

**TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER  
LOUISA M. MCGREGOR OVARIAN CANCER FOUNDATION  
T.E.A.L. ®**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**



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**TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Tell Every Amazing Lady About Ovarian Cancer  
Louisa M. McGregor Ovarian Cancer Foundation 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 statements of financial position as of December 31, 2023 and 2022 and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits 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.

### ***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.

  
**CliftonLarsonAllen LLP**

Livingston, New Jersey  
June 28, 2024

**TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER**  
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**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2023 AND 2022**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 521,325	\$ 318,697
Grant Receivable	89,235	87,818
Inventory	-	3,962
Prepaid Expenses	28,454	25,633
Total Current Assets	639,014	436,110
<b>NONCURRENT ASSETS</b>		
Trademarks	16,000	16,001
Operating Right-of-Use Asset	66,204	19,238
Total Noncurrent Assets	82,204	35,239
Total Assets	\$ 721,218	\$ 471,349
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 23,418	\$ 10,700
<b>NONCURRENT LIABILITIES</b>		
Operating Right-of-Use Liability	67,780	19,606
Total Liabilities	91,198	30,306
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>NET ASSETS</b>		
Without Donor Restrictions	626,020	439,543
With Donor Restrictions	4,000	1,500
Total Net Assets	630,020	441,043
Total Liabilities and Net Assets	\$ 721,218	\$ 471,349

See accompanying Notes to Financial Statements.

**TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER  
LOUISA M. MCGREGOR OVARIAN CANCER FOUNDATION T.E.A.L. ®  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Support:			
Public Contributions	\$ 359,978	\$ 41,129	\$ 401,107
Special Events	179,626	-	179,626
Government Contributions	174,469	-	174,469
Donated Materials and Services	65,948	-	65,948
Net Assets Released from Restrictions	38,629	(38,629)	-
Total Support	818,650	2,500	821,150
Revenue:			
Interest and Dividend Income	185	-	185
Net Sales	952	-	952
Less: Cost of Goods Sold	(3,961)	-	(3,961)
Total Revenue	(2,824)	-	(2,824)
Total Support and Revenue	815,826	2,500	818,326
<b>EXPENSES</b>			
Program Services:			
Research	14,290	-	14,290
Awareness Education	301,625	-	301,625
Survivor	137,177	-	137,177
Wellness	31,202	-	31,202
Total Program Services	484,294	-	484,294
Supporting Services:			
Management and General	80,786	-	80,786
Fundraising	64,269	-	64,269
Total Supporting Services	145,055	-	145,055
Total Expenses	629,349	-	629,349
<b>CHANGES IN NET ASSETS</b>	186,477	2,500	188,977
Net Assets - Beginning of year	439,543	1,500	441,043
<b>NET ASSETS - END OF YEAR</b>	\$ 626,020	\$ 4,000	\$ 630,020

See accompanying Notes to Financial Statements.

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STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED DECEMBER 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Support:			
Public Contributions	\$ 193,456	\$ 13,096	\$ 206,552
Special Events	93,266	-	93,266
Government Contributions	138,594	-	138,594
Donated Materials and Services	36,103	-	36,103
Net Assets Released from Restrictions	54,905	(54,905)	-
Total Support	516,324	(41,809)	474,515
Revenue:			
Interest and Dividend Income	145	-	145
Net Sales	1,904	-	1,904
Less: Cost of Goods Sold	(2,040)	-	(2,040)
Total Revenue	9	-	9
Total Support and Revenue	516,333	(41,809)	474,524
<b>EXPENSES</b>			
Program Services:			
Research	15,631	-	15,631
Awareness Education	263,017	-	263,017
Survivor	109,099	-	109,099
Wellness	25,290	-	25,290
Total Program Services	413,037	-	413,037
Supporting Services:			
Management and General	80,191	-	80,191
Fundraising	52,294	-	52,294
Total Supporting Services	132,485	-	132,485
Total Expenses	545,522	-	545,522
<b>CHANGES IN NET ASSETS</b>	(29,189)	(41,809)	(70,998)
Net Assets - Beginning of year	468,732	43,309	512,041
<b>NET ASSETS - END OF YEAR</b>	\$ 439,543	\$ 1,500	\$ 441,043

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**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023**

	Program Services					Supporting Services			Total Expenses
	Research	Awareness Education	Survivor	Wellness	Total	Management and General	Fundraising	Total	
Salaries	\$ 1,028	\$ 168,107	\$ 35,641	\$ 16,807	\$ 221,583	\$ 14,433	\$ 44,410	\$ 58,843	\$ 280,426
Payroll Taxes	82	13,333	2,827	1,333	17,575	1,228	3,522	4,750	22,325
Benefits	12	1,901	403	190	2,506	163	502	665	3,171
Total Salaries and Related Expenses	1,122	183,341	38,871	18,330	241,664	15,824	48,434	64,258	305,922
Research Grants:									
Grants Awarded	11,200	-	1,000	-	12,200	-	-	-	12,200
Occupancy:									
Rent	926	20,628	20,903	2,705	45,162	7,896	2,742	10,638	55,800
Property and Casualty Insurance	176	3,703	3,100	441	7,420	8,055	635	8,690	16,110
Telephone	-	1,454	1,292	162	2,908	162	162	324	3,232
Licenses, Fees, and Dues	1	11,166	1,631	2,426	15,224	(928)	3,356	2,428	17,652
Professional Fees:									
Legal and Accounting	-	2,151	-	-	2,151	22,010	-	22,010	24,161
Outside Services	-	6,193	2,340	181	8,714	19,849	1,783	21,632	30,346
Administration:									
Mailing, Printing, and Postage	23	7,895	2,942	165	11,025	349	747	1,096	12,121
Office and Miscellaneous	836	56,566	63,781	6,277	127,460	7,063	5,763	12,826	140,286
Equipment Rental	-	3,980	545	476	5,001	-	451	451	5,452
Bank Charges	-	-	-	-	-	506	-	506	506
Travel	6	727	116	36	885	-	32	32	917
Advertising and Public Relations	-	3,821	656	3	4,480	-	164	164	4,644
Total Expenses	\$ 14,290	\$ 301,625	\$ 137,177	\$ 31,202	\$ 484,294	\$ 80,786	\$ 64,269	\$ 145,055	\$ 629,349

See accompanying Notes to Financial Statements.



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

	Program Services					Supporting Services			Total Expenses	
	Research	Awareness		Survivor	Wellness	Total	Management and General			Fundraising
		Education								
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	

See accompanying Notes to Financial Statements.

**TELL EVERY AMAZING LADY ABOUT OVARIAN CANCER  
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STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in Net Assets	\$ 188,977	\$ (70,998)
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	-	740
Amortization of Right-of-Use Assets	1,209	368
Changes in Certain Assets and Liabilities:		
Contribution Receivable	(1,417)	44,786
Inventory	3,962	1,153
Prepaid Expenses	(2,821)	(5,946)
Accounts Payable and Accrued Expenses	12,718	(1,835)
Net Cash Provided (Used) by Operating Activities	<u>202,628</u>	<u>(31,732)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	202,628	(31,732)
Cash and Cash Equivalents - Beginning of Year	<u>318,697</u>	<u>350,429</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 521,325</u>	<u>\$ 318,697</u>

See accompanying Notes to Financial Statements.

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**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 1 NATURE OF ORGANIZATION**

Tell Every Amazing Lady About Ovarian Cancer (the Foundation) is a nonprofit entity, organized in the state of New York in April 2009. The Foundation offers women's health and wellness services including public education and promotion of early detection of ovarian cancer, awareness of the signs, symptoms and risk factors of ovarian cancer, and support to survivors and their caretakers, while raising funds for research to find the cure for ovarian cancer. The Foundation offers free awareness and wellness programs to survivors and the general public and awards grants to research foundations in the United States of America.

Grant 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.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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.

**Adoption of New Accounting Standard**

The Foundation has adopted the current expected credit losses (CECL) methodology for estimating credit losses on financial assets, effective January 1, 2023, utilizing the modified retrospective transition method. The adoption of CECL resulted in changes to the Foundation's accounting policies, including the recognition of credit losses based on expected future credit losses rather than incurred credit losses. The foundation also updated its accounting policies for determining the recoverability of trade receivables, loans, and other financial assets. The adoption of this Standard did not have a material impact on the Foundation's financial statements but did change how the allowance for credit losses is determined.

**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.

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**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Statement Presentation (Continued)**

*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.

**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 receivables 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, 2023 and 2022, 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, 2023 and 2022, there was no impairment of the trademarks.

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**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**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 nonprofit 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, 2023, and 2022. At December 31, 2023 and 2022, there were no significant income tax uncertainties.

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Advertising**

All advertising costs are expensed in the year they are incurred. During the years ended December 31, 2023 and 2022, the Foundation had \$4,644 and \$1,913 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.

**Leases**

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

ROU assets represent the Foundation's right to use an underlying asset for the lease term and the lease liabilities present the Foundation'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 Foundation 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 Foundation will exercise that option.

The lease expense for lease payments is recognized on a straight-line basis over the lease term. The Foundation 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 Foundation'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 Foundation considers factors such as if the Foundation obtained substantially all of the rights to the underlying asset through exclusivity, if the Foundation 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.

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NOTES TO FINANCIAL STATEMENTS  
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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

The Foundation has evaluated its subsequent events and transactions occurring after December 31, 2023 through June 28, 2024, the date the financial statements were available to be issued.

**NOTE 3 GRANTS RECEIVABLE**

Receivables consisted for the following as of December 31:

	2023	2022
Grants Receivable	\$ 89,235	\$ 87,818

The Foundation receives grant funding from the City of New York Department of Health to support awareness and education. The grant is due within one year.

**NOTE 4 PROPERTY AND EQUIPMENT**

Property and equipment is comprised of the following as of December 31:

	2023	2022
Leasehold Improvements	\$ -	\$ 7,685
Software	-	6,701
Total Property and Equipment	-	14,386
Less: Accumulated Depreciation	-	14,386
Total Property and Equipment, Net	\$ -	\$ -

**NOTE 5 NET ASSETS WITH DONOR IMPOSED PURPOSE AND TIME RESTRICTIONS**

Net assets with donor-imposed purpose and time restrictions consist of the following as of December 31:

	2023	2022
Prevent Cancer Foundation	\$ 2,500	\$ -
Walmart	1,500	1,500
Total	\$ 4,000	\$ 1,500

There was approximately \$38,700 and \$55,000 of net assets released from restrictions for the years ended December 31, 2023 and 2022, respectively.

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**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 6 SPECIAL EVENTS**

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, 2023 and 2022, all special event expenses, except for the cost of direct benefit to donors, were attributable to program services.

**NOTE 7 FUNCTIONAL EXPENSES**

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 13% and 15% of total expenses for the years ended December 31, 2023 and 2022.

Fundraising provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations. Fundraising expenses represented approximately 10% of the Foundation's total expenses for the years ended December 31, 2023 and 2022.



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**NOTE 8 LEASES – ASC 842**

The Foundation leases office space under two operating leases that expire in May 2025. 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 Foundation's leases as of December 31:

	<u>2023</u>	<u>2022</u>
Operating Lease Cost	\$ 48,088	\$ 46,518
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	\$ 48,450	\$ 46,150
Right-of-Use Assets Obtained in Exchange for Lease Liabilities:		
Operating Leases	\$ 19,606	\$ 63,978
Weighted-Average Lease Term:		
Operating Leases	1.4 Years	0.4 Years
Weighted-Average Discount Rate:		
Operating Leases	4.22 %	4.41 %

The Foundation 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, 2023 is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 49,200
2025	20,500
Less: Imputed Interest	<u>(1,920)</u>
Total Present Value	<u>\$ 67,780</u>

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**NOTE 9 CONCENTRATIONS, RISKS, AND UNCERTAINTIES**

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.

**NOTE 10 IN-KIND CONTRIBUTIONS**

In-kind donations received during the years ended December 31, 2023 and 2022, consisted of the following:

Contributed Nonfinancial Asset	Property, Goods, Services
Valuation Techniques and Inputs	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 \$4,500 and \$12,000 for the years ended December 31, 2023 and 2022, respectively. For the years ended December 31, 2023 and 2022, the Foundation received approximately \$61,000 and \$24,000, 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 Foundation for the years ended December 31, 2023 and 2022, were considered without donor restrictions and able to be used by the Foundation as determined by management.

**NOTE 11 LIQUIDTY AND AVAILABILITY**

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.

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 521,325	\$ 318,697
Grant Receivable	89,235	87,818
Total Net Financial Assets	<u>\$ 610,560</u>	<u>\$ 406,515</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.



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