relations events	-	84,740	84,740	-	-	-	84,740
Scholarships	70,000	-	70,000	-	-	-	70,000
Patient camp	60,477	-	60,477	-	-	-	60,477
Miscellaneous expense	38,731	-	38,731	6,640	9,959	16,599	55,330
Training, meetings and travel	27,489	-	27,489	4,712	7,068	11,780	39,269
Postage	-	1,848	1,848	284	711	995	2,843
Total expenses before depreciation	1,812,839	160,744	1,973,583	255,055	354,406	609,461	2,583,044
Depreciation	85,394	-	85,394	5,958	7,944	13,902	99,296
Total expenses	\$ 1,898,233	\$ 160,744	\$ 2,058,977	\$ 261,013	\$ 362,350	\$ 623,363	\$ 2,682,340

Children's Cancer Center, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program Services			Supporting Services			Total
	Patient and Family Services	Community Relations	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	
Salaries	\$ 520,101	\$ 59,386	\$ 579,487	\$ 91,687	\$ 148,216	\$ 239,903	\$ 819,390
Employee benefits	37,836	4,204	42,040	5,872	11,204	17,076	59,116
Payroll taxes	73,735	8,193	81,928	6,253	23,093	29,346	111,274
Total salaries and related expenses	631,672	71,783	703,455	103,812	182,513	286,325	989,780
Family support	359,172	-	359,172	-	-	-	359,172
Patient support	257,376	-	257,376	-	-	-	257,376
Building expense	108,607	-	108,607	7,577	10,103	17,680	126,287
Office expense	87,854	-	87,854	13,806	23,846	37,652	125,506
Direct assistance	100,599	-	100,599	-	-	-	100,599
Professional fees	11,182	-	11,182	57,399	5,964	63,363	74,545
Patient camp	68,619	-	68,619	-	-	-	68,619
Scholarships	67,331	-	67,331	-	-	-	67,331
Community relations events	-	61,466	61,466	-	-	-	61,466
Marketing/Development	-	-	-	-	58,433	58,433	58,433
Training, meetings and travel	40,201	-	40,201	6,892	10,337	17,229	57,430
Miscellaneous expense	27,047	-	27,047	4,637	6,955	11,592	38,639
Postage	-	1,404	1,404	216	540	756	2,160
Total expenses before depreciation	1,759,660	134,653	1,894,313	194,339	298,691	493,030	2,387,343
Depreciation	62,364	-	62,364	6,116	8,155	14,271	76,635
Total expenses	\$ 1,822,024	\$ 134,653	\$ 1,956,677	\$ 200,455	\$ 306,846	\$ 507,301	\$ 2,463,978

Children’s Cancer Center, Inc.

Notes to Financial Statements

June 30, 2025 and 2024

Note A – Nature of Business and Organization

Children’s Cancer Center, Inc. (“the Organization”) is a not-for-profit corporation organized in 1974 to support children who suffer from cancer and chronic blood disorders by offering the following services:

Patient and Family Services provide emotional, education and financial support for patients and their families. Family recreational activities, peer support and arts and crafts are ways for the child and family to have an emotional outlet. The education programs help children understand their illnesses and financial assistance is available for travel, medications, funeral and additional expenses on an as needed basis.

Community Relations works with the medical and psychological staff in community hospitals to create a supportive environment for pediatric hematology / oncology patients and their families. Through this program, a representative meets with newly diagnosed patients and their families to introduce them to the services of the Center.

Note B – Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (“GAAP”). Net assets, revenues, expenses, and gains and losses are classified based on the existence or absence of donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported according to two classes of net assets:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Directors (the “Board”) has designated, from net assets without donor restrictions, net assets for various reasons. Invested in property and equipment includes resources invested in property and equipment.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, certificates of deposit that are purchased with original maturities of three months or less, and money market funds. At times, cash may be in excess of FDIC insurance limits. As of June 30, 2025 and 2024, cash balances exceeded FDIC insurance limits by approximately \$357,000 and \$932,000, respectively. The Company has not experienced any losses in such accounts and does not believe that it is exposed to significant risks from excess deposits.

Pledges Receivable

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. The Organization performs periodic evaluations of the collectability of its receivables and does not require collateral on its accounts receivable. Losses on uncollectible receivables are provided for in the financial statements based on management’s expectations. At June 30, 2025 and 2024, the Organization did not record an allowance for doubtful accounts.

Children's Cancer Center, Inc.

Notes to Financial Statements

June 30, 2025 and 2024

Note B – Significant Accounting Policies (continued)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are carried at their fair values. Unrealized gains and losses are included in the statement of activities. Restrictions on investment earnings are reported as increases in unrestricted net assets if the restrictions expire or are otherwise satisfied in the fiscal year in which the earnings are recognized.

Property and Equipment

Depreciation is calculated by the straight-line method over the estimated useful lives of the assets, ranging from 3 to 39 years. Acquisitions of property and equipment in excess of \$2,500 are capitalized. Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized. When property and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in the statements of activities as an increase or decrease in net assets without donor restriction.

Revenue Recognition

All revenues and support are recorded in accordance with either ASC 958, *Not-for-Profit Entities*, as contributions with or without donor restrictions or in accordance with ASC 606, *Revenue from Contracts with Customers*, where revenue is recognized when: (i) a contract with a customer has been identified, (ii) the performance obligation(s) in the contract have been identified, (iii) the transaction price has been determined, (iv) the transaction price has been allocated to each performance obligation in the contract, and (v) the Organization has satisfied the applicable performance obligation over time or at a point in time.

Special Events: These are revenues from special fundraising events and are recorded at a point in time when the event takes place. There are no specific payment terms. Payments received in advance are recorded as deferred revenue until the event takes place and the revenue is recognized.

Contributions of financial assets: These are recognized in the period the commitment is made and are recorded as either with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. When a time restriction ends or a purpose restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the accompanying statements of activities as net assets released from restrictions.

Contributions of nonfinancial assets: This includes contributed professional services, supplies and assets. These are recorded as contributions at their fair values at the date of receipt and reported as expense when utilized.

Grants: The Organization receives various grants from other organizations and foundations. Revenue related to these grants are recognized when donor imposed restrictions are met. These revenues are not subject to right of return if funds are not spent.

Deferred revenues relate to special event payments received in advance of the events. Deferred revenue was approximately \$8,000 as of June 30, 2025. Deferred revenue of approximately \$113,000 as of June 30, 2024 was recorded into revenue in fiscal year 2025.

Note B – Significant Accounting Policies (continued)

Functional Allocation of Expenses

Expenses are shown by natural expense classification and function in the accompanying statement of functional expenses for each year presented. Expenses that are attributable to more than one program or supporting function are allocated on a reasonable basis that is consistently applied. Allocations are based on direct usage or management’s estimate of the benefit derived by each activity. Management’s estimates may be based on factors such as time and effort, square footage, clients served, or any other reasonable basis. The expenses that are allocated on the basis of estimates of time and effort are salaries, payroll taxes and employee benefits. Building expense and depreciation are allocated on a square footage basis. Client assistance and program supplies are allocated on the basis of clients served.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). The Organization periodically assesses whether it has incurred income tax expense or related interest or penalties in accordance with accounting for uncertain tax positions. No such amounts were recognized for the years ending June 30, 2025 and 2024, respectively.

The Organization follows the income tax standard for uncertain tax positions. The Organization has evaluated their tax positions and determined they have no uncertain tax positions as of June 30, 2025. Should the Organization’s tax-exempt status be challenged in the future, the Organization’s 2023, 2024, and 2025 tax years are open for examination by the IRS.

Use of Estimates

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

Note C – Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with gains and losses included in the statement of operations.

The Organization categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

Children’s Cancer Center, Inc.
Notes to Financial Statements
June 30, 2025 and 2024

Note C – Investments (continued)

The asset’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The method used for assets measured at fair value for investments available for sale including, equity securities and mutual fund securities, are valued at the closing price reported on the active market in which the securities are traded.

The following table provides information about the Organization’s financial assets measured at fair value on a recurring basis as of June 30, 2025 and 2024:

	2025			
	Assets Measured at Fair Value at 6/30/2025	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Mutual Funds	\$ 2,089,312	\$ 2,089,312	\$ -	\$ -
Equity securities	5,183	5,183	-	-
Bonds	557,641	557,641		
Exchange-traded products	766,044	766,044	-	-
	<u>3,418,180</u>	<u>3,418,180</u>	<u>-</u>	<u>-</u>
Beneficial interests in:				
Assets held by community foundation	15,913	-	-	15,913
Total financial assets measured at fair value	<u>\$ 3,434,093</u>	<u>\$ 3,418,180</u>	<u>\$ -</u>	<u>\$ 15,913</u>
	2024			
	Assets Measured at Fair Value at 6/30/2024	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Mutual Funds	\$ 930,402	\$ 930,402	\$ -	\$ -
Equity securities	366,197	366,197	-	-
Bonds	614,810	614,810		
Exchange-traded products	371,896	371,896	-	-
	<u>2,283,305</u>	<u>2,283,305</u>	<u>-</u>	<u>-</u>
Beneficial interests in:				
Assets held by community foundation	15,080	-	-	15,080
Total financial assets measured at fair value	<u>\$ 2,298,385</u>	<u>\$ 2,283,305</u>	<u>\$ -</u>	<u>\$ 15,080</u>

Included in short term investments on the Statement of Financial Position at June 30, 2025 and 2024 are cash and cash equivalents of approximately \$4,000 and \$72,000 that are not required to be included in the fair value hierarchy.

Children’s Cancer Center, Inc.
Notes to Financial Statements
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Note C – Investments (continued)

Investment income of the Organization for the years ended June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 126,550	\$ 70,717
Investment expenses	(25,633)	(15,891)
Net realized and unrealized gains	61,525	98,510
Total investment income	<u>\$ 162,442</u>	<u>\$ 153,336</u>

The following is a reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
	<u>Assets Held by Foundations</u>	<u>Assets Held by Foundations</u>
Beginning balance	\$ 15,080	\$ 14,262
Change in beneficial interests	833	818
Ending balance	<u>\$ 15,913</u>	<u>\$ 15,080</u>

Note D – Beneficial Interest in Community Foundation

The Community Foundation of Tampa Bay, Inc. (Community Foundation) holds funds for which the earnings have been restricted for the benefit of the Organization. Assets contributed to the Community Foundation for the benefit of the Organization are recorded as assets of the Organization in accordance with professional standards. These “agency restricted funds” are pooled with the other assets of the Community Foundation for investment purposes.

“Agency restricted funds” which were established for the Organization within the Community Foundation had fair values of approximately \$16,000 and \$15,000 at June 30, 2025 and 2024 and are recorded as net assets with donor restrictions.

Note E – Property and Equipment

A summary of property and equipment and accumulated depreciation for the years ended June 30, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Building and land	\$ 749,025	\$ 749,025
Motor vehicles and equipment	149,666	174,636
Furniture and fixtures	340,397	356,118
Building improvements	937,512	969,122
Total property and equipment	<u>2,176,600</u>	<u>2,248,901</u>
Less: accumulated depreciation	<u>(980,316)</u>	<u>(1,116,866)</u>
Property and equipment, net	<u>\$ 1,196,284</u>	<u>\$ 1,132,035</u>

Depreciation expense for the years ended June 30, 2025 and 2024, was approximately \$99,000 and \$77,000, respectively.

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Note F – Contributions of Nonfinancial Assets

The Organization received the following goods and services recognized as in-kind support for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Patient and family services	\$ 325,741	\$ 265,933
Christmas card sales	14,643	6,878
	<u>\$ 340,384</u>	<u>\$ 272,811</u>

The Organization recognized contributed nonfinancial assets within revenue, including patient and family services, special events, and Christmas card sales. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed patient and family services were used in various events intended to support the children of the Organization and surrounding community. In valuing patient and family services, the Organization estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States.

Contributed special events were used in the Organization’s special events during the year intended to support the children of the Organization and surrounding community. In valuing patient and family services, the Organization estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States.

Contributed Christmas cards were used in the Organization’s holiday event during the year intended to support the children of the Organization and surrounding community. In valuing patient and family services, the Organization estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States.

In addition, numerous volunteers have donated significant amounts of their time and performed a variety of tasks that assist the Organization in meeting its objectives, but these services do not meet the criteria for recognition as contributed services.

Note G – Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes:

	<u>2025</u>	<u>2024</u>
The Community Foundation of Tampa Bay – investment purposes	\$ 15,913	\$ 15,080
Building and backyard renovations	-	20,030
Scholarships and educational initiatives for patients and siblings	101,323	-
Playground fund	7,916	8,609
	<u>\$ 125,152</u>	<u>\$ 43,719</u>

Net assets were released from restrictions satisfying the purpose restrictions specified as follows:

	<u>2025</u>	<u>2024</u>
Purpose restriction accomplished:		
Building and backyard renovations	\$ 20,029	\$ 25,448
Educational initiatives for patients and siblings	112,356	78,936
Playground fund	692	20,081
Community Foundation	636	612
Total amount released from restriction	<u>\$ 133,713</u>	<u>\$ 125,077</u>

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Note G – Net Assets with Donor Restrictions (continued)

The following reflects the Organization’s financial assets as of the statement of financial position date. These financial assets are required to be reduced by those not available for general use within one year of the statement of financial position date.

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$ 562,084	\$ 1,187,688
Investments	3,421,968	2,355,611
Pledges receivable	120,500	11,259
Gift cards	5,035	4,050
Beneficial interest in Community Foundation	15,913	15,080
	<u>4,125,500</u>	<u>3,573,688</u>
Less those unavailable for general expenditure within one year due to:		
Donor imposed restrictions	<u>(125,152)</u>	<u>(43,719)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,000,348</u>	<u>\$ 3,529,969</u>

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due and strives to operate within a prudent range of financial soundness and stability, maintain adequate liquid assets to fund near-term operating needs, and maintain sufficient reserves to provide reasonable assurance that any long-term obligations will be discharged. Financial assets in excess of daily cash requirements may be invested in certificates of deposit, money market funds or other short-term investments.

The Organization receives significant contributions restricted by donors. The Organization 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. For the years ended June 30, 2025 and 2024, contributions restricted for scholarships and educational initiatives for patients and siblings totaling approximately \$214,000 and \$56,000, respectively, are considered to be available to meet cash needs for general expenditures within one year.

Note H – Retirement Plan

The Organization adopted a 403(b) retirement plan effective January 1, 2020 that is available to substantially all employees who choose to participate. The Organization may make discretionary matching contributions and nonelective contributions. For the years ended June 30, 2025 and 2024, no contributions were made by the Organization. Employees are fully vested in the Organization’s contributions after six years of service. Administrative amounts were immaterial.

Note I – Commitments and Contingencies

Litigation

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Organization but which will only be resolved when one or more future events occur or fail to occur. The Organization’s management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Organization or unasserted claims that may result in such proceedings, the Organization’s legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

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Notes to Financial Statements
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Note I – Commitments and Contingencies (continued)

Litigation (continued)

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Organization’s financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Lines of credit

During the years ended June 30, 2025 and 2024, the Organization had a revolving line of credit in the amount of \$50,000. Borrowings under the agreement are payable in monthly installments of interest only. Interest rates on the line of credit are .50% over prime rate with a floor of 5.25% (prime rate was 7.50% and 8.50% at June 30, 2025 and 2024, respectively). The line of credit is secured by all assets of the Organization. At June 30, 2025 and 2024, there were no amounts outstanding on the line of credit.

Note J – Subsequent Events

Subsequent events have been evaluated through September 29, 2025, which is the date the financial statements were available to be issued.