

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.**

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

MARCH 31, 2019 AND 2018

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.**

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
SHARE: Self-Help for Women with
Breast or Ovarian Cancer, Inc.

We have audited the accompanying financial statements of SHARE: Self-Help for Women with Breast or Ovarian Cancer, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2019 and 2018, and the related statements of activities, expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SHARE: Self-Help for Women with Breast or Ovarian Cancer, Inc. as of March 31, 2019 and 2018, 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.

New York, NY
October 16, 2019

Skody Scot & Company, CPAs, P.C.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2019 AND 2018**

	2019	2018
ASSETS		
Cash and cash equivalents	\$ 851,736	\$ 1,028,839
Certificates of deposit	305,959	-
Government grants receivable	323,795	120,558
Contributions receivable, net:		
Unrestricted	30,170	74,843
Restricted for future periods	157,156	163,523
Prepaid expenses and other assets	41,920	43,797
Property and equipment, net	23,419	22,566
Security deposits	32,222	32,222
	\$ 1,766,377	\$ 1,486,348
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 141,227	\$ 149,155
Deferred revenues	58,200	89,000
Total liabilities	199,427	238,155
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	1,278,575	1,054,670
With donor restrictions	288,375	193,523
Total net assets	1,566,950	1,248,193
Total liabilities and net assets	\$ 1,766,377	\$ 1,486,348

See accompanying notes to the financial statements.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2019 AND 2018**

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:						
Contributions	\$ 1,155,490	\$ 131,219	\$ 1,286,709	\$ 918,470	\$ 30,000	\$ 948,470
Government grants	375,389	-	375,389	352,471	-	352,471
Special events:						
Income	767,910	-	767,910	737,252	-	737,252
Less: Costs of direct benefit to donors	(139,389)	-	(139,389)	(120,655)	-	(120,655)
Net special event income	628,521	-	628,521	616,597	-	616,597
Other income	2,089	-	2,089	1,851	-	1,851
Interest income	5,425	-	5,425	2,318	-	2,318
Net assets released from restriction:						
Expiration of time restrictions	36,367	(36,367)	-	6,068	(6,068)	-
Total net assets released from restrictions	36,367	(36,367)	-	6,068	(6,068)	-
Total support and revenues	2,203,281	94,852	2,298,133	1,897,775	23,932	1,921,707
Expenses:						
Program Expenses:						
Ovarian cancer	421,956	-	421,956	333,418	-	333,418
Breast cancer	1,263,346	-	1,263,346	1,236,934	-	1,236,934
Total program expenses	1,685,302	-	1,685,302	1,570,352	-	1,570,352
Supporting Services:						
Management and general	72,365	-	72,365	62,856	-	62,856
Fundraising	221,709	-	221,709	195,744	-	195,744
Total expenses	1,979,376	-	1,979,376	1,828,952	-	1,828,952
Increase/(Decrease) In Net Assets	223,905	94,852	318,757	68,823	23,932	92,755
Net assets, beginning of year	1,054,670	193,523	1,248,193	985,847	169,591	1,155,438
Net assets, end of year	\$ 1,278,575	\$ 288,375	\$ 1,566,950	\$ 1,054,670	\$ 193,523	\$ 1,248,193

See accompanying notes to the financial statements.

SHARE: SELF-HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.
STATEMENT OF EXPENSES
YEAR ENDED MARCH 31, 2019

	Program Expenses		Supporting Services		Total Expenses
	Ovarian Cancer	Breast Cancer	Total Program	Management and General	
Personnel costs:					
Staff salaries	\$ 227,902	\$ 696,884	\$ 924,786	\$ 20,062	\$ 111,463
Payroll taxes	17,807	54,449	72,256	1,568	8,709
Employee benefits	18,102	59,880	77,982	1,683	10,126
Total personnel costs	263,811	811,213	1,075,024	23,313	130,298
Direct expenses:					
Bank charges & processing fees	1,212	4,028	5,240	1,473	8,591
Depreciation & amortization	1,175	4,002	5,177	1,575	648
Equipment leases & rentals	1,637	5,707	7,344	1,132	927
Insurance	-	-	-	9,785	-
Office supplies & expenses	28,243	11,632	39,875	3,902	4,089
Other expenses	500	19,331	19,831	516	2,200
Outside contractors	39,070	94,902	133,972	176	22,749
Postage and delivery	1,256	14,070	15,326	4,737	5,876
Printing and promotion	15,275	30,552	45,827	9	18,511
Professional services	18,299	71,933	90,232	16,878	4,505
Recruitment & staff development	104	25	129	2,875	-
Rent & utilities	31,958	110,763	142,721	3,238	17,970
Repairs and maintenance	2,882	11,862	14,744	500	1,598
Telephone, internet & website	4,047	26,446	30,493	794	2,182
Travel and meetings	12,487	46,880	59,367	1,462	1,565
Total direct expenses	158,145	452,133	610,278	49,052	91,411
Total expenses	\$ 421,956	\$ 1,263,346	\$ 1,685,302	\$ 72,365	\$ 221,709
					\$ 1,979,376

See accompanying notes to financial statements.

SHARE: SELF-HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.
STATEMENT OF EXPENSES
YEAR ENDED MARCH 31, 2018

	Program Expenses			Supporting Services			Total Expenses
	Ovarian Cancer	Breast Cancer	Total Program	Management and General	Fundraising	Total	
Personnel costs:							
Staff salaries	\$ 165,909	\$ 702,205	\$ 868,114	\$ 24,136	\$ 103,186	\$ 995,436	
Payroll taxes	15,334	64,807	80,141	2,229	9,533	91,903	
Employee benefits	13,412	56,285	69,697	1,943	8,322	79,962	
Total personnel costs	194,655	823,297	1,017,952	28,308	121,041	1,167,301	
Direct expenses:							
Bank charges & processing fees	364	1,527	1,891	53	11,976	13,920	
Depreciation & amortization	1,072	4,499	5,571	155	665	6,391	
Equipment leases & rentals	1,600	6,715	8,315	232	993	9,540	
Insurance	-	-	-	6,734	-	6,734	
Office supplies & expenses	13,281	11,940	25,221	3,504	3,834	32,559	
Other expenses	1,090	16,892	17,982	-	6,472	24,454	
Outside contractors	54,324	48,587	102,911	-	-	102,911	
Postage and delivery	1,278	14,783	16,061	1,374	5,938	23,373	
Printing and promotion	8,494	57,693	66,187	64	20,685	86,936	
Professional services	17,509	71,356	88,865	14,130	4,163	107,158	
Recruitment & staff development	-	-	-	1,473	-	1,473	
Rent & utilities	25,948	109,073	135,021	3,759	16,102	154,882	
Repairs and maintenance	1,442	6,051	7,493	443	895	8,831	
Telephone, internet & website	3,090	28,707	31,797	426	1,882	34,105	
Travel and meetings	9,271	35,814	45,085	2,201	1,098	48,384	
Total direct expenses	138,763	413,637	552,400	34,548	74,703	661,651	
Total expenses	\$ 333,418	\$ 1,236,934	\$ 1,570,352	\$ 62,856	\$ 195,744	\$ 1,828,952	

See accompanying notes to financial statements.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 318,757	\$ 92,755
Adjustments for non-cash items included in operating activities:		
Depreciation	7,400	6,391
Amortization of discount on promises to give	(8,072)	(8,371)
Changes in assets and liabilities:		
Accounts payable and accrued expenses	(7,928)	6,941
Deferred revenues	(30,800)	5,667
Government grants receivable	(203,237)	88,977
Contributions receivable	59,112	8,276
Prepaid expenses and other assets	1,877	(5,516)
Net cash provided/(used) by operating activities	<u>137,109</u>	<u>195,120</u>
Cash flows from investing activities:		
Purchase of property and equipment	(8,253)	(4,616)
Purchase of certificates of deposit	(305,959)	-
Net cash provided/(used) by investing activities	<u>(314,212)</u>	<u>(4,616)</u>
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(177,103)	190,504
Cash and cash equivalents, at beginning of year	1,028,839	838,335
Cash and cash equivalents, at end of year	<u>\$ 851,736</u>	<u>\$ 1,028,839</u>

See accompanying notes to the financial statements.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

The Organization

SHARE: Self-Help for Women with Breast or Ovarian Cancer, Inc. (Organization), a not-for-profit organization, was incorporated in the State of New York on December 11, 1978. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements contain any uncertain tax positions. The Organization primarily receives its support from contributions, government grants, and special events.

The primary purpose of the Organization is to help people through breast and ovarian cancer, from diagnosis through treatment and post-treatment, offering the unique support of survivors. The Organization aims to accomplish this mission with its two major program areas which include the following:

Breast cancer program: The breast cancer program services include a helpline in English, Spanish and a capacity in 13 other languages. Calls are answered by trained survivors. Support groups are facilitated in person throughout New York City and via teleconference. The groups are facilitated by trained survivors in both English and Spanish. Groups reflect different concerns and interests including: post treatment, young women, DCIS, breast reconstruction, lymphedema and living with uncertainty for women with metastatic breast cancer. In-person educational programs and webinars are offered in English and Spanish providing information on the latest in treatments, research and living with cancer. Ambassadors do outreach in underserved communities of New York City creating awareness of these diseases and providing information.

Ovarian cancer program: The ovarian cancer program services include a helpline that is staffed by trained volunteers who've experienced this disease. Support groups, educational programs and networking opportunities are offered for women with ovarian cancer. Outreach is conducted throughout the State of New York creating awareness of the symptoms of ovarian cancer and providing information and resources.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Change in Accounting Principle

In fiscal year 2019, the Organization adopted all reporting changes required under FASB ASU 2016-14 *Presentation of Financial Statements of Not-for-Profit Entities*. Accordingly, all amounts on the fiscal year 2019 and 2018 financial statements have been reclassified to conform to the new presentation requirements. All required disclosures have been incorporated and included on the accompanying financial statements and in these notes.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Assets

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

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This classification includes net assets designated by the board or management for a specified purpose.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash Equivalents

For the purposes of the statements of financial position and the statements of cash flows, the Organization considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposit, with an original maturity of three months or less, and donated investments pending sale.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of equipment and furniture is computed by the straight-line method over the estimated useful life of the asset. Leasehold improvements are amortized by the straight-line method over the life of the improvement or the term of the lease, whichever is shorter. Expenditures for repairs and maintenance are expensed as incurred and major renewals and betterments are capitalized.

Investments

The policy of the Organization is to sell donated investments soon after receipt and consider them cash donations valued at the sale price.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as revenue with donor restrictions and increases in net assets with donor restrictions. Contributions received with restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increases in net assets without donor restrictions. When a restriction expires (either a stipulated time period ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

In accordance with grant provisions, grants are recorded as revenue when earned, either through expenditure or accomplishment of a specific goal or benchmark. All unreimbursed expenses as of the period-end are recorded as grants receivable and all advanced funds not expended are recorded as deferred revenues.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions are substantially met. The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made. At March 31, 2019 and 2018, uncollectible promises are expected to be insignificant and accordingly, no provision for uncollectible receivables has been recorded.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries, payroll taxes and benefits, and professional services based on estimated time and effort and office supplies and expenses, postage, printing, rent and utilities, telephone, internet and website, processing fees, and various other expenses based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at March 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Bank deposits and cash	\$ 733,252	\$ 1,028,839
Money market funds and short-term certificates of deposit	103,408	-
Investments - pending sale	<u>15,076</u>	<u>-</u>
Total held	<u>\$ 851,736</u>	<u>\$ 1,028,839</u>

Note 3 - Contributions Receivable

As of March 31, 2019 and 2018, pledges are expected to be realized in the following periods:

	<u>2019</u>	<u>2018</u>
In one year or less	\$ 44,609	\$ 89,282
In one to five years	57,756	57,756
In more than five years	<u>158,834</u>	<u>173,273</u>
	261,199	320,311
Less: Discount, at approximately 5%	<u>(73,873)</u>	<u>(81,945)</u>
	<u>\$ 187,326</u>	<u>\$ 238,366</u>

Note 3 - Line of Credit

The Organization has an unused revolving line of credit from a financial institution. The line of credit agreement allows for advances up to \$300,000 and is secured by all assets of the Organization. Interest is due monthly at a rate of prime plus 0.75%. There was no outstanding balance as of March 31, 2019 and 2018.

Note 4 - Property and Equipment

Property and equipment by major class consisted of the following at March 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Equipment	\$ 178,447	\$ 170,194
Furniture and fixtures	4,486	4,486
Leasehold improvements	<u>15,136</u>	<u>15,136</u>
	198,069	189,816
Less: Accumulated depreciation	<u>(174,650)</u>	<u>(167,250)</u>
	<u>\$ 23,419</u>	<u>\$ 22,566</u>

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 5 - Net Assets

The Organization's Board of Directors has decided to set aside net assets without donor restrictions for a reserve fund. As of March 31, 2019 and 2018, net assets without donor restrictions consisted of the following:

	<u>2019</u>	<u>2018</u>
Board designated reserve fund	\$ 683,681	\$ 584,584
Undesignated	594,894	470,086
Total net assets without donor restrictions	<u>\$1,278,575</u>	<u>\$1,054,670</u>

In December 2009, the Organization received the first of 26 annual donations of \$14,439 from a trust. As of March 31, 2019 and 2018, the discounted value of this time-restricted pledge was \$157,156 and \$163,523 respectively.

As of March 31, 2019 and 2018, net assets with donor restrictions consisted of the following:

	<u>2019</u>	<u>2018</u>
Time restricted	\$ 157,156	\$ 193,523
Program restricted	131,219	-
Total net assets with donor restrictions	<u>\$ 288,375</u>	<u>\$ 193,523</u>

Note 6 - Donated Services

Many individuals volunteer their time to perform a variety of tasks that assist the Organization. The value of the contributed time is not reflected in the accompanying financial statements since the volunteers' time does not meet the recognition criteria in accordance with GAAP.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 7 - Commitments and Contingencies

The Organization leases space under a noncancelable operating lease. As of March 31, 2019, minimum aggregate annual rentals are as follows:

Year ended March 31, 2020	\$ 142,158
2021	145,713
2022	149,355
2023	153,089
2024	156,916
2025 to 2026	187,755

Total rent and utilities expense charged to operations for the years ended March 31, 2019 and 2018 was \$163,929 and \$154,882, respectively.

The Organization maintains its cash, cash equivalents, and certificates of deposit with major financial institutions. Institutional balances do not include transactions which are outstanding and have not cleared their accounts. At times, balances may exceed the Federal Deposit Insurance Corporation and Securities Investor Protection Corporation coverage limits.

Note 8 - Pension Plan

In 1994, the Organization adopted a qualified deferred compensation plan under section 403(b) of the Internal Revenue Code. Under the plan, employees may elect to defer a percentage of their salary subject to Internal Revenue Service limits. The plan does not allow for any employer matching contributions.

In 2019, the Organization adopted a qualified deferred compensation plan under section 401(k) of the Internal Revenue Code. Under the plan, employees may elect to defer a percentage of their salary subject to Internal Revenue Service limits. The plan allows for discretionary employer matching contributions and/or profit-sharing contributions. Employees are eligible for the plan after three months of employment. Participants are automatically 100% vested in the salary reduction amounts contributed to the plan. Employer contributions to participant accounts vest over six years. During the year ended March 31, 2019, the Organization did not contribute to the pension plan.

Note 9 - Government Grants

The Organization was awarded grants by various governmental entities to further its exempt purpose. Total expenses expended under the grants amounted to \$375,389 and \$352,471 during the years ended March 31, 2019 and 2018, respectively.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 10 - Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due.

As part of the Organization's liquidity plan, the board of directors has set aside an operating reserve to be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

In the event of an unanticipated liquidity need, the Organization also could draw upon \$300,000 of an available line of credit (as further discussed in Note 3).

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization's financial assets, as of March 31, 2019 and 2018, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2019</u>	<u>2018</u>
Financial assets:		
Cash and cash equivalents	\$ 851,736	\$1,028,839
Certificates of deposit	305,959	-
Receivables, net	<u>511,121</u>	<u>358,924</u>
Total financial assets	1,668,816	1,387,763
Less those unavailable for general expenditures within one year:		
Receivables collectible beyond one year	(150,475)	(157,156)
Board-designated reserve fund	<u>(683,681)</u>	<u>(584,584)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 834,660</u>	<u>\$ 646,023</u>

Note 11 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through October 16, 2019, which is the date the financial statements were available to be issued.

