



FINANCIAL STATEMENTS

DECEMBER 31, 2022

NATIONAL BREAST CANCER COALITION

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DECEMBER 31, 2022

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of National Breast Cancer Coalition (NBCC), which comprise the statement of financial position as of December 31, 2022, 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, 2022, 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.

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 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 5, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
October 19, 2023

Certified Public Accountants

NATIONAL BREAST CANCER COALITION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2021)

	2022	2021
Assets		
Assets		
Cash and Cash Equivalents	\$ 15,998	\$ 36,442
Due from National Breast Cancer Coalition Fund	31,141	-
Prepaid Expenses	1,600	1,600
Property and Equipment		
Software	12,940	12,940
Website	15,570	15,570
Less Accumulated Depreciation and Amortization	(25,482)	(20,292)
Total Property and Equipment	3,028	8,218
Total Assets	\$ 51,767	\$ 46,260
Liabilities and Net Assets		
Liabilities		
Accounts Payable	\$ 10,093	\$ 98
Due to National Breast Cancer Coalition Fund	-	4,111
Total Liabilities	10,093	4,209
Net Assets		
Without Donor Restrictions	41,674	42,051
Total Net Assets	41,674	42,051
Total Liabilities and Net Assets	\$ 51,767	\$ 46,260

See accompanying Notes to Financial Statements.

NATIONAL BREAST CANCER COALITION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)

	2022	2021
Change in Net Assets Without Donor Restrictions		
Revenues		
Grants and Contributions	<u>\$ 303,164</u>	<u>\$ 255,959</u>
Total Revenues	303,164	255,959
Expenses		
Program Services	209,181	178,800
Fundraising and Development	34,862	37,930
Administration	<u>59,498</u>	<u>34,398</u>
Total Expenses	<u>303,541</u>	<u>251,128</u>
Change in Net Assets Without Donor Restrictions	(377)	4,831
Net Assets Without Donor Restrictions, Beginning of Year	<u>42,051</u>	<u>37,220</u>
Net Assets Without Donor Restrictions, End of Year	<u><u>\$ 41,674</u></u>	<u><u>\$ 42,051</u></u>

See accompanying Notes to Financial Statements.

NATIONAL BREAST CANCER COALITION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022**

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)

	Program Services	Fundraising and Development	Administration	2022 Total	2021 Total
Salaries	\$ 93,332	\$ 12,413	\$ 11,119	\$ 116,864	\$ 114,564
Payroll Taxes	5,300	860	663	6,823	6,674
Retirement Plan Contributions	3,637	353	413	4,403	4,156
Other Employee Benefits	9,638	1,509	1,136	12,283	10,914
Consultants	30,868	810	24	31,702	35,324
Professional Fees	-	-	12,600	12,600	11,200
Advertising	12,000	-	-	12,000	-
Printing and Copying	5,168	1,259	5,082	11,509	9,572
List Rental and Maintenance	-	-	-	-	135
Data Processing	1,537	2,851	486	4,874	5,871
Postage and Delivery	1,626	1,521	1,398	4,545	4,440
Rent	2,411	436	300	3,147	2,315
Telecommunications	11,359	321	1,961	13,641	17,488
Office Supplies	468	80	58	606	819
Meetings and Events	19,785	-	21,321	41,106	7,245
Travel	10,882	-	850	11,732	543
Dues and Fees	461	7,052	1,998	9,511	13,695
Insurance	709	207	89	1,005	976
Equipment	-	-	-	-	7
Depreciation and Amortization	-	5,190	-	5,190	5,190
Total Expenses	\$ 209,181	\$ 34,862	\$ 59,498	\$ 303,541	\$ 251,128

See accompanying Notes to Financial Statements.

NATIONAL BREAST CANCER COALITION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)

	2022	2021
Cash Flows from Operating Activities		
Change in Net Assets Without Donor Restrictions	\$ (377)	\$ 4,831
Adjustments to Reconcile Change in Net Assets Without Donor Restrictions to Net Cash (Used in) Provided by Operating Activities		
Depreciation and Amortization	5,190	5,190
<u>(Increase) Decrease in Assets</u>		
Due from National Breast Cancer Coalition Fund	(31,141)	-
Prepaid Expenses	-	(25)
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable	9,995	(5,493)
Due to National Breast Cancer Coalition Fund	(4,111)	(3,234)
Net Cash (Used in) Provided by Operating Activities	(20,444)	1,269
Net (Decrease) Increase in Cash and Cash Equivalents	(20,444)	1,269
Cash and Cash Equivalents, Beginning of Year	36,442	35,173
Cash and Cash Equivalents, End of Year	\$ 15,998	\$ 36,442

See accompanying Notes to Financial Statements.

NATIONAL BREAST CANCER COALITION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

National Breast Cancer Coalition (NBCC) is a nonprofit organization incorporated under the laws of the Commonwealth of Pennsylvania on June 11, 1992. The object and purpose of NBCC 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.

Public Information & Public Policy Programs - NBCC focuses its public policy advocacy on legislative priorities that are most likely to further the mission of ending breast cancer through the power of advocacy. Specific areas of focus include legislation and policies that will increase funding for 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. NBCC selects its legislative priorities after extensive deliberation to ensure that scientific evidence is integrated into public policy with the goal of ending breast cancer.

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

Cash and Cash Equivalents

NBCC considers all amounts in checking and money market accounts to be cash equivalents.

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 market value at date of donation, if contributed. Depreciation of property and equipment is provided using the straight-line method over the estimated useful life of the asset.

Allocation of Functional Expenses

The costs of providing the 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, rent, 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 that were assumed in preparing the financial statements.

NATIONAL BREAST CANCER COALITION

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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

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.

Grants and Contributions

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.

Income Taxes

NBCC is exempt from federal and state income taxes under Section 501(c)(4) of the Internal Revenue 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 filing.

Advertising

Advertising costs are expensed as incurred and amounted to approximately \$12,000 for the year ended December 31, 2022, and are included in advertising expense on the statement of functional expenses.

NATIONAL BREAST CANCER COALITION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

Reclassifications

Certain amounts for 2021 have been reclassified for comparative purposes.

Prior Year Information

The financial statements include certain prior year summarized comparative totals as of and for the year ended December 31, 2021. 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, 2021, from which the summarized information was derived.

2. RELATED PARTY TRANSACTIONS

NBCC shares staff and board members with the National Breast Cancer Coalition Fund (the Fund), a nonprofit organization exempt under Internal Revenue Code Section 501(c)(3). NBCC reimburses the Fund for certain personnel, office expenses, and combined bills. NBCC also reimburses the Fund for a portion of the annual contribution to the Fund's 401(k) plan.

In 2022, NBCC reimbursed the Fund approximately \$4,000 for the retirement plan contribution. In total, the Fund incurred approximately \$249,000 of reimbursable expenses paid on behalf of NBCC during 2022.

In addition, the Fund made a \$285,000 grant to NBCC. The grant is to be used for direct lobbying expenses.

The National Breast Cancer Coalition PAC (NBCCPAC) is a federal political action committee sponsored by NBCC. NBCCPAC's purpose is to support candidates in federal elections. For the year ended December 31, 2022, NBCCPAC received no contributions and made no payments to support congressional or senate candidates. As of December 31, 2022, NBCCPAC has assets consisting of cash in the amount of approximately \$13,000. NBCC provides management services to the NBCCPAC at no charge. The NBCCPAC assets are not included in the accompanying financial statements for the year ended December 31, 2022.

3. CONCENTRATIONS

For the year ended December 31, 2022, approximately 94% of the total revenue was received from the Fund.

4. 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 can draw upon transfers from the annual grant from the Fund as needed.

NATIONAL BREAST CANCER COALITION

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

4. LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

As of December 31, 2022, the following financial assets and liquidity sources were available for general operating expenditures in the year ending December 31, 2023:

Financial Assets

Cash and Cash Equivalents	\$ 15,998
Due from National Breast Cancer Coalition Fund	<u>31,141</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 47,139</u>

5. JOINT COST ALLOCATION

NBCC incurred joint costs in 2022 for informational materials that included fundraising appeals. The costs were allocated as follows:

<u>Description</u>	
Program Services	\$ 2,454
Fundraising and Development	1,491
Administration	<u>1,670</u>
Total	<u>\$ 5,615</u>

6. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 19, 2023, which is the date the financial statements were available to be issued.