



NATIONAL BREAST CANCER COALITION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021

NATIONAL BREAST CANCER COALITION FUND

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Independent Auditor's Report

To the Board of Directors
National Breast Cancer Coalition Fund
Washington, D.C.

Opinion

We have audited the accompanying financial statements of National Breast Cancer Coalition Fund (NBCC), which comprise the statement of financial position as of December 31, 2021, 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 NBCC as of December 31, 2021, 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 NBCC 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 NBCC'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.

To the Board of Directors
National Breast Cancer Coalition Fund

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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.

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 NBCC'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 NBCC'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.

Report on Summarized Comparative Information

We have previously audited NBCC's 2020 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated June 10, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Councilor, Buchanan + Mitchell, P.C.

Washington, D.C.
August 5, 2022

Certified Public Accountants

NATIONAL BREAST CANCER COALITION FUND

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

	2021	2020
Assets		
Cash and Cash Equivalents	\$ 3,033,626	\$ 2,006,190
Investments	-	47,626
Accounts Receivable	17,331	21,950
Pledges and Grants Receivable	1,465,157	1,086,590
Due from National Breast Cancer Coalition	4,111	7,345
Prepaid Expenses	257,998	52,001
Property and Equipment		
Furniture and Equipment	70,773	233,178
Software	20,702	20,702
Website	343,137	343,137
Leasehold Improvements	-	355,772
Equipment under Capital Lease	-	36,337
	434,612	989,126
Less Accumulated Depreciation and Amortization	(382,886)	(915,775)
Total Property and Equipment	51,726	73,351
Deposits	-	57,134
Total Assets	\$ 4,829,949	\$ 3,352,187
Liabilities		
Accounts Payable	\$ 48,936	\$ 109,026
Accrued Expenses	68,579	54,794
Deferred Rent	-	12,298
Obligation under Capital Lease	-	4,797
Total Liabilities	117,515	180,915
Net Assets		
Without Donor Restrictions	3,199,364	2,046,523
With Donor Restrictions		
Restricted for Purpose	872,913	510,120
General Support Restricted for Future Periods	640,157	614,629
Total Net Assets With Donor Restrictions	1,513,070	1,124,749
Total Net Assets	4,712,434	3,171,272
Total Liabilities and Net Assets	\$ 4,829,949	\$ 3,352,187

See accompanying Notes to Financial Statements.

NATIONAL BREAST CANCER COALITION FUND

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
Revenues				
Events	\$ 766,989	\$ 375,000	\$ 1,141,989	\$ 620,186
Less Costs of Direct Benefits to Donors	(121,289)	-	(121,289)	(40,019)
Grants and Contributions	2,438,110	812,260	3,250,370	3,481,024
In-Kind Contributions	47,720	-	47,720	62,689
Interest Income	39	-	39	2,040
Other Income	12,396	-	12,396	6,586
Net Assets Released from Restrictions	798,939	(798,939)	-	-
Total Revenues	3,942,904	388,321	4,331,225	4,132,506
Expenses				
Programs				
Education and Training	713,367	-	713,367	698,901
Public Information, Communication, and Outreach	260,360	-	260,360	332,787
Catalytic Research Projects and Collaborations	664,557	-	664,557	751,984
Public Policy	361,322	-	361,322	331,528
Grassroots Advocacy Field Network Development and Support	238,052	-	238,052	232,952
Other Programs	20,511	-	20,511	20,458
Total Programs	2,258,169	-	2,258,169	2,368,610
Management and General	231,073	-	231,073	232,813
Fundraising	300,821	-	300,821	275,804
Total Expenses	2,790,063	-	2,790,063	2,877,227
Change in Net Assets	1,152,841	388,321	1,541,162	1,255,279
Net Assets, Beginning of Year	2,046,523	1,124,749	3,171,272	1,915,993
Net Assets, End of Year	\$ 3,199,364	\$ 1,513,070	\$ 4,712,434	\$ 3,171,272

See accompanying Notes to Financial Statements.

NATIONAL BREAST CANCER COALITION FUND

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)

	Education and Training	Public Information, Communication, and Outreach	Catalytic Research Projects and Collaborations	Public Policy	Grassroots Advocacy Field Network Development and Support	Other Programs	Total Programs	Management and General	Fundraising	2021 Total	2020 Total
Salaries	\$ 468,828	\$ 150,396	\$ 391,897	\$ 35,284	\$ 163,396	\$ 14,143	\$ 1,223,944	\$ 93,796	\$ 104,467	\$ 1,422,207	\$ 1,291,217
Payroll Taxes	36,202	11,613	30,262	2,725	12,617	1,092	94,511	7,243	8,067	109,821	99,260
Retirement Plan Contributions	9,398	4,834	10,479	916	8,250	422	34,299	3,431	3,833	41,563	34,878
Other Employee Benefits	37,449	14,252	29,326	3,132	14,985	1,149	100,293	8,644	11,115	120,052	124,054
Consultants	14,015	7,925	74,420	112,960	800	-	210,120	690	38,260	249,070	229,898
Legal Fees	266	-	6,040	-	-	-	6,306	46,486	-	52,792	78,661
Accounting Fees	-	-	-	-	-	-	-	27,000	-	27,000	26,300
Staff Development/Recruitment	23,340	8,217	15,151	1,229	7,312	609	55,858	10,613	6,519	72,990	3,040
Printing/Copying/Design/Graphic	9,230	7,109	1,883	60	8,963	32	27,277	1,183	40,434	68,894	58,448
Publications and Subscriptions	-	4,280	560	-	-	1,095	5,935	1,474	110	7,519	8,462
Postage	729	2,659	818	1,161	73	9	5,449	(337)	27,367	32,479	16,542
Office Supplies	2,906	1,058	1,879	142	882	72	6,939	794	641	8,374	7,520
Meetings and Events	35,950	202	47,824	-	-	-	83,976	9,225	-	93,201	149,037
Scholarships	1,200	-	-	-	-	-	1,200	-	-	1,200	-
Occupancy	14,628	5,563	8,848	1,133	4,745	492	35,409	2,804	5,438	43,651	181,072
Telecommunications	32,522	26,820	26,748	1,412	8,953	757	97,212	5,251	14,361	116,824	157,531
Depreciation and Amortization	15,440	5,258	10,610	792	4,998	409	37,507	3,024	4,813	45,344	117,208
Equipment	111	13	28	2	14	1	169	(19)	12	162	1,628
Travel	896	6,707	2,789	-	-	-	10,392	(415)	38	10,015	13,440
Insurance	3,478	1,193	2,365	180	1,028	127	8,371	965	1,084	10,420	11,008
Public Relations and Advertising	1,264	426	410	32	-	17	2,149	117	180	2,446	4,799
Dues and Fees	3,171	1,835	2,198	162	1,036	85	8,487	7,025	21,182	36,694	27,876
Grants and Honorarium	1,500	-	-	200,000	-	-	201,500	-	-	201,500	225,000
Bank Fees	844	-	22	-	-	-	866	2,079	12,900	15,845	10,348
Total Expenses	\$ 713,367	\$ 260,360	\$ 664,557	\$ 361,322	\$ 238,052	\$ 20,511	\$ 2,258,169	\$ 231,073	\$ 300,821	\$ 2,790,063	\$ 2,877,227

See accompanying Notes to Financial Statements.

NATIONAL BREAST CANCER COALITION FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)**

	2021	2020
Cash Flows from Operating Activities		
Change in Net Assets	\$ 1,541,162	\$ 1,255,279
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Donated Securities Received	(17,492)	(74,354)
Proceeds from Sales of Donated Securities	65,118	26,728
Depreciation and Amortization	45,344	117,208
(Increase) Decrease in Assets		
Accounts Receivable	4,619	30,374
Pledges and Grants Receivable	(378,567)	(579,587)
Due from National Breast Cancer Coalition	3,234	43,618
Prepaid Expenses	(205,997)	105,024
Deposits	57,134	
Increase (Decrease) in Liabilities		
Accounts Payable	(60,090)	22,533
Accrued Expenses	13,785	13,229
Deferred Rent	(12,298)	(154,150)
Net Cash Provided by Operating Activities	1,055,952	805,902
Cash Flows from Investing Activities		
Purchases of Property and Equipment	(23,719)	(14,791)
Net Cash Used in Investing Activities	(23,719)	(14,791)
Cash Flows from Financing Activities		
Payments of Capital Lease Obligation	(4,797)	(7,843)
Net Cash Used in Financing Activities	(4,797)	(7,843)
Net Increase in Cash and Cash Equivalents	1,027,436	783,268
Cash and Cash Equivalents, Beginning of Year	2,006,190	1,222,922
Cash and Cash Equivalents, End of Year	\$ 3,033,626	\$ 2,006,190

See accompanying Notes to Financial Statements.

NATIONAL BREAST CANCER COALITION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The National Breast Cancer Coalition Fund (NBCC) is a nonprofit organization incorporated under the laws of the Commonwealth of Pennsylvania on December 19, 1991. The purpose of the organization is to eradicate breast cancer through focusing national attention on breast cancer and by involving patients and others as advocates for action, advances, and change.

NBCC's mission is "to end breast cancer through the power of action and advocacy". NBCC designs and runs programs to educate, train, and inform advocates, policymakers, scientists, providers, and the public about breast cancer science, health care and advocacy. NBCC collaborates with the research community on innovative research, effects change in the health care system to advance access to quality health care for all, and gives a powerful, effective voice to breast cancer advocates everywhere.

Programs of NBCC include:

Education and Training - The Center for NBCC Advocacy Training supplies the education, tools, training, and action that enable breast cancer survivors and other advocates to understand complex medical and scientific information and to take leadership roles in clinical, scientific, funding, and policy decision-making that affect breast cancer.

The Advocate Leadership Summit is a three-day educational and strategy-building session to train and empower breast cancer survivors and other advocates by providing information and background about breast cancer as well as the tools and tactics necessary to take a leadership role in breast cancer advocacy.

Project LEAD[®], NBCC's innovative science training course, is designed to help breast cancer activists influence research and public policy. An intensive two-to-six-day program, Project LEAD[®] prepares advocates for participation in the wide range of forums where breast cancer research decisions are made. Project LEAD[®] includes:

- Project LEAD[®] Institute: Annual intensive six-day course in core science training for advocate leaders to learn the language and concepts of science with a focus on the biology of breast cancer, genetics, epidemiology, research design, and advocacy.
- Advanced Project LEAD[®]: Ongoing educational and training sessions for advocates who excel in science and have successfully completed Project LEAD[®] focusing on enhancing critical thinking and research skills.
- Clinical Trials Project LEAD[®]: Advanced, intensive training for graduates of Project LEAD[®] in the key aspects of clinical trial design, implementation, and oversight.
- Project LEAD[®] Workshop: Two-and-a-half-day, entry-level course in breast cancer science that teaches how to critically analyze research and evaluate breast information in the media.
- Continuing Education for Project LEAD[®] Graduates: Continued scientific education and research involvement, including LEADgrads Online resources, Advanced Topics sessions at various scientific meetings, and LEADcasts - online webinars with well-known researchers.

NATIONAL BREAST CANCER COALITION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Programs of NBCC include: (Continued)

- Online Center for Advocacy Training: NBCC's esteemed training experiences brought directly to advocates in a convenient and understandable digital format.
- Team Leader Training: Prepares grassroots leaders to understand the legislative process and to forward NBCC's annual public policy agenda.

Public Information, Communications, and Outreach - NBCC has undertaken an expansive effort to change the conversation around breast cancer to a dialogue about knowing how to end the disease.

- Breast Cancer Information Campaigns: The NBCC website and print and electronic communications help educate the public with facts about breast cancer. NBCC's expert staff analyze research studies and media coverage and present the truth behind the news.
- Global Influence: The NBCC executive team, Board of Directors, and advocate leadership represent the breast cancer community, advocating on its behalf and serving on scientific, medical, and research bodies at the national and international levels.

Through all of these programs, NBCC supports and facilitates the research needed to end breast cancer, global access to the necessary information and lifesaving interventions, and the influence of leaders everywhere in the strategies to end breast cancer.

Catalytic Research Projects and Collaborations - NBCC's Artemis Project[®] is centered around strategic summits, catalytic workshops, and collaborative efforts with a multi-disciplinary and diverse group of stakeholders. This advocate-led, innovative approach allows scientists, industry representatives, and regulators to work collaboratively with advocates to develop and implement strategic research plans that could have a significant impact on primary prevention and saving lives. Projects include:

- Artemis Project[®] for a Preventive Breast Cancer Vaccine: A strategic plan for the development of a preventive in breast cancer.
- Artemis Project[®] on the Preventive of Metastasis: Determining the process by which breast cancer spreads and becomes lethal, and how to intervene to stop it.
- Seed Grants for Research: NBCC has awarded seed grants to allow scientists to begin the research required in key areas identified in the collaborative research plans.

Clinical Trials Initiative - NBCC works with industry and the research community on clinical trials that meet the criteria of NBCC's Clinical Trial Project. We involve breast cancer activists in all aspects of clinical trial design, implementation, and oversight. We work to improve access to quality clinical trials and, thus, treatment and care for women with breast cancer and strategies for those at risk.

Public Policy - Public policy plays a significant role in all aspects of breast cancer. NBCC focuses its public policy advocacy on priorities that will have a major impact on ending breast cancer, including those that will increase funding for meaningful breast cancer research, provide access to high-quality health care and clinical trials, and expand the influence of breast cancer advocates everywhere breast cancer decisions are made.

NATIONAL BREAST CANCER COALITION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Programs of NBCC include: (Continued)

NBCC hosts a series of Congressional Forums on Capitol Hill designed to educate policymakers on issues vital to the breast cancer community. NBCC provides members of Congress and their staff up-to-date information about breast cancer and reports on research discoveries that affect policy and appropriations. NBCC leadership often testifies before Congressional committees on substantive breast cancer issues.

Grassroots Advocacy Field Network Development and Support - NBCC provides resources and support to member organizations nationwide and enhances education and training among diverse populations of breast cancer activists.

All organization and individual members of NBCC's National Action Network receive email alerts throughout the year, usually twice each month, with important information and timely actions for their advocacy. NBCC also convenes regular conference calls and webinars for the grassroots field network to provide individualized guidance, informational materials, and peer-to-peer support.

The operations of NBCC are primarily funded by grants, contributions, and special events.

Cash and Cash Equivalents

NBCC considers all short-term investments with an original maturity of three months or less to be cash equivalents, excluding amounts held as investments.

Investments

Equity investments are recorded at fair value using quotations on national exchanges. Debt securities are recorded at fair value using readily available pricing sources for comparable investments. Investment income, including realized and unrealized gains and losses, is included in the statement of activities.

Accounts Receivable and Pledges and Grants Receivable

Accounts receivable and pledges and grants receivable consist of amounts due which were not received by NBCC at year end. The management of NBCC believes that all such amounts are fully collectible and no reserve for doubtful accounts has been established. Amounts receivable due in more than one year are discounted at 1.27%.

Property and Equipment

NBCC capitalizes all property and equipment acquisitions in excess of \$1,000. Property and equipment are recorded at cost, if purchased, or at fair value, at date of donation, if contributed. Depreciation of property and equipment is provided using the straight-line method over the estimated life of the asset.

NATIONAL BREAST CANCER COALITION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, retirement plan contributions, other employee benefits, depreciation and amortization, and other office related expenses, which are allocated on the basis of estimates of time and effort by employees. Expenses directly identifiable to specific programs and supporting activities are allocated accordingly.

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 assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when incurred.

Financial Statement Presentation

The financial statements of NBCC have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which requires NBCC to report information regarding its financial position and activities according to the following net asset classifications:

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 NBCC. These net assets may be used at the discretion of NBCC's management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of NBCC or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenue and Support

NBCC reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Unconditional contributions with donor restrictions for which the restrictions are met in the year received are considered net assets without donor restrictions for financial statement purposes. Contributions received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions. When a donor 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.

NATIONAL BREAST CANCER COALITION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Support (Continued)

Event revenue is recognized in the period the event occurs.

In-Kind Contributions

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, and are performed by people with those skills, and would otherwise be purchased by NBCC. During the year ended December 31, 2021, NBCC received donated legal fees and other services of approximately \$48,000 which is related to management and general.

Prior Year Information

The financial statements include certain prior year summarized comparative totals as of and for the year ended December 31, 2020. 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 financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Income Taxes

NBCC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

NBCC requires that a tax position be recognized or derecognized based on a “more-likely-than-not” threshold. This applies to positions taken or expected to be taken in a tax return. NBCC does not believe its financial statements include, or reflect, any uncertain tax positions.

NBCC’s Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service generally for three years after it is filed.

Reclassifications

Certain amounts for 2020 have been reclassified for comparative purposes.

2. RELATED PARTY TRANSACTIONS

NBCC shares staff and board members with the National Breast Cancer Coalition (the Coalition), a nonprofit organization exempt under Internal Revenue Code Section 501(c)(4). NBCC is reimbursed by the Coalition for certain personnel, office expenses, and combined bills. NBCC incurred approximately \$197,000 of reimbursable expenses paid on behalf of the Coalition during 2021. NBCC also made a grant of \$200,000 to the Coalition for the year ended December 31, 2021. The grant to the Coalition was used for direct lobbying expenses. The grant was made in accordance with NBCC’s 501(h) election for the year.

NATIONAL BREAST CANCER COALITION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

3. LIQUIDITY AND AVAILABILITY OF RESOURCES

NBCC's cash flows have seasonal variations due to the timing of contributions and a concentration of contributions in the first half of the year. NBCC manages its liquidity to meet general expenditures, liabilities, and other obligations as they become due. To meet unanticipated or seasonal needs, NBCC maintains a line of credit with a bank for \$150,000. There is no outstanding balance as of December 31, 2021.

As of December 31, 2021, the following financial assets and liquidity sources were available for general operating expenditures for the year ending December 31, 2022:

Financial Assets

Cash and Cash Equivalents	\$ 3,033,626
Accounts Receivable	17,331
Pledges and Grants Receivable Due in Less Than One Year	812,735
Less Donor Restricted Net Assets for Purpose	<u>(872,913)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 2,990,779</u>

4. SMALL BUSINESS ADMINISTRATION (SBA) LOAN

During 2021, the Small Business Administration (SBA) waived repayment of NBCC's second SBA loan under the Paycheck Protection Program (PPP) in the amount of approximately \$248,000. As such, the amount is included in grants and contributions on the statement of activities as of December 31, 2021. The PPP provided cash-flow assistance through 100% federally guaranteed loans to eligible recipients to maintain payroll during the COVID-19 public health emergency and cover certain other expenses.

5. LINE OF CREDIT AGREEMENT

NBCC maintains a \$150,000 revolving line of credit from a local bank. The line of credit expired on May 30, 2022. Substantially all of the assets of NBCC are used as collateral for the line of credit. The line of credit contains certain restrictive covenants. Interest is payable monthly based on the *Wall Street Journal's* prime rate plus 0% with a floor of 3.25%. NBCC did not have any funds outstanding on the line of credit as of December 31, 2021. Subsequent to year end the line of credit was renewed for 24 months and increased to \$250,000.

6. PLEDGES AND GRANTS RECEIVABLE

Unconditional promises to give at December 31, 2021, are as follows:

Pledges and Grants Receivable in Less Than One Year	\$ 812,735
Pledges and Grants Receivable in One to Five Years	<u>669,167</u>
Total Pledges and Grants Receivable	1,481,902
Less Discount to Present Value	<u>(16,745)</u>
Net Contributions and Grants Receivable	<u>\$ 1,465,157</u>

NATIONAL BREAST CANCER COALITION FUND

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

7. RETIREMENT PLAN

NBCC maintains a 401(k) plan (the Plan). NBCC may elect to make an annual safe harbor contribution for all eligible employees. In addition, NBCC may make discretionary contributions. To be eligible, employees must have attained age 21 and completed one year of service. Participants may elect to make voluntary contributions to the Plan. The total contribution under the Plan for the year ended December 31, 2021, was approximately \$38,000. NBCC's portion of the contribution was approximately \$42,000. NBCC was reimbursed by the Coalition for the remaining \$3,000 of the contribution.

8. NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2021, net assets with donor restrictions consisted of the following:

Artemis Project	\$ 400,000
Advocacy Conference	50,000
Clinical Trials and Research	47,913
Future Events	375,000
Time Restriction - General Support for Future Periods	<u>640,157</u>
Total Net Assets With Donor Restrictions	<u>\$ 1,513,070</u>

Net assets released from restrictions for the year ended December 31, 2021, were as follows:

Artemis Project	\$ 300,000
Center for Advocacy Training	76,064
Clinical Trials and Research	13,246
Public Policy	100,000
Time Restriction - General Support for Future Periods	<u>309,629</u>
Total Releases from Donor Restrictions	<u>\$ 798,939</u>

9. COMMITMENTS AND CONTINGENCIES

NBCC has entered into agreements for services to provide accommodations for its events to be held through August 2022. The agreements contain clauses whereby NBCC is liable for liquidated damages in the event of cancellation. Management does not believe any cancellations under these contracts will occur.

The spread of COVID-19 (coronavirus disease) has had a disruptive impact on the daily life and operations of individuals, businesses, and companies around the world. There is uncertainty about financial and economic impacts in all sectors of the economy. The financial markets have experienced significant volatility, and this may continue for an extended period of time. In light of these circumstances, management continues to assess how best to adapt to changed circumstances.

10. CONCENTRATIONS

As of December 31, 2021, two donors comprised approximately 89% of total pledges and grants receivable. For the year ended December 31, 2021, approximately 46% of total revenue was received from two donors.

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10. CONCENTRATIONS (CONTINUED)

NBCC maintains a bank account at a financial institution located in Washington, D.C., which at times during the year exceeded the Federal Deposit Insurance Corporation limit. Management believes the risk in these situations to be minimal.

11. JOINT COST ALLOCATION

NBCC incurred joint costs in 2021 for informational materials that included fundraising appeals. The costs were allocated as follows:

Program Services	\$ 37,035
Fundraising and Development	13,118
Administration	<u>16,065</u>
Total	<u><u>\$ 66,218</u></u>

12. OPERATING LEASE

During 2014, NBCC entered into a lease (the Lease) for office space and was obligated under the Lease through 2021. During 2020, NBCC exercised its option to terminate the lease agreement early on February 21, 2021.

13. SUBSEQUENT EVENTS

The Employee Retention Credit (ERC) was created as part of the CARES Act in response to COVID-19 and provides employers a refundable tax credit against certain employment taxes after March 12, 2020. The Taxpayer Certainty and Disaster Tax Relief Act of 2020 extended the ERC through June 30, 2021. Subsequent to year end, NBCC retroactively applied for ERC for calendar year 2020 in the amount of approximately \$37,000.

Subsequent events were evaluated through August 5, 2022, which is the date the financial statements were available to be issued.