

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

**FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**MARCH 31, 2022 AND 2021**

**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.

### ***Opinion***

We have audited the 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, 2022 and 2021, and the related statements of activities, expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying 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, 2022 and 2021, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Share: Self-Help For Women With Breast Or Ovarian Cancer, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Share: Self-Help For Women With Breast Or Ovarian Cancer, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the judgement made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, 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 Share: Self-Help For Women With Breast Or Ovarian Cancer, Inc.'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 Share: Self-Help For Women With Breast Or Ovarian Cancer, Inc.'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.

*Skody Scot & Company, CPAS, P.C.*

New York, NY  
February 1, 2023

**SHARE: SELF-HELP FOR WOMEN WITH  
BREAST OR OVARIAN CANCER, INC.  
STATEMENTS OF FINANCIAL POSITION  
MARCH 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,541,369	\$ 2,224,542
Government grants receivable	330,966	343,832
Contributions receivable:		
Unrestricted	10,246	247
Time and purpose restricted	166,921	143,533
Prepaid expenses and other assets	36,817	50,881
Property and equipment, net	6,107	10,444
Security deposits	32,222	32,222
	<u>          </u>	<u>          </u>
Total assets	<u>\$ 3,124,648</u>	<u>\$ 2,805,701</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 226,616	\$ 210,434
Deferred revenue and refundable advances	1,011,250	789,375
	<u>          </u>	<u>          </u>
Total liabilities	<u>1,237,866</u>	<u>999,809</u>
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	1,679,862	1,647,359
With donor restrictions	206,920	158,533
	<u>          </u>	<u>          </u>
Total net assets	<u>1,886,782</u>	<u>1,805,892</u>
	<u>          </u>	<u>          </u>
Total liabilities and net assets	<u>\$ 3,124,648</u>	<u>\$ 2,805,701</u>

**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, 2022 AND 2021**

	<b>2022</b>			<b>2021</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Support and Revenues:						
Contributions	\$ 1,992,695	\$ 70,000	\$ 2,062,695	\$ 1,468,963	\$ 15,000	\$ 1,483,963
Government grants	846,662	-	846,662	746,683	-	746,683
Contributions in-kind	126,525	-	126,525	-	-	-
Special events:						
Income	381,087	-	381,087	358,867	-	358,867
Less: Costs of direct benefit to donors	(62,122)	-	(62,122)	(34,172)	-	(34,172)
Net special event income	318,965	-	318,965	324,695	-	324,695
Other income	13,357	-	13,357	2,121	-	2,121
Investment return	58	-	58	3,480	-	3,480
Net assets released from restriction:						
Satisfaction of purpose restrictions	15,000	(15,000)	-	-	-	-
Expiration of time restrictions	6,613	(6,613)	-	7,011	(7,011)	-
Total support and revenues	3,319,875	48,387	3,368,262	2,552,953	7,989	2,560,942
Expenses:						
Program expenses:						
Ovarian cancer	557,172	-	557,172	472,673	-	472,673
Breast cancer	2,261,834	-	2,261,834	1,671,575	-	1,671,575
Total program expenses	2,819,006	-	2,819,006	2,144,248	-	2,144,248
Supporting services:						
Management and general	238,535	-	238,535	147,084	-	147,084
Fundraising	229,831	-	229,831	229,623	-	229,623
Total expenses	3,287,372	-	3,287,372	2,520,955	-	2,520,955
Increase/(decrease) in net assets	32,503	48,387	80,890	31,998	7,989	39,987
Net assets, beginning of year	1,647,359	158,533	1,805,892	1,615,361	150,544	1,765,905
Net assets, end of year	\$ 1,679,862	\$ 206,920	\$ 1,886,782	\$ 1,647,359	\$ 158,533	\$ 1,805,892

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, 2022**

	<b>Program Expenses</b>			<b>Supporting Services</b>		
	<b>Ovarian Cancer</b>	<b>Breast Cancer</b>	<b>Total Program</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Personnel costs:						
Staff salaries	\$ 352,330	\$ 1,124,102	\$ 1,476,432	\$ 67,111	\$ 134,221	\$ 1,677,764
Payroll taxes	29,682	94,698	124,380	5,654	11,307	141,341
Employee benefits	28,003	89,342	117,345	5,334	10,667	133,346
Total personnel costs	410,015	1,308,142	1,718,157	78,099	156,195	1,952,451
Direct expenses:						
Bank charges & processing fees	190	582	772	6,352	123	7,247
Depreciation & amortization	911	2,819	3,730	87	520	4,337
Equipment leases & rentals	1,012	3,874	4,886	1,086	652	6,624
Grants to others	250	2,099	2,349	-	-	2,349
Insurance	-	-	-	10,546	-	10,546
Office supplies & expenses	2,350	37,273	39,623	34,763	1,621	76,007
Media and other related expenses	57,840	112,922	170,762	737	-	171,499
Outside contractors	4,500	414,280	418,780	25,060	16,200	460,040
Postage and delivery	86	10,049	10,135	6,223	808	17,166
Printing and promotion	10,017	93,580	103,597	2	9,886	113,485
Professional services	27,692	89,458	117,150	42,459	8,680	168,289
Recruitment & staff development	-	-	-	-	49	49
Rent & utilities	32,766	125,300	158,066	20,735	20,531	199,332
Repairs and maintenance	1,912	7,200	9,112	1,013	1,125	11,250
Telephone, internet & website	7,139	52,527	59,666	7,490	4,444	71,600
Travel and meetings	492	1,729	2,221	3,883	8,997	15,101
Total direct expenses	147,157	953,692	1,100,849	160,436	73,636	1,334,921
Total expenses	\$ 557,172	\$ 2,261,834	\$ 2,819,006	\$ 238,535	\$ 229,831	\$ 3,287,372

See accompanying notes to financial statements.

**SHARE: SELF-HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**STATEMENT OF EXPENSES**  
**YEAR ENDED MARCH 31, 2021**

	<b>Program Expenses</b>			<b>Supporting Services</b>		
	<b>Ovarian Cancer</b>	<b>Breast Cancer</b>	<b>Total Program</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Personnel costs:						
Staff salaries	\$ 313,158	\$ 957,579	\$ 1,270,737	\$ 46,020	\$ 153,161	\$ 1,469,918
Payroll taxes	25,623	75,919	101,542	3,582	12,531	117,655
Employee benefits	25,206	89,033	114,239	2,511	14,691	131,441
Total personnel costs	<u>363,987</u>	<u>1,122,531</u>	<u>1,486,518</u>	<u>52,113</u>	<u>180,383</u>	<u>1,719,014</u>
Direct expenses:						
Bank charges & processing fees	397	1,216	1,613	4,244	194	6,051
Depreciation & amortization	1,120	3,432	4,552	113	627	5,292
Equipment leases & rentals	1,112	4,588	5,700	172	951	6,823
Grants to others	-	18,000	18,000	-	-	18,000
Insurance	-	-	-	11,890	-	11,890
Office supplies & expenses	3,860	10,678	14,538	22,712	1,890	39,140
Media and other related expenses	-	19,005	19,005	2,254	-	21,259
Outside contractors	32,568	190,756	223,324	7,156	3,050	233,530
Postage and delivery	27	7,699	7,726	3,108	790	11,624
Printing and promotion	18	26,172	26,190	1,519	9,680	37,389
Professional services	25,876	89,346	115,222	26,340	5,584	147,146
Recruitment & staff development	-	250	250	1,153	-	1,403
Rent & utilities	33,991	129,988	163,979	5,286	21,299	190,564
Repairs and maintenance	5,021	19,200	24,221	2,818	3,146	30,185
Telephone, internet & website	3,357	28,004	31,361	4,891	2,029	38,281
Travel and meetings	1,339	710	2,049	1,315	-	3,364
Total direct expenses	<u>108,686</u>	<u>549,044</u>	<u>657,730</u>	<u>94,971</u>	<u>49,240</u>	<u>801,941</u>
Total expenses	<u>\$ 472,673</u>	<u>\$ 1,671,575</u>	<u>\$ 2,144,248</u>	<u>\$ 147,084</u>	<u>\$ 229,623</u>	<u>\$ 2,520,955</u>

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, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 80,890	\$ 39,987
Adjustments for non-cash items included in operating activities:		
Depreciation and amortization	4,337	5,292
Amortization of discount on promises to give	(7,827)	(7,428)
Changes in assets and liabilities:		
Accounts payable and accrued expenses	16,182	81,798
Deferred revenue and refundable advances	221,875	644,375
Government grants receivable	12,866	29,633
Contributions receivable	(25,560)	34,924
Prepaid expenses and other assets	14,064	(23,177)
Net cash provided/(used) by operating activities	<u>316,827</u>	<u>805,404</u>
Cash flows from investing activities:		
Redemption of certificates of deposit	-	565,301
Net cash provided/(used) by investing activities	<u>-</u>	<u>565,301</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	316,827	1,370,705
Cash and cash equivalents, at beginning of year	2,224,542	853,837
Cash and cash equivalents, at end of year	<u>\$ 2,541,369</u>	<u>\$ 2,224,542</u>
Supplementary information:		
Retirement of fully depreciated assets	\$ 39,775	\$ -

**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 or SHARE), a not-for-profit organization, was founded in 1976 and formally 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.

SHARE is a survivor-led organization based in New York City that provides support, information, and resources to people affected by breast, metastatic breast, ovarian, uterine, and cervical cancer. Its mission is to help women and their families address the emotional and practical issues that arise from a cancer diagnosis and to provide the support these women need to feel less isolated, better informed, and more empowered as health care consumers.

More than 250,000 times each year, the Organization's free programs touch women and families affected by women's cancers, as well as members of the general public, through multilingual support groups, helplines, education programs, and outreach initiatives. With extensive online and in-person programming, SHARE is able to reach women in communities across the nation with experienced, knowledgeable support and practical information.

Making targeted efforts to reach all women affected by these cancers, the Organization places a special emphasis on partnerships and programming for women from medically underserved communities. Through the LatinaSHARE and Black Ambassador programs, the Organization expressly serves women of color with linguistically and culturally competent services, with a focus on low-income and immigrant women.

The Organization's two major program areas are Ovarian Cancer and Breast Cancer. The Breast Cancer program area includes breast, metastatic breast, uterine, and cervical cancer programs as well as LatinaSHARE and Black Ambassador programs.

**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.

**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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 and treasury bills, with an original maturity to the Organization of three months or less.

Investments

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

Receivables

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The Organization uses the allowance method to determine uncollectible receivables. The allowance is based on prior years' experience and management's analysis of specific promises made. At March 31, 2022 and 2021, uncollectible receivables are expected to be insignificant and accordingly, no provision for uncollectible receivables has been recorded.

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 and amortization. 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.

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.

**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

The Organization recognizes contributions when cash, noncash assets, or unconditional promises to give are received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to meeting these conditions are reported as refundable advances in the statements of financial position. At March 31, 2022 and 2021, contributions and government grants totaling approximately \$1,100,000 and \$900,000, respectively, have not been recognized in the accompanying statements of activities because the conditions on which they depend have not been met. The recognition of these contributions is conditioned upon the Organization meeting certain program goals or incurring allowable qualifying expenses.

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 for a purpose 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.

The Organization receives special events revenue which contains both an exchange component and a conditional contribution component. Both components are recognized when the event takes place. Any event revenue received in advance of the event is recorded as deferred revenue.

The Organization received grants from governmental agencies. Depending upon the terms of the grant, it can be either an exchange transaction or a contribution. In accordance with grant provisions, the grant can be an expense reimbursement grant which requires that approved expenses be incurred prior to reimbursement by the grantor. Other grants permit advances of grant funds or full payment of grant funds at the start of the grant. If the grant is an exchange type grant, all unreimbursed expenses, for approved purposes, as of year-end are recorded as receivables and any unexpended advances are recorded as refundable advances. If the grant is a contribution, it is recognized in accordance with the contribution recognition policy described above.

During the years ended March 31, 2022 and 2021, the Organization received \$270,900 and \$282,800, respectively, of Paycheck Protection Program funds from the U.S. Small Business Administration. Management has determined that the correct model to follow is the grant model and that the purpose-related conditions imposed on the grants were met by each of the respective year-ends in which the amounts were received. Therefore, the full amounts have been recognized as revenue. The amounts are included with government grants in the statements of activities for the years ended March 31, 2022 and 2021.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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 Organization allocates salaries, payroll taxes and benefits, and professional services based on estimated time and effort. Other expenses, such as office supplies and expenses, postage, printing, rent and utilities, repairs and maintenance, and telephone, internet and website, are allocated based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

**Note 2 - Cash and Cash Equivalents**

Cash and cash equivalents consisted of the following at March 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Bank deposits and cash	\$ 1,866,927	\$ 1,550,175
Money market funds and short-term certificates of deposit	<u>674,442</u>	<u>674,367</u>
	<u>\$ 2,541,369</u>	<u>\$ 2,224,542</u>

**Note 3 - Contributions Receivable**

As of March 31, 2022 and 2021, pledges are expected to be realized in the following periods:

	<u>2022</u>	<u>2021</u>
In one year or less	\$ 54,686	\$ 14,686
In one to five years	57,756	57,756
In more than five years	<u>115,514</u>	<u>129,954</u>
	227,956	202,396
Less: Discount, at approximately 5%	<u>( 50,789)</u>	<u>( 58,616)</u>
	<u>\$ 177,167</u>	<u>\$ 143,780</u>

**Note 4 - Line of Credit**

The Organization had an unused revolving line of credit from a financial institution. The line of credit agreement allowed for advances up to \$300,000 and was secured by all assets of the Organization. Interest was due monthly at a rate of prime plus 0.75%. There was no outstanding balance on the line of credit as of March 31, 2021. The line of credit expired on February 1, 2021.

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

**Note 5 - Property and Equipment**

Property and equipment by major class consisted of the following at March 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Equipment	\$ 140,107	\$ 178,447
Furniture and fixtures	3,051	4,486
Leasehold improvements	<u>15,136</u>	<u>15,136</u>
	158,294	198,069
Less: Accumulated depreciation and amortization	<u>( 152,187)</u>	<u>( 187,625)</u>
	<u>\$ 6,107</u>	<u>\$ 10,444</u>

**Note 6 - Net Assets**

The Organization's Board of Directors decided to set aside net assets without donor restrictions for a reserve fund. As of March 31, 2022 and 2021, net assets without donor restrictions consisted of the following:

	<u>2022</u>	<u>2021</u>
Board designated reserve fund	\$ 950,687	\$ 950,612
Undesignated	<u>729,175</u>	<u>696,747</u>
Total net assets without donor restrictions	<u>\$ 1,679,862</u>	<u>\$ 1,647,359</u>

In December 2009, the Organization received the first of 26 annual donations of \$14,439 from a trust. As of March 31, 2022 and 2021, the discounted value of this time-restricted pledge was \$136,920 and \$143,533, respectively.

As of March 31, 2022 and 2021, net assets with donor restrictions consisted of the following:

	<u>2022</u>	<u>2021</u>
Time restricted	\$ 136,920	\$ 143,533
Program restricted	<u>70,000</u>	<u>15,000</u>
Total net assets with donor restrictions	<u>\$ 206,920</u>	<u>\$ 158,533</u>

**Note 7 - Commitments and Contingencies**

The Organization leases space under a noncancelable operating lease. As of March 31, 2022, minimum aggregate annual rentals are as follows:

Year ended March 31, 2023	\$ 153,089
2024	156,916
2025	160,839
2026	26,916

Total rent and utilities expense charged to operations for the years ended March 31, 2022 and 2021, was \$199,332 and \$190,564, respectively.

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

**Note 8 - Concentrations**

The Organization maintains its cash, cash equivalents, and certificates of deposit with major financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. The Securities Investor Protection Corporation insures cash and securities, including money market funds, up to \$500,000 per financial institution. At times, the balances of the accounts exceeded the insured limits during the years ended March 31, 2022 and 2021.

**Note 9 - 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 years ended March 31, 2022 and 2021, the Organization did not contribute to the pension plan.

**Note 10 - Revenue from Contracts with Customers**

Detail of revenue from contracts with customers during the years ended March 31, 2022 and 2021, is as follows:

	<u>2022</u>	<u>2021</u>
Special event income – exchange component	\$ 62,122	\$ 34,172

The following table provides information about significant changes in the contract liabilities for the years ended March 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Deferred special event income, beginning of year	\$ -	\$ 17,500
Revenue recognized that was included in deferred revenue at beginning of year	-	( 17,500)
Increases in deferred special event income due to cash received during the period	<u>25,000</u>	<u>-</u>
Deferred special event income, end of the year	<u>\$ 25,000</u>	<u>\$ -</u>

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**Note 11 - Government Grants**

The Organization was awarded grants by various governmental entities to further its exempt purpose. Total revenue recognized under the grants during the years ended March 31, 2022 and 2021, is as follows:.

	<u>2022</u>	<u>2021</u>
U.S. SBA	\$ 270,900	\$ 282,800
New York State	302,207	23,223
New York City	<u>273,555</u>	<u>440,660</u>
	<u>\$ 846,662</u>	<u>\$ 746,683</u>

**Note 12 - Contributions In-Kind**

The Organization received in-kind contributions that meet the criteria for being recognized in accordance with GAAP. For the years ended March 31, 2022 and 2021, amounts recognized in the statements of activities are as follows:

	<u>2022</u>	<u>2021</u>
Legal services – various program/contract legal matters	\$ 12,825	\$ -
Media services – media promotion services	<u>113,700</u>	<u>-</u>
Total contributions in-kind	<u>\$ 126,525</u>	<u>\$ -</u>

The in-kind contributions received during the year ended March 31, 2022, did not have any donor-imposed restrictions.

The valuation techniques used by the Organization for the in-kind contributions received are as follows:

- Legal services - the fair value is estimated using current rates for similar legal services.
- Media services - the fair value is estimated using current rates for similar media and promotional services.

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



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**Note 13 - 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 (as discussed in Note 6) 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.

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, 2022 and 2021, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2022</u>	<u>2021</u>
Financial assets:		
Cash and cash equivalents	\$2,541,369	\$ 2,224,542
Receivables	<u>508,133</u>	<u>487,612</u>
Total financial assets	3,049,502	2,712,154
Less those unavailable for general expenditures within one year:		
Receivables collectible beyond one year	( 122,481)	( 129,094)
Board-designated reserve fund	<u>( 950,687)</u>	<u>( 950,612)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$1,976,334</u>	<u>\$ 1,632,448</u>

**Note 14 - Subsequent Events**

Subsequent events were evaluated for potential additional disclosures through February 1, 2023, which is the date the financial statements were available to be issued.