NATIONAL BREAST CANCER COALITION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

NATIONAL BREAST CANCER COALITION FUND

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councilor
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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, 2025, 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, 2025, 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.

To the Board of Directors
National Breast Cancer Coalition Fund

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on 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 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 2, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
August 12, 2026

Certified Public Accountants

NATIONAL BREAST CANCER COALITION FUND

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2024)

	2025	2024
Assets		
Cash and Cash Equivalents	**$ 487,810**	$ 748,387
Pledges and Grants Receivable	**673,952**	1,322,151
Prepaid Expenses and Other Assets	**552,364**	453,078
Property and Equipment		
Furniture and Equipment	**57,792**	73,169
Software	**2,550**	2,550
Website	**150,245**	150,245
	210,587	225,964
Less Accumulated Depreciation and Amortization	**(197,143)**	(205,513)
Total Property and Equipment	**13,444**	20,451
Investments	**3,962,486**	4,240,173
Deposits	**17,500**	17,500
Operating Right-of-Use Asset	**110,282**	251,296
Total Assets	**$ 5,817,838**	$ 7,053,036
Liabilities		
Accounts Payable	**$ 50,965**	$ 64,275
Accrued Expenses	**120,168**	105,293
Due to National Breast Cancer Coalition	**2,018**	894
Operating Lease Liability	**110,282**	251,296
Total Liabilities	**283,433**	421,758
Net Assets		
Without Donor Restrictions	**4,367,311**	4,884,502
With Donor Restrictions		
Restricted for Purpose	**1,016,344**	1,216,160
General Support Restricted for Future Periods	**150,750**	530,616
Total Net Assets With Donor Restrictions	**1,167,094**	1,746,776
Total Net Assets	**5,534,405**	6,631,278
Total Liabilities and Net Assets	**$ 5,817,838**	$ 7,053,036

See accompanying Notes to Financial Statements.

NATIONAL BREAST CANCER COALITION FUND

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	**2025 Total**	2024 Total
Revenues				
Events	$ 1,497,916	$ -	**$ 1,497,916**	$ 2,525,302
Less Costs of Direct Benefits to Donors	(471,680)	-	**(471,680)**	(587,261)
Grants and Contributions	1,520,714	611,873	**2,132,587**	2,438,298
Donated Services	115,071	-	**115,071**	95,606
Interest Income	148,093	-	**148,093**	199,844
Other Income	-	-	**-**	1,770
Net Assets Released from Restrictions	1,191,555	(1,191,555)	**-**	-
Total Revenues	4,001,669	(579,682)	**3,421,987**	4,673,559
Expenses				
Programs				
Education and Training	1,619,757	-	**1,619,757**	1,529,510
Catalytic Research Projects and Collaborations	934,408	-	**934,408**	859,106
Public Information, Communication, and Outreach	341,475	-	**341,475**	314,519
Public Policy	520,194	-	**520,194**	489,194
Grassroots Advocacy Field Network Development and Support	309,098	-	**309,098**	297,929
Other Programs	73,498	-	**73,498**	25,978
Total Programs	3,798,430	-	**3,798,430**	3,516,236
Management and General	394,241	-	**394,241**	317,268
Fundraising	326,189	-	**326,189**	332,796
Total Expenses	4,518,860	-	**4,518,860**	4,166,300
Change in Net Assets	(517,191)	(579,682)	**(1,096,873)**	507,259
Net Assets, Beginning of Year	4,884,502	1,746,776	**6,631,278**	6,124,019
Net Assets, End of Year	$ 4,367,311	$ 1,167,094	**$ 5,534,405**	$ 6,631,278

See accompanying Notes to Financial Statements.

NATIONAL BREAST CANCER COALITION FUND

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024)

	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	**2025 Total**	2024 Total
Salaries	$ 649,748	$ 508,063	$ 218,389	$ 69,086	$ 231,533	$ 52,844	$ 1,729,663	$ 104,372	$ 152,933	**$ 1,986,968**	$ 1,869,741
Payroll Taxes	48,456	38,287	18,904	5,481	14,962	4,276	130,366	11,915	16,413	**158,694**	143,933
Retirement Plan Contributions	18,010	14,345	7,046	2,059	5,549	1,573	48,582	4,459	6,178	**59,219**	54,870
Other Employee Benefits	57,721	37,704	22,068	6,044	18,076	5,434	147,047	13,381	17,854	**178,282**	139,426
Consultants	58,666	55,114	5,344	116,547	4,679	1,211	241,561	51,146	36,573	**329,280**	280,933
Legal Fees	-	8,455	-	-	-	-	8,455	14,282	-	**22,737**	612
Donated Services	-	-	-	-	-	-	-	115,071	-	**115,071**	95,606
Accounting Fees	-	-	-	-	-	-	-	36,700	-	**36,700**	33,600
Staff Development/Recruitment	116	-	-	-	-	-	116	3,505	89	**3,710**	2,350
Printing/Copying/Design/Graphic	13,529	2,948	1,500	-	-	-	17,977	-	18,898	**36,875**	32,487
Publications and Subscriptions	-	310	2,088	-	-	131	2,529	1,825	-	**4,354**	3,652
Postage	1,990	2,954	920	-	-	-	5,864	91	6,610	**12,565**	16,220
Office Supplies	1,655	610	357	98	292	88	3,100	972	341	**4,413**	5,630
Meetings and Events	566,835	195,578	2,671	74	-	-	765,158	11,275	-	**776,433**	690,186
Scholarships	76,048	-	-	-	3,840	-	79,888	-	-	**79,888**	48,610
Operating Lease Expense	49,628	32,260	16,660	4,887	17,573	4,394	125,402	5,683	10,887	**141,972**	143,945
Occupancy	13,297	8,644	4,464	1,309	4,708	1,177	33,599	1,523	2,917	**38,039**	46,487
Telecommunications	20,345	8,711	17,508	1,396	4,176	1,255	53,391	3,406	4,125	**60,922**	65,518
Depreciation and Amortization	-	-	-	-	-	-	-	7,007	-	**7,007**	415
Travel	26,862	9,784	15,991	973	-	-	53,610	539	1,392	**55,541**	60,782
Insurance	4,325	2,825	1,654	453	1,355	407	11,019	1,014	1,338	**13,371**	11,739
Public Relations and Advertising	-	-	-	-	-	-	-	-	-	**-**	305
Dues and Fees	7,860	7,621	5,911	787	2,355	708	25,242	5,965	27,316	**58,523**	60,482
Grants and Honorarium	-	-	-	311,000	-	-	311,000	-	-	**311,000**	311,000
Bank Fees	4,666	195	-	-	-	-	4,861	110	22,325	**27,296**	47,771
Total Expenses	$ 1,619,757	$ 934,408	$ 341,475	$ 520,194	$ 309,098	$ 73,498	$ 3,798,430	$ 394,241	$ 326,189	**$ 4,518,860**	$ 4,166,300

See accompanying Notes to Financial Statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024)

	2025	2024
Cash Flows from Operating Activities		
Change in Net Assets	**$ (1,096,873)**	$ 507,259
Adjustments to Reconcile Change in Net Assets to		
Net Cash (Used in) Provided by Operating Activities		
Donated Securities Received	**(51,700)**	(34,910)
Proceeds from Sales of Donated Securities	**50,998**	34,627
(Gain) Loss on Investments	**(702)**	6
Depreciation and Amortization	**7,007**	415
Operating Lease Expense	**141,972**	143,945
(Increase) Decrease in Assets		
Pledges and Grants Receivable	**648,199**	(246,007)
Employee Retention Credit Receivable	**-**	36,716
Prepaid Expenses and Other Assets	**(99,286)**	(27,466)
Increase (Decrease) in Liabilities		
Accounts Payable	**(13,310)**	(32,929)
Accrued Expenses	**14,875**	2,657
Due to National Breast Cancer Coalition	**1,124**	(15,045)
Operating Lease Liability	**(141,972)**	(143,945)
Net Cash (Used in) Provided by Operating Activities	**(539,668)**	225,323
Cash Flows from Investing Activities		
Proceeds from Sale of Investments	**1,638,998**	1,142,000
Purchases of Investments	**(1,359,907)**	(1,437,830)
Purchases of Property and Equipment	**-**	(20,362)
Net Cash Provided by (Used in) Investing Activities	**279,091**	(316,192)
Net Decrease in Cash and Cash Equivalents	**(260,577)**	(90,869)
Cash and Cash Equivalents, Beginning of Year	**748,387**	839,256
Cash and Cash Equivalents, End of Year	**$ 487,810**	$ 748,387

See accompanying Notes to Financial Statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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 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.

NBCC's mission is "to end breast cancer for everyone, everywhere, 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.
- 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.
- 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.

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

Programs of NBCC include: (Continued)

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.

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.

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.

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.

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

Programs of NBCC include: (Continued)

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 4.22%.

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.

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 in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Financial Statement Presentation

The financial statements of NBCC have been prepared in accordance with 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 Recognition

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.

Donated Services

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.

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.

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

Right-of-Use Assets and Lease Liabilities (Continued)

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, 2024. 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, 2024, 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 2024 have been reclassified for comparative purposes.

2. RELATED PARTY TRANSACTIONS

NBCC shares staff and board members with 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 $310,000 of reimbursable expenses paid on behalf of the Coalition during 2025.

NBCC also made a grant of $311,000 to the Coalition for the year ended December 31, 2025. 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.

3. LIQUIDITY AND AVAILABLE 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.

As of December 31, 2025, the following financial assets and liquidity sources were available for general operating expenditures for the year ending December 31, 2026:

Financial Assets	
Cash and Cash Equivalents	$ 487,810
Pledges and Grants Receivable Due in Less Than One Year	350,356
Investments	3,962,486
Less Donor Restricted Net Assets for Purpose	(1,016,344)
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	$ 3,784,308

4. PLEDGES AND GRANTS RECEIVABLE

Pledges and grants receivable on December 31, 2025, are as follows:

Pledges and Grants Receivable in Less Than One Year	$ 350,356
Pledges and Grants Receivable in One to Five Years	337,346
Total Pledges and Grants Receivable	687,702
Less Discount to Present Value	(13,750)
Net Pledges and Grants Receivable	$ 673,952

5. JOINT COST ALLOCATION

NBCC incurred joint costs in 2025 for informational materials that included fundraising appeals. The costs were allocated as follows:

Programs	$ 12,109
Fundraising and Development	3,926
Administration	4,010
Total	$ 20,045

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);

6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2025:

Description	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Money Market Funds	$ 3,962,486	$ 3,962,486	$ -	$ -
Total	$ 3,962,486	$ 3,962,486	$ -	$ -

7. DONATED SERVICES AND NONMONETARY TRANSACTIONS

During the year ended December 31, 2025, NBCC received donated services of approximately $115,000, of which is included as expenses in the statement of functional expenses as follows for the year ended December 31, 2025:

Description	Management and General	Total
Legal Fees	$ 115,071	$ 115,071

Based on current market rates for these services, NBCC would have paid approximately $115,000 for the year ended December 31, 2025. All donated services received by NBCC for the year ended December 31, 2025, 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, 2025, was approximately $62,000. NBCC's portion of the contribution was approximately $59,000.

NBCC was reimbursed by the Coalition for the remaining $3,000 of the contribution.

9. NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2025, net assets with donor restrictions consisted of the following:

Artemis Project	$ 266,667
Center for Advocacy Training	75,000
Clinical Trials and Research	20,876
Advocacy Conference	69,419
Future Events	250,000
Scholarships	75,715
Project LEAD	5,000
IT & Database Project	53,667
Website Development	200,000
Time Restriction - General Support for Future Periods	150,750
Total Net Assets With Donor Restrictions	$ 1,167,094

Net assets released from restrictions for the year ended December 31, 2025, were as follows:

Artemis Project	$ 368,920
Center for Advocacy Training	-
Clinical Trials and Research	11,500
Advocacy Conference	27,320
Future Events	130,494
Scholarships	7,350
Project LEAD	15,000
IT & Database Project	971
Time Restriction - General Support for Future Periods	630,000
Total Releases from Donor Restrictions	$ 1,191,555

10. CONCENTRATIONS

As of December 31, 2025, one donor comprised approximately 97% of total pledges and grants receivable.

NBCC maintains bank accounts at different financial institutions, 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. 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.

12. OPERATING LEASE

NBCC has entered into an 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 with the option to cancel the lease 60 days after the initial term. 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. The operating lease expense totaled approximately $150,000 and was split between NBCC and the Coalition in the amount of approximately $142,000 and $8,000, respectively.

Maturity of the operating lease liability as of December 31, 2025, is as follows:

For the Year Ending December 31,	
2026	$ 112,500
Total Undiscounted Minimum Lease Payments	112,500
Less Discount to Present Value	(2,218)
Total Operating Lease Liability	$ 110,282

The supplementary qualitative operating lease information is as follows:

Supplementary Qualitative Operating Lease Information	Amount
Weighted-Average Remaining Lease Term (Years)	0.75
Weighted-Average Discount Rate (Risk Free)	4.80%

13. SUBSEQUENT EVENTS

Subsequent events were evaluated through August 12, 2026, which is the date the financial statements were available to be issued.