



THE BEE FOUNDATION

Report on Reviewed Financial Statements

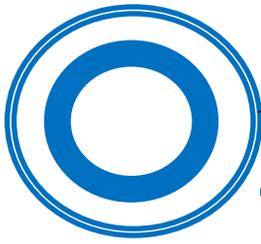
For the Year Ended
December 31, 2020

Archer365 PLLC
Certified Public Accountants

The Bee Foundation

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Archer365 PLLC

Certified Public Accountants

252 N Radnor-Chester Road
St Davids, PA 19087-5113
ph: (610) 995-2205
fax: (610) 995-1048

Independent Accountants' Review Report

To the Board of Directors
THE BEE FOUNDATION
Wayne, Pennsylvania

We have reviewed the accompanying financial statements of The Bee Foundation (a nonprofit organization), which comprise the Statement of Financial Position as of December 31, 2020, and the related Statement of Activities, Statement of Functional Expenses and the Statement of Cash Flows – Indirect Method 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 company 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 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.

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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

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 accounting principles generally accepted in the United States of America.

Archer365 PLLC

January 31, 2022

The Bee Foundation

Statement of Financial Position

As of December 31, 2020

Assets	
Current Assets	
Cash and Cash Equivalents	\$ 184,784
Pledged Contributions Receivable - Net	<u>3,308</u>
Total Current Assets	<u>188,092</u>
Total Assets	<u><u>\$ 188,092</u></u>
Liabilities and Net Assets	
Current Liabilities	
Accounts Payable	<u>\$ 227</u>
Total Current Liabilities	<u>227</u>
Net Assets	
Net Assets without Donor Restrictions	<u>187,865</u>
Total Net Assets	<u>187,865</u>
Total Liabilities and Net Assets	<u><u>\$ 188,092</u></u>

The Bee Foundation

Statement of Activities

For the Year Ended December 31, 2020

Revenue and Support

Fundraising Events	\$ 117,573
Contributions	85,254
Merchandise Sales	<u>346</u>

Total Revenue and Support 203,173

Expenses

Program Services	86,919
Fundraising	50,812
General and Administrative	<u>20,354</u>

Total Expenses 158,085

Change in Net Assets 45,088

Net Assets at Beginning of Year 142,777

Net Assets at End of Year \$ 187,865

The Bee Foundation

Statement of Functional Expenses

For the Year Ended December 31, 2020

	Program Services	Supporting Services		Supporting Subtotal	Total
		General and Administrative	Fundraising		
Expenses					
Bank and Merchant Service Fees	\$ -	\$ 179	\$ -	\$ 179	\$ 179
Insurance	-	1,807	-	1,807	1,807
Communications	267	534	89	623	890
Office Expense	2,745	5,489	915	6,404	9,149
Payroll Taxes	310	619	103	722	1,032
Professional Fees	-	5,101	-	5,101	5,101
Research Grants	28,676	-	-	-	28,676
Salaries and Wages	3,290	6,579	1,096	7,675	10,965
Special Events					
The Honey Bash	23,286	-	23,285	23,285	46,571
Wine Event	5,565	-	16,694	16,694	22,259
Technological Services	22,780	-	8,630	8,630	31,410
Travel	-	46	-	46	46
Total Expenses	\$ 86,919	\$ 20,354	\$ 50,812	\$ 71,166	\$ 158,085

Statement of Cash Flows - Indirect Method

For the Year Ended December 31, 2020

Cash Flows from Operating Activities:	
Change in Net Assets	\$ 45,088
 Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Changes in Assets and Liabilities:	
Decrease in Pledged Contributions Receivable, Net	10,014
Decrease in Accounts Payable and Accrued Liabilities	<u>(7,781)</u>
Net Cash Provided by Operating Activities	<u>2,233</u>
 Net Increase in Cash and Cash Equivalents	 2,233
Cash and Cash Equivalents, Beginning of Year	<u>137,463</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 184,784</u></u>

Note 1: Organization and Basis of Presentation***Organization***

The Bee Foundation (the “Organization”) is a Pennsylvania not-for-profit organization formed to raise awareness of brain aneurysms and funding for 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. The Organization is supported primarily through fundraising and contributions.

Classes of Net Assets

The financial statements report amounts separately by class of net assets.

- (a) Without Donor Restrictions amounts are those currently available at the discretion of the board for use in The Bee Foundation’s operations.
- (b) With Donor Restrictions amounts are those, which are stipulated by the Board for specific operating purposes on a temporary or permanent basis.

At December 31, 2020, there were no net assets with donor restrictions.

Note 2: Summary of Significant Accounting Policies***Cash and Cash Equivalents***

The Bee Foundation considers all cash on hand and in banks to be cash equivalents.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Concentration of Credit Risk

Occasionally, during the year, cash balances may exceed the Standard Maximum Deposit Insurance Amount (SMDIA) of \$250,000 per depositor, at each separately chartered depository institution. The Bee Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Concentration of Revenue Sources

The Bee Foundation’s revenue is derived primarily through fundraising and contributions. For the year ended December 31, 2020, the Organization generated 57.9% of its revenue from fundraising and 42.0% of its revenue from contributions.

Functional Allocation of Expenses

The Statements of Activities and Changes in Net Assets report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and related benefits, office expenses, communications and technological services. All of the foregoing expenses listed in the previous sentence are allocated based upon hours spent and expenses incurred in each program or supporting function.

Fair Value of Financial Instruments

Cash, pledged contributions receivable and accrued expenses are reflected in the financial statements at carrying value which approximates fair value because of the short-term nature of these instruments.

These financial assets and liabilities have been classified as Level 1, 2 or 3 within the fair value hierarchy as described in the accounting standards for fair value measurements.

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

	<u>Level 1</u>
Cash and Cash Equivalents	\$184,784
Pledged Contributions Receivable – Net	3,308
Accounts Payable	227

There were no Level 2 or Level 3 financial instruments at December 31, 2020.

Income Taxes

The Bee Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is not a private foundation.

Method of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and in accordance with FASB ASC 958, *Not-For-Profit Entities*. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Donated Services

No amounts have been reflected in the statements for donated volunteer services because the criteria for recognition under generally accepted accounting principles have not been satisfied. However, a substantial number of volunteers have donated significant amounts of their time to develop The Bee Foundation's programs and fundraising events.

Contributions Receivable

Contributions and other receivables approximate fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Revenue Recognition

Donations and fundraising proceeds are recognized as revenue when earned and are without donor restrictions.

Note 3: Liquidity and Availability of Financial Assets

The following reflects The Bee Foundation's financial assets as of the statement of financial position date.

Total Assets	\$ 188,092
Financial Assets available within one year	\$ 188,092

The Organization manages its financial assets to be available as its operating expenditures, liabilities, and other obligations come due.

Note 4: Supplemental Disclosures to the Statement of Cash Flows – Indirect Method

The following schedule provides additional information concerning cash paid for interest and income taxes for the year ended December 31,

	<u>2020</u>
Interest Paid	<u>\$ -0-</u>
Income Taxes Paid	<u>\$ -0-</u>

Note 5: Evaluation of Subsequent Events

The Bee Foundation has evaluated subsequent events, through January 31, 2022, the date which the financial statements were available to be issued. Although program expenses decreased significantly in 2020 due to COVID-19 restrictions, Cash Awards and Grants are up approximately 60% and Donations are significantly stronger in 2021. For these reasons and the results of our review procedures, there are no subsequent events requiring modification to the amounts and disclosures reported in the financial statements

for the period December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.