



**NATIONAL BREAST CANCER COALITION FUND**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

NATIONAL BREAST CANCER COALITION FUND

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DECEMBER 31, 2023

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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, 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 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 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 FUND**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2023**

**(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)**

	2023	2022
<b>Assets</b>		
Cash and Cash Equivalents	\$ 839,256	\$ 1,310,862
Pledges and Grants Receivable	1,076,144	1,248,246
Employee Retention Credit Receivable	36,716	36,716
Prepaid Expenses and Other Assets	425,612	181,371
<b>Property and Equipment</b>		
Furniture and Equipment	71,653	71,653
Software	2,550	2,550
Website	233,417	233,417
	307,620	307,620
Less Accumulated Depreciation and Amortization	(307,116)	(285,968)
Total Property and Equipment	504	21,652
<b>Investments</b>	3,944,066	3,166,525
<b>Deposits</b>	17,500	-
<b>Operating Right-of-Use Asset</b>	385,713	-
<b>Total Assets</b>	\$ 6,725,511	\$ 5,965,372
<b>Liabilities</b>		
Accounts Payable	\$ 97,204	\$ 64,391
Accrued Expenses	102,636	82,250
Due to National Breast Cancer Coalition	15,939	31,141
Operating Lease Liability	385,713	-
Total Liabilities	601,492	177,782
<b>Net Assets</b>		
<b>Without Donor Restrictions</b>	3,798,830	3,734,983
<b>With Donor Restrictions</b>		
Restricted for Purpose	1,521,164	1,822,541
General Support Restricted for Future Periods	804,025	230,066
Total Net Assets With Donor Restrictions	2,325,189	2,052,607
Total Net Assets	6,124,019	5,787,590
<b>Total Liabilities and Net Assets</b>	\$ 6,725,511	\$ 5,965,372

*See accompanying Notes to Financial Statements.*

**NATIONAL BREAST CANCER COALITION FUND**

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023 Total</u>	<u>2022 Total</u>
<b>Revenues</b>				
Events	\$ 822,735	\$ -	\$ 822,735	\$ 752,838
Less Costs of Direct Benefits to Donors	(215,807)	-	(215,807)	(176,810)
Grants and Contributions	1,879,381	1,732,359	3,611,740	3,937,295
Donated Services	77,274	-	77,274	27,652
Interest Income	172,818	-	172,818	17,751
Other Income	790	-	790	5,610
Net Assets Released from Restrictions	<u>1,459,777</u>	<u>(1,459,777)</u>	<u>-</u>	<u>-</u>
Total Revenues	4,196,968	272,582	4,469,550	4,564,336
<b>Expenses</b>				
Programs				
Education and Training	1,434,753	-	1,434,753	1,311,971
Catalytic Research Projects and Collaborations	905,461	-	905,461	737,967
Public Information, Communication, and Outreach	307,155	-	307,155	262,789
Public Policy	484,612	-	484,612	456,775
Grassroots Advocacy Field Network Development and Support	290,684	-	290,684	242,064
Other Programs	<u>25,211</u>	<u>-</u>	<u>25,211</u>	<u>20,577</u>
Total Programs	3,447,876	-	3,447,876	3,032,143
Management and General	349,235	-	349,235	210,667
Fundraising	<u>336,010</u>	<u>-</u>	<u>336,010</u>	<u>246,370</u>
Total Expenses	<u>4,133,121</u>	<u>-</u>	<u>4,133,121</u>	<u>3,489,180</u>
Change in Net Assets	63,847	272,582	336,429	1,075,156
Net Assets, Beginning of Year	<u>3,734,983</u>	<u>2,052,607</u>	<u>5,787,590</u>	<u>4,712,434</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 3,798,830</u></u>	<u><u>\$ 2,325,189</u></u>	<u><u>\$ 6,124,019</u></u>	<u><u>\$ 5,787,590</u></u>

*See accompanying Notes to Financial Statements.*

NATIONAL BREAST CANCER COALITION FUND

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

	Education and Training	Catalytic Research Projects and Collaborations	Public Information, Communication, and Outreach	Public Policy	Grassroots Advocacy Field Network Development and Support	Other Programs	Total Programs	Management and General	Fundraising	2023 Total	2022 Total
Salaries	\$ 621,718	\$ 519,699	\$ 199,442	\$ 46,791	\$ 216,681	\$ 18,755	\$ 1,623,086	\$ 124,384	\$ 138,534	\$ 1,886,004	\$ 1,484,861
Payroll Taxes	46,690	39,055	14,973	3,513	16,267	1,408	121,906	9,578	10,694	142,178	112,487
Retirement Plan Contributions	12,533	13,975	6,446	1,222	11,002	563	45,741	4,575	5,112	55,428	44,030
Other Employee Benefits	45,525	35,650	17,325	3,808	18,216	1,397	121,921	10,508	13,512	145,941	131,010
Consultants	51,826	50,735	2,538	115,691	2,924	197	223,911	4,556	56,164	284,631	247,785
Legal Fees	-	13,577	-	-	-	-	13,577	9,023	-	22,600	1,578
Donated Services	-	-	-	-	-	-	-	77,274	-	77,274	27,652
Accounting Fees	-	-	-	-	-	-	-	34,900	-	34,900	29,400
Staff Development/Recruitment	-	-	6,805	-	-	-	6,805	6,314	1,143	14,262	33,499
Printing/Copying/Design/Graphic	12,020	2,129	3,921	80	21	1	18,172	3,222	29,306	50,700	53,519
Publications and Subscriptions	-	345	6,021	-	-	244	6,610	1,873	-	8,483	8,012
Postage	4,424	1,064	58	-	50	-	5,596	1,328	6,255	13,179	16,907
Office Supplies	2,915	1,307	655	99	614	50	5,640	2,841	716	9,197	8,344
Meetings and Events	506,907	168,313	870	-	-	-	676,090	2,853	-	678,943	698,372
Scholarships	18,718	-	-	-	1,470	-	20,188	33,941	-	54,129	19,686
Operating Lease Expense	12,681	7,906	4,368	847	3,963	520	30,285	2,401	4,814	37,500	-
Occupancy	26,863	16,750	9,252	1,794	8,397	1,102	64,158	5,086	10,199	79,443	67,190
Telecommunications	17,876	10,632	5,280	771	4,892	414	39,865	3,390	4,725	47,980	54,676
Depreciation and Amortization	7,201	4,949	2,453	369	2,331	191	17,494	1,411	2,245	21,150	30,953
Equipment	1,175	540	241	37	229	19	2,241	1,597	162	4,000	776
Travel	30,966	5,159	20,411	-	-	-	56,536	526	3,174	60,236	61,826
Insurance	4,299	2,924	1,474	222	1,270	157	10,346	829	1,340	12,515	9,865
Public Relations and Advertising	305	-	-	-	-	-	305	89	150	544	3,033
Dues and Fees	7,518	9,539	4,622	368	2,357	193	24,597	6,645	28,574	59,816	39,243
Grants and Honorarium	-	-	-	309,000	-	-	309,000	-	-	309,000	285,000
Bank Fees	2,593	1,213	-	-	-	-	3,806	91	19,191	23,088	19,476
<b>Total Expenses</b>	<b>\$ 1,434,753</b>	<b>\$ 905,461</b>	<b>\$ 307,155</b>	<b>\$ 484,612</b>	<b>\$ 290,684</b>	<b>\$ 25,211</b>	<b>\$ 3,447,876</b>	<b>\$ 349,235</b>	<b>\$ 336,010</b>	<b>\$ 4,133,121</b>	<b>\$ 3,489,180</b>

See accompanying Notes to Financial Statements.

**NATIONAL BREAST CANCER COALITION FUND**

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

	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 336,429	\$ 1,075,156
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Donated Securities Received	-	(39,273)
Proceeds from Sales of Donated Securities	-	40,025
(Gain) Loss on Investments	(2,109)	3,496
Depreciation and Amortization	21,148	30,953
Operating Lease Expense	37,500	-
(Increase) Decrease in Assets		
Pledges and Grants Receivable	172,102	216,911
Employee Retention Credit Receivable	-	(36,716)
Due from National Breast Cancer Coalition	-	4,111
Prepaid Expenses and Other Assets	(244,241)	93,958
Deposits	(17,500)	-
Increase (Decrease) in Liabilities		
Accounts Payable	32,813	15,455
Accrued Expenses	20,386	13,671
Due to National Breast Cancer Coalition	(15,202)	31,141
Operating Lease Liability	(37,500)	-
Net Cash Provided by Operating Activities	303,826	1,448,888
<b>Cash Flows from Investing Activities</b>		
Proceeds from Sale of Investments	1,300,000	1,000,000
Purchases of Investments	(2,075,432)	(4,170,773)
Purchases of Property and Equipment	-	(879)
Net Cash Used in Investing Activities	(775,432)	(3,171,652)
Net Decrease in Cash and Cash Equivalents	(471,606)	(1,722,764)
Cash and Cash Equivalents, Beginning of Year	1,310,862	3,033,626
<b>Cash and Cash Equivalents, End of Year</b>	\$ 839,256	\$ 1,310,862
<b>Noncash Transactions from Investing and Financing Activities</b>		
Establishment of Operating Right-of-Use Asset	\$ 418,323	\$ -
Establishment of Operating Lease Liability	418,323	-

*See accompanying Notes to Financial Statements.*



# NATIONAL BREAST CANCER COALITION FUND

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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### 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<sup>®</sup>, 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<sup>®</sup> prepares advocates for participation in the wide range of forums where breast cancer research decisions are made. Project LEAD<sup>®</sup> includes:

- Project LEAD<sup>®</sup> 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<sup>®</sup>: Ongoing educational and training sessions for advocates who excel in science and have successfully completed Project LEAD<sup>®</sup> focusing on enhancing critical thinking and research skills.
- Clinical Trials Project LEAD<sup>®</sup>: Advanced, intensive training for graduates of Project LEAD<sup>®</sup> in the key aspects of clinical trial design, implementation, and oversight.
- Project LEAD<sup>®</sup> 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<sup>®</sup> 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, 2023

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### 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.

*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.

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.

NATIONAL BREAST CANCER COALITION FUND

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

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

*Programs of NBCC include: (Continued)*

*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*

Investments are recorded at fair value using quotations on national exchanges. Investment income, including realized and unrealized gains and losses, is included in the statement of activities.

*Pledges and Grants Receivable*

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 3.99%.

*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.

*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.

NATIONAL BREAST CANCER COALITION FUND

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

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

*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.

*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.

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.

NATIONAL BREAST CANCER COALITION FUND

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

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

*Right-of-Use Assets and Lease Liabilities*

The determination of whether an arrangement is a lease is made at the lease's inception. Under the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Operating lease liabilities are initially measured at the present value of minimum lease payments using a risk-free discount rate that approximates the remaining term of the lease. The operating right-of-use assets are the operating lease liabilities adjusted for other lease-related accounts. Management considers the likelihood of exercising renewal or termination clauses (if any) in measuring NBCC's operating right-of-use assets and operating lease liabilities. Operating lease expense is allocated over the remaining lease term on a straight-line basis.

NBCC considers leases with initial terms of twelve months or less, and no option to purchase the underlying asset, to be short-term leases. Accordingly, short-term lease costs are expensed as payments when incurred.

*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.

*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 2022 have been reclassified for comparative purposes.

NATIONAL BREAST CANCER COALITION FUND

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**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 \$320,000 of reimbursable expenses paid on behalf of the Coalition during 2023.

NBCC also made a grant of \$309,000 to the Coalition for the year ended December 31, 2023. 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. In addition, the Coalition made a grant of approximately \$134,000 to NBCC to be used for scholarships.

**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 \$250,000. There is no outstanding balance as of December 31, 2023.

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

*Financial Assets*

Cash and Cash Equivalents	\$ 839,256
Pledges and Grants Receivable Due in Less Than One Year	744,189
Investments	3,944,066
Less Donor Restricted Net Assets for Purpose	<u>(1,521,164)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 4,006,347</u>

**4. LINE OF CREDIT AGREEMENT**

NBCC maintains a \$250,000 revolving line of credit from a local bank. The line of credit expires on May 30, 2024. 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 1% with a floor of 5%. NBCC did not have any funds outstanding on the line of credit as of December 31, 2023.

**5. PLEDGES AND GRANTS RECEIVABLE**

Pledges and grants receivable on December 31, 2023, are as follows:

Pledges and Grants Receivable in Less Than One Year	\$ 744,189
Pledges and Grants Receivable in One to Five Years	<u>352,500</u>
Total Pledges and Grants Receivable	1,096,689
Less Discount to Present Value	<u>(20,545)</u>
Net Pledges and Grants Receivable	<u>\$ 1,076,144</u>

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**6. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

*Level 1* - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets (examples include equity securities);

*Level 2* - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active (examples include corporate or municipal bonds);

*Level 3* - inputs to the valuation methodology are unobservable and significant to the fair value measurement. The inputs to the determination of fair value require significant management judgment (examples include certain private equity securities).

The following table presents NBCC's assets measured at fair value as of December 31, 2023:

Description	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Money Market Funds	\$ 3,944,066	\$ 3,944,066	\$ -	\$ -
Total	<u>\$ 3,944,066</u>	<u>\$ 3,944,066</u>	<u>\$ -</u>	<u>\$ -</u>

**7. DONATED SERVICES AND NONMONETARY TRANSACTIONS**

During the year ended December 31, 2023, NBCC received donated services of approximately \$77,000, of which is included as expenses in the statement of functional expenses as follows for the year ended December 31, 2023:

Description	Catalytic Research Projects and Collaborations	Management and General	Total
Legal Fees	\$ 30,910	\$ 46,364	\$ 77,274

Based on current market rates for these services, NBCC would have paid approximately \$77,000 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.

**8. 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, 2023, was approximately \$61,000. NBCC's portion of the contribution was approximately \$55,000. NBCC was reimbursed by the Coalition for the remaining \$6,000 of the contribution.

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**9. NET ASSETS WITH DONOR RESTRICTIONS**

As of December 31, 2023, net assets with donor restrictions consisted of the following:

Artemis Project	\$ 960,514
Center for Advocacy Training	10,000
Clinical Trials and Research	58,304
Future Events	375,000
Scholarships	107,346
Project LEAD	10,000
Time Restriction - General Support for Future Periods	<u>804,025</u>
Total Net Assets With Donor Restrictions	<u><u>\$ 2,325,189</u></u>

Net assets released from restrictions for the year ended December 31, 2023, were as follows:

Artemis Project	\$ 788,925
Advocacy Conference	25,000
Clinical Trials and Research	24,798
Future Events	126,837
Project LEAD	25,000
Time Restriction - General Support for Future Periods	<u>469,217</u>
Total Releases from Donor Restrictions	<u><u>\$ 1,459,777</u></u>

**10. CONCENTRATIONS**

As of December 31, 2023, two donors comprised approximately 93% of total pledges and grants receivable. For the year ended December 31, 2023, approximately 39% of total revenue was received from two donors.

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.

NBCC invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

**11. JOINT COST ALLOCATION**

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

Program Services	\$ 19,707
Fundraising and Development	7,657
Administration	<u>5,226</u>
Total	<u><u>\$ 32,590</u></u>



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**12. LEASES**

In September 2023, NBCC signed a non-cancelable operating lease for office space in Washington, D.C., that commenced October 1, 2023, and expires on September 30, 2026. The term will be automatically renewed following the expiration date on a month-to-month basis. The lease includes an abatement of \$12,500 per month for the first thirty-six months. Under accounting principles generally accepted in the United States of America (GAAP), operating lease expense related to the lease agreement is recognized on a straight-line basis over the remaining lease term. Operating lease expense for this lease totaled approximately \$37,000 and is included in occupancy expense on the statement of functional expenses for the year ended December 31, 2023.

Maturity of the operating lease liability as of December 31, 2023, is as follows:

For the Years Ending December 31,	
2024	\$ 150,000
2025	150,000
2026	<u>112,500</u>
Total Undiscounted Minimum Lease Payments	412,500
Less Discount to Present Value	<u>(26,787)</u>
Total Operating Lease Liability	<u>\$ 385,713</u>

The supplementary qualitative operating lease information is as follows:

Supplementary Qualitative Operating Lease Information	Amount
Weighted-Average Remaining Lease Term (Years)	2.75
Weighted-Average Discount Rate	4.80%

During April 2022, NBCC signed a nine-month lease for office space in Washington, D.C. In November 2022, NBCC signed a twelve-month lease for the office space beginning January 1, 2023. Short-term lease expense was approximately \$45,000 for the year ended December 31, 2023, and is included in occupancy on the statement of functional expenses.

**13. COMMITMENTS AND CONTINGENCIES**

NBCC has entered into agreements for services to provide accommodations for its events to be held in the future. 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.

**14. EMPLOYEE RETENTION CREDIT**

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 September 30, 2021. During 2022, NBCC retroactively applied for ERC for calendar year 2020 in the amount of approximately \$37,000. The ERC is included in employee retention credit receivable for the year ended December 31, 2023.

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**15. SUBSEQUENT EVENTS**

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