

SOLVING KIDS' CANCER, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017



SOBEL & CO. LLC

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

SOLVING KIDS' CANCER, INC.

DECEMBER 31, 2018 AND 2017

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Solving Kids' Cancer, Inc.
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Solving Kids' Cancer, Inc. ("Organization"), a nonprofit organization, which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and changes in net assets, functional 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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 auditors consider 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 Organization'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 Solving Kids' Cancer, Inc. as of December 31, 2018, 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.

Emphasis of Matter

The Organization adopted Financial Accounting Standards Board, *Presentation of Financial Statements of Not-for-Profit Entities*, as described in Note 2. Our opinion is not modified with respect to this matter.

Report on Summarized, Comparative Information

We have previously audited the Organization's December 31, 2017 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report, dated June 14, 2018. In our opinion, the summarized, comparative information presented herein, as of and for the year ended December 31, 2017, is consistent in all material respects, with the audited financial statements from which it has been derived.

Sobel & Co, LLC

Certified Public Accountants

Livingston, New Jersey
September 12, 2019

SOLVING KIDS' CANCER, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2018	2017
ASSETS		
Cash and cash equivalents	\$ 2,875,549	\$ 2,640,311
Pledges and contribution receivable	40,596	36,720
Prepaid expenses	22,373	26,777
Security deposits	3,585	3,585
Fixed assets, net	3,835	5,396
	<hr/>	<hr/>
Total Assets	\$ 2,945,938	\$ 2,712,789
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 2,349	\$ 17,181
	<hr/>	<hr/>
NET ASSETS:		
Without donor restrictions	1,214,106	1,377,572
With donor restrictions	1,729,483	1,318,036
	<hr/>	<hr/>
Total Net Assets	2,943,589	2,695,608
	<hr/>	<hr/>
Total Liabilities and Net Assets	\$ 2,945,938	\$ 2,712,789
	<hr/> <hr/>	<hr/> <hr/>

SOLVING KIDS' CANCER, INC.**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

YEAR ENDED DECEMBER 31, 2018

(With Summarized, Comparative Totals for the Year Ended December 31, 2017)

	Without Donor Restrictions	With Donor Restrictions	Total	2017 Total
CONTRIBUTIONS AND OTHER SUPPORT:				
Individual contributions	\$ 99,102	\$ 324,091	\$ 423,193	\$ 625,482
Corporate contributions	42,867	178,539	221,406	121,336
Foundation contributions	33,208	356,520	389,728	643,625
Special events, net of expense	234,170	194,784	428,954	597,702
Interest income	11,326	-	11,326	4,719
	<u>420,673</u>	<u>1,053,934</u>	<u>1,474,607</u>	<u>1,992,864</u>
Net assets released from restrictions	642,487	(642,487)	-	-
Total Contributions and Other Support	1,063,160	411,447	1,474,607	1,992,864
EXPENSES:				
Program services	981,284	-	981,284	1,455,932
Management and general	59,056	-	59,056	83,225
Fundraising	186,286	-	186,286	225,143
Total Expenses	<u>1,226,626</u>	<u>-</u>	<u>1,226,626</u>	<u>1,764,300</u>
CHANGES IN NET ASSETS	(163,466)	411,447	247,981	228,564
NET ASSETS:				
Beginning of year	<u>1,377,572</u>	<u>1,318,036</u>	<u>2,695,608</u>	<u>2,467,044</u>
End of year	<u>\$ 1,214,106</u>	<u>\$ 1,729,483</u>	<u>\$ 2,943,589</u>	<u>\$ 2,695,608</u>

The accompanying notes are an integral part of these financial statements.

SOLVING KIDS' CANCER, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018
(With Summarized, Comparative Totals for the Year Ended December 31, 2017)

	Program Services	Support Services		Total Program and Support Services	2017 Total
		Management and General	Fundraising		
Salaries	\$ 224,553	\$ 37,180	\$ 85,681	\$ 347,414	\$ 320,282
Employee benefits	22,533	280	2,905	25,718	53,749
Payroll taxes	16,054	275	8,596	24,925	23,828
Total salaries and related expenses	263,140	37,735	97,182	398,057	397,859
Funding grants	530,333	-	-	530,333	1,032,334
Film expenses	26,001	3,998	10,001	40,000	40,000
Professional fees	82,414	6,356	49,736	138,506	143,917
Advertising	2,173	335	1,181	3,689	9,265
Rent	31,437	4,836	12,091	48,364	48,364
Travel and training	8,015	130	775	8,920	8,097
Meals and entertainment	1,457	76	279	1,812	1,424
Merchant and bank fees	14,312	2,202	5,504	22,018	15,030
Insurance	3,932	605	1,512	6,049	5,133
Office expense	4,566	703	2,730	7,999	7,704
Telephone	2,235	344	859	3,438	3,103
Computer expense	1,935	298	743	2,976	2,946
Miscellaneous	3,731	576	1,538	5,845	12,891
Dues and subscriptions	2,443	376	940	3,759	2,909
Total before depreciation	978,124	58,570	185,071	1,221,765	1,730,976
Depreciation	3,160	486	1,215	4,861	33,324
Total Functional Expenses	\$ 981,284	\$ 59,056	\$ 186,286	\$ 1,226,626	\$ 1,764,300

The accompanying notes are an integral part of these financial statements.

SOLVING KIDS' CANCER, INC.
STATEMENTS OF CASH FLOWS

	Year Ended	
	December 31,	
	2018	2017
CASH FLOWS PROVIDED BY:		
<u>OPERATING ACTIVITIES:</u>		
Changes in net assets	\$ 247,981	\$ 228,564
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	4,861	33,324
Changes in certain assets and liabilities:		
Pledges receivable	(3,876)	(26,000)
Prepaid expenses	4,404	(2,713)
Accounts payable and accrued expenses	(14,832)	4,486
Net Cash Provided by Operating Activities	<u>238,538</u>	<u>237,661</u>
 <u>INVESTING ACTIVITIES:</u>		
Purchase of equipment	<u>(3,300)</u>	<u>(4,901)</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 235,238	 232,760
 CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>2,640,311</u>	<u>2,407,551</u>
 End of year	 <u>\$ 2,875,549</u>	 <u>\$ 2,640,311</u>

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1 - NATURE OF ACTIVITIES:

Solving Kids' Cancer, Inc. ("Organization") is a not-for-profit corporation based in New York, New York. The Organization finds, funds and advocates for breakthrough treatment options to cure children with the most fatal pediatric cancers through a patient-centric approach. The Organization works to improve survival of the deadliest childhood cancers by accelerating the delivery of breakthrough treatments through clinical research, influencing research priorities and empowering families. The Organization extends their reach globally through driving collaboration to foster the development of innovative clinical trials that bring more effective treatments to children in the U.S., Europe and beyond.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Summarized, Comparative Information:

The financial statements include certain prior-year summarized, comparative information in total, but not by net asset class or by functional area. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Financial Statement Reporting for Not-for-Profit Entities:

The Organization adopted the Financial Accounting Standards Board ("FASB"), *Presentation of Financial Statements of Not-for-Profit Entities*, in 2018. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of net assets versus the previously required three; recognition of capital gifts for construction as a net asset without donor restrictions when the associated long-lived asset is placed in service; and recognition of underwater endowment funds as a reduction in net assets with donor restrictions. The guidance also enhances disclosures for Board-designated amounts, composition of net assets without donor restrictions, liquidity, and expenses by both their natural and functional classifications.

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Financial Statement Presentation:

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without donor restrictions - Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. Also, other net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Cash and Cash Equivalents:

For financial statement purposes, money market funds with an original maturity of three months or less are considered to be cash equivalents.

Pledges and Contributions Receivable:

Pledges and contributions receivable are stated at the amount management expects to collect from outstanding balances. The Organization charges uncollectible receivables to operations when determined to be uncollectible based on historical trends. As of December 31, 2018 and 2017, an allowance for uncollectible receivables was deemed not necessary.

Property and Equipment:

Purchased office equipment is capitalized at cost. The costs of additions and betterments are capitalized when they exceed \$1,000 and have a useful life over 3-7 years. Donated assets are capitalized at the fair value at time of receipt. During the years ended December 31, 2018 and 2017, no assets were donated. Property and equipment are depreciated using the straight-line method over their estimated useful lives. In the absence of donor-imposed restrictions on the use of the asset, gifts or long-lived assets are reported as unrestricted support.

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Contributions and Revenue Recognition:

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Contributions with restrictions that are met in the same reporting period as they are received are reported as unrestricted support.

Donated Goods and Services:

The Organization can receive donated goods and services that create or enhance nonfinancial assets and allow the Organization to fulfill its mission. Donations of tangible assets are recognized at fair market value when received. Donated services are recognized if the services received either create or enhance long-lived assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no donations of goods or services at December 31, 2018 and 2017.

Income Taxes:

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not liable for federal and state income taxes.

The Organization follows standards that provide clarification on accounting for uncertainty in income taxes recognized in the Organization's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Organization's policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded during 2018 and 2017. At December 31, 2018 and 2017, there are no significant income tax uncertainties.

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Functional Expenses:

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Expense	Method of Allocation
Salaries	Time and effort
Employee benefits	Time and effort
Payroll taxes	Time and effort
Funding grants	Direct Costs
Film expenses	Time and effort/Direct Costs
Professional fees	Time and effort/Direct Costs
Advertising	Time and effort/Direct Costs
Rent	Time and effort/Direct Costs
Travel and training	Time and effort/Direct Costs
Meals and entertainment	Time and effort/Direct Costs
Merchant and bank fees	Time and effort/Direct Costs
Insurance	Time and effort/Direct Costs
Office expense	Time and effort/Direct Costs
Telephone	Time and effort/Direct Costs
Computer expense	Time and effort/Direct Costs
Miscellaneous	Time and effort/Direct Costs
Dues and subscriptions	Time and effort/Direct Costs
Depreciation	Time and effort/Direct Costs

Use of Estimates:

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Recent Accounting Pronouncements:

In May 2014, the FASB issued Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers*, which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. FASB issued ASU 2015-14 that deferred the effective date for the Organization until annual periods beginning after December 15, 2018. Earlier adoption is permitted subject to certain limitations. The Organization will adopt the standard using the modified retrospective method. The Organization is currently evaluating the effect the provisions of this ASU will have on the financial statements.

In February 2016, FASB issued ASU 2016-02, *Leases*. This update requires lessees to recognize a right-of-use asset and lease liability on the balance sheet for all leases with a term longer than 12 months, a modified retrospective transition approach is required, and the new standard is applied to all leases existing at the date of initial application. An entity may choose to use either (1) its effective date or (2) the beginning of the earliest comparative period presented in the financial statements as its date of initial application. The standard is effective for annual reporting periods beginning after December 15, 2019. Earlier adoption is permitted subject to certain limitations. The Organization is currently evaluating the effect the provisions of this ASU will have on the financial statements.

Subsequent Events:

The Organization has evaluated its subsequent events and transactions occurring after December 31, 2018 through September 12, 2019, the date the financial statements were available to be issued.

NOTE 3 - FIXED ASSETS:

Fixed assets are comprised of the following:

	Useful Life	December 31,	
		2018	2017
Computers and equipment	3 years	\$ 5,160	\$ 5,160
Video documentation	3-7 years	63,479	63,479
Web development	3 years	160,913	157,613
Total gross fixed assets		229,552	226,252
Less: Accumulated depreciation		225,717	220,856
Fixed Assets, Net		\$ 3,835	\$ 5,396

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 4 - GRANT PROGRAMS:

The Organization aids in the development of therapies to make survivorship possible for kids with the deadliest childhood cancers.

At December 31, 2018, the Organization funded the following programs:

1. <i>The Hospital for Sick Children</i> MR-HIFU for High-risk Neuroblastoma	\$ 23,000
2. <i>University Hospital Southampton</i> A phase I study of 131-1 mIBG, Nivolumab and ch14.18/CHO in relapsed/refractory neuroblastom	150,000
3. <i>Children's Hospital of Philadelphia</i> Optimizing nanoparticle SN38 for clinical trials of pediatric solid tumors and CNS tumors	24,000
4. <i>Boston Children's Hospital</i> Defining the Cellular Architecture of ETMRs through Large-scale Single-cell RNA-sequencing analyses	<u>333,333</u>
	<u>\$ 530,333</u>

At December 31, 2017, the Organization funded the following programs:

1. <i>Boston Children's Hospital</i> RNA single sequencing of ETMR Brain Tumors for Children	\$ 333,334
2. <i>University of California San Francisco/Regents</i> Phase I Clinical Trial of Oncolytic Measles Virus for Children with Medulloblastoma and AT/RT	45,000
3. <i>Memorial Sloan Kettering Cancer Center</i> Phase I Clinical Trial of Immunotherapy APX-005M for Pediatric High-grade Brain Tumors	120,000
4. <i>Children's Hospital of Philadelphia</i> Optimizing nanoparticle SN38 for clinical trials of pediatric solid tumors and CNS tumors	210,000

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 4 - GRANT PROGRAMS: (Continued)

5. <i>Duke University Cancer Institute/Duke Children's Hospital</i> Phase I/B Clinical Trial of Oncolytic Virotherapy using attenuated Polio virus (PVS-RIPO) for children with high-grade glioma brain tumors	74,000
6. <i>Children's Hospital Los Angeles</i> Phases I/II Clinical Trial of 1/2 study of <i>lorlatinib</i> , a small molecule inhibitor of ALK/ROS1, for children with ALK-driven relapsed or refractory neuroblastoma	<u>250,000</u>
	<u>\$ 1,032,334</u>

NOTE 5 - CONCENTRATIONS OF RISK:

Financial instruments that expose the Organization to concentrations of credit risk consist primarily of cash and cash equivalents. The Organization maintained its cash and cash equivalents in accounts with federally insured institutions. At times, the balances in these accounts may be in excess of federally insured limits.

NOTE 6 - COMMITMENTS AND CONTINGENCIES:

The Organization conducts all of its operations from a leased facility under an operating lease. The lease expires on March 31, 2022. The Organization is also responsible for a percentage of the increase in operating costs.

Lease payments due under the above lease are as follows:

<u>Year Ending</u> <u>December 31,</u>	
2019	\$ 48,364
2020	48,364
2021	48,364
2022	<u>12,091</u>
	<u>\$ 157,183</u>

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS:

At December 31, 2018, net assets with donor restrictions are restricted for the following purposes:

Phase I trial of magnetic resonance-guided, high-intensity focused ultrasound for neuroblastoma	\$ 32,000
Phase I Clinical Trial - Oncolytic Virotherapy	1,592
Phase I study of 131-I mIBG, Nivolumab and ch14.18/CHO in relapsed/refractory neuroblastoma	224,982
NB General Clinical Research	57,386
JACK NB Fund	36,032
TLC BT Fund	67,903
MB General Clinical Research	441,115
Bibi Fund	843,473
Parent Connect	25,000
Total Net Assets with Donor Restrictions	<u>\$ 1,729,483</u>

At December 31, 2017, net assets with donor restrictions are restricted for the following purposes:

Phase I trial of magnetic resonance-guided, high-intensity focused ultrasound for neuroblastoma	\$ 55,000
Phase I Clinical Trial of RNA-transfected, costimulated activated autologous T cells	56,386
Intra-arterial chemotherapy for the treatment of progressive diffuse intrinsic pontine gliomas	33,988
Phase I Clinical Trial - Oncolytic Virotherapy	1,592
Phase I study of 131-I mIBG, Nivolumab and ch14.18/CHO in relapsed/refractory neuroblastoma	249,982
Parent Program grants	56,500
Bibi Fund	226,008
MB General Clinical Research	638,580
Total Net Assets with Donor Restrictions	<u>\$ 1,318,036</u>

Net assets released from time and use restrictions, for the years ended December 31, 2018 and 2017, amounted to \$642,487 and \$1,289,662, respectively.

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
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NOTE 8 - SPECIAL EVENTS:

During the year ended December 31, 2018, special events consisted of the following:

<u>Event</u>	<u>Gross Revenue</u>	<u>Expenses</u>	<u>Net Support</u>
Spring Celebration	\$ 574,588	\$ 169,791	\$ 404,797
Other events	36,084	11,927	24,157
Total	<u>\$ 610,672</u>	<u>\$ 181,718</u>	<u>\$ 428,954</u>

During the year ended December 31, 2017, special events consisted of the following:

<u>Event</u>	<u>Gross Revenue</u>	<u>Expenses</u>	<u>Net Support</u>
Spring Celebration	<u>\$ 769,930</u>	<u>\$ 172,228</u>	<u>\$ 597,702</u>

NOTE 9 - LIQUIDITY AND AVAILABILITY:

The following represents the Organization's financial assets at December 31, 2018, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions. Amounts available include donor-restricted amounts that are available for general expenditure in the following year.

	2018
Cash and cash equivalents	\$ 2,875,549
Pledges and contributions receivable	40,596
Prepaid expenses	22,373
Total financial assets	<u>2,938,518</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	(1,563,680)
Estimated releases	300,000
	<u>(1,263,680)</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 1,674,838</u>

SOLVING KIDS' CANCER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 9 - LIQUIDITY AND AVAILABILITY OF RESOURCES: (Continued)

The Organization's goal is generally to maintain financial assets to meet 90 days of operating (approximately \$307,000). The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of its liquidity plan, excess cash is invested in short-term investments, such as money market accounts.