ELLIE FUND, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Orel & Associates CPAs, Inc.

Certified Public Accountants

34 Hayden Rowe St. Suite 188
Hopkinton, MA 01748

Phone: 508-330-2533

ELLIE FUND, INC.

DECEMBER 31, 2023

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Orel & Associates CPAs Inc.
LET US DO WHAT WE DO BEST, SO YOU CAN DO WHAT YOU DO BEST.

34 Hayden Rowe St., Suite 188
Hopkinton, MA 01748

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Ellie Fund, Inc.
Needham, Massachusetts

Report on the Financial Statements

We have audited the accompanying financial statements of Ellie Fund, Inc., which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, expenses, 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 controls 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 controls 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 Organization's internal controls. 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 that we obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ellie Fund, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Orel & Associates CPAs Inc.

Orel & Associates CPAs Inc.
August 28, 2024

Ellie Fund, Inc.
Statement of Financial Position
December 31, 2023

ASSETS

Assets		
Cash	$	1,057,087
Certificates of Deposit		224,022
Deposits - 2024 Venues		21,300
Property & Equipment (Net)		-
Total Assets	$	1,302,409

LIABILITIES AND NET ASSETS

Liabilities		
Accounts Payable & Accrued Expenses	$	40,781
Net Assets		
Unrestricted Net Assets		1,151,925
Temporarily Restricted Net Assets		-
Permanently Restricted Net Assets		109,703
		1,261,628
Total Liabilities and Net Assets	$	1,302,409

See accompanying auditor's report and notes.

Ellie Fund, Inc.
Statement of Activities
Year Ended December 31, 2023

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Support and Revenues				
Contributions	$ 1,189,003	$ -	$ 109,703	$ 1,298,706
Grants	527,240	-	-	527,240
Special Events, net of expenses	643,170	-	-	643,170
Investment Return	31,631	-	-	31,631
Total Support and Revenues	2,391,044	-	109,703	2,500,747
Net Assets Released from Restriction	130,000	(130,000)	-	-
Total Support, Revenues and Reclassifications	2,521,044	(130,000)	109,703	2,500,747
Expenses				
Program Services	1,657,215	-	-	1,657,215
Supporting Services:				
General and Administrative	105,611	-	-	105,611
Fund-Raising	555,605	-	-	555,605
Total Expenses	2,318,431	-	-	2,318,431
Change in Net Assets	202,613	(130,000)	109,703	182,316
Net Assets - Beginning of Year	949,312	130,000	-	1,079,312
Net Assets - End of Year	$ 1,151,925	$ -	$ 109,703	$ 1,261,628

See accompanying auditor's report and notes.

Ellie Fund, Inc.
Statement of Cash Flows
Year Ended December 31, 2023

Cash Flows from Operating Activities:		
Excess Revenues (Expenses)	$	182,316
Adjustments to Reconcile Excess Revenues (Expenses)		
to Cash Provided by (Used in) Operating Activities:		
(Increase) Decrease in Assets:		
Prepaid Expenses		(21,300)
Increase (Decrease) in Liabilities:		
Accounts Payable & Accrued Expenses		35,730
Net Cash Provided by (Used in) Operating Activities		196,746
Cash Flows from Investing Activities:		
Increase in Certificates of Deposit		(144,010)
Net Cash Provided by (Used in) Investing Activities		(144,010)
Net Change in Cash & Cash Equivalents		52,736
Cash and Cash Equivalents - Beginning		1,004,351
Cash and Cash Equivalents - Ending	$	1,057,087

SUPPLEMENTAL DISCLOSUES OF CASH FLOW INFORMATION:

Net cash paid (received) during the year for:		
Income taxes:		
Federal	$	-
State	$	-
Interest	$	-

See accompanying auditor's report and notes.

Note 1- Nature of Activities

Ellie Fund, Inc. (the "Organization") was founded on June 15, 1995 as a Massachusetts nonprofit association, and was issued a Determination Letter by the IRS recognizing its tax exempt status on October 9, 1995. During 2012, the Organization reorganized as a non-stock Massachusetts corporation. The mission of the Organization is to raise funds for breast cancer patient support and outreach services. Services include meals and groceries, transportation to medical appointments, childcare and housecleaning. All of these services are provided free of charge for patients currently undergoing treatment for breast cancer in Massachusetts.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The accounts of the Organization are maintained, and the accompanying financial statements have been prepared, on the accrual reporting framework. Accordingly, revenues are recognized when earned and expenses are recorded when the obligation is incurred.

Financial Statement Presentation - The accompanying financial statement presentation have been prepared in accordance with the reporting principles of not-for-profit accounting as defined by the Statement of Financial Accounting Standards, pronouncement on presentation of Financial Statement of Not-for-Profit Organizations. It establishes standards for general-purpose external financial statements of not-for-profit organization, including the statement of financial position, a statement of activities, a statement of changes in net assets, and a statement of cash flows.

The accompanying financial statements have been prepared to focus on the Organization as a whole and to present balances and transactions according to the existence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

> Unrestricted -Net assets not subject to donor-imposed restriction. Such assets are available for any purpose consistent with the Organization's mission.
>
> Temporary Restricted -Net assets subject to specific, donor-imposed restriction that must be met by actions of the Organization and/or passage of time. Such assets normally fund specific expenditures of an operating or capital nature.
>
> Permanently Restricted -Net assets subject to donor imposed restriction requiring they be maintained permanently by the Organization. Such assets are normally restricted to long-term investment with income earned and appreciated available for specific or general Organization purposes.

Liquidity - Assets are presented in the accompanying statement of financial position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

Note 2 - Summary of Significant Accounting Policies - continued

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - For the purpose of the statement of cash flows, the Association considers all bank and similar deposits, demand accounts, money market funds and short term investments with an original maturity of three months or less to be cash.

Investments - Investments are initially recorded at cost if purchased or, if donated, at fair market value on the date received. Investment securities are reflected at market value, and realized and unrealized gains and losses are recognized as changes in unrestricted net assets unless restricted by the donor, in which case the amounts are reflected as temporarily restricted until expended according to the donor’s stipulation.

Unconditional Promises to give, net - Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the promise is to be received. Conditional promises to give are not included in the support until such time as the conditions are substantially met.

Additionally, the Organization uses the allowance method to determine uncollectible unconditional promises to give. The allowance is based on prior years’ experience and management's assessment of specific promises made.

Property and Equipment - Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as temporarily restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service or purchased and reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Property and equipment are depreciated using the straight-line method calculated over the estimated useful lives of five through thirty-nine years. All acquisitions of property and equipment in excess of $1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of the assets are capitalized.

Note 2 - Summary of Significant Accounting Policies- continued

Contributions and Grants - Contributions and grants are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire or are met in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributed Goods - Contributed goods meeting the requirements for recognition under the Statement of Financial Accounting Standards, pronouncement for Accounting for Contributions Received and Contributions Made, (AU 605.10), are recorded at the fair market value at the date of contribution.

Contributed Services - Contributed services meeting the requirement for recognition are recorded at the fair market value at the date of contribution. For the year ended December 31, 2023, no amounts have been recorded in the financial statements as they do not meet the requirements. However, many individuals and businesses have donated significant amounts of time and services to the Organization's fund-raising campaigns, policy-making committees, and program operations.

Income Taxes - The Internal Revenue Service has determined that the Organization is a nonprofit organization that is exempt from income taxes under the provisions of Internal Revenue Code section 501(c)(3). In addition, the Internal Revenue Service has determined that the Organization is not a private foundation within the meaning of section 509(a) of the Code. Accordingly, no provision for federal or state income taxes has been made in these financial statements.

The Organization’s tax returns are subject to examination by the applicable taxing authorities. The time period during which a return may be selected for examination generally ends at the later of three years after the initial due date of the return, or three years after the return is filed. As of December 31, 2023, the 2020 through 2023 tax returns remain open to examination.

Functional Expenses - The costs of providing program and support services have been summarized on a functional basis in the statement of activities. Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program and supporting service, are allocated to the best estimates of management.

Subsequent Events – Subsequent events have been evaluated through the date of the auditor’s report, which is the date the financial statements were available to be issued. There are no material subsequent events to be reported.

Note 3 – Property and Equipment

The Organization's property and equipment consisted of the following as of December 31, 2023:

Office Equipment	$ 19,441
Leasehold Improvements	4,438
Less Accumulated Depreciation	(23,879)
	$ -

Depreciation expense totaled $0 for the year ended December 31, 2023.

Note 4 – Special Events

Special events revenue and direct expenses for the year ended December 31, 2023 consist of the following:

Description	Totals	Real Golfers Wear Pink	Red Carpet Gala	Symposium
Sponsors	$ 430,961	$ 61,070	$ 307,991	$ 61,900
Ticket Sales	76,370	28,290	48,080	-
Fund a Family	141,822	-	141,822	-
Grants	35,000	-	5,000	30,000
Donations	107,938	44,035	51,903	12,000
Non-Cash Contributions	38,940	-	38,940	-
Direct Expenses	(256,364)	(37,396)	(202,531)	(16,437)
Subtotal	574,667	95,999	391,205	87,463
Auction Proceeds	107,443	-	107,443	-
FMV of Auction Items	(38,940)	-	(38,940)	-
Subtotal	68,503	-	68,503	-
Total Special Events - Net	$ 643,170	$ 95,999	$ 459,708	$ 87,463

Note 5 – Permanently Restricted Net Assets

Permanently Restricted Net Assets consist of the following as of December 31, 2023:

The Thanda Fields Brassard Fund	
Initial Endowment	$ 100,000
Additional Donations	9,703
	$ 109,703

Note 5 – Permanently Restricted Net Assets - Continued

The endowment was established in 2023 to provide yearly income for essential patient services that allow patients to access early and consistent treatment to achieve the best possible health care outcomes.

The principal amounts donated must be maintained, and the income from these donations is available to be spent as designated by the endowment.

Note 6 – Commitments and Contingencies

The Organization entered into an operating lease effective December 1, 2023. Future minimum lease payments are as follows:

12/31/24	$	41,565
12/31/25	$	42,629
12/31/26	$	43,692
12/31/27	$	44,756
12/31/28	$	41,920

Rent expense totaled $42,451 for the year ended December 31, 2023.

Note 7 – Certificates of Deposit

The Organization invests excess funds in certificates of deposit. It is the intent of the Organization to hold these certificates of deposit to maturity. The certificates of deposit at December 31, 2023 consisted of the following:

	Interest Rate	Date of Maturity	Face Value	Market Value	Accrued Interest	Carrying Value
JP Morgan Chase Bank	5.000%	01/25/24	$ 55,000	$ 55,737	$ 1,884	$ 57,621
JP Morgan Chase Bank	5.650%	11/05/24	165,000	165,000	1,401	166,401
			$ 220,000	$ 220,737	$ 3,285	$ 224,022

Note 8 – Uninsured Cash Balances

The Organization maintains its cash balances and certificates of deposits at various federally insured banks. Accounts at an institution are insured by the Federal Deposit Insurance Corporation up to $250,000. There were no uninsured balances as of December 31, 2023.

SUPPLEMENTARY INFORMATION

Orel & Associates CPAs Inc.
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34 Hayden Rowe St., Suite 188
Hopkinton, MA 01748

Independent Accountant's Report on Supplementary Information

To the Board of Directors
Ellie Fund, Inc.
Needham, Massachusetts

Report on Supplementary Information

We have audited the financial statements of Ellie Fund, Inc. as of and for the year ended December 31, 2023, and have issued our report thereon dated August 28, 2024, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The schedule of functional expenses on Page 11 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 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.

Orel & Associates CPAs Inc.

Orel & Associates CPAs Inc.
August 28, 2024

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ELLIE FUND, INC.

SCHEDULE I – SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNCTIONAL EXPENSES

DECEMBER 31, 2023
(Unaudited)

	Program Services	General and Administrative	Fundraising	Totals
Community Assistance				
Childcare	$ 25,737	$ -	$ -	$ 25,737
Cleaning	36,644	-	-	36,644
Groceries / Meals	894,482	-	-	894,482
Transportation	231,770	-	-	231,770
Outreach	11,574	-	-	11,574
Other	36,597	-	-	36,597
Subtotal	1,236,804	-	-	1,236,804
Payroll Expenses				
Salaries and Wages	244,570	43,054	337,274	624,898
Payroll Taxes	18,621	3,731	25,621	47,973
Employee Benefits	21,496	4,947	6,450	32,893
Subtotal	284,687	51,732	369,345	705,764
Other Expenses				
Networking/Marketing/Meetings	715	2,277	11,912	14,904
Rent	16,980	8,490	16,981	42,451
Consulting	30,875	13,721	70,000	114,596
Professional Development	-	777	555	1,332
Office Expense	2,893	5,608	18,260	26,761
Registration Fees	-	-	27,888	27,888
Subscriptions	-	7,731	3,904	11,635
Insurance	1,001	1,293	1,002	3,296
Telephone / Databases	1,612	1,423	1,611	4,646
Office Cleaning	-	2,250	-	2,250
Utilities	738	363	725	1,826
Tech Support	6,476	4,477	6,500	17,453
Accounting	64,043	-	-	64,043
Audit	6,800	-	-	6,800
Taxes & Filing Fees	-	817	-	817
Postage / Shipping	3,591	-	746	4,337
Processing Fees	-	4,143	25,591	29,734
Other Expenses	-	509	585	1,094
Subtotal	135,724	53,879	186,260	375,863
Total Expenses	$ 1,657,215	$ 105,611	$ 555,605	$ 2,318,431

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