

THE TYLER ROBINSON FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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DECEMBER 31, 2024

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Independent Auditor's Report

To the Board of Directors of
The Tyler Robinson Foundation, Inc.

Opinion

We have audited the accompanying financial statements of The Tyler Robinson Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Tyler Robinson Foundation, Inc. (the "Organization") as of December 31, 2024, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ellsworth & Stout, LLC

Las Vegas, Nevada
November 18, 2025

THE TYLER ROBINSON FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Current Assets:

Cash and cash equivalents	\$ 999,651
Unconditional promises to give, net	44,000
Inventory	1,077
Prepaid expenses	5,448
Total current assets	<u>1,050,176</u>

Property and Equipment, net	<u>67,044</u>
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Total Assets	<u><u>\$ 1,117,220</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$ 65,218
Grants received in advance	16,163
Current maturities of long-term debt	12,611
Total current liabilities	<u>93,992</u>

Long-Term Liabilities:

Long-term debt, net of current maturities	<u>487,389</u>
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Total Liabilities	<u>581,381</u>
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Net Assets:

Without donor restrictions	207,644
With donor restrictions	328,195
Total net assets	<u>535,839</u>

Total Liabilities and Net Assets	<u><u>\$ 1,117,220</u></u>
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See accompanying notes to the financial statements.

THE TYLER ROBINSON FOUNDATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

Net Assets without Donor Restrictions

Revenue and other support:

Contributions	\$ 240,459
Grant revenue	53,714
Special events, net of expenses of \$693,998	1,306,562
In-kind donations	68,163
Interest income	7,414
Net assets released from donor restrictions	171,536
	<u>1,847,848</u>

Expenses:

Program services	573,327
Supporting services:	
Management and general	85,138
Fundraising	124,961
	<u>783,426</u>

Increase in net assets without donor restrictions	<u>1,064,422</u>
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Net Assets with Donor Restrictions

Contributions	108,300
Grant revenue	200,000
Net assets released from donor restrictions	<u>(171,536)</u>

Increase in net assets with donor restrictions	<u>136,764</u>
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Increase in Net Assets

1,201,186

Net Assets, Beginning of Year

(665,347)

Net Assets, End of Year

\$ 535,839

See accompanying notes to the financial statements.

THE TYLER ROBINSON FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program	Management and General	Fundraising	Total
Advertising	\$ -	\$ -	\$ 8,541	\$ 8,541
Depreciation	-	3,545	-	3,545
Employee benefits	27,546	1,620	3,241	32,407
Insurance	844	3,509	89	4,442
Interest	-	7,738	15,710	23,448
Office supplies	16,658	5,260	65,756	87,674
Professional fees	17,906	23,583	2,184	43,673
Program expense	236,971	-	-	236,971
Rent and utilities	25,365	259	259	25,883
Salaries, taxes and benefits	248,037	14,590	29,181	291,808
Travel and conferences	-	19,318	-	19,318
Utilities	-	5,716	-	5,716
	<u>\$ 573,327</u>	<u>\$ 85,138</u>	<u>\$ 124,961</u>	<u>\$ 783,426</u>

See accompanying notes to the financial statements.

THE TYLER ROBINSON FOUNDATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

Cash Flows from Operating Activities

Increase in net assets	\$ 1,201,186
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation and amortization	3,545
Noncash donation of property and equipment	(68,163)
Other	(2,983)
Changes in operating assets and liabilities:	
(Increase) decrease in unconditional promises to give	3,849
(Increase) decrease in inventory	11,495
(Increase) decrease in prepaid expenses	(1,955)
Increase (decrease) in accounts payable	2,213
Increase (decrease) in accrued expenses	(56,371)
Increase (decrease) in deferred revenue	(30,000)
Increase (decrease) in grants received in advance	(126,521)
Net cash provided by operating activities	<u>936,295</u>

Net Change in Cash and Cash Equivalents 936,295

Cash and Cash Equivalents, Beginning of Year 63,356

Cash and Cash Equivalents, End of Year \$ 999,651

Supplemental disclosure of cash flow information:

 Interest paid \$ 23,448

Supplemental disclosure of non-cash investing activity:

 Donated vehicle \$ 68,163

See accompanying notes to the financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of The Tyler Robinson Foundation, Inc (the “Organization”) is presented to assist in understanding the Foundation’s financial statements. The financial statements and notes are representations of the Foundation’s management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of the Organization

The Organization was incorporated in the State of Nevada and commenced operations in April 2013. Its mission is to strengthen families both financially and emotionally as they cope with the tragedy of pediatric cancer diagnoses by providing grants to defray out of pocket life expenses. To achieve this, the Organization provides grants that help offset out-of-pocket living expenses.

Partnering with more than fifty hospitals worldwide, the Organization works closely with its hospital affiliates to identify families eligible for assistance. The majority of the Organization’s support comes from a fundraising concert generously performed by a band whose members also serve on its Board of Directors.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. The Organization presents a classified statement of financial position with additional qualitative information about the availability of resources and liquidity in Note 2.

The accompanying financial statements have been presented in accordance with accounting principles generally accepted in the United States of America applicable to not-for-profit organizations, principally Accounting Standards Codification (“ASC”) 958, *Not-for-Profit Entities*. Under ASC 958 (as amended by Accounting Standards Update (“ASU”) 2016-14), the Organization is required to report information regarding its financial position and changes in financial position according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The classification of net assets is based on the existence or absence of donor-imposed restrictions. Net assets are released from donor restriction by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors.

Use of Estimates

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

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

The Organization has concentrated its credit risk for cash by maintaining deposits in financial institutions, which at times may exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (“FDIC”). The Organization has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk to cash.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

Inventory consists of clothing and novelty items branded with the Organization’s logo held for use in program services and sales to unrelated parties. Inventory is stated at the lower of cost or net realizable value. Cost is determined using the first-in first-out method. Inventory also consist of gift cards held to be distributed to program families. Gift cards are valued at face value.

Property and Equipment

The Organization capitalizes significant expenditures for property and equipment at cost, generally those that exceed \$1,000 and have a useful life greater than one year. Property and equipment that are contributed to the Organization are recorded at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range between five to seven years.

Grants Received in Advance

When grant money is received in advance, and not all of the requirements necessary to be eligible for the advance to be recognized as revenue, the advance is reported as a liability.

Revenue Recognition

Contributions and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and nature of any donor restrictions. Support that is not restricted by the donor is reported as an increase in net assets without donor restrictions. All other donor restricted support is reported as an increase in net assets with donor restrictions. When a 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 statement of activities as net assets released from restrictions.

Restricted contributions whose restrictions are met in the same reporting period are recorded as net assets without donor restrictions.

Contributions may be considered conditional or unconditional. A conditional contribution exists if both a) one or more barriers exist and b) the right of return to the contributor for assets transferred (or a right of release of the promisor from its obligation) depends on overcoming the stated barriers before a recipient is entitled to the assets transferred or promised. In cases of ambiguous donor stipulations or stipulations that are not clearly unconditional, contributions are presumed to be conditional. Conditional contributions are recognized when conditions have been substantially met or waived by the donor. Unconditional contributions are recognized when received or when the right to receive is obtained through documentation.

Grant revenue may be considered a contribution, entirely an exchange transaction, or a combination of the two. If a grant is considered a contribution, it is recognized as described in the above paragraph. If a grant is considered an exchange transaction, it falls under the guidance of Topic 606 and additional steps are taken to ensure correct recording of revenue. The performance obligation is satisfied when the services outlined in the grant contract are rendered. For the year ended December 31, 2024, all exchange grant revenue was recognized at a point-in-time when services were performed.

THE TYLER ROBINSON FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no income tax is reflected in the accompanying financial statements. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as a foundation that is not a private foundation within the meaning of Section 509(a)(1) of the Code.

Management has evaluated the tax positions taken within their tax returns and does not believe there are any significant uncertain positions taken on the returns.

The Organization is no longer subject to potential income tax examinations by tax authorities for years for which the statute of limitations has expired.

Allocation Methodology

The statement of functional expenses presents expenditures by both their nature and their function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. All expenses are allocated based on management's estimate of time and effort, except for those expenditures that are considered direct expenses.

Advertising

Advertising costs are expensed as incurred.

NOTE 2 – LIQUIDITY AND AVAILABILITY

As of December 31, 2024, the Organization had \$699,293 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of \$655,293 of cash and cash equivalents, \$44,000 of unconditional promises to give. Contractual or donor-imposed restrictions are not available for general expenditure. As part of the Organization's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 3 – PROPERTY AND EQUIPMENT

As of December 31, 2024, property and equipment consisted of the following:

Depreciable assets:

Furniture and equipment	14,279
Vehicles	68,163
	<u>82,442</u>
Less: accumulated depreciation	<u>(15,398)</u>
	<u>\$ 67,044</u>

Depreciation expense for the year ended December 31, 2024 was \$3,545.

THE TYLER ROBINSON FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2024

NOTE 4 – LONG-TERM DEBT

On June 22, 2021, the Organization received a loan of \$500,000 from the Small Business Administration through the Economic Injury Disaster Loan Program (“EIDL”) which was enacted on March 27, 2020. Installment payments, including principal and interest of \$2,189 per month, began eighteen months from the date of the note. Payments are applied first to interest accrued and the balance, if any will be applied to principle. This loan carries an interest rate of 2.75% and all remaining principal and accrued interest is due thirty years from the date of the note. The principal balance of the loan as of December 31, 2024, is \$500,000.

As of December 31, long-term debt matures as follows:

2025	\$	12,611
2026		12,962
2027		13,323
2028		13,694
2029		14,075
Thereafter		<u>433,335</u>
	\$	<u><u>500,000</u></u>

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. As of December 31, 2024, net assets with donor restrictions are restricted for the following purposes:

Subject to expenditure for specified purpose
and/or passage of time:

Families residing in Utah	\$	121,713
Signature Family Grants		<u>206,482</u>
	\$	<u><u>328,195</u></u>

As of December 31, 2024, net assets with donor restrictions consisted of cash and cash equivalents of \$328,195.

NOTE 6 – SUBSEQUENT EVENTS

Management of the Organization has evaluated subsequent events through November 18, 2025, which is the date the financial statements were available to be issued. No events were identified that would require disclosure.