

FAMILY REACH FOUNDATION
FINANCIAL STATEMENTS
AND
AUDITORS' REPORT
DECEMBER 31, 2019 AND 2018

FAMILY REACH FOUNDATION

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
Family Reach Foundation

We have audited the accompanying financial statements of Family Reach Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Family Reach Foundation as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

New York, NY
May 11, 2020

Skody Scot & Company, CPAs, P.C.

**FAMILY REACH FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	2019	2018
ASSETS		
Cash and cash equivalents	\$ 3,836,971	\$ 5,742,758
Contributions receivable	340,340	22,600
Inventory	38,480	38,550
Prepaid expenses	3,634	-
Investments	-	110,710
Property and equipment, net	157,101	26,773
Security deposits	40,465	16,817
	\$ 4,416,991	\$ 5,958,208
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 408,004	\$ 264,413
Grants payable	-	50,000
Deferred rent	39,521	-
Total liabilities	447,525	314,413
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	1,884,332	249,335
With donor restrictions	2,085,134	5,394,460
Total net assets	3,969,466	5,643,795
Total liabilities and net assets	\$ 4,416,991	\$ 5,958,208

See accompanying notes to the financial statements.

**FAMILY REACH FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:						
Grants and contributions	\$ 5,618,716	\$ 944,759	\$ 6,563,475	\$ 4,085,152	\$ 5,314,647	\$ 9,399,799
Contributions in-kind	65,908	-	65,908	29,744	-	29,744
Special events:						
Event revenues	657,548	-	657,548	680,702	-	680,702
Less: related direct costs	(244,409)	-	(244,409)	(213,458)	-	(213,458)
Net special event income	413,139	-	413,139	467,244	-	467,244
Other income	-	-	-	1,451	-	1,451
Investment income	38,046	-	38,046	(4,486)	-	(4,486)
Net assets released from restriction:						
Satisfaction of purpose restrictions	4,254,085	(4,254,085)	-	826,249	(826,249)	-
Total support and revenues	<u>10,389,894</u>	<u>(3,309,326)</u>	<u>7,080,568</u>	<u>5,405,354</u>	<u>4,488,398</u>	<u>9,893,752</u>
Expenses:						
Program Expenses:						
Financial treatment	6,983,746	-	6,983,746	4,927,477	-	4,927,477
Total program expenses	<u>6,983,746</u>	<u>-</u>	<u>6,983,746</u>	<u>4,927,477</u>	<u>-</u>	<u>4,927,477</u>
Management and general	793,780	-	793,780	576,032	-	576,032
Fundraising	977,371	-	977,371	778,544	-	778,544
Total expenses	<u>8,754,897</u>	<u>-</u>	<u>8,754,897</u>	<u>6,282,053</u>	<u>-</u>	<u>6,282,053</u>
Increase/(decrease) in net assets	1,634,997	(3,309,326)	(1,674,329)	(876,699)	4,488,398	3,611,699
Net assets, beginning of year	<u>249,335</u>	<u>5,394,460</u>	<u>5,643,795</u>	<u>1,126,034</u>	<u>906,062</u>	<u>2,032,096</u>
Net assets, end of year	<u>\$ 1,884,332</u>	<u>\$ 2,085,134</u>	<u>\$ 3,969,466</u>	<u>\$ 249,335</u>	<u>\$ 5,394,460</u>	<u>\$ 5,643,795</u>

See accompanying notes to the financial statements.

**FAMILY REACH FOUNDATION
STATEMENT OF EXPENSES
YEAR ENDED DECEMBER 31, 2019**

	Program	Supporting Services		Total Expenses
	Financial Treatment	Management and General	Fundraising	
Personnel costs:				
Staff salaries	\$ 1,684,837	\$ 374,177	\$ 539,439	\$ 2,598,453
Payroll taxes	133,135	29,567	42,626	205,328
Employee benefits	173,976	38,638	55,702	268,316
Pension	25,261	5,610	8,088	38,959
Total personnel costs	2,017,209	447,992	645,855	3,111,056
Direct expenses:				
Family assistance - direct distribution	998,840	-	-	998,840
Family assistance - hospital distribution	3,324,025	-	-	3,324,025
Family assistance - in-kind	2,916	-	-	2,916
Bank charges & processing fees	-	42,824	-	42,824
Consultants and contractors	171,100	56,947	134,493	362,540
Depreciation	-	19,075	-	19,075
Insurance	4,579	6,868	-	11,447
Meals and entertainment	9,398	4,699	9,398	23,495
Office supplies & expenses	56,584	44,629	23,268	124,481
Postage and delivery	1,310	1,747	1,310	4,367
Printing and copying	8,304	4,983	3,321	16,608
Professional fees	18,172	42,400	-	60,572
Program expenses - other	2,789	-	1,859	4,648
Recruitment	9,018	27,054	9,018	45,090
Rent & utilities	159,428	35,407	51,046	245,881
Repairs and maintenance	-	7,271	-	7,271
Technology expenses	97,632	18,673	29,950	146,255
Telephone and communications	27,011	1,554	7,244	35,809
Travel and meetings	75,431	31,657	60,609	167,697
Total direct expenses	4,966,537	345,788	331,516	5,643,841
Total expenses	\$ 6,983,746	\$ 793,780	\$ 977,371	\$ 8,754,897

See accompanying notes to the financial statements.

**FAMILY REACH FOUNDATION
STATEMENT OF EXPENSES
YEAR ENDED DECEMBER 31, 2018**

	Program	Supporting Services		Total Expenses
	Financial Treatment	Management and General	Fundraising	
Personnel costs:				
Staff salaries	\$ 942,977	\$ 261,967	\$ 412,925	\$ 1,617,869
Payroll taxes	68,871	36,453	34,461	139,785
Employee benefits	67,686	18,600	28,816	115,102
Pension	19,898	7,174	6,575	33,647
Total personnel costs	1,099,432	324,194	482,777	1,906,403
Direct expenses:				
Family assistance - direct distribution	993,029	-	-	993,029
Family assistance - hospital distribution	2,408,190	-	-	2,408,190
Grants to other organizations	100,000	-	-	100,000
Bank charges & processing fees	18,464	18	27,696	46,178
Consultants and contractors	41,116	17,999	21,109	80,224
Depreciation	-	10,709	-	10,709
Insurance	5,777	-	8,665	14,442
Meals and entertainment	12,204	4,336	9,286	25,826
Office supplies & expenses	15,851	59,879	17,137	92,867
Postage and delivery	1,652	2,525	2,680	6,857
Printing and copying	14,644	8,508	6,167	29,319
Professional fees	28,242	25,242	5,000	58,484
Program expenses - other	8,026	-	8,184	16,210
Recruitment	31,760	-	47,640	79,400
Rent & utilities	31,467	90,459	30,534	152,460
Repairs and maintenance	-	5,013	-	5,013
Technology expenses	26,537	-	39,805	66,342
Telephone and communications	15,858	3,910	19,877	39,645
Travel and meetings	75,228	23,240	51,987	150,455
Total direct expenses	3,828,045	251,838	295,767	4,375,650
Total expenses	\$ 4,927,477	\$ 576,032	\$ 778,544	\$ 6,282,053

See accompanying notes to the financial statements.

**FAMILY REACH FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ (1,674,329)	\$ 3,611,699
Adjustments for non-cash items included in operating activities:		
Depreciation	19,075	10,709
Donated investments	(24,992)	-
(Gains)/losses on investments	(16,504)	29,529
Changes in assets and liabilities:		
Accounts payable and accrued expenses	143,591	170,390
Grants payable	(50,000)	50,000
Deferred rent	39,521	-
Contributions receivable	(317,740)	177,400
Inventory	70	1,867
Prepaid expenses	(3,634)	2,090
Partner advances	-	838
Security deposits	(23,648)	(11,325)
Net cash provided/(used) by operating activities	<u>(1,908,590)</u>	<u>4,043,197</u>
Cash flows from investing activities:		
Purchase of property and equipment	(149,403)	(24,108)
Sale of investments	152,206	-
Dividend reinvestments	-	(10,580)
Net cash provided/(used) by investing activities	<u>2,803</u>	<u>(34,688)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(1,905,787)	4,008,509
Cash and cash equivalents, at beginning of year	<u>5,742,758</u>	<u>1,734,249</u>
Cash and cash equivalents, at end of year	<u>\$ 3,836,971</u>	<u>\$ 5,742,758</u>

See accompanying notes to the financial statements.

FAMILY REACH FOUNDATION NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

The Organization

Family Reach Foundation (Organization), a not-for-profit organization, was incorporated in the State of Delaware on April 7, 2003. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements contain any uncertain tax positions. The Organization primarily receives its support from contributions from foundations, corporations, individuals and from fundraising events.

Since 2003, the Organization's mission has been to help families with a child or parent afflicted with cancer deal with the overwhelming financial and emotional burdens of the disease. As families try to cope with years of cancer treatment and everyday living costs, they often reach critical breaking points. Not only do they risk losing their homes, stability and hope, but also their ability to ensure their loved-ones receive the vital care they need to survive. To accomplish its mission, the Organization provides its Financial Treatment Program. Through an effective process developed through years of close collaboration with hospital social workers, the Financial Treatment Program provides four elements of support: financial planning, education, navigation, and direct financial assistance.

Basis of Accounting

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

Change in Accounting Principle

On January 1, 2019, the Organization adopted FASB ASU 2014-09 *Revenue from Contracts with Customers* using the full retrospective approach. Analysis of various provisions of the standards resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For the purposes of the statements of financial position and the statements of cash flows, the Organization considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposit, with an original maturity of three months or less.

Receivables

Contributions are recognized when the donor makes an unconditional promise to give to the Organization. Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. All receivables are expected to be received within one year and as such have been stated at their net realizable value with no allowance for uncollectable contributions.

Inventory

Inventory consists of pillow pets and gift cards that are to be given to children and families who are affected by cancer. Inventory is stored at an independent warehouse and is stated at the lower of cost or market and is determined using a periodic inventory method.

Investments

All marketable debt and equity securities and mutual funds are measured at fair value on a recurring basis and are reported at their fair values as of December 31, 2019 and 2018 in the statements of financial position.

The Organization initially records investments it receives as donations at the fair value as of the dates the investments are donated to the Organization and thereafter carries such investments at current fair values.

Investment income (interest and dividends) is recognized as revenue in the period earned, and gains and losses (realized and unrealized) are recognized in the period they occur.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of equipment and furniture is computed by the straight-line method over estimated useful lives ranging from three to seven years. Leasehold improvements are amortized by the straight-line method over the life of the improvement or the term of the lease, whichever is shorter. Expenditures for repairs and maintenance are expensed as incurred and major renewals and betterments are capitalized.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Grants Payable

Grants payable represents all unconditional grants that have been authorized and have a signed grant agreement at year end, but remain unpaid as of the statement of financial position date. Conditional grants are expensed and considered payable in the period the conditions are substantially satisfied.

Net Assets

Net assets, revenue, 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:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This classification includes net assets designated by the board or management for a specified purpose.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) 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 (endowment), where the donor stipulates that resources be maintained in perpetuity.

Revenue Recognition

Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as support with donor restrictions and increases in net assets with donor restrictions. Contributions received with restrictions that are met in the same reporting period are reported as support without donor restrictions and increases in net assets without donor restrictions. When a restriction expires (either a stipulated time period ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization recognizes contributions when an unconditional pledge is made. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. At December 31, 2019 and 2018, contributions totaling \$260,000 and \$80,000, respectively, have not been recognized in the accompanying statements of activities because the conditions on which they depend have not been met. The recognition of these contributions is conditioned upon the Organization meeting certain program goals.

The Organization receives special events revenue which contains both an exchange component and a conditional contribution component. Both components are recognized when the event takes place. Any event revenue received in advance of the event is recorded as deferred income.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries, consultants and contractors, and professional fees based on estimated time and effort and other expenses, such as office supplies and expenses, rent and utilities, travel and meetings, and website hosting and development, based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Bank deposits and cash	\$1,692,734	\$1,722,157
Money market funds	<u>2,144,237</u>	<u>4,020,601</u>
	<u>\$3,836,971</u>	<u>\$5,742,758</u>

Note 3 - Property and Equipment

Property and equipment by major class consisted of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Equipment	\$ 72,965	\$ 56,887
Furniture and fixtures	<u>133,325</u>	<u>-</u>
	206,290	56,887
Less: Accumulated depreciation	<u>(49,189)</u>	<u>(30,114)</u>
	<u>\$ 157,101</u>	<u>\$ 26,773</u>

Note 4 - Net Assets with Donor Restrictions

As of December 31, 2019 and 2018, net assets with donor restrictions are available in future years as follows:

	<u>2019</u>	<u>2018</u>
Financial treatment program	\$2,085,134	\$5,394,460

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 5 - Fair Value Measurement of Investments

The Financial Accounting Standards Board (FASB) requires enhanced disclosures about investments that are measured and reported at fair value. FASB establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1: Investments falling within Level 1 of the fair value hierarchy are valued using inputs based upon quoted prices in active markets for identical investments. Investments that are typically included in Level 1 are listed equity securities, publicly traded mutual funds, and exchange traded funds.

Level 2: Investments falling within Level 2 of the fair value hierarchy are valued using significant observable inputs other than prices quoted in active markets. Examples of Level 2 inputs are model-driven prices, quoted prices for similar investments in active markets, and quoted prices for identical or similar investments in inactive markets. Investments that are typically included in Level 2 are municipal bonds, corporate bonds, and government debt securities.

Level 3: Investments falling within Level 3 of the fair value hierarchy are valued using methodology that is unobservable and significant to the fair value measurement. Level 3 inputs require significant management judgment or estimation. Investments that are typically included in this category are investments in limited partnerships, and investments in private companies or unregistered securities.

The investment'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 following summarizes the valuation of the Organization's investments by the above fair value hierarchy levels as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Level 1	\$ -	\$ 110,710
Level 2	-	-
Level 3	-	-
	<u>\$ -</u>	<u>\$ 110,710</u>

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 6 - Investments

The Organization did not have any investments at December 31, 2019.

Investments consisted of the following at December 31, 2018:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain/(Loss)</u>
Mutual funds	\$ 102,225	\$ 83,605	\$(18,620)
Equity securities	24,414	27,105	2,691
	<u>\$ 126,639</u>	<u>\$ 110,710</u>	<u>\$(15,929)</u>

Note 7 - Revenue from Contracts with Customers

All of the revenue derived from contracts with customers during 2019 and 2018 was fully earned in the same annual reporting period. Detail of revenue from contracts with customers during the years ended December 31, 2019 and 2018, is as follows:

	<u>2019</u>	<u>2018</u>
Special event revenue - exchange component	\$ 274,391	\$ 247,830

Note 8 - Donated Services

Significant services were donated to the Organization by various organizations and meet the criteria for being recognized as contributions in accordance with GAAP. Amounts are recorded at their estimated fair market values at the date of donation using published rates and prices.

Total contributions in-kind reported on the accompanying statements of activities for the years ended December 31, 2019 and 2018 amounted to \$65,908 and \$29,744, respectively. Contributions in-kind mainly consisted of donated legal services, design services, general marketing services, and hospitality services.

Note 9 - Commitments and Contingencies

The Organization leases office space under two noncancellable operating leases. As of December 31, 2019, the minimum aggregate annual rental commitments are as follows:

Year ended December 31, 2020	\$ 371,875
2021	432,855
2022	441,779
2023	444,251
2024	420,915
2025 to 2027	794,236

Total rent and related expenses charged to operations for the years ended December 31, 2019 and 2018 was \$245,881 and \$152,460, respectively.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 10 - Related Party Transactions

The Organization paid salary to the brother of the Vice Chair of the Organization's Board of Directors. For the years ended December 31, 2019 and 2018, the total salary paid to the related party amounted to \$65,142 and \$69,457, respectively.

Note 11 - Concentrations

The Organization maintains its bank accounts with financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. The Securities Investor Protection Corporation (SIPC) insures cash and securities, including money market funds, up to \$500,000 per financial institution. At times, the balances of the accounts exceeded the limits during the years ended December 31, 2019 and 2018.

Note 12 - Pension Plan

Effective February 1, 2015, the Organization adopted a qualified salary reduction SIMPLE IRA plan under section 408(p) of the Internal Revenue Code. All current employees are eligible to participate in the plan. Under the plan, employees may elect to contribute a portion of their salary, subject to Internal Revenue Service limits. The plan requires the Organization to make contributions equal to the employee's salary reduction up to a limit of three percent of the employee's compensation for the calendar year. All contributions to the plan are fully vested immediately. During the years ended December 31, 2019 and 2018, the Organization made \$38,959 and \$33,647, respectively, of matching contributions to the plan.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 13 - Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization's financial assets, as of December 31, 2019 and 2018, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	2019	2018
Financial assets:		
Cash and cash equivalents	\$3,836,971	\$5,742,758
Contributions receivable	340,340	22,600
Investments	-	110,710
Total financial assets	4,177,311	5,876,068
Less those unavailable for general expenditures within one year	-	-
Financial assets available to meet cash needs for general expenditures within one year	\$4,177,311	\$5,876,068

Note 14 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through May 11, 2020, which is the date the financial statements were available to be issued.