

**FAMILY REACH FOUNDATION**  
**FINANCIAL STATEMENTS**  
**AND**  
**AUDITORS' REPORT**  
**DECEMBER 31, 2021 AND 2020**

# FAMILY REACH FOUNDATION

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## INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of  
Family Reach Foundation

### ***Opinion***

We have audited the financial statements of Family Reach Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Family Reach Foundation as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Family Reach Foundation 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 Family Reach Foundation's ability to continue as a going concern for 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 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 a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the judgement made by a reasonable user based on these 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 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 Family Reach 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Family Reach 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.

New York, NY  
June 2, 2022

*Skody Scot & Company, CPAs, P.C.*

**FAMILY REACH FOUNDATION  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 5,246,682	\$ 4,708,740
Contributions receivable	588,927	662,500
Inventory	1,900	34,560
Prepaid expenses	41,284	18,246
Property and equipment, net	115,081	134,885
Right-of-use asset - operating lease	1,663,421	2,063,940
Security deposits	40,465	40,465
Total assets	<b>\$ 7,697,760</b>	<b>\$ 7,663,336</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 565,180	\$ 452,545
Lease liability - operating lease	1,771,146	2,168,054
Total liabilities	<b>2,336,326</b>	<b>2,620,599</b>
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	2,089,557	2,834,158
With donor restrictions	3,271,877	2,208,579
Total net assets	<b>5,361,434</b>	<b>5,042,737</b>
Total liabilities and net assets	<b>\$ 7,697,760</b>	<b>\$ 7,663,336</b>

**See accompanying notes to the financial statements.**

**FAMILY REACH FOUNDATION  
STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<b>2021</b>			<b>2020</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Support and Revenues:						
Grants and contributions	\$ 5,101,545	\$ 2,541,544	\$ 7,643,089	\$ 5,692,639	\$ 2,193,666	\$ 7,886,305
Contributions nonfinancial	27,500	-	27,500	150,633	-	150,633
Contributions in-kind	52,333	-	52,333	69,532	-	69,532
Government grants	620,437	-	620,437	509,380	-	509,380
Special events:						
Event revenues	211,000	-	211,000	163,500	-	163,500
Less: related direct costs	(23,977)	-	(23,977)	(14,078)	-	(14,078)
Net special event income	187,023	-	187,023	149,422	-	149,422
Interest income	2,873	-	2,873	7,056	-	7,056
Net assets released from restriction:						
Satisfaction of purpose restrictions	1,478,246	(1,478,246)	-	2,070,221	(2,070,221)	-
Total support and revenues	<u>7,469,957</u>	<u>1,063,298</u>	<u>8,533,255</u>	<u>8,648,883</u>	<u>123,445</u>	<u>8,772,328</u>
Expenses:						
Program expenses:						
Financial treatment	6,226,606	-	6,226,606	5,980,880	-	5,980,880
Total program expenses	6,226,606	-	6,226,606	5,980,880	-	5,980,880
Management and general	918,432	-	918,432	790,075	-	790,075
Fundraising	1,069,520	-	1,069,520	928,102	-	928,102
Total expenses	<u>8,214,558</u>	<u>-</u>	<u>8,214,558</u>	<u>7,699,057</u>	<u>-</u>	<u>7,699,057</u>
Increase/(decrease) in net assets	(744,601)	1,063,298	318,697	949,826	123,445	1,073,271
Net assets, beginning of year	2,834,158	2,208,579	5,042,737	1,884,332	2,085,134	3,969,466
Net assets, end of year	<u>\$ 2,089,557</u>	<u>\$ 3,271,877</u>	<u>\$ 5,361,434</u>	<u>\$ 2,834,158</u>	<u>\$ 2,208,579</u>	<u>\$ 5,042,737</u>

See accompanying notes to the financial statements.

**FAMILY REACH FOUNDATION  
STATEMENT OF EXPENSES  
YEAR ENDED DECEMBER 31, 2021**

	<u>Program</u>	<u>Supporting Services</u>		<u>Total Expenses</u>
	<u>Financial Treatment</u>	<u>Management and General</u>	<u>Fundraising</u>	
Personnel costs:				
Staff salaries	\$2,064,274	\$ 441,607	\$ 715,068	\$3,220,949
Payroll taxes	185,528	39,960	59,940	285,428
Employee benefits	255,322	63,380	57,002	375,704
Pension	44,654	23,416	15,506	83,576
Total personnel costs	<u>2,549,778</u>	<u>568,363</u>	<u>847,516</u>	<u>3,965,657</u>
Direct expenses:				
Family assistance - direct distribution	1,515,994	-	-	1,515,994
Family assistance - hospital distribution	1,495,883	-	-	1,495,883
Family assistance - in-kind & nonfinancial	63,338	-	-	63,338
Bank charges & processing fees	13,524	20,287	-	33,811
Consultants and contractors	80,970	46,843	80,451	208,264
Depreciation	-	33,844	-	33,844
Insurance	6,507	9,760	-	16,267
Meals and entertainment	2,210	1,042	1,980	5,232
Office supplies & expenses	18,067	61,802	900	80,769
Postage and delivery	5,646	3,639	2,548	11,833
Printing and copying	34,012	7,199	4,799	46,010
Professional fees	27,805	32,905	-	60,710
Program expenses - other	11,783	-	-	11,783
Professional development	6,036	2,372	2,374	10,782
Recruitment	-	48,000	-	48,000
Rent & utilities	327,212	70,476	105,715	503,403
Repairs and maintenance	-	600	-	600
Technology expenses	37,581	7,880	12,031	57,492
Telephone and communications	21,671	761	5,676	28,108
Travel and meetings	8,589	2,659	5,530	16,778
Total direct expenses	<u>3,676,828</u>	<u>350,069</u>	<u>222,004</u>	<u>4,248,901</u>
Total expenses	<u>\$6,226,606</u>	<u>\$ 918,432</u>	<u>\$1,069,520</u>	<u>\$8,214,558</u>

See accompanying notes to the financial statements.

**FAMILY REACH FOUNDATION  
STATEMENT OF EXPENSES  
YEAR ENDED DECEMBER 31, 2020**

	<u>Program</u>	<u>Supporting Services</u>		Total Expenses
	Financial Treatment	Management and General	Fundraising	
Personnel costs:				
Staff salaries	\$ 1,875,729	\$ 407,037	\$ 620,049	\$ 2,902,815
Payroll taxes	167,878	36,533	54,238	258,649
Employee benefits	211,081	43,174	69,776	324,031
Pension	38,512	9,765	12,699	60,976
Total personnel costs	<u>2,293,200</u>	<u>496,509</u>	<u>756,762</u>	<u>3,546,471</u>
Direct expenses:				
Family assistance - direct distribution	920,908	-	-	920,908
Family assistance - hospital distribution	2,109,462	-	-	2,109,462
Family assistance - in-kind & nonfinancial	146,920	-	-	146,920
Bank charges & processing fees	-	28,932	-	28,932
Consultants and contractors	81,856	17,423	44,894	144,173
Depreciation	-	36,510	-	36,510
Insurance	3,816	5,723	-	9,539
Meals and entertainment	2,503	783	1,566	4,852
Office supplies & expenses	12,070	82,497	1,586	96,153
Postage and delivery	2,548	3,325	2,494	8,367
Printing and copying	15,151	1,431	954	17,536
Professional fees	27,405	28,505	-	55,910
Program expenses - other	9,048	-	-	9,048
Recruitment	4,000	12,000	4,000	20,000
Rent & utilities	288,594	62,439	93,117	444,150
Technology expenses	45,801	9,687	14,705	70,193
Telephone and communications	4,469	773	1,379	6,621
Travel and meetings	13,129	3,538	6,645	23,312
Total direct expenses	<u>3,687,680</u>	<u>293,566</u>	<u>171,340</u>	<u>4,152,586</u>
Total expenses	<u>\$ 5,980,880</u>	<u>\$ 790,075</u>	<u>\$ 928,102</u>	<u>\$ 7,699,057</u>

See accompanying notes to the financial statements.



**FAMILY REACH FOUNDATION  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 318,697	\$ 1,073,271
Adjustments for non-cash items included in operating activities:		
Depreciation	33,844	36,510
Changes in assets and liabilities:		
Contributions receivable	73,573	(322,160)
Inventory	32,660	3,920
Prepaid expenses	(23,038)	(14,612)
Right-of-use asset - operating lease	400,519	326,534
Accounts payable and accrued expenses	112,635	44,541
Lease liability - operating lease	(396,908)	(261,941)
Net cash provided/(used) by operating activities	<u>551,982</u>	<u>886,063</u>
Cash flows from investing activities:		
Purchase of property and equipment	(14,040)	(14,294)
Net cash provided/(used) by investing activities	<u>(14,040)</u>	<u>(14,294)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	537,942	871,769
Cash and cash equivalents, at beginning of year	<u>4,708,740</u>	<u>3,836,971</u>
Cash and cash equivalents, at end of year	<u>\$ 5,246,682</u>	<u>\$ 4,708,740</u>
Supplemental Information:		
Disposal of fully depreciated fixed assets	<u>\$ 15,683</u>	<u>\$ -</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 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.

#### 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.

#### Reclassifications

Certain amounts in prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

#### 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, to the Organization, of three months or less.

**FAMILY REACH FOUNDATION  
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Receivables

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.

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. Expenditures for repairs and maintenance are expensed as incurred and major renewals and betterments are capitalized.

Lease Liability and Right-of-Use Asset

The Organization entered into a non-cancellable operating lease agreement for office space to obtain a right of use (ROU) asset. The lease liability and ROU asset represent its lease obligations and rights to use the leased asset over the period of the lease and are recognized when the Organization enters into the lease. The lease payments are discounted using a rate determined when the lease is recognized. The related operating lease ROU asset may differ from the operating lease liability due to deferred or prepaid lease payments. The Organization has elected to apply the short-term lease exception to all leases with a term of one year or less.

**FAMILY REACH FOUNDATION  
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

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

The Organization recognizes contributions when cash, noncash assets, or unconditional promises to give are received. 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. Amounts received prior to meeting these conditions are reported as refundable advances in the statements of financial position. At December 31, 2021 and 2020, the Organization did not have any conditional pledges that were not recognized.

All 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 for a purpose 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 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.

During the years ended December 31, 2021 and 2020, the Organization received \$620,437 and \$509,380, respectively, of Paycheck Protection Program funds from the U.S. Small Business Administration. Management has determined that the correct model to follow is the grant model and that the purpose-related conditions imposed on the grants were met by year-end. Therefore, the full amounts have been recognized as revenue. The amounts are recorded as government grants in the statements of activities for the years ended December 31, 2021 and 2020.

**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 and related expenses, consultants and contractors, and professional fees based on estimated time and effort and other expenses, such as office supplies & expenses, printing & copying, rent & utilities, telephone, and travel & meetings, 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, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Bank deposits and cash	\$2,981,748	\$2,546,447
Money market funds	<u>2,264,934</u>	<u>2,162,293</u>
	<u>\$5,246,682</u>	<u>\$4,708,740</u>

Note 3 - Property and Equipment

Property and equipment by major class consisted of the following at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Equipment	\$ 76,848	\$ 78,490
Furniture and fixtures	<u>142,094</u>	<u>142,094</u>
	218,942	220,584
Less: Accumulated depreciation	<u>( 103,861)</u>	<u>( 85,699)</u>
	<u>\$ 115,081</u>	<u>\$ 134,885</u>

Note 4 - Net Assets with Donor Restrictions

As of December 31, 2021 and 2020, net assets with donor restrictions are available as follows:

	<u>2021</u>	<u>2020</u>
Financial treatment program	<u>\$3,271,877</u>	<u>\$2,208,579</u>

**FAMILY REACH FOUNDATION  
NOTES TO FINANCIAL STATEMENTS**

**Note 5 - Revenue from Contracts with Customers**

All of the revenue derived from contracts with customers during 2021 and 2020 was fully earned in the same annual reporting period. Detail of revenue from contracts with customers during the years ended December 31, 2021 and 2020, is as follows:

	2021	2020
Special event revenue - exchange component	\$ 23,977	\$ 14,078

**Note 6 - Gifts In-Kind**

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, 2021 and 2020 amounted to \$52,333 and \$69,532, respectively. Contributions in-kind mainly consisted of donated legal services, design services, general marketing services, and hospitality services.

In addition, during the years ended December 31, 2021 and 2020, nonfinancial assets worth \$27,500 and \$150,633, respectively were donated to the Organization. The nonfinancial assets mainly consisted of N-95 face mask and Costco gift cards. All of the donated nonfinancial assets were distributed as part of the Organizations programmatic activities.

**Note 7 - Lease Commitment**

The Organization leases office space under two noncancellable operating leases. As of December 31, 2021, the minimum aggregate annual rental commitments are as follows:

Year ended December 31, 2022	\$ 441,779
2023	444,251
2024	420,915
2025	429,839
2026	364,397
Minimum cash lease payments	2,101,181
Less: Imputed interest	( 330,035)
Lease liability	\$1,771,146

The Organization recognized a lease liability which represents the present value of the remaining lease payments, discounted using the Organization's incremental borrowing rate of 5%; and a right-of-use asset.

**FAMILY REACH FOUNDATION  
NOTES TO FINANCIAL STATEMENTS**

**Note 8 - 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, 2021 and 2020, the total salary paid to the related party amounted to \$76,912 and \$70,833, respectively.

**Note 9 - 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, 2021 and 2020, the Organization made \$83,576 and \$60,976, respectively, of matching contributions to the plan.

**Note 10 - 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, 2021 and 2020, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2021</u>	<u>2020</u>
Financial assets:		
Cash and cash equivalents	\$5,246,682	\$4,708,740
Contributions receivable	<u>588,927</u>	<u>662,500</u>
Total financial assets	5,835,609	5,371,240
Less those unavailable for general expenditures within one year	<u>-</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$5,835,609</u>	<u>\$5,371,240</u>

**FAMILY REACH FOUNDATION  
NOTES TO FINANCIAL STATEMENTS**

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 insured limits during the years ended December 31, 2021 and 2020.

Note 12 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through June 2, 2022, which is the date the financial statements were available to be issued.