



Fighting Pediatric Cancer. Funding Hope.

Paige's Butterfly Run, Inc.

Financial Statements

December 31, 2024 and 2023

DM DANNIBLE & McKEE, LLP
Certified Public Accountants and Consultants

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Independent Accountant's Review Report

June 16, 2025

To the Board of Directors of
Paige's Butterfly Run, Inc.

We have reviewed the accompanying financial statements of Paige's Butterfly Run, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and functional expenses and cash flows for the years 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 Organization 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 Responsibilities 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 financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibilities

Our responsibility is to conduct the review engagements 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 Paige's Butterfly Run, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our reviews, 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.

Dannible & McKee, LLP
Syracuse, New York

Paige's Butterfly Run, Inc.

Statements of Financial Position

	<u>December 31,</u>	
<u>Assets</u>	<u>2024</u>	<u>2023</u>
Current assets:		
Cash and cash equivalents (Notes 1 and 2)	\$ 167,353	\$ 130,032
Contributions receivable (Notes 1 and 2)	16,092	-
Other current assets	3,351	5,009
Equipment, net of depreciation (Note 1)	<u>-</u>	<u>852</u>
Total assets	<u>\$ 186,796</u>	<u>\$ 135,893</u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 3,021	\$ 673
Deferred revenue (Note 1)	3,000	9,000
Accrued liabilities	<u>675</u>	<u>3,166</u>
Total current liabilities	<u>6,696</u>	<u>12,839</u>
Net assets (Note 1):		
Without donor restriction:		
Board designated	25,000	25,000
Other	<u>155,100</u>	<u>88,804</u>
Total without donor restriction	180,100	113,804
With donor restriction	<u>-</u>	<u>9,250</u>
Total net assets	<u>180,100</u>	<u>123,054</u>
Total liabilities and net assets	<u>\$ 186,796</u>	<u>\$ 135,893</u>

See accompanying notes and independent accountant's review report.

Paige's Butterfly Run, Inc.

Statements of Activities and Functional Expenses

	Year ended December 31, 2024			Year ended December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:						
Contributions	\$ 193,715	\$ -	\$ 193,715	\$ 225,095	\$ -	\$ 225,095
In-kind contributions (Notes 1 and 3)	40,240	-	40,240	40,061	-	40,061
Grants (Note 1)	10,500	92,150	102,650	5,294	32,000	37,294
Sponsorships and fundraising	102,752	-	102,752	88,897	-	88,897
Event registration fees	55,903	-	55,903	56,248	-	56,248
Other income, net	6,901	-	6,901	4,948	-	4,948
Net assets released from restrictions:						
Satisfaction of donor restrictions	101,400	(101,400)	-	22,750	(22,750)	-
Total revenue	511,411	(9,250)	502,161	443,293	9,250	452,543
Expenses:						
Program services:						
Program expense	215,950	-	215,950	247,566	-	247,566
Salaries and fringe benefits	6,106	-	6,106	5,308	-	5,308
	222,056	-	222,056	252,874	-	252,874
Support services:						
Management and general:						
Salaries and fringe benefits	7,115	-	7,115	6,067	-	6,067
Professional services	26,064	-	26,064	21,942	-	21,942
Insurance expense	2,239	-	2,239	2,252	-	2,252
Occupancy expense	6,600	-	6,600	6,600	-	6,600
Depreciation	852	-	852	919	-	919
Other expenses	11,322	-	11,322	9,094	-	9,094
	54,192	-	54,192	46,874	-	46,874
Fundraising:						
Salaries and fringe benefits	74,149	-	74,149	64,459	-	64,459
Supplies and services	51,321	-	51,321	31,547	-	31,547
Advertising and printing	27,795	-	27,795	25,614	-	25,614
Registration processing fees	1,571	-	1,571	974	-	974
Other expenses	14,031	-	14,031	11,624	-	11,624
	168,867	-	168,867	134,218	-	134,218
Total expenses	445,115	-	445,115	433,966	-	433,966
Change in net assets	66,296	(9,250)	57,046	9,327	9,250	18,577
Net assets, beginning of year	113,804	9,250	123,054	104,477	-	104,477
Net assets, end of year	\$ 180,100	\$ -	\$ 180,100	\$ 113,804	\$ 9,250	\$ 123,054

See accompanying notes and independent accountant's review report.

Paige's Butterfly Run, Inc.

Statements of Cash Flows

	<u>Year ended December 31,</u>	
<u>Increase in cash and cash equivalents</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from donors and grants	\$ 474,910	\$ 456,630
Cash paid for donations	(222,056)	(252,874)
Cash paid to suppliers and employees	(222,350)	(186,906)
Interest received	<u>6,817</u>	<u>4,655</u>
Net cash provided by operating activities	<u>37,321</u>	<u>21,505</u>
Net increase in cash and cash equivalents	37,321	21,505
Cash and cash equivalents, beginning of year	<u>130,032</u>	<u>108,527</u>
Cash and cash equivalents, end of year	<u>\$ 167,353</u>	<u>\$ 130,032</u>

See accompanying notes and independent accountant's review report.

Paige's Butterfly Run, Inc.

Notes to Financial Statements

Note 1 - Summary of significant accounting policies

Nature of activities - Paige's Butterfly Run, Inc. (the "Organization") was formed in 1999 as a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code ("IRC"). The Organization's mission is to raise funds with integrity to benefit current and future pediatric cancer patients and their families in Central New York through the sponsorship of pediatric oncology research and patient programs at Upstate Golisano Children's Hospital (the "Hospital") in Syracuse. The Organization operates several events, including an annual run/walk, a "Pedaling 4 Paige" event, and the annual "Clams 4 Cures Clambake" event; receiving individual and corporate donations. All net proceeds fund pediatric oncology research and patient programs at the Hospital.

Basis of accounting - The financial statements have been prepared on the accrual basis of accounting, which recognizes income when earned and expenses when incurred.

Basis of presentation - The accompanying financial statements have been prepared in accordance with the Financial Accounting Standards Board's ("FASB") authoritative guidance on financial statements of not-for-profit organizations. Under this guidance, the Organization is required to report information regarding its assets, liabilities, revenues, and expenses according to the two classes of net assets: without donor restriction and with donor restriction.

Without donor restriction - Net assets without donor restriction consist of the net assets of the Organization that are without donor-imposed stipulations. These amounts are available for the support of operations. The Board of Directors designated \$25,000 to be utilized for future payroll costs.

With donor restriction - Net assets with donor restriction consist of the net assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Organization pursuant to those stipulations. When a restriction expires, the net assets with donor restriction are reclassified to net assets without donor restriction and are reported in the statements of activities and functional expenses as net assets released from restrictions. Additionally, net assets with donor restriction consist of the net assets of the Organization that include a donor-imposed restriction that stipulates those resources be maintained permanently but permit the Organization to use up or expend part or all the earnings derived from the donated assets. The Organization has no net assets with donor restriction at December 31, 2024. The Organization had \$9,250 of net assets with donor restrictions at December 31, 2023, to be used towards a consultant for a capacity building and strategic planning project. These funds were utilized for that purpose during 2024 and released from restriction.

Revenue recognition - Contributions are recognized as revenue in the year an unconditional promise is received and are recorded at their fair value. Revenue from various grants is recognized as qualifying expenses are incurred or milestones are achieved. Revenue

from sponsorships is recognized at the time of the event. Amounts received prior to incurring qualifying expenses, prior to the event, or achieving milestones are reported as deferred revenue in the statements of financial position.

Cash and cash equivalents - The Organization considers all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. At December 31, 2024 and 2023, there were no cash equivalents.

Contributions receivable - Contributions receivable are unsecured, unconditional promises to give. Management periodically reviews all contributions receivable balances to assess collectability and based on that assessment, determines if an allowance for credit losses is needed. Management has determined that there is no allowance necessary as of December 31, 2024 and 2023.

Equipment - Equipment is recorded at cost or, for donated assets, at the estimated fair market value at the date of acquisition. Depreciation is computed on the straight-line method over the assets' estimated useful lives. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items are sold or retired, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in the change in net assets.

Equipment consisted of the following:

	December 31,	
	2024	2023
Computer software	\$ 6,853	\$ 6,853
Less - Accumulated depreciation	(6,853)	(6,001)
	<u>\$ -</u>	<u>\$ 852</u>

Depreciation expenses of \$852 and \$919 for the years ended December 31, 2024 and 2023, respectively, has been included in the change in net assets.

Financial instruments and credit risks - The Organization maintains its cash in a bank account which, at times, may exceed Federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to cash.

Deferred revenue - Deferred revenue represents cash advances received for future events which have not taken place.

Income taxes - Pursuant to FASB guidance related to not-for-profit entities, the Organization is exempt from Federal income tax under Section 501(c)(3) of the IRC and has been determined not to be a private foundation under Section 509(a) of the IRC.

The Organization has reviewed its operations for uncertain tax positions and believes there are no significant exposures. The Organization will include interest on income tax liabilities in interest expense and penalties in operations if such amounts arise. The Organization is no longer subject to Federal or state examinations by tax authorities for the closed tax years before 2021.

Expense allocation - The costs of program and support services have been summarized on a functional basis in the statements of activities and functional expenses. The costs are functionalized on a direct basis where possible. Indirect costs are allocated based on an estimate of the time spent by the Organization's Management and staff in each functional area.

Program services - Net proceeds of the Organization's events are utilized to fund pediatric cancer research and to help families of patients undergoing treatment at the Hospital.

Management and general - Management and general expenses include the functions necessary to oversee the Organization's daily operations and activities and manage the Organization's financial and budgetary functions.

Fundraising - Fundraising expenses include the functions necessary to run the Organization's major fundraising events.

In-kind contributions - Contributed nonfinancial assets include donated professional services, donated space and equipment, and other in-kind contributions, which are recorded at the respective fair values of the goods or services received (see Note 3). The Organization does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute a significant amount of time to program services, administration, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. During the years ended December 31, 2024 and 2023, the Organization received in-kind contributions of \$40,240 and \$40,061, respectively, for various goods and services. These amounts are reflected as contributions in the accompanying statements of activities and functional expenses (see Note 3).

Use of 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, the 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.

Subsequent events - Management has evaluated subsequent events through June 16, 2025, the date that the financial statements were available for issue.

Note 2 - Availability and liquidity

The following represents the Organization's financial assets:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 167,353	\$ 130,032
Contributions receivable	16,092	-
Less - Amounts not available to be used within one year	<u>-</u>	<u>(9,250)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 183,445</u>	<u>\$ 120,782</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in a savings account to be designed as a salary reserve, if necessary, throughout the year, and utilizes sponsorship dollars to cover remaining operational expenses in the first six months of the year before the run takes place.

Note 3 - In-kind contributions

Contributed nonfinancial assets recognized within the statements of activities included the following:

	<u>Year ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Books	\$ 12,977	\$ 11,021
Marketing materials	9,463	11,150
Office space	6,000	6,000
Event services	5,520	5,950
Event facilities and equipment	3,900	4,100
Event food and beverage	<u>2,380</u>	<u>1,840</u>
	<u>\$ 40,240</u>	<u>\$ 40,061</u>

Contributed books represents new books donated to the Organization from a retailer. The Organization then donates the books to the pediatric cancer unit at Golisano Children's Hospital as part of the Organization's core support program services. Books are individually inventoried and valued at the retail price.

Contributed marketing materials represent videos contributed by a professional videographer and signage contributed by a professional marketing firm. The contributions are

recognized at fair market value based on current rates for similar materials. Contributed marketing materials are used for fundraising.

Contributed office space represents the fair market rental value of office space contributed by the landlord. The Organization utilizes this office space for administrative functions.

Contributed event services, event facilities and equipment, and event food and beverage are valued using estimated prices of similar products and services at the time of contribution. Such contributions are utilized at their various fundraising events.

All in-kind contributions received during the years ended December 31, 2024 and 2023 were unrestricted.