MICHAEL MAGRO FOUNDATION, INC.

FINANCIAL STATEMENTS AND INDEPENDENT REVIEW REPORT

For The Year Ended December 31, 2023

Tepper, Tepper & Koprowski, CPAs P.C.

MICHAEL MAGRO FOUNDATION INC.
FOR THE YEAR ENDED DECEMBER 31, 2023

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

Report on the Financial Statements
We have reviewed the accompanying financial statements of Michael Magro Foundation, Inc. (the "Foundation") which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, 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, we 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 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility
Our 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 us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Michael Magro Foundation Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Tepper, Tepper & Koprowski, CPAs P.C.

Tepper, Tepper & Koprowski, CPAs P.C.
Baldwin, New York

August 30, 2024

MICHAEL MAGRO FOUNDATION INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS

Current Assets:		
Cash	$ 69,869	
Prepaid Expenses and other assets	5,000	
TOTAL ASSETS		$ 74,869

LIABILITIES AND NET ASSETS

Net assets without donor restrictions	$ 74,869
TOTAL LIABILITIES AND NET ASSETS	$ 74,869

See independent accountant's review report and notes to financial statements.

MICHAEL MAGRO FOUNDATION INC.
STATEMENT OF ACTIVITIES
FOR YEAR ENDED DECEMBER 31, 2023

Support and revenue:	
Fundraising	$ 282,763
Contributions	62,400
Grants	5,500
Interest income	0
Total support and revenue	350,663
Expenses:	
Program services	343,194
Supporting services:	
Management and general	23,862
Fundraising	18,562
Total supporting services	42,424
Total expenses	385,618
Change in net assets	(34,955)
NET ASSETS WITHOUT DONOR RESTRICTIONS – BEGINNING OF YEAR	109,824
NET ASSETS WITHOUT DONOR RESTRICTIONS – END OF YEAR	$ 74,869

See independent accountant's review report and notes to financial statements.

MICHAEL MAGRO FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED DECEMBER 31, 2023

		Supporting Services		
	Program Services	Management and General	Fundraising	Total Expenditures
Accounting	$ -	$ 12,000	$ -	$ 12,000
Advertising and promotion	21,769	-	-	21,769
Office and postage	3,661	794	-	4,455
Travel	817		-	817
Conferences and meetings	652	16	-	668
Bank & credit card fees	5,127	-	-	5,127
Insurance	252	5,502	-	5,754
Event Costs	-	-	18,562	18,562
Web and Online	4,140	-	-	4,140
Consulting	3,250	-	-	3,250
Charitable Donations		3,550		3,550
HHH Scholarships		2,000		2,000
Grant Writer Facilitator	10,500	-	-	10,500
Program expenses	293,026	-	-	293,026
TOTAL EXPENSES	$ 343,194	$ 23,862	$ 18,562	$ 385,618

MICHAEL MAGRO FOUNDATION INC.
STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities:	
Change in net assets	$ (34,955)
Adjustments to reconcile change in net assets to net cash provided by operating activities and net increase in cash:	
Changes in assets and liabilities:	
Prepaid expenses and other assets	0
Net cash provided by operating activities and net increase in cash	(34,955)
Cash – beginning of year	104,824
Cash – end of year	$ 69,869

See independent accountant's review report and notes to financial statements.

SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND NATURE OF OPERATIONS

Michael Magro Foundation, Inc. (the "Foundation") was incorporated on January 2005, under the Not-For-Profit Corporation Law of the state of New York. The Foundation is exempt from federal income tax under the Internal Revenue Service Code 501(c)(3) as a public charity.

The charitable and educational purposes for which the Foundation was established is to reduce the financial hardship and help ease the emotional turmoil of families that have a child diagnosed with cancer, and to aid other not-for-profit organizations that do the same.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in the accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires the Foundation to report information regarding its financial position and activities according to the following net asset classifications.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

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. There were no net assets with donor restrictions at December 31, 2023.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates

The preparation financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the reporting period. Actual results differ from those estimates.

Revenue recognition

Contributions, including unconditional promises to give, are recognized in the statement of activities as revenue in the period in which they are received. This revenue of $62,400 is recorded net of any resulting direct donor benefit. Contributions received with donor stipulations that limit their use or are designated as support for future periods are considered temporarily restricted. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is met, net assets with donor restrictions are reclassified to without donor restrictions and reported in the statement of activities as "Net assets released from restrictions." Contributions of assets other than cash are recorded at their estimated fair value. Additionally, the Foundation recognizes revenue and expenses associated with donated goods and services.

Grants of $5,500 are recognized in the statement of activities as revenue in the period in which services are performed in accordance with the agreement with the grantor.

Revenue received from fundraising activities $282,763 are recognized upon completion of the activity. This revenue is recorded in the statement of activities. Fundraising expenses of $18,562, are also reported under expenses in the statement of activities.

Cash and cash equivalents

The Foundation maintains cash in bank deposits and accounts that, at times, may exceed federally insured limits. The Foundation has not experienced any losses in these accounts. The Foundation considers all highly liquid instruments purchased with an original maternity of three months or less to be cash equivalents.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentrations of credit risk

Financial instruments that potentially subject the Michael Magro Foundation Inc. to concentrations of credit risk consist principally of cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Michael Magro Foundation Inc. cash and cash equivalents accounts have been placed with high credit quality institutions. Michael Magro Foundation Inc. has not experienced, nor does it anticipate, any losses with respect to such accounts.

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. 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.

Donated goods and services

A number of volunteers have made a contribution of their time to the Foundation to develop its programs and to serve on the Foundation's board of trustees (the "Board"). However such contributed services do not meet the criteria.

Functional allocation of expenses

The costs of program and supporting services activities have been summarized on a functional basis in the accompanying statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services in reasonable amounts and ratios determined by management.

The expenses that are allocated include the following:

Expense	Method of Allocation
Grants	Directly Charged
Grant writer	Directly Charged
Insurance	Directly Charged
Depreciation	Directly Charged
Computer Expenses	Directly Charged
Office Expenses	Directly Charged

Liquidity and availability

The Foundation receives contributions with and without donor restrictions. Contributions received with donor restrictions are to be used in accordance with the associated purpose and/or time restrictions. Typically, restrictions are released during the year received and the combined support with and without donor restriction has historically represented 100% of annual program funding needs.

The table below presents financial assets available for general expenditures within one year at December 31, 2023:

Cash	$ 69,869
Total financial assets available to meet cash needs for general expenditures within one year	$ 69,869

As part of the Foundation's liquidity management, it has a plan to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

Subsequent Events

Based on discussions with management, there have been no subsequent events as of the report date that would have a significant impact on the financial presentation