



**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

NATIONAL BREAST CANCER COALITION

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DECEMBER 31, 2023

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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, 2023, 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, 2023, 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

***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 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 19, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Councilor, Buchanan + Mitchell, P.C.*

Bethesda, Maryland  
July 2, 2024

Certified Public Accountants

**NATIONAL BREAST CANCER COALITION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**  
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)

	2023	2022
<b>Assets</b>		
<b>Assets</b>		
Cash and Cash Equivalents	\$ 15,388	\$ 15,998
Due from National Breast Cancer Coalition Fund	15,939	31,141
Prepaid Expenses and Other Assets	12,980	1,600
<b>Property and Equipment</b>		
Software	-	12,940
Website	15,570	15,570
Less Accumulated Depreciation and Amortization	(15,570)	(25,482)
Total Property and Equipment	-	3,028
<b>Total Assets</b>	<b>\$ 44,307</b>	<b>\$ 51,767</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable	\$ 4,941	\$ 10,093
Total Liabilities	4,941	10,093
<b>Net Assets</b>		
Without Donor Restrictions	39,366	41,674
Total Net Assets	39,366	41,674
<b>Total Liabilities and Net Assets</b>	<b>\$ 44,307</b>	<b>\$ 51,767</b>

*See accompanying Notes to Financial Statements.*

**NATIONAL BREAST CANCER COALITION**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	2023	2022
<b>Change in Net Assets Without Donor Restrictions</b>		
<b>Revenues</b>		
Grants and Contributions	\$ 472,256	\$ 303,164
Donated Services	13,637	-
Total Revenues	485,893	303,164
<b>Expenses</b>		
Program Services	382,147	209,181
Fundraising and Development	41,706	34,862
Administration	64,348	59,498
Total Expenses	488,201	303,541
Change in Net Assets Without Donor Restrictions	(2,308)	(377)
Net Assets Without Donor Restrictions, Beginning of Year	41,674	42,051
<b>Net Assets Without Donor Restrictions, End of Year</b>	<b>\$ 39,366</b>	<b>\$ 41,674</b>

*See accompanying Notes to Financial Statements.*

**NATIONAL BREAST CANCER COALITION**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	Program Services	Fundraising and Development	Administration	2023 Total	2022 Total
Salaries	\$ 113,652	\$ 15,116	\$ 13,540	\$ 142,308	\$ 116,864
Payroll Taxes	6,488	1,176	942	8,606	6,823
Retirement Plan Contributions	4,776	353	413	5,542	4,403
Other Employee Benefits	10,410	1,630	1,227	13,267	12,283
Grants and Contributions	134,183	-	-	134,183	-
Consultants	32,361	935	114	33,410	31,702
Donated Services	13,637	-	-	13,637	-
Professional Fees	224	-	16,200	16,424	12,600
Advertising	-	-	-	-	12,000
Printing and Copying	12,735	259	-	12,994	11,509
Data Processing	-	4,499	-	4,499	4,874
Postage and Delivery	1,718	86	-	1,804	4,545
Rent	2,624	328	328	3,280	1,796
Telecommunications	8,865	263	1,484	10,612	13,641
Office Supplies	326	83	2,368	2,777	606
Meetings and Events	24,233	-	22,422	46,655	41,106
Storage	1,512	398	187	2,097	1,351
Travel	12,614	-	1,238	13,852	11,732
Dues and Fees	938	13,304	3,776	18,018	9,511
Insurance	851	248	109	1,208	1,005
Depreciation and Amortization	-	3,028	-	3,028	5,190
<b>Total Expenses</b>	<b>\$ 382,147</b>	<b>\$ 41,706</b>	<b>\$ 64,348</b>	<b>\$ 488,201</b>	<b>\$ 303,541</b>

*See accompanying Notes to Financial Statements.*

**NATIONAL BREAST CANCER COALITION**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets Without Donor Restrictions	\$ (2,308)	\$ (377)
Adjustments to Reconcile Change in Net Assets Without Donor Restrictions to Net Cash Used in Operating Activities		
Depreciation and Amortization	3,028	5,190
<u>(Increase) Decrease in Assets</u>		
Due from National Breast Cancer Coalition Fund	15,202	(31,141)
Prepaid Expenses and Other Assets	(11,380)	-
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable	(5,152)	9,995
Due to National Breast Cancer Coalition Fund	-	(4,111)
Net Cash Used in Operating Activities	(610)	(20,444)
Net Decrease in Cash and Cash Equivalents	(610)	(20,444)
Cash and Cash Equivalents, Beginning of Year	15,998	36,442
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 15,388</b>	<b>\$ 15,998</b>

*See accompanying Notes to Financial Statements.*



# NATIONAL BREAST CANCER COALITION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### 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, 2023

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

*Basis of Accounting*

The accompanying financial statements are presented on the accrual basis of accounting.

*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.

*Reclassifications*

Certain amounts for 2022 have been reclassified for comparative purposes.

NATIONAL BREAST CANCER COALITION

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

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

*Prior Year Information*

The financial statements include certain prior year summarized comparative totals as of and for the year ended December 31, 2022. 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, 2022, 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 2023, NBCC reimbursed the Fund approximately \$6,000 for the retirement plan contribution. In total, the Fund incurred approximately \$320,000 of reimbursable expenses paid on behalf of NBCC during 2023.

The Fund made a \$309,000 grant to NBCC to be used for direct lobbying expenses. In addition, NBCC made a grant of approximately \$134,000 to the Fund to be used for scholarships.

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, 2023, NBCCPAC received no contributions and made no payments to support congressional or senate candidates. As of December 31, 2023, 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, 2023.

**3. CONCENTRATIONS**

For the year ended December 31, 2023, approximately 91% of the total revenue was received from the Fund and one other donor.

**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, 2023

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**4. LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)**

As of December 31, 2023, the following financial assets and liquidity sources were available for general operating expenditures in the year ending December 31, 2024:

*Financial Assets*

Cash and Cash Equivalents	\$ 15,388
Due from National Breast Cancer Coalition Fund	<u>15,939</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u><u>\$ 31,327</u></u>

**5. JOINT COST ALLOCATION**

NBCC incurred joint costs in 2023 for informational materials that included fundraising appeals. The costs were allocated as follows:

<u>Description</u>	
Program Services	\$ 4,396
Fundraising and Development	2,127
Administration	<u>1,702</u>
Total	<u><u>\$ 8,225</u></u>

**6. DONATED SERVICES**

NBCC was provided legal services at no cost. Based on current market rates, NBCC would have paid approximately \$14,000 for the year ended December 31, 2023. Approximately \$14,000 of these costs were reported in program services in the accompanying statement of functional expenses for the year ended December 31, 2023. All donated services received by NBCC for the year ended December 31, 2023, were considered without donor restrictions and available to be used by NBCC by the Board of Directors and management.

**7. SUBSEQUENT EVENTS**

Subsequent events were evaluated through July 2, 2024, which is the date the financial statements were available to be issued.