

**TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER**  
**LOUISA M. MCGREGOR OVARIAN CANCER FOUNDATION**

**T.E.A.L.®**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**



CPAs | CONSULTANTS | WEALTH ADVISORS

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# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

DECEMBER 31, 2022 AND 2021

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Tell Every Amazing Lady About Ovarian Cancer  
T.E.A.L.®  
Brooklyn, New York

### Opinion

We have audited the accompanying financial statements of Tell Every Amazing Lady About Ovarian Cancer which comprise the statement of financial position as of December 31, 2022 and the related statements of activities and changes in net assets, 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 Tell Every Amazing Lady About Ovarian Cancer as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tell Every Amazing Lady About Ovarian Cancer 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.

### Change in Accounting Principle

As discussed in Note 2 to the financial statements, in 2022, Tell Every Amazing Lady About Ovarian Cancer adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to this matter.

### Other Matter

The financial statements as of December 31, 2021, were audited by Sobel & Co., LLC, whose partners and staff joined CliftonLarsonAllen LLP as of February 1, 2023, and has subsequently ceased operations. Sobel & Co., LLC's report dated July 22, 2022, expressed an unmodified opinion on those financial statements.

### 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 Tell Every Amazing Lady About Ovarian Cancer ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' 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 auditors' 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. Misstatements, including omissions, 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 Tell Every Amazing Lady About Ovarian Cancer'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 Tell Every Amazing Lady About Ovarian Cancer'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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Livingston, New Jersey  
October 2, 2023

# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

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## STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2022	2021
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 318,697	\$ 350,429
Contributions receivable	87,818	132,604
Inventory	3,962	5,115
Prepaid expenses	25,633	19,687
Operating right-of-use asset	19,238	-
Total Current Assets	455,348	507,835
NONCURRENT ASSETS:		
Property and equipment, net	-	740
Trademarks	16,001	16,001
Total Noncurrent Assets	16,001	16,741
Total Assets	\$ 471,349	\$ 524,576
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 10,700	\$ 12,535
Operating right-of-use liability	19,606	-
Total Current Liabilities	30,306	12,535
COMMITMENTS AND CONTINGENCIES		
NET ASSETS:		
Without donor restrictions	439,543	468,732
With donor restrictions	1,500	43,309
Total Net Assets	441,043	512,041
Total Liabilities and Net Assets	\$ 471,349	\$ 524,576

# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

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## STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Support:						
Public contributions	\$ 193,456	\$ 13,096	\$ 206,552	\$ 178,766	\$ 66,309	\$ 245,075
Special events	93,266	-	93,266	63,073	-	63,073
Government contributions	138,594	-	138,594	174,490	-	174,490
Donated materials and services	36,103	-	36,103	36,347	-	36,347
Net assets released from restrictions	54,905	(54,905)	-	23,000	(23,000)	-
Total Support	516,324	(41,809)	474,515	475,676	43,309	518,985
Revenue:						
Interest and dividend income	145	-	145	284	-	284
Net sales	1,904	-	1,904	1,864	-	1,864
Less: Cost of goods sold	(2,040)	-	(2,040)	(2,169)	-	(2,169)
Total Revenue	9	-	9	(21)	-	(21)
Total Support and Revenue	516,333	(41,809)	474,524	475,655	43,309	518,964
<b>EXPENSES:</b>						
Program Services:						
Research	15,631	-	15,631	21,806	-	21,806
Awareness education	263,017	-	263,017	270,576	-	270,576
Survivor	109,099	-	109,099	106,488	-	106,488
Wellness	25,290	-	25,290	-	-	-
Total Program Services	413,037	-	413,037	398,870	-	398,870
Supporting services:						
Management and general	80,191	-	80,191	95,986	-	95,986
Fundraising	52,294	-	52,294	40,541	-	40,541
Total Supporting Services	132,485	-	132,485	136,527	-	136,527
Total Expenses	545,522	-	545,522	535,397	-	535,397
CHANGES IN NET ASSETS	(29,189)	(41,809)	(70,998)	(59,742)	43,309	(16,433)
NET ASSETS - Beginning of year	468,732	43,309	512,041	528,474	-	528,474
NET ASSETS - End of year	\$ 439,543	\$ 1,500	\$ 441,043	\$ 468,732	\$ 43,309	\$ 512,041

The accompanying notes are an integral part of these financial statements.

# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

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## STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services					Supporting Services			Total Expenses
	Research	Awareness Education	Survivor	Wellness	Total	Management and General	Fundraising	Total	
Salaries	\$ 513	\$ 162,207	\$ 41,615	\$ 9,166	\$ 213,501	\$ 10,545	\$ 30,678	\$ 41,223	\$ 254,724
Payroll taxes	39	12,401	3,182	701	16,323	806	2,345	3,151	19,474
Benefits	8	2,442	627	138	3,215	159	462	621	3,836
Total salaries and related expenses	560	177,050	45,424	10,005	233,039	11,510	33,485	44,995	278,034
Research grants:									
Grants awarded	11,000	-	1,000	-	12,000	-	-	-	12,000
Occupancy:									
Rent	883	19,636	20,266	2,551	43,336	6,382	2,638	9,020	52,356
Property and casualty insurance	176	3,110	3,123	441	6,850	10,351	567	10,918	17,768
Telephone	-	1,027	913	114	2,054	114	114	228	2,282
Licenses, fees, and dues	270	7,302	795	474	8,841	154	5,850	6,004	14,845
Professional fees:									
Legal and accounting	-	2,058	145	-	2,203	23,658	-	23,658	25,861
Outside services	1,930	11,150	8,407	3,021	24,508	21,510	3,919	25,429	49,937
Administration:									
Mailing, printing, and postage	63	4,157	2,912	138	7,270	539	1,050	1,589	8,859
Office and miscellaneous	667	33,385	25,492	8,409	67,953	4,988	4,119	9,107	77,060
Equipment rental	76	1,899	177	127	2,279	-	253	253	2,532
Bank charges	-	-	-	-	-	674	-	674	674
Travel	-	457	-	-	457	200	4	204	661
Advertising and public relations	-	1,519	200	10	1,729	-	184	184	1,913
Depreciation	6	267	245	-	518	111	111	222	740
Total Expenses	\$ 15,631	\$ 263,017	\$ 109,099	\$ 25,290	\$ 413,037	\$ 80,191	\$ 52,294	\$ 132,485	\$ 545,522

The accompanying notes are an integral part of these financial statements.

# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

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## STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services				Supporting Services			Total
	Awareness				Management	Fundraising	Total	Expenses
	Research	Education	Survivor	Total	and General			
Salaries	\$ 1,293	\$ 171,356	\$ 49,346	\$ 221,995	\$ 25,860	\$ 21,125	\$ 46,985	\$ 268,980
Payroll taxes	109	14,485	4,171	18,765	2,186	1,786	3,972	22,737
Benefits	27	2,128	602	2,757	330	276	606	3,363
Total salaries and related expenses	1,429	187,969	54,119	243,517	28,376	23,187	51,563	295,080
Research grants:								
Grants awarded	15,500	-	1,000	16,500	-	-	-	16,500
Occupancy:								
Rent	1,449	16,926	20,696	39,071	7,789	3,073	10,862	49,933
Property and casualty insurance	399	3,555	2,559	6,513	9,628	585	10,213	16,726
Telephone	134	1,125	884	2,143	402	134	536	2,679
Licenses, fees, and dues	972	928	257	2,157	41	4,124	4,165	6,322
Professional fees:								
Legal and accounting	-	877	10	887	29,016	5	29,021	29,908
Outside services	375	9,884	2,171	12,430	13,291	581	13,872	26,302
Administration:								
Mailing, printing, and postage	470	9,013	3,899	13,382	316	1,658	1,974	15,356
Office and miscellaneous	1,004	36,108	19,647	56,759	6,124	6,217	12,341	69,100
Bank charges	-	-	-	-	455	-	455	455
Travel	-	47	-	47	102	-	102	149
Advertising and public relations	44	3076	267	3,387	1	532	533	3,920
Depreciation	30	1068	979	2,077	445	445	890	2,967
Total Expenses	\$ 21,806	\$ 270,576	\$ 106,488	\$ 398,870	\$ 95,986	\$ 40,541	\$ 136,527	\$ 535,397

The accompanying notes are an integral part of these financial statements.



**TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER**  
**T.E.A.L FOUNDATION ®**  
**STATEMENTS OF CASH FLOWS**

	<b>Year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS USED FOR</b>		
<b><u>OPERATING ACTIVITIES:</u></b>		
Changes in net assets	\$ (70,998)	\$ (16,433)
Adjustments to reconcile changes in net assets		
to net cash used for operating activities:		
Depreciation	740	2,967
Amortization of right-of-use assets	368	-
Changes in certain assets and liabilities:		
Contribution receivable	44,786	(48,052)
Inventory	1,153	2,169
Prepaid expenses	(5,946)	(1,454)
Accounts payable and accrued expenses	(1,835)	(2,229)
Net Cash Used for Operating Activities	(31,732)	(63,032)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(31,732)</b>	<b>(63,032)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of year	350,429	413,461
End of year	\$ 318,697	\$ 350,429

# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

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## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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### NOTE 1 - NATURE OF ORGANIZATION:

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Tell Every Amazing Lady About Ovarian Cancer ("Foundation") is a not-for-profit entity, organized in the state of New York in April 2009, to hold and sponsor events to raise awareness of the early symptoms of ovarian cancer, and to promote early detection and education of the signs, symptoms and risk factors of ovarian cancer, while providing support to survivors and raising funds in order to find the cure for ovarian cancer.

The Foundation awards grants to research foundations in the United States of America. Proposals are brought to the Foundation's Board of Directors for approval. Grants are made by the Foundation based on the Board of Directors' evaluations and the amount of funding available to support the grant proposals. The Foundation has always had more proposals worthy of funding than available. Although it is not the intention of the Foundation to award grants that will extend over multiple years, each multi-year grant is subject to an annual review and re-approval by the Board of Directors. Accordingly, only the amount of grants awarded or approved in the current year is reported as an expense in the accompanying financial statement. The Foundation also publishes information that encourages an understanding of all aspects of early detection of ovarian cancer, its treatments and the research that is ongoing in the U.S. and across the globe to stem the spread and devastation of the disease.

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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#### ***Basis of Accounting:***

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### ***Financial Statement Presentation:***

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. Also included in this classification are net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

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## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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#### ***Cash and Cash Equivalents:***

Cash consists of funds maintained in bank accounts. Cash equivalents include short-term, highly liquid money market funds.

#### ***Contributions Receivable:***

Contributions receivable are stated at the amount management expects to collect from outstanding balances. The Foundation charges uncollectible receivables to operations when determined to be uncollectible based on historical trends. As of December 31, 2022 and 2021, an allowance for uncollectible receivables was deemed not necessary.

#### ***Inventory:***

Inventory consists of promotional clothing and merchandise purchased for resale and is stated at lower of cost, on a first-in, first-out basis, or net realizable value.

#### ***Property and Equipment:***

Property and equipment is recorded at cost on the date of acquisition or at the fair market value of the asset based on values of comparable assets at the date of gift for donations. Depreciation is computed using the straight-line method over estimated useful lives ranging from 5 to 10 years. When assets are retired or otherwise disposed of, the costs and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the change in net assets for the period. The cost of maintenance and repairs is charged to expense as incurred.

#### ***Trademark:***

Trademarks are considered to have indefinite lives, and generally accepted accounting principles does not allow for amortization. As of December 31, 2022 and 2021, there was no impairment of the trademarks.

#### ***Support:***

Grants and contributions are recognized as revenue when the contributions are received or unconditionally pledged to the Foundation. All grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Foundation 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 or the time of availability. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restriction. It is the policy of the Foundation to present restricted contributions, whose restrictions are satisfied in the same reporting period as unrestricted contributions, in the statements of activities and changes in net assets.

Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

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## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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#### ***In-kind Contributions:***

The Foundation may receive donated goods and services that create or enhance nonfinancial assets and allow the Foundation to fulfill its mission. Donations of tangible assets are recognized at fair market value when received. Donated services are recognized if the services received either create or enhance long-lived assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

The Foundation also regularly receives services from volunteers who are not acting in a professional capacity. Such volunteer services do not meet the criteria for financial statement recognition and are not recognized in the financial statements.

#### ***Income Taxes:***

The Foundation is a not-for-profit organization that is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law.

The Foundation follows standards that provide clarification on accounting for uncertainty in income taxes recognized in the Foundation's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken or expected to be taken in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Foundation's policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded during the years ended December 31, 2022, and 2021. At December 31, 2022 and 2021, there were no significant income tax uncertainties.

#### ***Advertising:***

All advertising costs are expensed in the year they are incurred. During the years ended December 31, 2022 and 2021, the Foundation had \$1,914 and \$3,920 in advertising and public relations costs, respectively.

#### ***Use of Estimates:***

In preparing the financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

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## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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#### ***Adoption of New Accounting Standard:***

In February 2016, the Financial Accounting Standards Board (FASB) issued accounting Standards Update 2016-02, *Leases* (ASC 842). The new standard increases transparency and comparability among organizations requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statements of financial position. Most prominent of the changes is the recognition of ROU asset and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of the financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Organization adopted the requirements of the guidance effective January 1, 2022, and has elected to apply the provision of this standard to the beginning of the period of adoption, through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended December 31, 2021, are made under prior lease guidance in FASB ASC 840.

The Organization has elected to adopt the package of practical expedients available in the year of adoption. The Organization has not elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Organization's ROU assets.

The Organization elected the available practical expedients to account for existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Organization recognizes on January 1, 2022, a lease liability of \$64,345, which represents the present value of the remaining operating lease payments of \$65,900, discounted using the Institute's risk-free discount rate comparable to the corresponding lease terms, and a right-of-use asset of \$63,977.

The standard had a material impact on the statements of financial position but did not have an impact on the statements of activities and changes in net assets, nor the statements of cash flows. The most significant impact was the recognition of the ROU assets and lease liabilities for operating leases.

# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

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## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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#### **Leases:**

The Organization leases office space and equipment. The Organization determines if an arrangement is a lease at inception. Operating leases are included in the operating lease right-of-use (ROU) assets, other current liabilities, and operating leases on the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and the lease liabilities present the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.

The lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and the leases are not included as lease liabilities or right of use assets on the statements of financial position.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

#### **Subsequent Events:**

The Foundation has evaluated its subsequent events and transactions occurring after December 31, 2022 through October 2, 2023, the date the financial statements were available to be issued.

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### NOTE 3 - CONTRIBUTIONS RECEIVABLE:

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Contributions receivable consisted for the following:

	<b>December 31,</b>	
	<b>2022</b>	<b>2021</b>
Contributions receivable	\$ -	\$ 67,332
Grants receivable	87,818	65,272
	<u>\$ 87,818</u>	<u>\$ 132,604</u>

The Foundation receives grant funding from the City of New York Department of Health to support awareness and education.

# TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER

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## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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### NOTE 4 - PROPERTY AND EQUIPMENT:

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Property and equipment is comprised of the following:

	December 31,	
	2022	2021
Leasehold improvements	\$ 7,685	\$ 7,685
Software	6,701	15,601
	14,386	23,286
Less: Accumulated depreciation	14,386	22,546
Property and Equipment, Net	\$ -	\$ 740

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### NOTE 5 - PAYCHECK PROTECTION PROGRAM:

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The Foundation obtained Paycheck Protection Program ("PPP") loans under the CARES Act in May 2020 for \$25,000 and May 2021 for \$48,572. The Foundation recorded the PPP funds received as a conditional government grant and recognized revenue when the conditions set forth by the U.S. Small Business Administration ("SBA") were satisfied. The Foundation received formal forgiveness for the first loan in July 2021, and forgiveness for the second loan in November 2021. All amounts received under the PPP were recognized as revenue from government grants on the statements of activities and changes in net assets during the year ended December 31, 2021. The SBA reserves the right to audit loan forgiveness six years from the date loan forgiveness was awarded.

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### NOTE 6 - NET ASSETS WITH DONOR-IMPOSED PURPOSE AND TIME RESTRICTIONS:

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Net assets with donor-imposed purpose and time restrictions consist of the following:

	December 31,	
	2022	2021
Medical research	\$ -	\$ 2,279
Survivor program	-	41,030
Walmart	1,500	-
	\$ 1,500	\$ 43,309

There was approximately \$55,000 and \$23,000 of net assets released from restrictions for the years ended December 31, 2022 and 2021, respectively.

# **TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER**

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## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

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### **NOTE 7 - SPECIAL EVENTS:**

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The Foundation conducts special events during the course of the year, including sporting events and others intended to further the mission of the Foundation. If certain criteria related to the purpose, audience and content of the event are met, costs incurred jointly to support the program or management and general functions, and the fundraising functions of the event, are allocated to the appropriate functional categories in the statements of functional expenses. If the criteria related to the purpose, audience and content of the event are not met, all costs of the event are considered program service expenses. In all cases, the cost of goods or services provided in an exchange transaction that is part of the joint activity, such as costs of direct donor benefits of a special event (e.g., a ticket or meal) is not reported as program service costs but rather as a net reduction of special event income in the statements of activities and changes in net assets. For the years ended December 31, 2022 and 2021, all special event expenses, except for the cost of direct benefit to donors, were attributable to program services.

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### **NOTE 8 - FUNCTIONAL EXPENSES:**

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The costs of program and supporting services have been summarized on a functional basis in the statements of functional expenses. Certain indirect costs have been allocated by management between program and supporting services based on a percentage of direct program expenses. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, and employee benefits, which are allocated based on estimates of time and effort. Other allocated expenses include rent, office supplies and other office expenses which are allocated in proportion to direct costs. Management and general expenses includes the functions necessary to maintain an equitable employment program, ensure an adequate working environment, provide coordination and articulation of the Foundation's program strategy, secure proper administrative functioning of the Board of Directors, maintain competent legal services for the program administration of the Foundation, and manage the financial and budgetary responsibility of the Foundation. Management and general expenses represented approximately 15% and 18% of total expenses for the years ended December 31, 2022 and 2021, respectively.

Fundraising provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations. Fundraising expenses represented approximately 10% and 8% of the Foundation's total expenses for the years ended December 31, 2022 and 2021, respectively.



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### NOTE 9 - LEASES—ASC 842:

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The Organization leases office space under two operating leases that expire in May 2023. In the normal course of business, it is expected that the lease will be renewed or replaced under by a similar year. Certain leases provide for increases in future minimum annual rental payments based on defined increased in the Consumer Price Index, subject to certain minimum increases.

The following table provides quantitative information concerning the Organization's leases:

Lease costs:

Operating lease costs: \$46,518

Other information:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases \$46,150

Right-of-use assets obtained in exchange for new operating lease liabilities \$63,978

Weighted-average remaining lease term-finance leases N/A

Weighted-average remaining lease term-operating leases 0.4 years

Weighted-average discount rate-finance leases N/A

Weighted-average discount rate-operating leases 4341%

The Organization classified the total undiscounted lease payments that are used in the next 12 months as current. A maturity analysis of annual discounted cash flows for lease liabilities as of December 31, 2022 is as follows:

<u>Year</u>	
2023	\$19,750
(Less) Imputed interest	<u>(144)</u>
Total Present Value	<u>\$19,606</u>

In May 2023, the Organization signed new leases that expire in June 2025.

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### NOTE 10 - OPERATING LEASE—ASC 840:

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In May 2021, the Foundation renewed its lease for office space located at 533 16th Street, Brooklyn, New York, for an additional two years, commencing on June 1, 2021. The lease requires monthly payments of \$2,450 for the first year and monthly payments of \$2,600 in the second year. In addition, the Foundation also renewed its lease located at 535 16<sup>th</sup> Street, Brooklyn, New York, for additional office space for an additional two years. The lease requires monthly payments of \$1,200 for the first year and monthly payments of \$1,250 in the second year. Rent expense amounted to approximately \$52,000 for the year ended December 31, 2021, respectively. This amounts are recorded within occupancy on the statements of functional expenses.

Future minimum lease payments are as follows:

<b>Year Ended December 31,</b>	
2022	\$ 46,150
2023	19,750
	<u>\$ 65,900</u>

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### NOTE 11 – CONCENTRATIONS, RISK AND UNCERTAINTIES:

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One donor accounted for 50% of the contributions receivable as of December 31, 2021. During the year ended December 31, 2021, the Foundation received donations of approximately 47% of total revenue from the same donor. There were no such concentrations for the year ended December 31, 2022.

Financial instruments that potentially expose the Foundation to concentrations of credit risk and market risk consist of cash and cash equivalents. The Foundation maintains its cash and cash equivalents in accounts with federally insured institutions. At times, the balances in these accounts may be in excess of federally insured limits.

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### NOTE 12 – IN-KIND CONTRIBUTIONS:

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In-kind donations received during the years ended December 31, 2022 and 2021, consisted of the following:

<b><u>Contributed Nonfinancial Asset</u></b>	<b><u>Valuation Techniques and Inputs</u></b>
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Property, goods, services

Estimated based on estimates of retail values  
for similar products and services

In-kind contributions consist of management and general supporting salaries and related expenses for approximately \$12,000 and \$28,000 for the years ended December 31, 2022 and 2021, respectively. For the years ended December 31, 2022 and 2021, the Foundation received approximately \$36,000, respectively, in donated materials. These contributions are reflected in the financial statements at their estimated fair market value as of the date of receipt. All gifts-in-kind received by the Organization for the years ended December 31, 2022 and 2021, were considered without donor restrictions and able to be used by the Organization as determined by management.

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### NOTE 13 - LIQUIDITY AND AVAILABILITY:

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The following represents the Foundation's financial assets reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

	<b>December 31,</b>	
	<b>2022</b>	<b>2021</b>
Cash and cash equivalents	\$ 318,697	\$ 350,429
Contributions receivable	87,818	132,604
Total Net Financial Assets	<u>\$ 406,515</u>	<u>\$ 483,033</u>

The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of its liquidity plan, excess cash is maintained in money market accounts.