

Jessica June Children's Cancer Foundation, Inc.
Financial Statements
And Independent Auditor's Report
(With Supplementary Information)

For the Year Ended December 31, 2016

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Financial Statements
And Independent Auditor's Report
(With Supplementary Information)**

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CASSELLS & ASSOCIATES, C.P.A., P.A.
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Jessica June Children's Cancer Foundation, Inc.
Ft. Lauderdale, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Jessica June Children's Cancer Foundation, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2016, and the related statements of activities 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 from 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 entity'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.

Member of:

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jessica June Children's Cancer Foundation, Inc. as of December 31, 2016, 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.

Other Matters

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 8 is presented for 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 relates 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, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Cassells & Associates, CPA, P.A.

Cassells & Associates, CPA, P.A.

Certified Public Accountants

Miramar, Florida

June 23, 2017

Jessica June Children's Cancer Foundation, Inc.
Statement of Financial Position
For the Year Ended December 31, 2016

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	279,187
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TOTAL CURRENT ASSETS		<u>279,187</u>
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TOTAL ASSETS	<u>\$</u>	<u>279,187</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable and Accrued Expenses	\$	367
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TOTAL CURRENT LIABILITIES		<u>367</u>
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NET ASSETS

Unrestricted (note 1)		289,772
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TOTAL NET ASSETS		<u>289,772</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$</u>	<u>290,139</u>
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The Accompanying Notes Are an Integral Part of These Statements

Jessica June Children's Cancer Foundation, Inc.
Statement of Activities
For the Year Ended December 31, 2016

	Unrestricted
GRANTS, SUPPORT AND REVENUES:	
Grants	167,100
Contributions	91,077
Interest	501
	258,678
 Total Grant, Support and Revenue	 258,678
 EXPENSE:	
Program Services	209,706
Support Services	9,117
	218,823
 Total Expense	 218,823
Increase (Decrease) in Net Assets	39,855
 NET ASSETS AT BEGINNING OF YEAR	 249,917
 NET ASSETS AT END OF YEAR	 \$ 289,772

The Accompanying Notes Are an Integral Part of These Statements

Jessica June Children's Cancer Foundation, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase (Decrease) in Net Assets	\$ 39,855
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:	
Increase (Decrease) in operating liabilities:	
Accounts Payable & Accrued Expense	(10,357)
	<hr/>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 29,498</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 29,498
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	<u>260,641</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 290,139</u></u>

The Accompanying Notes Are an Integral Part of These Statements

Jessica June Children's Cancer Foundation, Inc.
Notes to Financial Statements
For the Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activity:

Jessica June Children's Cancer Foundation, Inc. (the "Organization"), was organized as a non-profit organization and is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). The Organization was formed in 2004 for the purpose to provide emergency financial assistance, hope, compassion and love to children and family members fighting childhood cancer.

Basis of Presentation:

Financial Statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification ("ACS") which establishes FASB ASC as the source of authoritative U.S. accounting and reporting standards for nongovernmental entities. The Organization's resources are classified and reported in the accompanying financial statements as separate classes of net assets based on the existence or absence of donor-imposed restrictions as follows:

Restricted and Unrestricted Revenue Support:

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. In addition, the Organization recognizes only those contributed services, which are provided by individuals possessing "specialized skills".

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted assets and reported in the Statement of Activities as net assets released from restrictions.

Cash and Cash Equivalents:

Cash and cash equivalents include bank accounts as well as certificates of deposit purchased with a maturity of three months or less. Interest income on the certificates of deposit is recorded as income when earned. At December 31, 2016, cash and cash equivalents included \$279,187 held in commercial banks.

Concentration of Credit Risk:

The Organization occasionally maintains deposits in excess of federally insured limits. Statement of Financial Accounting Standards No. 105 identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions. At December 31, 2016 all accounts were below the federally insured limits.

Jessica June Children's Cancer Foundation, Inc.
Notes to Financial Statements
For the Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - Uncertain Tax Positions:

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

The Organization's federal Exempt Organization Business Income Tax Returns (Form 990) are subject to examination by the IRS, generally for three years after they were filed.

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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - SOURCE OF REVENUE

Grants:

The Organization records funding from grants in the period that the grant was awarded. Classification of the grants as unrestricted or temporarily restricted is based upon any grantor stipulations that limit the use of the grants. Grants that are temporarily restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

NOTE 3 - FUNCTIONAL ALLOCATION OF EXPENSE

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 4 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 23, 2017, the date which the financial statements were available to be issued.

Supplementary Information

Jessica June Children's Cancer Foundation, Inc.
Schedule of Functional Expense
For the Year Ended December 31, 2016

	<u>PROGRAM SERVICES</u>	<u>SUPPORT SERVICES</u>	<u>TOTAL</u>
Personel Cost	\$ 95,777	\$ 5,041	\$ 100,818
Auto	1,757	439	2,196
Advertising and Marketing	446	-	446
Dues and Subscriptions	-	765	765
Legal and Professional	3,960	-	3,960
Telephone	1,822	456	2,278
Insurance	600	150	750
Office and General	9,065	2,266	11,331
Event Expense	16,888	-	16,888
Program Expense	79,391	-	79,391
	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	\$ 209,706	\$ 9,117	\$ 218,823

The Accompanying Notes Are an Integral Part of These Statements