

MICHAEL MAGRO FOUNDATION INC.
Financial Statements Cash-Basis and
Independent Accountant's Review Report
Year Ended
December 31, 2024

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KOK PING YAP, CPA

Certified Public Accountant

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Independent Accountant's Review Report

To the Board of Directors of
Michael Magro Foundation, Inc.

I have reviewed the accompanying statements of cash receipts and disbursements and functional expenses cash-basis of Michael Magro Foundation, Inc. for the year ended December 31, 2024, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Michael Magro Foundation, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to the review.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

Basis of Accounting

I draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.

Kok Ping Yap, CPA

Orangeburg, New York
September 5, 2025

MICHAEL MAGRO FOUNDATION, INC.
Statement of Cash Receipts and Disbursements
Year Ended December 31, 2024

Cash received from support activities:

Donations	\$ 49,074
Fundraising events	280,606
Total Cash Received	329,680

Cash disbursed:

Program services	33,974
Supporting services	17,194
Fundraising	285,157
Total Cash Disbursed	<u>336,325</u>

Excess of Expenses Paid over Revenue Collected	<u>\$ (6,645)</u>
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Net Assets at Beginning of Year	<u>74,869</u>
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Net Assets at End of Year	<u>\$ 68,224</u>
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MICHAEL MAGRO FOUNDATION, INC.
Statement of Functional Expenses Cash-Basis
Year Ended December 31, 2024

			<u>Supporting Services</u>	
	<u>Total</u>	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>
	<u>Expenditures</u>	<u>Services</u>	<u>and General</u>	
Events - special	\$ 279,157	\$ -	\$ -	\$ 279,157
Accounting	12,200		12,200	
Advertising and promotion	17,486	17,486		
Office and postage	5,391	4,718	673	
Travel	1,349	1,349		
Conferences and meetings	757	757		
Bank & credit card fees	6,167	6,167		
Insurance	2,624	303	2,321	
Web and Online	1,312	1,312		
Continuing Education	1,882	1,882		
HHH Scholarships	2,000		2,000	
Grant Writer Facilitator	6,000			6,000
TOTAL EXPENSES	<u>\$ 336,325</u>	<u>\$ 33,974</u>	<u>\$ 17,194</u>	<u>\$ 285,157</u>

MICHAEL MAGRO FOUNDATION, INC.
Notes To Financial Statements Cash-Basis
Year Ended December 31, 2024

NOTE 1 – NATURE OF ORGANIZATION

Michael Magro Foundation, Inc. (the “Foundation”) is a nonprofit organization incorporated in the State of New York. The Foundation’s mission is to improve the lives of children with cancer, pediatric cancer survivors, and those facing other chronic pediatric illnesses.

The Foundation provides financial assistance to families coping with the burdens of serious childhood illnesses, including support for medical co-pays, household expenses, and other essential needs. It also funds medical equipment, supports hospital-based programs, and facilitates school reintegration initiatives for children returning to academic environments after extended medical absences.

The Foundation’s operations are supported primarily through fundraising events, individual contributions, corporate sponsorships, and grants. All activities are conducted in alignment with its charitable mission to ease the emotional and financial strain on affected families and promote long-term wellness for pediatric patients.

The Foundation conducts its operations in a facility provided by members of the Magro family at no cost.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Foundation’s financial statements have been prepared on the cash-basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The cash-basis of accounting differs from GAAP primarily because revenues are recognized when received rather than when earned and expenses are recorded when paid rather than when incurred. The financial statements therefore present only cash and cash equivalents and changes therein in the form of cash receipts and disbursements.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Net Assets

As of December 31, 2024, all of the Foundation’s net assets were unrestricted.

MICHAEL MAGRO FOUNDATION, INC.
Notes To Financial Statements Cash-Basis
Year Ended December 31, 2024

Income Taxes

The Foundation is a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”) and from state income taxes. The Foundation is classified as a public charity. As a not-for-profit entity, the Foundation is subject to unrelated business income tax, if applicable.

The Foundation recognizes and measures its unrecognized tax benefits in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 740, *Income Taxes*. Under that guidance, the Foundation assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available or when an event occurs that requires a change.

Management has evaluated the Foundation’s tax positions and has concluded that the Foundation has taken no uncertain tax positions that require adjustment to the accompanying financial statements.

Subsequent Events

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through September 5, 2025, which is the date the financial statements were available to be issued. There were no other subsequent events or transactions that required recognition or disclosure in these financial statements.