

**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

**FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

**KIDS KICKING CANCER, INC.**  
(a Michigan not-for-profit corporation)

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**TABLE OF CONTENTS**

**December 31, 2023 and 2022**

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	<u>Page</u>
Independent Auditors' Report	1
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Statements of Functional Expenses	6
Notes to the Financial Statements	8

# **BERGER, GHERSI & LADUKE PLC**

## **CERTIFIED PUBLIC ACCOUNTANTS**

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### **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees of  
**Kids Kicking Cancer, Inc.**  
Southfield, Michigan

#### **Opinion**

We have audited the accompanying financial statements of **Kids Kicking Cancer, Inc.** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023 and 2022, and the related statements of activities, statements of functional expenses, and cash flows for the year 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 **Kids Kicking Cancer, Inc.** as of 2023 and 2022, and the changes in its net assets and its cash flows for the year 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. 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 **Kids Kicking Cancer, 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.

#### **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 **Kids Kicking Cancer, Inc.'s** ability to continue as a going concern within 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 **Kids Kicking Cancer, 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 **Kids Kicking Cancer, 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.

  
BERGER GHERSI & LADUKE PLC  
Certified Public Accountants

February 28, 2024

**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2023 and 2022

**ASSETS**

	2023	2022
<b>Current assets:</b>		
Cash	\$ 470,662	\$ 520,174
Short-term investments	352,435	844,408
Prepaid expenses	10,718	25,161
<b>Total current assets</b>	<b>833,815</b>	<b>1,389,743</b>
<b>Net property and equipment</b>	-	9,966
<b>Total assets</b>	<b>\$ 833,815</b>	<b>\$ 1,399,709</b>

**LIABILITIES AND NET ASSETS**

<b>Current liabilities:</b>		
Accounts payable	\$ 89	\$ 3,523
PPP loan payable	222,695	222,695
<b>Total current liabilities:</b>	<b>222,784</b>	<b>226,218</b>
<b>Net assets:</b>		
<b>Without donor restrictions</b>		
Undesignated	90,977	467,750
Designated by the Board	185,824	181,814
	<b>276,801</b>	<b>649,564</b>
<b>With donor restrictions</b>		
Designated by donor	334,230	523,927
	<b>334,230</b>	<b>523,927</b>
<b>Total net assets</b>	<b>611,031</b>	<b>1,173,491</b>
<b>Total liabilities and net assets</b>	<b>\$ 833,815</b>	<b>\$ 1,399,709</b>

See accompanying notes to the financial statements.

**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

**STATEMENTS OF ACTIVITIES**  
For the years ended December 31, 2023 and 2022

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue:</b>			
Contribution income	\$ 2,093,208	\$ 477,600	\$ 2,570,808
Investment income	30,206	-	30,206
Donated materials and services	181,233	-	181,233
Net assets released from restrictions	667,297	(667,297)	-
<b>Total revenue</b>	<b>2,971,944</b>	<b>(189,697)</b>	<b>2,782,247</b>
<b>Expenses:</b>			
Program expenses	2,391,441	-	2,391,441
Management and general	495,773	-	495,773
Fundraising	457,493	-	457,493
<b>Total expenses</b>	<b>3,344,707</b>	<b>-</b>	<b>3,344,707</b>
Change in net assets	(372,763)	(189,697)	(562,460)
Net assets, beginning of year	649,564	523,927	1,173,491
Net assets, end of year	<u>\$ 276,801</u>	<u>\$ 334,230</u>	<u>\$ 611,031</u>
	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue:</b>			
Contribution income	\$ 1,815,194	\$ 1,032,600	\$ 2,847,794
Investment income	(6,520)	-	(6,520)
Donated materials and services	162,330	-	162,330
Net assets released from restrictions	1,018,823	(1,018,823)	-
<b>Total revenue</b>	<b>2,989,827</b>	<b>13,777</b>	<b>3,003,604</b>
<b>Expenses:</b>			
Program expenses	2,490,556	-	2,490,556
Management and general	532,706	-	532,706
Fundraising	504,986	-	504,986
<b>Total expenses</b>	<b>3,528,248</b>	<b>-</b>	<b>3,528,248</b>
Change in net assets	(538,421)	13,777	(524,644)
Net assets, beginning of year	1,187,985	510,150	1,698,135
Net assets, end of year	<u>\$ 649,564</u>	<u>\$ 523,927</u>	<u>\$ 1,173,491</u>

See accompanying notes to the financial statements.

**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

**STATEMENTS OF CASH FLOWS**  
For the years ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ (562,460)	\$ (524,644)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	9,966	23,590
Changes in assets and liabilities:		
Prepaid expenses	14,443	(5,473)
Accounts receivable	-	318,268
Accounts payable	(3,434)	741
	(541,485)	(187,518)
Cash flows from operating activities		
Cash flows from investing activities:		
Change in investment value	30,206	58,133
Purchase/redemption of investments	461,767	-
	491,973	58,133
Cash flows from investing activities		
Net change in cash and cash equivalents	(49,512)	(129,385)
Cash and cash equivalents, beginning of year	520,174	649,559
Cash and cash equivalents, end of year	\$ 470,662	\$ 520,174

See accompanying notes to the financial statements.



**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

**STATEMENTS OF FUNCTIONAL EXPENSES**  
**For the years ended December 31, 2023 and 2022**

	2023			Total
	Program	Management and General	Fundraising	
Salaries and wages	\$ 1,031,552	\$ 298,262	\$ 226,407	\$ 1,556,221
Payroll tax expense	76,045	21,547	16,596	114,188
Health insurance	35,760	21,539	9,263	66,562
Employer 401(k) match	28,233	8,504	5,710	42,447
Payroll and benefit services	16,617	23,786	3,651	44,054
Workers' compensation insurance	2,219	651	487	3,357
<b>Total payroll expenses</b>	<b>1,190,426</b>	<b>374,289</b>	<b>262,114</b>	<b>1,826,829</b>
Advertising	7,310	3,046	1,828	12,184
Automobile expenses	4,366	273	819	5,458
Business expenses	4,552	4,552	4,552	13,656
Credit card processing fees	-	12,186	-	12,186
Depreciation	8,416	775	775	9,966
Technical & Creative Services	30,046	2,651	2,651	35,348
Donated services	178,847	-	-	178,847
Family support	4,134	-	-	4,134
Fundraising	20,829	-	83,316	104,145
Insurance	14,589	1,621	-	16,210
Occupancy costs and maintenance	67,139	13,428	8,952	89,519
Office and business expenses	4,461	956	956	6,373
Outside contract services	82,794	18,874	76,384	178,052
Patient transportation	2,699	-	-	2,699
Postage and delivery	7,527	2,509	2,509	12,545
Printing	23,511	6,717	3,359	33,587
Professional fees	156,148	8,000	-	164,148
Program expenses	89,533	-	-	89,533
Technology	437,169	43,717	4,857	485,743
Travel - local	18,091	-	-	18,091
Travel expenses	12,705	-	2,242	14,947
Uniforms and equipment	15,978	-	-	15,978
Utilities	10,171	2,179	2,179	14,529
<b>Total expenses</b>	<b>\$ 2,391,441</b>	<b>\$ 495,773</b>	<b>\$ 457,493</b>	<b>\$ 3,344,707</b>

See accompanying notes to the financial statements.

**KIDS KICKING CANCER, INC.**  
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**STATEMENTS OF FUNCTIONAL EXPENSES**  
(continued)  
For the years ended December 31, 2023 and 2022

	2022			
	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 958,498	\$ 299,531	\$ 239,624	\$ 1,497,653
Payroll tax expense	70,168	21,928	17,542	109,638
Health insurance	51,427	16,071	12,857	80,355
Employer 401(k) match	24,472	7,647	6,118	38,237
Payroll and benefit services	19,451	6,079	4,863	30,393
Workers' compensation insurance	1,313	410	328	2,051
<b>Total payroll expenses</b>	<b>1,125,329</b>	<b>351,666</b>	<b>281,332</b>	<b>1,758,327</b>
Advertising	18,000	7,500	4,500	30,000
Automobile expenses	3,171	198	595	3,964
Business expenses	3,541	3,541	3,541	10,623
Credit card processing fees	-	18,179	-	18,179
Depreciation	19,716	1,937	1,937	23,590
Technical & Creative Services	52,995	4,676	4,676	62,347
Donated services	159,932	-	-	159,932
Family support	4,597	-	-	4,597
Fundraising	19,539	-	78,152	97,691
Insurance	15,569	1,730	-	17,299
Occupancy costs and maintenance	66,961	13,392	8,928	89,281
Office and business expenses	3,287	704	704	4,695
Outside contract services	241,472	25,069	102,119	368,660
Patient transportation	4,986	-	-	4,986
Postage and delivery	8,570	2,857	2,857	14,284
Printing	34,278	9,794	4,897	48,969
Professional fees	-	10,845	-	10,845
Program expenses	210,926	-	-	210,926
Supplies	55,170	-	-	55,170
Technology	357,907	78,565	-	436,472
Travel - local	9,382	-	-	9,382
Travel expenses	49,269	-	8,695	57,964
Uniforms and equipment	16,377	-	-	16,377
Utilities	9,582	2,053	2,053	13,688
<b>Total expenses</b>	<b>\$ 2,490,556</b>	<b>\$ 532,706</b>	<b>\$ 504,986</b>	<b>\$ 3,528,248</b>

See accompanying notes to the financial statements.

**KIDS KICKING CANCER, INC.**  
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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 and 2022

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**NOTE A** - Summary of Significant Accounting Policies

**Nature of activities** - Kids Kicking Cancer, Inc. (KKC) is a domestic, not-for-profit corporation whose purpose is to develop programs to ease the pain of very sick children while empowering them to heal physically, spiritually and emotionally.

**Method of accounting** - The financial statements are prepared on the accrual basis of accounting. Consequently, revenue is recognized when earned and expense is recognized when the obligation is incurred.

**Cash and cash equivalents** - KKC defines cash and cash equivalents as highly liquid, short-term investments with a maturity at the date of acquisition of three months or less.

**Investments** - Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in investment income. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Short-term investments consist of debt securities with original maturities of twelve months or less. Long-term investments consist of debt securities with original maturities greater than twelve months.

**Promises to give** - Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified to net assets without donor restrictions. There were no unconditional promises to give made in 2023 or 2022 that were not received by year end.

**Accounts receivable** - The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. As there were no unconditional promises to give not collected by December 31, 2023 and 2022, there are no accounts receivable recorded in these financial statements. Accordingly, no allowance for doubtful accounts is necessary at December 31, 2023 or 2022.

**Property and equipment** - Capital additions to property and equipment exceeding \$5,000 are recorded at cost if purchased or, if donated, at fair market value at the date of the gift. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets, generally three to ten years. Total depreciation expense for the years ended December 31, 2023 or 2022 was \$9,966 and \$23,590, respectively.

**Income taxes** - KKC is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

KKC's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally for three years after they were filed.

**Functional allocation of expenses** - The costs of program and supporting services activities have been summarized on a functional basis in the Statements of Activities. The Statements of Functional Expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

December 31, 2023 and 2022

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**NOTE A** - Summary of Significant Accounting Policies (continued)

**Net assets** - Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets of KKC 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.

**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, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Revenue recognition** - KKC receives substantially all of its revenue from individual and corporate donors in the form of contributions.

Contributions, including unconditional promises to give, are recognized in the period received. Conditional promises are not recognized until they become unconditional, that is when the conditions on which they depend, are substantially met.

KKC reports gifts of cash and other assets as restricted contributions if they are received with donor stipulations that limit the use of the donated assets.

**Grants and contributions** – Unconditional grants and contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Revenue is recognized on the date the condition is met.

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

**NOTE B** - Concentration of Credit Risk

KKC has concentrated its credit risk for cash by maintaining deposits in financial institutions which may, at times, exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation. KKC has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash.

**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

December 31, 2023 and 2022

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**NOTE C - Date of Management's Review**

Management has evaluated subsequent events through the date of the auditors' report, which is the date the financial statements were available to be issued.

On April 12, 2021, KKC received loan proceeds for a second loan in the amount of \$222,695 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the twenty-four-week period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1.0%, with a deferral of payments for the first six months. KKC has used the proceeds for purposes consistent with the PPP and believes its use of the loan proceeds will meet the conditions for forgiveness of the loan.

As of the date of the auditor's report, KKC has applied for PPP loan forgiveness. The review is in process by the SBA and KKC expects the loan to be forgiven.

**NOTE D - Property and Equipment**

The major categories of property and equipment at December 31 are summarized as follows:

	Depreciable Lives	2023	2022
Computers and equipment	5 to 10 years	\$ 3,950	\$ 3,950
Program/Medical equipment	5 years	38,747	38,747
Vehicles	5 years	143,770	143,770
Total property and equipment		186,467	186,467
Less: Accumulated depreciation		186,467	176,501
Net property and equipment		\$ -	\$ 9,966

**NOTE E - Donated Materials and Services**

The value of donated materials, included as contributions on the Statement of Activities, was \$166,607 and \$138,617 for the years ended December 31, 2023 and 2022, respectively. These materials were used for and are included in program expenses on the Statements of Functional Expenses, with \$2,386 and \$2,998 of donated materials per year categorized in uniforms for the years ended December 31, 2023 and 2022, respectively.

The value of donated services, included as contributions on the Statements of Activities, was \$12,240 and \$20,715 for the years ended December 31, 2023 and 2022, respectively. These services were used for and are included in program expenses on the Statements of Functional Expenses.

**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

December 31, 2023 and 2022

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**NOTE F** - Advertising Costs

Advertising costs were expensed as incurred. Total advertising expense for the years ended December 31, 2023 and 2022 was \$12,184 and \$30,000, respectively.

**NOTE G** - Concentration of Donors

In 2023 and 2022, approximately 11% and 10%, respectively, of total revenue was received from one donor.

**NOTE H** - Leases

KKC had a 3 year lease agreement which began in June 2013 for its administrative office. The lease was first amended on April 12, 2016 for an additional 3 years. On December 17, 2019, the lease was amended a second time for an additional 3 years. The lease calls for base rental payments of \$6,652 per month through December 31, 2021, and base rental payments of \$7,436 per month through December 31, 2022. The lease was not renewed at the date of the report and the organization is currently under a month-to-month agreement continuing with base rental payments of \$7,436 per month.

Total rental expense for the administrative offices for the years ended December 31, 2023 and 2022 totaled \$89,519 and \$89,281, respectively, and are included in occupancy costs on the Statements of Functional Expenses.

KKC has an automobile lease with an original lease date of September 20, 2023. Monthly payments of \$459 commenced on September 20, 2023. These amounts are included in automobile expenses on the Statements of Functional Expenses. The term of the lease is 36 months.

Minimum payments under this lease are as follows for the years ending December 31:

2024	\$	5,508
2025	\$	5,508
2026	\$	3,671

**NOTE I** - Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort.

**NOTE J** - Retirement Plan

KKC has a 401(k) retirement savings plan which covers all eligible employees. KKC matches employee contributions up to a maximum of 4% of their salary. The matching contribution was \$42,447 and \$38,237 for the years ended December 31, 2023 and 2022, respectively.

**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

December 31, 2023 and 2022

**NOTE K - Net Assets With Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes or periods:

	2023	2022
Subject to expenditure for specified purpose:		
Impact 100 Grant	\$ -	\$ 56,976
Martial Arts Art Therapy Program	23,684	35,359
Heroes Circle; Children Healing Children	4,520	4,940
Heroes Circle Danto Incubator	156,828	84,958
Michigan Health Endowment Fund – Healing Hero	-	22,652
State of Michigan – Oak Park schools	61,975	-
The Carls Foundation	33,098	73,083
Jamie and Denise Jacob Family Foundation	-	10,775
The Abrams Foundation	-	10,000
Dunkin' Joy in Childhood Foundation	20,000	2,097
Harri Hoffmann Family Foundation, Inc	-	6,600
The Jewish Fund: Heroes Circle Professional Training	4,525	25,000
Livestrong Kickin' it in the Kitchen	4,600	2,400
Total Health Care Foundation Pediatric Healing Program	-	154,087
Towsley Foundation	-	10,000
Van Elslander Foundation	25,000	25,000
	<u>\$ 334,230</u>	<u>\$ 523,927</u>
Total	<u>\$ 334,230</u>	<u>\$ 523,927</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2023 and 2022:

	2023	2022
Subject to expenditure for specified purpose:		
Impact 100 Grant	\$ 56,976	\$ 10,829
Martial Arts Art Therapy Program	11,675	20,432
Heroes Circle; Children Healing Children	420	3,260
Heroes Circle Danto Incubator	178,130	165,043
State of Michigan – Oak Park schools	38,025	200,000
Michigan Health Endowment Fund – Adolescents & Young Adults	-	48,993
Michigan Health Endowment Fund – Healing Hero	22,652	376,731
The Carls Foundation	39,985	26,917
Jamie and Denise Jacob Family Foundation	10,775	64,225
Community Foundation for Southeast Michigan	-	4,977
Dunkin' Joy in Childhood Foundation	2,097	17,903
Harri Hoffmann Family Foundation, Inc	6,600	3,400
Livestrong Kickin' it in the Kitchen	5,400	5,200
The Abrams Foundation	10,000	-
The Jewish Fund	20,475	-
Towsley Foundation	10,000	-
Children's Foundation – Levy Grant	100,000	-
Total Health Care Foundation Pediatric Healing Program	154,087	70,913
	<u>\$ 667,297</u>	<u>\$ 1,018,823</u>
Total	<u>\$ 667,297</u>	<u>\$ 1,018,823</u>

**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

December 31, 2023 and 2022

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**NOTE L** - Board Designated Net Assets Without Restrictions

KKC's governing board through specific action or through management policy has created self-imposed limits on net assets without donor restrictions. The board has earmarked \$185,824 and \$181,814 for the following purposes as of December 31, 2023 and 2022:

	2023	2022
For funding KKC's virtual reality program	\$ 39,592	\$ 39,592
Young Women's Home Association	5,000	5,000
Kraft Digital Dojo	126,232	137,222
Coleman Foundation	15,000	-
<b>Total</b>	<b>\$ 185,824</b>	<b>\$ 181,814</b>

**NOTE M** - Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet, comprise the following:

	2023	2022
Cash and cash equivalents	\$ 470,662	\$ 520,174
Money Market Account	352,435	844,408
<b>Total</b>	<b>\$ 823,097</b>	<b>\$ 1,364,582</b>

All board and donor amounts with restrictions limiting use at year end were designated to be used within a year.

As part of KKC's liquidity management plan, KKC invests cash in excess of daily requirements in short-term investments, CDs, and money market funds. KKC also has an investment account to invest excess cash in mutual funds.

**NOTE N** - Fair Value Measurements

KKC reports required types of financial instruments in accordance with fair value accounting standards. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, KKC attempts to utilize valuation methods that maximize the use of observable inputs. Based on the observability of the inputs used in the valuation methods, the information is provided according to the fair value hierarchy, classified in one of the following three categories:

Level 1 Quoted market prices in active markets for identical assets or liabilities.

Level 2 Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 Unobservable inputs that are not corroborated by market data. -



**KIDS KICKING CANCER, INC.**  
**(a Michigan not-for-profit corporation)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**(continued)**

December 31, 2023 and 2022

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**NOTE N - Fair Value Measurements (continued)**

KKC holds short-term investments that are excess operating cash. These investments are meant to be short-term and able to convert to cash if needed to cover operating expenses. Short-term investments consist of commercial paper with original maturities of greater than three months but less than one year. These investments are considered available-for-sale and are recorded at fair value. As of December 31, 2023 and 2022, the difference between the fair value of the short-term investments and the original cost was not material.

The following is a description of the valuation methodologies used for assets:

*Mutual funds.* The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at December 31, 2023 and 2022:

	Assets at Fair Value as of:			
	Fair Value	(Level 1)	(Level 2)	(Level 3)
December 31, 2023:				
Mutual funds	\$ 352,435	\$ -	\$ 352,435	\$ -
Total investments at fair value	\$ 352,435	\$ -	\$ 352,435	\$ -

	Assets at Fair Value as of:			
	Fair Value	(Level 1)	(Level 2)	(Level 3)
December 31, 2022:				
Mutual funds	\$ 844,408	\$ -	\$ 844,408	\$ -
Total investments at fair value	\$ 844,408	\$ -	\$ 844,408	\$ -