

**THE BEE FOUNDATION**  
**d/b/a The Bee Foundation for Brain Aneurysm**  
**Prevention**

Financial Statements

December 31, 2024

**THE BEE FOUNDATION**  
**d/b/a The Bee Foundation for Brain Aneurysm Prevention**

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BEUCLER, KELLY & IRWIN, LTD.  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Board of Directors  
The Bee Foundation  
Wayne, Pennsylvania

We have reviewed the accompanying financial statements of The Bee Foundation d/b/a The Bee Foundation for Brain Aneurysm Prevention (a not-for-profit organization), which comprise the statement of assets, liabilities, and net assets—tax basis as of December 31, 2024, and the related statements of revenue and expenses, and other changes in net assets—tax basis 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 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 the basis of accounting the entity uses for income tax purposes; this includes determining that the basis of accounting the entity uses for income tax purposes is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for 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 the basis of accounting the entity uses for income tax purposes. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Bee Foundation and to meet our other 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 the basis of accounting the entity uses for income tax purposes.



INDEPENDENT ACCOUNTANT'S REVIEW REPORT CON'T

*Basis of Accounting*

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the basis of accounting the entity uses for income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*Beucler, Kelly & Irwin, Ltd.*

Wayne, Pennsylvania  
February 3, 2026

**THE BEE FOUNDATION**  
**d/b/a The Bee Foundation for Brain Aneurysm Prevention**  
Statement of Financial Position - Tax Basis  
December 31, 2024

**Assets**

Assets		
Cash and cash equivalents	\$	764,855
Accounts receivable		17,250
Prepaid expenses		12,000
Inventory		2,736
Equipment, net		<u>1,280</u>
Total Assets	\$	<u><u>798,121</u></u>

**Liabilities and Net Assets**

Liabilities		
Accounts payable	\$	28,061
Accrued expenses		<u>3,126</u>
Total Liabilities		<u>31,187</u>
Net assets		
Without donor restrictions		766,934
With donor restrictions		<u>-</u>
Total Net Assets		<u>766,934</u>
Total liabilities and net assets	\$	<u><u>798,121</u></u>

See accompanying notes and independent accountant's review report.

**THE BEE FOUNDATION**  
**d/b/a The Bee Foundation for Brain Aneurysm Prevention**  
Statement of Activities - Tax Basis  
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions	\$ 386,143	\$ -	\$ 386,143
Fundraising events	319,023	-	319,023
Interest income	12,312	-	12,312
Net assets released from restriction	-	-	-
Total Support and Revenue	<u>717,478</u>	<u>-</u>	<u>717,478</u>
Expenses			
Program Services	447,501	-	447,501
Supporting Services			
Management and general	64,873	-	64,873
Fundraising	<u>318,426</u>	<u>-</u>	<u>318,426</u>
Total Supporting Services	<u>383,299</u>	<u>-</u>	<u>383,299</u>
Total Expenses	<u>830,800</u>	<u>-</u>	<u>830,800</u>
Change in Net Assets	(113,322)	-	(113,322)
Net Assets, Beginning	<u>880,256</u>	<u>-</u>	<u>880,256</u>
Net Assets, Ending	<u><u>\$ 766,934</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 766,934</u></u>

See accompanying notes and independent accountant's review report.

**THE BEE FOUNDATION**  
**d/b/a The Bee Foundation for Brain Aneurysm Prevention**  
Statement of Functional Expenses - Tax Basis  
Year Ended December 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Marketing and promotion	\$ 124,130	\$ 7,788	\$ 32,710	\$ 164,628
Bank charges	-	1,201	-	1,201
Contract services	27,223	-	-	27,223
Depreciation	-	329	-	329
Event expenses	45,903	-	216,596	262,499
Food and beverages	13,329	690	627	14,646
Insurance	226	778	176	1,180
Office expense	23,313	2,807	16,460	42,580
Personnel costs	8,573	6,684	2,133	17,390
Professional fees	-	24,818	-	24,818
Program supplies	2,166	2,024	41	4,231
Research grants	100,000	-	-	100,000
Salaries	58,686	17,684	39,827	116,197
Travel	27,469	70	4,152	31,691
Website and computer costs	16,483	-	5,704	22,187
	<u>\$ 447,501</u>	<u>\$ 64,873</u>	<u>\$ 318,426</u>	<u>\$ 830,800</u>

See accompanying notes and independent accountant's review report.

**THE BEE FOUNDATION**  
**d/b/a The Bee Foundation for Brain Aneurysm Prevention**  
Statement of Cash Flows  
Year Ended December 31, 2024

Cash flows from operating activities	
Change in net assets	\$ (113,322)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation	329
Change in operating assets and liabilities:	
Accounts receivable	6,250
Prepaid expenses	(12,000)
Inventory asset	964
Accounts payable	24,302
Accrued expenses	3,126
	<hr/>
Net cash used by operating activities	(90,351)
	<hr/>
Cash flows from investing activities	
Purchase of investments	-
	<hr/>
Net cash used by investing activities	-
	<hr/>
Net cash provided by financing activities	-
	<hr/>
Net decrease in cash and cash equivalents	(90,351)
Cash and cash equivalents, beginning	855,206
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Cash and cash equivalents, ending	\$ 764,855
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Schedule of interest and income taxes paid	
Interest	\$ -
	<hr/> <hr/>
Income taxes	\$ -
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See accompanying notes and independent accountant's review report.

**THE BEE FOUNDATION**  
**d/b/a The Bee Foundation for Brain Aneurysm Prevention**  
Notes to Financial Statements  
December 31, 2024

**Note 1** – **Purpose and Organization**

The Bee Foundation (the “Organization”) is a not-for-profit formed to raise awareness of brain aneurysms and fund innovative research that changes lives. The Bee Foundation was organized in the Commonwealth of Pennsylvania in 2014 and is operated exclusively for not-for-profit purposes.

**Note 2** – **Summary of Significant Accounting Policies**

**Basis of Accounting**

The Organization’s financial statements are prepared on the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

**Basis of Presentation**

The Organization follows FASB Accounting Standards Codification (“FASB ASC”) 958, Not-for-Profit Entities. FASB ASC 958 requires classification of net assets and revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Center and changes therein are classified 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.
- Net assets with donor restrictions – Net assets subject to donor-imposed restrictions that will be met by the passage of time or will be fulfilled by actions of the Organization. When a specific time restriction ends or a purpose is accomplished, the net assets with donor restrictions are released to net assets without donor restrictions.

**Functional Allocation of Expenses**

The cost of providing the Organization’s programming and other activities have been summarized on a functional basis in the statements of activities. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the programs and supporting services benefited by methods which include: actual or estimated time employees spend on each activity, actual or estimated benefit to the activity, or square footage dependent on the programs occupying the space.

**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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

**THE BEE FOUNDATION**  
**d/b/a The Bee Foundation for Brain Aneurysm Prevention**  
Notes to Financial Statements  
December 31, 2024

**Note 2** – **Summary of Significant Accounting Policies, Continued**

**Revenue Recognition**

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor restricted support is reported as an increase in 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), restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. If a restriction is fulfilled in the same time period in which the contribution is received the Organization reports the support as without donor restrictions.

**In-kind Contributions**

The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization. This volunteered time is not reflected in the accompanying statement of activities because it does not meet the necessary requirements for recognition the income tax basis of accounting.

**Marketing and Promotion Costs**

Marketing and promotion costs are expensed when incurred.

**Cash and Cash Equivalents**

The Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents are stated at cost, which approximates quoted market value and include amounts held in money market funds.

**Equipment**

Equipment is stated at cost or at its estimated fair value at date of donation. Additions with a cost of \$1,000 or more are capitalized; maintenance and repairs, which do not improve or extend the life of the respective assets, are expensed as incurred. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings	31.5-40 years
Leasehold improvements	31.5-40 years or remaining lease term, if shorter
Furnishings and Equipment	5-10 years
Equipment used under Capital	5-7 years

**THE BEE FOUNDATION**  
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Notes to Financial Statements  
December 31, 2024

**Note 2** – **Summary of Significant Accounting Policies, Continued**

**Tax-Exempt Status**

The Organization is exempt from federal income taxes under IRS Code Section 501(c)(3) and from Pennsylvania income taxes under the Commonwealth Act of May 5, 1933.

The Organization follows the accounting requirements for uncertain tax positions, FASB ASC 740. Under FASB ASC 740, an entity must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not the position will be sustained. Management does not believe there are any material uncertain tax positions and, accordingly, it did not recognize any liability for unrecognized tax benefits.

**Note 3** – **Land, Buildings, and Equipment**

Land, buildings, and equipment consists of the following at December 31, 2024:

Equipment	\$	2,304
Accumulated depreciation		<u>(1,024)</u>
		<u>\$ 1,280</u>

Depreciation expense was \$329 for the year ended December 31, 2024.

**Note 4** – **Liquidity and Availability of Financial Assets**

The Organization’s financial assets available within one year of the balance sheet date for general expenditures are as follow:

Cash and cash equivalents	\$	764,855
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As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**Note 5** – **Leases**

Effective June 1, 2024, the Organization entered into a three-year lease for office and storage space. The lease requires monthly payments in the amount of \$900, with annual increases of approximately 2%.

Future minimum lease payments are as follows:

2025	\$	10,900
2026		11,100
2027		<u>5,600</u>
		<u>\$ 27,600</u>

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Notes to Financial Statements  
December 31, 2024

**Note 6** – **Retirement Plan**

The Organization has a 403(b) Plan covering substantially all its employees effective on the first day of the calendar month coincident with or next following their hire date. There currently is not a provision in the Plan for an employer matching contribution.

**Note 7** – **Concentrations**

The Organization's cash balance in a financial institution at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

**Note 8** – **Subsequent Events**

The Organization evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through February 3, 2026, the date the financial statements were available to be issued.