



EDWARD J. DELUCA JR. & COMPANY, P.C.
Certified Public Accountants

PEDIATRIC LOW GRADE ASTROCYTOMA
FOUNDATION, INC.
D/B/A A KIDS' BRAIN TUMOR CURE FOUNDATION

FINANCIAL STATEMENTS
DECEMBER 31, 2017

PEDIATRIC LOW GRADE ASTROCYTOMA FOUNDATION, INC.
D/B/A A KIDS' BRAIN TUMOR CURE FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Pediatric Low Grade Astrocytoma Foundation, Inc.
d/b/a A Kid's Brain Tumor Cure Foundation
Needham, Massachusetts 02492

We have audited the accompanying financial statements of Pediatric Low Grade Astrocytoma Foundation, Inc. d/b/a A Kid's Brain Tumor Cure Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pediatric Low Grade Astrocytoma Foundation, Inc. d/b/a A Kid's Brain Tumor Cure Foundation, as of December 31, 2017, and their changes in net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 10 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

Respectfully submitted,

Edward J. DeLuca Jr. & Company, P.C.

Edward J. DeLuca Jr. & Company, P.C.
Certified Public Accountants

April 27, 2018

PEDIATRIC LOW GRADE ASTROCYTOMA FOUNDATION, INC.
D/B/A A KIDS' BRAIN TUMOR CURE FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2017

ASSETS

CURRENT ASSETS:

Cash	\$ 3,727,323
Prepaid expenses	<u>336</u>
TOTAL CURRENT ASSETS	<u>3,727,659</u>
TOTAL ASSETS	\$ <u><u>3,727,659</u></u>

LIABILITES AND NET ASSETS

CURRENT LIABILITES:

Accrued Expenses	\$ <u>7,900</u>
TOTAL CURRENT LIABILITIES	<u>7,900</u>

NET ASSETS:

Unrestricted	3,719,759
TOTAL NET ASSETS	<u>3,719,759</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>3,727,659</u></u>

See independent auditor's report and notes to financial statements.

PEDIATRIC LOW GRADE ASTROCYTOMA FOUNDATION, INC.
D/B/A A KIDS' BRAIN TUMOR CURE FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Unrestricted	Temporarily Restricted	Total
REVENUES:			
Public Support including Fundraising Activities	\$ 1,124,040	\$	\$ 1,124,040
Interest and Dividend Income	16,723		16,723
Realized Gains and Losses	145		145
TOTAL REVENUES	1,140,908	_____	1,140,908
EXPENSES:			
Program Services	254,250		254,250
Management and General	83,510		83,510
Fundraising Activities	148,078	_____	148,078
TOTAL EXPENDITURES	485,838	_____	485,838
INCREASE IN NET ASSETS	655,070	_____	655,070
NET ASSETS, BEGINNING OF YEAR	3,064,689	_____	3,064,689
NET ASSETS, END OF YEAR	\$ 3,719,759	\$ _____	\$ 3,719,759

See independent auditor's report and notes to financial statements.

PEDIATRIC LOW GRADE ASTROCYTOMA FOUNDATION, INC.
D/B/A A KIDS' BRAIN TUMOR CURE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase in Net Assets	\$ 655,070
Adjustments to reconcile net income to net cash provided by operating activities:	
(Increase) decrease in:	
Prepaid Expenses	3,926
Increase(decrease) in:	
Accrued Expenses	<u>(1,817)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>657,179</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	-
CASH FLOWS FROM FINANCING ACTIVITIES	-
NET INCREASE IN CASH AND EQUIVALENTS	657,179
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,070,144</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,727,323</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

CASH PAID DURING THE YEAR FOR:

Interest Expense	\$ -
Income Taxes	\$ -

See independent auditor's report and notes to financial statements.

PEDIATRIC LOW GRADE ASTROCYTOMA FOUNDATION, INC.
D/B/A A KIDS' BRAIN TUMOR CURE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1 – PURPOSE OF THE ORGANIZATION:

Nature of Business

Pediatric Low Grade Astrocytoma Foundation, Inc. (the Organization) was organized June 30, 2007 in Massachusetts exclusively for charitable, educational, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The Organization's policy is to prepare its financial statements on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers investments in highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

Concentration of Credit Risk

Financial instruments that potentially subject the organization to credit risk include cash on deposit with a financial institution, which was insured for up to \$250,000 by the Securities Investors Protection Corporation. The remaining balance is insured by Lloyd's of London. There is risk that the core cash account may lose value.

Fair Value of Financial Instruments

The carrying value of cash and short and long-term debt is a reasonable estimate of the fair value based on instruments with similar terms and maturities.

Income Taxes

The Organization is exempt from income taxes as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, the financial statements do not reflect provision for income taxes.

The Organization's tax returns for 2014, 2015 and 2016 are still open for examination by the federal and state tax agencies.

The Organization recognizes interest and penalties in the Schedule of Functional Expenses in the management and general category. For the year ended December 31, 2017 there were no interest and penalties recognized in the financial statements.

PEDIATRIC LOW GRADE ASTROCYTOMA FOUNDATION, INC.
D/B/A A KIDS' BRAIN TUMOR CURE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 3 – PRINCIPAL SOURCE OF REVENUE:

The principal source of revenue was from donations from the general public.

NOTE 4 – SUBSEQUENT EVENTS

The Company evaluates events or transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through the date on which the financial statements are available to be issued. The financial statements were approved by management and available to be issued on April 27, 2018.

NOTE 5 – TEMPORARILY RESTRICTED CASH:

As of December 31, 2017, the Organization had no temporarily restricted cash from donations restricted for future programs.

NOTE 6 – SUMMARY OF RESTRICTED GRANTS:

During 2017, the Organization gave a \$30,000 grant to Camp Sunshine to sponsor 15 families to attend the Low Grade Glioma Brain Tumor session on July 24 through July 29, 2017.

During 2017, the Organization under the terms of a three year grant for \$742,540 to the German Cancer Research Center, withheld the year three funding at the request of the Center. Funding is expected to resume in 2018. The funding will be used to conduct a SIOP LGG 201X Accompanying Biomarker Program entitled "Prospective Assessment of Predictive/Prognostic Molecular Biomarkers in the SIOP LGG 201X Adaptive Phase III Clinical Trial Cohort". Funding for year three will be assessed based upon the parties mutually agreed upon milestones.

During 2017, the Organization, under the terms of a three year grant for \$102,981 to the Aix-Marseille University, withheld the year three funding at the request of the University. Funding is expected to resume in 2018. The funding will be used to conduct a multi-institutional Phase III clinical trial study entitled "Prospective Assessment of Predictive/Prognostic Molecular Biomarkers in the SIOP-LGG 201X Adaptive". Funding for year three will be assessed based upon the parties mutually agreed upon milestones

PEDIATRIC LOW GRADE ASTROCYTOMA FOUNDATION, INC.
D/B/A A KIDS' BRAIN TUMOR CURE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 6 – SUMMARY OF RESTRICTED GRANTS: (Continued)

During 2017, the Organization, under the terms of a three grant for \$102,981 to the University of Rome, withheld the year three funding at the request of the University. Funding is expected to resume in 2018. The funding will be used to conduct a multi-institutional Phase III clinical trial study entitled “Prospective Assessment of Predictive/Prognostic Molecular Biomarkers in the SIOP-LGG 201X Adaptive”. Funding for year three will be assessed based upon the parties mutually agreed upon milestones

During 2017, the Organization gave (5) \$2,000 grants to individuals requesting their expertise to work on a scientific advisory board to evaluate the DFCI’s PLGA Research Program. The individuals that received the grants are Ingo Mellinghoff, Neal Rosen, Steven Libutti, Sam Blackman and William Snider. At December 31, 2017 both of the checks were cashed.

During 2017, the Organization gave a \$103,340 grant to The Hospital For Sick Children in Toronto to advance the Novel universal classification of childhood low grade gliomas using clinio-pathological and molecular methods.

During 2017, the Organization gave a \$9,910 grant to support Dana Farber Cancer Institute under the direction of Dr. Mark Kiernan through fundraising efforts of Team Chickaroo.

During 2017, the Organization under the terms of a two year grant for \$100,000 to the Dana Farber Cancer Institute to fund hiring of clinical research associate to work under Dr. Mark Kiernan, funded the first year in the amount of \$50,000.

Total Grants	\$ 213, 250
Contract Labor	<u>41, 000</u>
Total Program Services	<u>\$ 254,250</u>

NOTE 7 – RELATED PARTY TRANSACTIONS:

The Organization paid Samy, LLC a company related to the executive director, \$27,750 to perform bookkeeping and advancement duties for the Organization. The transaction was authorized by the Board of Directors.

The Organization paid Samy, LLC a company related to the executive director, \$41,000 to perform grant and program management duties for the Organization. The transaction was authorized by the Board of Directors.

PEDIATRIC LOW GRADE ASTROCYTOMA FOUNDATION, INC.
D/B/A A KIDS' BRAIN TUMOR CURE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 8 – DONATED GOOD AND SERVICES:

During the year ended December 31, 2017, the Organization received the following donated goods and services:

Geared Up	\$ 11,128
Membership	26,796
Think Fit For Kids	<u>15,880</u>
	\$ <u>53,804</u>

PEDIATRIC LOW GRADE ASTROCYTOMA FOUNDATION, INC.
D/B/A A KIDS' BRAIN TUMOR CURE FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Program</u> <u>Services</u>	<u>Management</u> <u>and General</u>	<u>Fundraising</u>	<u>Total</u>
Program Service Fees	\$ 213,250			\$ 213,250
Program Management Fees	41,000		46,303	87,303
Contract Labor		31,250		31,250
Insurance		3,216		3,216
Supplies and Office Equipment		3,821		3,821
Computer Software		2,182	5,612	7,794
Charity				
Professional Fees		7,600	27,228	34,828
Bank and Credit Card Fees		116		116
Dues and Memberships		27,891		27,891
Fundraising				
Other Fundraising			21,418	21,418
Bike Ride			39,703	39,703
PMC Shirts			7,814	7,814
Travel and Meetings		1,037		1,037
Business Filing Fee		6,397		6,397
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNCTIONAL EXPENSES	\$ <u>254,250</u>	\$ <u>83,510</u>	\$ <u>148,078</u>	\$ <u>485,838</u>

See independent auditor's report on supplementary information.