MICHAEL MAGRO FOUNDATION INC.

Financial Statements - Cash Basis and
Independent Accountant's Review Report
Year Ended
December 31, 2025

CONTENTS

Page

Independent Accountant's Review Report 1-2

Financial Statements:

Statement of Cash Receipts and Disbursements 3

Statement of Cash Disbursements by Function..... 4

Notes to Financial Statements – Cash Basis 5-6

KOK PING YAP, CPA

Certified Public Accountant

26 Parkway Drive South
Orangeburg, New York 10962
551-486-1290

Independent Accountant's Review Report

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

I have reviewed the accompanying financial statements of Michael Magro Foundation, Inc., which comprise the statement of cash receipts and disbursements and the statement of cash disbursements by function for the year ended December 31, 2025, 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
October 23, 2026

MICHAEL MAGRO FOUNDATION, INC.
Statement of Cash Receipts and Disbursements
Year Ended December 31, 2025

Cash received from support activities:		
Donations	$	224,545
Restricted contributions		5,000
Fundraising events		332,339
Total Cash Received		561,884
Cash disbursed:		
Program services		59,428
Supporting services		16,107
Fundraising		376,202
Total Cash Disbursed		451,737
Excess of Cash Receipts Over Cash Disbursements	$	110,147
Net Assets at Beginning of Year		68,224
Net Assets at End of Year	$	178,371

See accompanying notes to financial statements.

MICHAEL MAGRO FOUNDATION, INC.
Statement of Cash Disbursements by Function
Year Ended December 31, 2025

Nature of Cash Disbursements	Total Cash Disbursements	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising
Events - special	$ 382,902	$ 9,700	$ -	$ 373,202
Accounting	12,200	-	12,200	-
Advertising and promotion	26,893	26,893	-	-
Storage Rent	2,851	2,851	-	-
Office and postage	2,610	1,549	1,061	-
Computer expenses	1,939	1,939	-	-
Travel	723	723	-	-
Conferences and meetings	1,819	1,819	-	-
Bank and credit card fees	5,991	5,991	-	-
Insurance	6,001	3,155	2,846	-
Dues and subscription	1,319	1,319	-	-
Web and online	3,489	3,489	-	-
Grant writer facilitator	3,000	-	-	3,000
TOTAL CASH DISBURSEMENTS	**$ 451,737**	**$ 59,428**	**$ 16,107**	**$ 376,202**

See accompanying notes to financial statements.

MICHAEL MAGRO FOUNDATION, INC.
Notes To Financial Statements – Cash Basis
Year Ended December 31, 2025

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 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. No amounts have been reflected in the financial statements for donated services or use of facilities because those items are not recognized under the Foundation's cash basis of accounting.

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, 2025, all of the Foundation's net assets were unrestricted because the restricted contribution of $5,000 was fully expended for its designated purpose during the year.

Income Taxes

The Foundation is a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is exempt from state income taxes. The Foundation is classified as a public charity.

The Foundation evaluates whether any material tax uncertainties exist based on applicable tax law and management's assessment of the Foundation's tax positions. Management believes that all tax positions taken are appropriate and that no additional tax liabilities are required as of December 31, 2025.

Subsequent Events

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through October 23, 2026, 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.