

BAND OF PARENTS, INC.
FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

BAND OF PARENTS, INC.

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Band of Parents, Inc. (a not-for-profit corporation), which comprise the statements of financial position as of December 31, 2022, the related statements of activities and changes in net assets, functional expenses, and cash flows 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 Band of Parents, Inc. as of December 31, 2022, 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 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 Financial Statements section of our report. We are required to be independent of Band of Parents, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of Band of Parents, Inc. as of and for the year ended December 31, 2021 were audited by Rotenberg Meril Solomon Bertiger & Guttilla, P.C., whose practice merged with Marcum LLP as of February 1, 2022, and whose report dated June 28, 2022 expressed an unmodified opinion on the December 31, 2021 financial statements.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 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 a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 Band of Parents, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Band of Parents, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Marcum LLP

Saddle Brook, NJ
August 24, 2023

BAND OF PARENTS, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 199,936	\$ 312,489
Pledges receivable	32,000	52,500
Investments	262,957	333,447
Prepaid expenses	21,509	11,689
Equipment, net of accumulated depreciation of \$774 and \$563	<u>281</u>	<u>492</u>
Total Assets	<u>\$ 516,683</u>	<u>\$ 710,617</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 12,000</u>	<u>\$ 7,600</u>
Total Liabilities	<u>12,000</u>	<u>7,600</u>
Net Assets		
Without donor restrictions	504,683	703,017
With donor restrictions	<u>--</u>	<u>--</u>
Total Net Assets	<u>504,683</u>	<u>703,017</u>
Total Liabilities and Net Assets	<u>\$ 516,683</u>	<u>\$ 710,617</u>

See accompanying notes to financial statements

BAND OF PARENTS, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities			
Revenues, Gains and Other Support			
Direct public support	\$ 189,249	\$ 26,363	\$ 215,612
Fundraising events	417,260	--	417,260
Housing COVID-19 campaign	--	151,189	151,189
Interest and dividend income	7,854	--	7,854
Contributions in-kind	42,320	--	42,320
Net assets released from restrictions	177,552	(177,552)	--
Total Support and Revenues	834,235	--	834,235
Expenses			
Program services	780,351	--	780,351
Supporting services:			
Management and general	40,399	--	40,399
Fundraising	172,678	--	172,678
Total Support Services	213,077	--	213,077
Total Expenses	993,428	--	993,428
Change in Net Assets From Operations	(159,193)	--	(159,193)
Nonoperating Activities			
Realized gains (losses)	(2,198)	--	(2,198)
Unrealized losses	(36,943)	--	(36,943)
Total Nonoperating Income	(39,141)	--	(39,141)
Change In Net Losses	(198,334)	--	(198,334)
Net Assets, Beginning of Year	703,017	--	703,017
Net Assets, End of Year	\$ 504,683	\$ --	\$ 504,683

See accompanying notes to financial statements

BAND OF PARENTS, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities			
Revenues, Gains and Other Support			
Direct public support	\$ 482,590	\$ --	\$ 482,590
Fundraising events	430,181	--	430,181
Housing COVID-19 campaign	--	48,119	48,119
Interest and dividend income	5,985	--	5,985
Contributions in-kind	3,000	--	3,000
Net assets released from restrictions	48,119	(48,119)	--
Total Support and Revenues	969,875	--	969,875
Expenses			
Program services	930,124	--	930,124
Supporting services:			
Management and general	59,311	--	59,311
Fundraising	109,914	--	109,914
Total support services	169,225	--	169,225
Total Expenses	1,099,349	--	1,099,349
Change in Net Assets From Operations	(129,474)	--	(129,474)
Nonoperating Activities			
Realized gains	25,342	--	25,342
Unrealized gains (losses)	(2,586)	--	(2,586)
Total Nonoperating Income	22,756	--	22,756
Change In Net Losses	(106,718)	--	(106,718)
Net Assets, Beginning of Year	809,735	--	809,735
Net Assets, End of Year	\$ 703,017	\$ --	\$ 703,017

See accompanying notes to financial statements

BAND OF PARENTS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Grants given	\$ 421,009	\$ --	\$ --	\$ 421,009
Housing COVID-19 campaign	228,497	--	--	228,497
Salaries and wages	88,938	17,788	71,149	177,875
Fundraising expenses	--	--	87,554	87,554
Payroll taxes	7,134	1,427	5,706	14,267
Professional fees	6,000	6,000	--	12,000
Bank fees	--	8,504	--	8,504
Website	8,219	--	913	9,132
Fee and license	--	3,802	3,802	7,604
Medical supplies	7,038	--	--	7,038
Employee benefit	2,664	533	2,131	5,328
Postage and mailings	2,961	846	423	4,230
Insurance	2,537	725	362	3,624
Advertising	3,027	--	--	3,027
Office supplies and printing	1,366	390	195	1,951
Miscellaneous	517	148	73	738
Travel and meetings	357	--	357	714
Depreciation	--	211	--	211
Taxes and license	87	25	13	125
Total Expenses	\$ 780,351	\$ 40,399	\$ 172,678	\$ 993,428

See accompanying notes to financial statements

BAND OF PARENTS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Grants given	\$ 668,521	\$ --	\$ --	\$ 668,521
Housing COVID-19 campaign	136,873	--	--	136,873
Salaries and wages	63,987	12,797	51,190	127,974
Professional fees	31,887	31,886	--	63,773
Fundraising expenses	--	--	47,672	47,672
Payroll taxes	5,507	1,101	4,405	11,013
Website	7,271	--	808	8,079
Bank fees	--	7,595	--	7,595
Fee and license	--	3,080	3,079	6,159
Advertising	6,177	--	--	6,177
Employee benefit	1,854	371	1,483	3,708
Postage and mailings	2,438	697	348	3,483
Insurance	2,390	683	341	3,414
Office supplies and printing	2,205	630	315	3,150
Miscellaneous	911	260	131	1,302
Depreciation	--	211	--	211
Medical supplies	85	--	--	85
Travel and meetings	18	--	17	35
Taxes and license	--	--	125	125
Total Expenses	\$ 930,124	\$ 59,311	\$ 109,914	\$ 1,099,349

See accompanying notes to financial statements

BAND OF PARENTS, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Cash Flows From Operating Activities		
Change in net losses	\$ (198,334)	\$ (106,718)
Adjustments to reconcile change in net losses to net cash used in operating activities:		
Depreciation	211	211
Realized losses (gains) on investments	2,198	(25,342)
Unrealized losses on investments	36,943	2,586
(Increase)/Decrease in operating assets:		
Pledges receivable	20,500	(44,094)
Prepaid expenses	(9,820)	444
Increase/(Decrease) in operating liabilities:		
Accounts payable	4,400	--
Net cash used in operating activities	<u>(143,902)</u>	<u>(172,913)</u>
Cash Flows From Investing Activities		
Sale of investments	59,748	273,700
Purchase of investments	<u>(28,399)</u>	<u>--</u>
Net cash provided by investing activities	<u>31,349</u>	<u>273,700</u>
Net Increase/(Decrease) In Cash		
Cash Equivalents	(112,553)	100,787
Cash and Cash Equivalents		
Beginning of the Year	<u>312,489</u>	<u>211,702</u>
End of the Year	<u>\$ 199,936</u>	<u>\$ 312,489</u>
Supplemental Disclosures of Cash Flow Information		
Cash paid for taxes	<u>\$ 125</u>	<u>\$ 125</u>

See accompanying notes to financial statements

BAND OF PARENTS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - ORGANIZATION

The Band of Parents, Inc. (the "Organization") is a non-profit organization established in 2007. The primary goal of the Organization is to fund and support innovative research and clinical trials at major pediatric cancer centers throughout the world. The focus of the funded clinical trials is on the study of pediatric cancer, including but not limited to, neuroblastoma. The Organization provides support for newly diagnosed pediatric cancer patients and their families, including housing arrangements and networking of the families. Band of Parents, Inc.'s goal is to fast-track a cure for children using less toxic, targeted therapies, which can be implemented in a clinical setting immediately.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying 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"), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. At both December 31, 2022 and 2021, there are no net assets subject to donor restrictions.

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

BAND OF PARENTS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASURE OF OPERATIONS

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

USE OF ESTIMATES

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

CASH AND CASH EQUIVALENTS

The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2022 and 2021 consisted primarily of money fund accounts at a broker.

INVESTMENTS

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

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

BAND OF PARENTS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PLEDGE RECEIVABLE

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the year in which the promises are received. Discount amortization is included in contribution revenue. The pledges receivable as of December 31, 2022 and 2021 amounted to \$32,000 and \$52,500, respectively. They were due within a year and were collected subsequent to the year end.

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

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Acquisitions of property and equipment in excess of \$500 with a useful life beyond one year are capitalized. Depreciation is recorded over the estimated useful lives of the underlying asset, which is three to seven years for equipment and furniture utilizing the straight-line method. Depreciation expense for both of the years ended December 31, 2022 and 2021 was \$211.

CONTRIBUTIONS

The Organization records contributions of revenue when they are received. Contributions of noncash assets (including marketable securities) are recorded at fair value on the date received.

Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. For the years ended December 31, 2022 and 2021, the contributions subject to restriction totaled \$177,552 and \$48,119, respectively.

IN-KIND DONATIONS

The Organization records the value of donated goods and services at their estimated fair value determined on the date of contribution. The value of the donated goods and services is reported as contributions in-kind and either program or supporting services on the accompanying statements of activities and changes in net assets and statements of functional expenses, respectively.

BAND OF PARENTS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IN-KIND DONATIONS (CONTINUED)

The approximate fair value of the contributed goods and services recorded for the years ended December 31, 2022 and 2021 was as follows:

	2022			
	<u>Revenue recognized</u>	<u>Utilization in activities</u>	<u>Donor restrictions</u>	<u>Valuation techniques/input</u>
In-kind contribution - nonfinancial assets	<u>\$ 42,320</u>	<u>Program</u>	<u>No donor restrictions</u>	<u>Estimated value of like-kind goods, including clothing, game set, food, etc., based on open market price</u>
	2021			
	<u>Revenue recognized</u>	<u>Utilization in activities</u>	<u>Donor restrictions</u>	<u>Valuation techniques/input</u>
In-kind contribution - Service	<u>\$ 3,000</u>	<u>Supporting</u>	<u>No donor restrictions</u>	<u>Estimated value of specialty service provided for accounting</u>

TAX EXEMPT STATUS

The Organization is exempt from income taxes pursuant to IRS Code Section 501(c)(3). As such, support for the Organization qualifies as a charitable contribution deduction under IRS Section 170(b)(1)(A). The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The Organization files federal and New York tax returns subject to varying statutes of limitations. The 2019 through 2022 tax years generally remain subject to examination by the taxing authorities.

RECLASSIFICATIONS

Certain accounts in the December 31, 2021 statement of activities and changes in net assets have been reclassified for comparative purposes to conform with the December 31, 2022 presentation. The reclassifications have no effect on the reported changes in net assets.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

BAND OF PARENTS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL ALLOCATION OF EXPENSES (CONTINUED)

The expenses which are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and wages	Time and Effort
Payroll taxes	Time and Effort
Professional fees	Time and Effort
Website	Time and Effort
Fee and license	Time and Effort
Employee benefits	Time and Effort
Postage and mailings	Time and Effort
Insurance	Time and Effort
Office supplies and printing	Time and Effort
Miscellaneous	Time and Effort
Travel and meetings	Time and Effort
Taxes and license	Time and Effort

SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 24, 2023, which is the date the financial statements were available to be issued.

NOTE 3 - AVAILABILITY AND LIQUIDITY

The following represents Band of Parents, Inc. financial assets at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 199,936	\$ 312,489
Investments	<u>262,957</u>	<u>333,447</u>
Total financial assets	<u>\$ 462,893</u>	<u>\$ 645,936</u>
Financial assets to meet general expenditures over the next twelve months	<u>\$ 462,893</u>	<u>\$ 645,936</u>

Band of Parents, Inc.'s goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$120,000), excluding the grant expenses. As part of its liquidity plan, excess cash is invested in investments, including money market accounts and certificates of deposit.

BAND OF PARENTS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 - INVESTMENTS, AT FAIR VALUE

Investments, at fair value, at December 31, 2022 and 2021 are summarized as follow:

	2022		2021	
	Cost Basis	Fair Value	Cost Basis	Fair Value
Mutual funds	\$ 258,028	\$ 262,957	\$ 289,656	\$ 332,381
Equity funds	--	--	169	1,066
	<u>\$ 258,028</u>	<u>\$ 262,957</u>	<u>\$ 289,825</u>	<u>\$ 333,447</u>

NOTE 5 - FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. U.S. GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups its assets at fair value in three levels, based on the markets in which the assets and liabilities are traded, and relies upon appropriate assumptions used to determine their fair value.

The aforementioned levels are classified as follows:

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

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

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

BAND OF PARENTS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 - FAIR VALUE MEASUREMENT (CONTINUED)

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

Band of Parents, Inc. investment classes are described in further detail in the paragraphs that follow. Classes include direct holdings, which are generally marketable securities, and interests in funds for which the related investment strategies are described.

Cash and Cash Equivalents include cash collateral, money market funds, and other highly liquid debt securities with an aggregate duration of less than three months.

Equities include domestic and international stocks, equity-based derivatives, and interests in funds that invest predominantly in long but also short stocks.

Mutual Funds and Exchange Traded Funds held by the Organization are deemed to be actively traded. While mutual funds are valued at the daily closing price reported by the fund, exchange traded funds are open-ended investments that are registered with the U.S. Securities and Exchange Commission.

U.S. GAAP requires entities that have assets and liabilities valued at fair value to provide certain additional disclosure. Due to the level of risk associated with marketable securities Band of Parents, Inc. owns, it is reasonably possible that changes in its investment portfolio will occur, and such changes may materially affect the carrying value of the investments and the unrealized gain recorded in the financial statements.

The fair value of assets measured on a recurring basis at December 31, 2022 and 2021 are as follows:

	2022			
	Total	Level 1	Level 2	Level 3
Mutual funds	<u>\$ 262,957</u>	<u>\$ 262,957</u>	<u>\$ --</u>	<u>\$ --</u>
	2021			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 332,381	\$ 332,381	\$ --	\$ --
Equity funds	<u>1,066</u>	<u>1,066</u>	<u>--</u>	<u>--</u>
	<u>\$ 333,447</u>	<u>\$ 333,447</u>	<u>\$ --</u>	<u>\$ --</u>

BAND OF PARENTS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 6 - RETIREMENT PLAN

During the year ended December 31, 2021, the Organization implemented a 401(k) Safe Harbor nonelective contribution plan ("the Plan") for the employees. Under the Plan, the Organization contributes 3% of the annual salary of the employees regardless of whether or not employees elect to contribute to the Plan. The Plan contribution is fully vested immediately. All employee and employer matching contributions are subject to the maximum allowable amount under federal law. For the years ended December 31, 2022 and 2021, the total contribution the Organization made to the Plan amounted to \$5,328 and \$3,708, respectively.

NOTE 7 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of cash, cash equivalents, and investments held in bank accounts and brokerage accounts. The Organization maintains its cash accounts with a significant financial institution to mitigate its credit risk. The Organization monitors its account balances and the financial institutions involved as a method of reducing its risk. The cash balances at the financial institutions are secured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2022 and 2021, the Organization had no uninsured cash balance at the financial institutions.

The Organization maintains its investments not to exceed the Securities Investor Protection Corporation insurable limit of \$500,000. As of December 31, 2022 and 2021, the Organization had no uninsured SIPC investments.

NOTE 8 - DIRECT PUBLIC SUPPORT

For the years ended December 31, 2022 and 2021, the Organization received the following direct public support:

	2022	2021
Individual contributions	\$ 95,492	\$ 279,610
Corporation contributions	61,800	52,980
Foundation contributions	58,320	150,000
Total	<u>\$ 215,612</u>	<u>\$ 482,590</u>

BAND OF PARENTS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9 - FUNDRAISING EVENTS

For the years ended December 31, 2022 and 2021, the Organization raised funds from the following fundraising events:

	<u>2022</u>	<u>2021</u>
Play Like A Pro	\$ 228,827	\$ 28,322
Other Local Fundraisers	116,664	170,705
Hope in the Hamptons	<u>71,769</u>	<u>231,154</u>
Total	<u>\$ 417,260</u>	<u>\$ 430,181</u>