



# **The Buoniconti Fund to Cure Paralysis, Inc.**

Financial Statements  
May 31, 2024

## **C O N T E N T S**

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## INDEPENDENT AUDITOR'S REPORT

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The Buoniconti Fund to Cure Paralysis, Inc.  
Miami, Florida

### *Opinion*

We have audited the accompanying financial statements of The Buoniconti Fund to Cure Paralysis, Inc., which comprise the statement of financial position as of May 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 Buoniconti Fund to Cure Paralysis, Inc. as of May 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 Buoniconti Fund to Cure Paralysis, Inc. 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 opinion.

### *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 Buoniconti Fund to Cure Paralysis, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

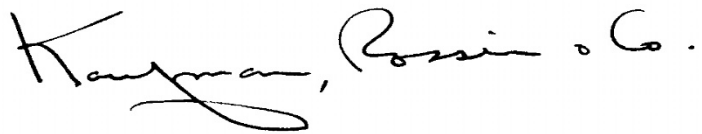
### *Auditor's Responsibilities for the Audit of the Financial Statements*

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 these financial statements.

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 Buoniconti Fund to Cure Paralysis, Inc.'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 Buoniconti Fund to Cure Paralysis, Inc.'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.



Kaufman, Rossin & Co., P.A.

October 3, 2024  
Miami, Florida

**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**MAY 31, 2024**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	680,132
Pledges receivable, net (Note 2)		543,376
Inventory		92,532
Prepaid expenses and other current assets		90,442
Total current assets		1,406,482

PLEDGES RECEIVABLE, NET (NOTE 2)		666,731
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TOTAL ASSETS	\$	2,073,213
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$	27,771
Deferred revenue		118,100
Total current liabilities		145,871

**CONTINGENCIES (NOTE 8)**

**NET ASSETS**

Without donor restrictions		1,564,410
With donor restrictions (Note 5)		362,932
Total net assets		1,927,342

TOTAL LIABILITIES AND NET ASSETS	\$	2,073,213
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See accompanying notes to the financial statements.

**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED MAY 31, 2024**

	Net assets without donor restrictions	Net assets with donor restrictions	Total
<b>EVENT REVENUES, PUBLIC SUPPORT AND OTHER INCOME (EXPENSE)</b>			
Gross event revenues and public support:			
Contributions	\$ 4,536,570	\$ 50,000	\$ 4,586,570
Ticket sales	247,425	-	247,425
Auction proceeds	528,174	-	528,174
In-kind contributions	35,782	-	35,782
Total gross event revenues and public support	5,347,951	50,000	5,397,951
Reductions of gross event revenues and public support:			
Auction cost of sales	( 324,691)	-	( 324,691)
Direct event costs	( 1,435,645)	-	( 1,435,645)
Total reductions of gross event revenues and public support	( 1,760,336)	-	( 1,760,336)
Total event revenues and public support	3,587,615	50,000	3,637,615
Other income (expense):			
Interest	192	-	192
Amortization of discounts on pledges receivable	88,895	9,878	98,773
Total other income (expense)	89,087	9,878	98,965
Total event revenues, public support and other income (expense)	3,676,702	59,878	3,736,580
<b>EXPENSES (NOTE 7)</b>			
Program services	4,290,266	-	4,290,266
Supporting services	518,341	-	518,341
Total expenses	4,808,607	-	4,808,607
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	174,550	( 174,550)	-
<b>CHANGE IN NET ASSETS (NOTE 3)</b>	( 957,355)	( 114,672)	( 1,072,027)
<b>NET ASSETS - BEGINNING OF YEAR</b>	2,521,765	477,604	2,999,369
<b>NET ASSETS - END OF YEAR</b>	\$ 1,564,410	\$ 362,932	\$ 1,927,342

See accompanying notes to the financial statements.

**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED MAY 31, 2024**

	Program services			Supporting services			
	Contributions to The Miami Project	Awareness programs	Program services	Fundraising	Administrative and general	Supporting services	Total
Contributions to Miami							
Project	\$ 3,433,333	\$ -	\$ 3,433,333	\$ -	\$ -	\$ -	\$ 3,433,333
Awards and gifts	-	-	-	2,808	-	2,808	2,808
Bank service charges	-	-	-	1,908	7,005	8,913	8,913
Food and beverage	-	-	-	8,144	2,210	10,354	10,354
Photography	-	49,932	49,932	-	-	-	49,932
Insurance	-	-	-	-	25,212	25,212	25,212
Other	-	89	89	38,000	4,392	42,392	42,481
Postage	-	51	51	1,933	2,923	4,856	4,907
Professional services	-	231,968	231,968	60,000	122,323	182,323	414,291
Public relations	-	435,250	435,250	81	-	81	435,331
Salaries and							
fringe benefits	-	79,670	79,670	103,427	84,489	187,916	267,586
Supplies	-	2,028	2,028	29,060	14,617	43,677	45,705
Travel and entertainment	-	30	30	106	3,000	3,106	3,136
Telephone and utilities	-	-	-	-	6,703	6,703	6,703
Wheelchairs	-	57,915	57,915	-	-	-	57,915
	\$ 3,433,333	\$ 856,933	\$ 4,290,266	\$ 245,467	\$ 272,874	\$ 518,341	\$ 4,808,607

See accompanying notes to the financial statements.

**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED MAY 31, 2024**

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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in net assets	\$( 1,072,027)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Amortization of discounts on pledges receivable	( 98,773)
Changes in operating assets and liabilities:	
Pledges receivable	1,257,520
Inventory	28,334
Prepaid expenses and other current assets	( 90,442)
Accounts payable and accrued expenses	( 46,401)
Deferred revenue	87,600
Total adjustments	1,137,838
Net cash provided by operating activities, representing net change in cash	65,811
<b>CASH - BEGINNING</b>	614,321
<b>CASH - ENDING</b>	<b>\$ 680,132</b>

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**Supplemental Disclosure of Cash Flow Information:**

Interest paid	\$ -
Income taxes paid	\$ -

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See accompanying notes to the financial statements.



**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MAY 31, 2024

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**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

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*Nature of Activities*

The Buoniconti Fund to Cure Paralysis, Inc. (the “Fund”) is a not-for-profit organization incorporated under the laws of the State of Florida for the purpose of raising funds and promoting national awareness for The Miami Project to Cure Paralysis (“The Miami Project”), at the University of Miami School of Medicine. The Miami Project is a research center devoted to finding more effective treatments, and ultimately the cure, for paralysis induced by spinal cord injuries, and to provide information, education, and referral services to individuals with spinal cord injuries and their families and friends.

*Basis of Presentation*

The financial statements of the Fund are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, event revenues, public support, and other income are classified based on the existence or absence of donor-imposed restrictions as follows:

- *Net Assets Without Donor Restrictions* - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.
- *Net Assets with Donor Restrictions* - Amounts subject to usage limitations based on donor-imposed restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by passage of time, be fulfilled, or removed by actions of the Fund, pursuant to those stipulations. Certain restrictions may need to be maintained in perpetuity.

*Revenue Recognition - Contributions, Donated Services and In-Kind Contributions*

Contributions, including unconditional promises, are accounted for under Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958)*, and are recognized as revenue when the donor's commitment is received. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a temporary restriction expires, 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.

**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
YEAR ENDED MAY 31, 2024

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**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

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***Revenue Recognition - Contributions, Donated Services and In-Kind Contributions***  
***(continued)***

The Fund utilizes in-kind contributions of nonfinancial assets to carry out its mission and records the value of these nonfinancial assets when there is an objective basis available to measure their value. For the year ended May 31, 2024, the estimated value of in-kind contributions approximated \$36,000.

For the year ended May 31, 2024, contributions from one donor accounted for approximately 19% of total gross event revenues and public support.

***Revenue Recognition - Exchange Transactions***

The Fund recognizes revenue from exchange transactions in accordance with Financial Accounting Standards Board ("FASB") ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASC 606"). Revenue is recognized pursuant to a five-step model: (i) identify contract(s) with the customer; (ii) identify the performance obligation in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; (v) recognize revenue when (or as) each performance obligation is satisfied. Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the Fund expects to receive in exchange for those goods or services. In addition, ASC 606 requires disclosure of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Fund's sources of revenue from exchange transactions subject to ASC 606 include ticket sales and auction proceeds. Ticket sales are recognized at a point in time when the event occurs. Auction proceeds are recognized at a point in time when auction sale takes place.

***Cash***

Cash includes amounts with donor restrictions totaling approximately \$20,000 as of May 31, 2024.

***Concentrations of Credit Risk***

The Fund deposits excess cash with high-credit quality institutions. At times, such balances may be in excess of federally insured limits. As of May 31, 2024, the Fund had approximately \$430,000 of cash in excess of the federally insured limit amount of \$250,000.

**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
YEAR ENDED MAY 31, 2024

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**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

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***Pledges Receivable***

Unconditional pledges receivable are recognized at the time when the respective donor makes the promise. Unconditional pledges receivable due in the next year are recorded at their net realizable value, which is considered a reasonable estimate of fair value. Unconditional pledges receivable that are expected to be collected in future years are recognized at fair value, using present value techniques and applicable discount rates. The discounts on the estimated future cash flows of pledges receivable are computed using risk-free interest rates applicable to the respective years in which pledges are expected to be received. Conditional pledges receivable are recognized when the conditions on which they depend are substantially met that is, when the conditional promise becomes unconditional.

An allowance for uncollectible pledges receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fundraising activity. Pledges receivable are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of May 31, 2024, management recorded an allowance for uncollectible pledges amounting to \$275,000.

At May 31, 2024, pledges receivable from three donors accounted for approximately 69% of total pledges receivable, net of discounts.

***Inventory***

Inventory consists primarily of auction items and event gifts stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

***Prepaid Expenses and Deferred Revenue***

Prepaid expenses represent amounts paid in advance for special events to be held subsequent to year-end. Revenue from special event ticket sales received in advance for events is considered a customer contract liability and deferred until the period in which the event is held. The Fund considers the contribution portion of special event ticket sales to be conditional upon the event taking place; as such, it is recorded as deferred revenue along with the exchange portion of ticket sales. As of May 31, 2024 and 2023, deferred revenue amounted to approximately \$118,000 and \$31,000, respectively.

***Advertising and Promotion***

Advertising and promotion costs are expensed as incurred. For the year ended May 31, 2024, advertising and promotion expense amounted to approximately \$32,000.

**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
YEAR ENDED MAY 31, 2024

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**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

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***Functional Expenses***

The indirect costs of holding and administering the Fund's events and other activities have been summarized on a functional basis. Indirect event costs and other expenses are allocated by management to program and supporting services based on the percentage of employee time spent, among other factors. The allocation of costs on a functional basis is based on management's estimates.

***Income Taxes***

Income taxes are not provided for in the financial statements since the Fund is exempt from federal and state income taxes under Sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code and similar state provisions. The Fund is not classified as a private foundation.

The Fund assesses its tax positions in accordance with "*Accounting for Uncertainties in Income Taxes*" as prescribed by the Accounting Standards Codification, which provides guidance for financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return for open tax years (generally a period of three years from the later of each return's due date or the date filed) that remain subject to examination by the Fund's major tax jurisdictions.

The Fund assesses its tax positions and determines whether it has any material unrecognized liabilities for uncertain tax positions. The Fund records these liabilities to the extent it deems them more likely than not to be incurred. Interest and penalties related to uncertain tax positions, if any, would be classified as a component of income tax expense.

The Fund believes that it does not have any significant uncertain tax positions requiring recognition or measurement in the accompanying financial statements.

***Use of Estimates in the Preparation of Financial Statements***

The preparation of 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 and disclosure of contingent assets and liabilities as of the statement of financial position date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
YEAR ENDED MAY 31, 2024

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**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

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*Use of Estimates in the Preparation of Financial Statements (continued)*

Management's estimate of the net realizable value of its unconditional pledges receivable are based upon historical collection rates, analysis of the collectability, and expected payment dates of individual pledges, valued using risk-free rates. This estimate may be subject to change as a result of potential amendments made to the terms of the individual pledges. Given the nature of this estimate, it is reasonably possible that the fair value of the Fund's pledges receivable could materially change in the near future.

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**NOTE 2. PLEDGES RECEIVABLE**

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At May 31, 2024, unconditional pledges receivable consisted of the following:

Current amounts due in:

Less than one year	\$ 662,267
Less: unamortized discount	( 43,891)
Less: allowance for uncollectible pledges receivable	( 75,000)
Current pledges receivable, net	<u>543,376</u>

Long-term amounts due in:

One to five years	900,000
Less: unamortized discount	( 33,269)
Less: allowance for uncollectible pledges receivable	( 200,000)
Long-term pledges receivable, net	<u>666,731</u>

Total pledges receivable, net	<u>\$ 1,210,107</u>
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The interest rate used in calculating discounts on the present value of estimated future cash flows ranges between 2.77% and 6.57%.

As of May 31, 2024, gross unrestricted pledges receivable from members of the Board of Directors amounted to approximately \$275,000.

## **THE BUONICONTI FUND TO CURE PARALYSIS, INC.**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

**YEAR ENDED MAY 31, 2024**

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#### **NOTE 3. CONTRIBUTIONS TO THE MIAMI PROJECT**

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In accordance with its specific purpose, the Fund, upon approval of its Board of Directors, makes periodic contributions to The Miami Project based on the availability of cash. The nature of the Fund's activities is such that in any given fiscal year, significant unconditional pledge receivables can be promised, yet the cash related to these receivables is not collected until subsequent fiscal years. As a consequence, the Fund can have large fluctuations in its change in net assets and current activities from fiscal year-to-year, since the contributions to support The Miami Project are made at the discretion of the Fund's Board of Directors as the cash becomes available from the collection of its unconditional pledge receivables. During the year ended May 31, 2024, the Fund contributed approximately \$3,433,000 in support of The Miami Project.

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#### **NOTE 4. RELATED PARTY TRANSACTIONS**

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##### ***Miami Project***

Several of the Fund's officers and directors are employed by The Miami Project. The management and staff of The Miami Project are compensated by the University of Miami (the "University"). The Fund's Miami office is operated by The Miami Project and the University is responsible for all expenses related to the office. The value of the Fund's portion of these expenditures is not considered significant to the financial statements.

##### ***Contributions and Other Support***

During the year ended May 31, 2024, contributions and support from members of the Board of Directors amounted to approximately \$897,000.

**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
YEAR ENDED MAY 31, 2024

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**NOTE 5. NET ASSETS**

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At May 31, 2024, net assets with donor restrictions were available for the following purposes:

Clinical programs/trials	\$	349,951
Other		12,981
	\$	362,932

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***Clinical Programs/Trials***

The Miami Project is a leader in developing novel clinical strategies to protect and repair the nervous system in individuals with spinal cord injuries (SCI) and neurological conditions. This includes ongoing research into therapeutic hypothermia for acute SCI patients, stem cell therapies, and successful FDA-approved studies. Recent work on extracellular vesicles (exosomes) as an alternative to cell transplantation for SCI and brain injuries has shown promise.

The Miami Project's research is impacting not only the treatment of paralysis, but also can help those living with brain injuries, Parkinson's, stroke, multiple sclerosis, ALS and Alzheimer's and many other neurological issues.

The Project's rehabilitation/clinical facilities at the Christine E. Lynn Rehabilitation Center offer various programs to enhance the quality of life for SCI patients, including innovative clinical studies targeting motor function, neuropathic pain, spasticity, and more. Collaborations with other clinical programs and the recruitment of Dr. Matija Milosevic for neuromodulation using Brain Computer Interface technologies further enrich our research environment, offering unique opportunities to protect and repair the nervous system and improve the lives of those with SCI and other neurological disorders.

**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
YEAR ENDED MAY 31, 2024

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**NOTE 6. LIQUIDITY**

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The Fund's financial assets as of May 31, 2024, that are available for general expenditure within one year of the statement of financial position date are as follows:

Total assets, at year-end	\$ 2,073,213
Less non-financial assets:	
Inventory	( 92,532)
Prepaid expenses and other current assets	( 90,442)
Total financial assets	1,890,239
Less financial assets unavailable for general expenditures within one year, due to:	
Cash restricted by donor with purpose restriction	( 19,899)
Current portion of pledge receivable restricted by donor with purpose restriction	( 144,348)
Long-term pledge receivables, net	( 666,731)
Financial assets available to meet cash needs for general expenditure within one year	\$ 1,059,261

As part of the Fund'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. The Fund considers all expenditures related to its ongoing activities to accomplish its mission as well as the conduct of services undertaken to support those activities to be general expenditures.

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**NOTE 7. CHAPTERS OF THE BUONICONTI FUND TO CURE PARALYSIS, INC.**

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The Fund has established committees ("Chapters") consisting of volunteers who seek to promote the national fund-raising efforts of the Fund and The Miami Project by hosting events in their respective cities. As of May 31, 2024, there are eight active chapters throughout Florida, South Carolina, Indiana, Pennsylvania and California. Fundraising activities are coordinated by the staff of the Fund and revenues and expenses related to all such activities are included in the accompanying financial statements.



**THE BUONICONTI FUND TO CURE PARALYSIS, INC.**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
YEAR ENDED MAY 31, 2024

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**NOTE 8. CONTINGENCIES**

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***Economic Conditions***

The Fund depends on contributions and contributed services for its revenues. The ability of certain Fund donors to continue giving amounts comparable with prior years may be dependent upon current and future overall economic conditions and the continued deductibility for income tax purposes of contributions to the Fund. While the Fund's Board of Directors believe the Fund has the resources to continue its activities, its ability to do so and the extent to which it continues, may be dependent on the above factors.

***Litigation***

The Fund may be involved in various claims and legal actions arising in the ordinary course of activities. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Fund's financial position or results of operations.

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**NOTE 9. SUBSEQUENT EVENTS**

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The Fund has evaluated subsequent events through October 3, 2024, which is the date the accompanying financial statements were available to be issued.