

**JESSICA JUNE CHILDREN'S CANCER FOUNDATION, INC.  
FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REPORT  
(With Supplementary Information)  
YEAR ENDED DECEMBER 31, 2015**

**JESSICA JUNE CHILDREN'S CANCER FOUNDATION, INC.  
FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REPORT  
(With Supplementary Information)**

**YEAR ENDED DECEMBER 31, 2015**

**TABLE OF CONTENTS**

|                                     |            |
|-------------------------------------|------------|
| <b>INDEPENDENT AUDITORS' REPORT</b> | <b>1-2</b> |
| <b>FINANCIAL STATEMENTS</b>         |            |
| Statement of Financial Position     | <b>3</b>   |
| Statement of Activities             | <b>4</b>   |
| Statement of Cash Flows             | <b>5</b>   |
| Notes to the Financial Statements   | <b>6-7</b> |
| <b>SUPPLEMENTARY INFORMATION</b>    |            |
| Schedule of Functional Expense      | <b>8</b>   |



**CASSELLS & ASSOCIATES, C.P.A., P.A.**  
Certified Public Accountants

Serving the following states:  
FL, GA, NC, SC, TX, KY, MS, CT and more...

Tel: 954.362.1811  
Tel: 888.362.1811  
Fax: 954.889.5832  
[www.cassellsandassociates.com](http://www.cassellsandassociates.com)

## INDEPENDENT AUDITORS' 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, 2015, 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:

Florida Institute of Certified Public Accountants  
American Institute of Certified Public Accountants  
AICPA Employee Benefit Plan Audit Quality Center  
AICPA Government Audit Quality Center

**Mailing Address:**  
P.O. Box 820297  
Pembroke Pines, FL 33082

**Office Address:**  
3600 Red Road, Suite 407  
Miramar, FL 33025

## 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, 2015, 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

May 4, 2016

**JESSICA JUNE CHILDREN'S CANCER FOUNDATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

**ASSETS**

**CURRENT ASSETS**

|                           |    |         |
|---------------------------|----|---------|
| Cash and Cash Equivalents | \$ | 260,641 |
|---------------------------|----|---------|

|                      |         |
|----------------------|---------|
| TOTAL CURRENT ASSETS | 260,641 |
|----------------------|---------|

|              |            |
|--------------|------------|
| TOTAL ASSETS | \$ 260,641 |
|--------------|------------|

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

|                                       |    |        |
|---------------------------------------|----|--------|
| Accounts Payable and Accrued Expenses | \$ | 10,724 |
|---------------------------------------|----|--------|

|                           |        |
|---------------------------|--------|
| TOTAL CURRENT LIABILITIES | 10,724 |
|---------------------------|--------|

**NET ASSETS**

|                       |         |
|-----------------------|---------|
| Unrestricted (note 1) | 249,919 |
|-----------------------|---------|

|                  |         |
|------------------|---------|
| TOTAL NET ASSETS | 249,919 |
|------------------|---------|

|                                  |            |
|----------------------------------|------------|
| TOTAL LIABILITIES AND NET ASSETS | \$ 260,643 |
|----------------------------------|------------|

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, 2015**

|   | <b>Unrestricted</b> |
|---|---------------------|
| <b>GRANTS, SUPPORT AND REVENUES:</b>    |                     |
| Grants                                  | 110,000             |
| Contributions                           | 76,441              |
| Interest                                | 482                 |
|   | 186,923             |
| <b>Total Grant, Support and Revenue</b> | <b>186,923</b>      |
| <br><b>EXPENSE:</b>                     |                     |
| Program Services                        | 241,100             |
| Support Services                        | 7,618               |
|   | 248,718             |
| <b>Total Expense</b>                    | <b>248,718</b>      |
| Increase (Decrease) in Net Assets       | (61,795)            |
| <b>NET ASSETS AT BEGINNING OF YEAR</b>  | <b>311,714</b>      |
| <b>NET ASSETS AT END OF YEAR</b>        | <b>\$ 249,919</b>   |

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, 2015**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

|   |             |
|---|-------------|
| Increase (Decrease) in Net Assets   | \$ (61,795) |
| Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities: |             |

Increase (Decrease) in operating liabilities:

|                                    |        |
|------------------------------------|--------|
| Accounts Payable & Accrued Expense | 11,557 |
|------------------------------------|--------|

|  |                    |
|--|--------------------|
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>\$ (50,238)</u> |
|--|--------------------|

|  |             |
|--|-------------|
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | \$ (50,238) |
|--|-------------|

|  |                |
|--|----------------|
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR | <u>310,881</u> |
|--|----------------|

|  |                          |
|--|--------------------------|
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u><u>\$ 260,643</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, 2015**

**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, 2015, cash and cash equivalents included \$260,641 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, 2015 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, 2015**

**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 cost have been allocated among the programs and supporting services benefited.

**NOTE 4 - SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through May 4, 2016, 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, 2015**

|                           | <u>PROGRAM<br/>SERVICES</u> | <u>SUPPORT<br/>SERVICES</u> | <u>TOTAL</u> |
|---------------------------|-----------------------------|-----------------------------|--------------|
| Personel Cost             | \$ 91,962                   | \$ 4,840                    | \$ 96,802    |
| Auto                      | 1,878                       | 470                         | 2,348        |
| Advertising and Marketing | 568                         | -                           | 568          |
| Dues and Subscriptions    | -                           | 250                         | 250          |
| Legal and Professional    | 925                         | (1)                         | 924          |
| Telephone                 | 1,710                       | 427                         | 2,137        |
| Insurance                 | 596                         | 148                         | 744          |
| Office and General        | 5,937                       | 1,484                       | 7,421        |
| Event Expense             | 1,234                       | -                           | 1,234        |
| Program Expense           | 136,290                     | -                           | 136,290      |
|                           | <hr/>                       | <hr/>                       | <hr/>        |
| TOTAL EXPENSES            | \$ 241,100                  | \$ 7,618                    | \$ 248,718   |

The Accompanying Notes Are an Integral Part of These Statements