

RAYMOND A WOOD FOUNDATION, INC.

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

RAYMOND A WOOD FOUNDATION, INC.

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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ALLINIAL GLOBAL

Board of Directors
Raymond A Wood Foundation, Inc.

We have reviewed the accompanying financial statements of Raymond A Wood Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, 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 the Organization's 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 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 Raymond A Wood Foundation, Inc. and to meet our 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.

Ocean City, Maryland
January 13, 2025

CERTIFIED PUBLIC ACCOUNTANTS

RAYMOND A WOOD FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2024

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 250,116
Total assets	<u>\$ 250,116</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 5,318
Total current liabilities	<u>5,318</u>

NET ASSETS

Without donor restrictions	175,172
With donor restrictions	<u>69,626</u>
Total net assets	<u>244,798</u>
Total liabilities and net assets	<u>\$ 250,116</u>

See accompanying notes and independent accountant's review report.

RAYMOND A WOOD FOUNDATION, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions and grants	\$ 227,847	\$ 200,000	\$ 427,847
Federated campaigns	17,657		17,657
Fundraising and special events, net of direct expenses	108,235		108,235
Other revenue	7,671		7,671
Interest income	194		194
Net assets released from restrictions	130,374	(130,374)	
Total support and revenues	<u>491,978</u>	<u>69,626</u>	<u>561,604</u>
EXPENSES			
Program services	391,061		391,061
Management and general	94,887		94,887
Fundraising	51,537		51,537
Total expenses	<u>537,485</u>		<u>537,485</u>
Change in net assets	(45,507)	69,626	24,119
NET ASSETS, BEGINNING OF YEAR	<u>220,679</u>		<u>220,679</u>
NET ASSETS, END OF YEAR	<u>\$ 175,172</u>	<u>\$ 69,626</u>	<u>\$ 244,798</u>

See accompanying notes and independent accountant's review report.

RAYMOND A WOOD FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2024

	Program Services	Management & General	Fundraising	Total
Payroll and related costs				
Executive Director	\$ 35,750	\$ 21,450	\$ 14,300	\$ 71,500
Salary and wage	43,100			43,100
Payroll tax	4,396	2,638	1,758	8,792
Total payroll and related costs	83,246	24,088	16,058	123,392
1099 Contractor expense	160,475			160,475
Bookkeeping		8,900		8,900
Fundraising			52,382	52,382
Management		17,739	35,479	53,218
Communication	10,072	20,144		30,216
Operation and administrative		19,747		19,747
Outreach		1,993		1,993
Program and conference	54,572			54,572
Research expenses	82,696			82,696
Travel		2,276		2,276
Total expenses by function	391,061	94,887	103,919	589,867
Less direct expenses for fundraising and special events			(52,382)	(52,382)
Total expenses as presented on the Statement of Activities	\$ 391,061	\$ 94,887	\$ 51,537	\$ 537,485

See accompanying notes and independent accountant's review report.

RAYMOND A WOOD FOUNDATION, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 24,119
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	<u>4,827</u>
Net cash provided by operating activities	<u>28,946</u>
 Net increase in cash	 28,946
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>221,170</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u><u>\$ 250,116</u></u>

See accompanying notes and independent accountant's review report.

RAYMOND A WOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

ORGANIZATION

Raymond A Wood Foundation, Inc. is a nonprofit organization aiming to empower hypothalamic-pituitary brain tumor survivors with an improved quality of life by providing access to education, technology, and evolving treatments. The Organization's support comes primarily from public charity, sponsors' monies and special event-generated activities located on the Eastern Shore of Maryland. Raymond A Wood Foundation, Inc. accepts referrals from physicians, family, friends, and survivors themselves. Their services are provided free of charge. The Organization is non-affiliated.

The Organization was established as a non-stock corporation. The Organization is governed by a Board of Directors consisting of not more than twenty and not less than seven members.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial statement presentation

The financial statements follow the recommendations of the American Institute of Certified Public Accountants in its Audit and Accounting Guide, *Not-For-Profit Entities*. As a result, thereof, the Organization's financial statements presented are statement of financial position, statement of activities, statement of cash flows, and statement of functional expenses.

The Organization has classified its financial statements to present the two classes of net assets as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. The Organization has elected to show restricted revenue where restrictions are met in the same reporting period as unrestricted revenue.

RAYMOND A WOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of accounting

The financial statements have been prepared using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred.

Cash equivalents

Investments with an original maturity of less than three months that are not restricted from immediate withdrawal and do not require a substantial penalty for early withdrawal are considered cash equivalents.

Contributed services

A substantial number of volunteers have made significant contributions of their time to help the Organization. The value of this contributed time is not reflected in these statements since it is not subject to objective measurement or valuation.

Income taxes

The Organization qualifies as a tax-exempt nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for income taxes.

Under the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*, tax positions initially need to be recognized in the financial statements when it is more likely than not the positions will be sustained upon examination by the taxing authorities. As of June 30, 2024, the Organization has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Functional expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services, management and general, and fundraising. Such allocations are determined by management on a basis of time and effort.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RAYMOND A WOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent events

Management has evaluated subsequent events through January 13, 2024, which is the date the financial statements were available to be issued.

NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of contributions from the following organizations for specific purposes or projects:

CZI Grant	<u>\$ 69,626</u>
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AVAILABILITY AND LIQUIDATION

The following represents the Organization's financial assets at June 30, 2024:

Financial assets at year-end	
Cash and cash equivalents	\$ 250,116
Total financial assets	<u>250,116</u>
Less amounts not available to be used within one year:	
Restricted net assets	<u>(69,626)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 180,490</u>

Raymond A Wood Foundation, Inc.'s main sources of revenues are contributions and fundraising or special events. The Organization schedules its solicitations and fundraising events throughout the year to ensure that funds are available to pay operating expenses.

Management adopts an annual budget which is monitored by the Board of Directors in order to use available funds in a prudent manner.

RAYMOND A WOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

SPECIAL EVENTS

The special events income and the related direct costs for the year ended June 30, 2024 consisted of the following:

	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
Art of surviving	\$ 76,030	\$ 14,383	\$ 61,647
Big fish classic	66,549	35,000	31,549
NYC half marathon	18,038	2,999	15,039
	<u>\$ 160,617</u>	<u>\$ 52,382</u>	<u>\$ 108,235</u>