



CPAs SERVING CLIENTS SINCE 1947

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2021 AND 2020

MATTHEWS, CARTER & BOYCE
RESPECT. CONFIDENCE. TRUST.

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Cash Flows	5-6
Statements of Functional Expenses	7-10
Notes to Financial Statements	11-19



INDEPENDENT AUDITORS' REPORT

The Board of Directors
National Coalition for Cancer Survivorship, Inc.
D/B/A Cancer Survivors Coalition
Silver Spring, Maryland

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the National Coalition for Cancer Survivorship, Inc., D/B/A Cancer Survivors Coalition (NCCS), which comprise the statement of financial position as of December 31, 2021 and the related statements of activities and changes in net assets, cash flows and functional expenses 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 National Coalition for Cancer Survivorship, Inc. as of December 31, 2021 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 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NCCS 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 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.

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 NCCS' ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

Auditors' Responsibility 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 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 would influence the judgment made by a reasonable user based on the 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 entity'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 the entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited National Coalition for Cancer Survivorship, Inc.'s December 31, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 1, 2021.

Fairfax, Virginia
November 23, 2022



**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

ASSETS

	2021	2020
CURRENT ASSETS		
Cash and cash equivalents	\$ 502,380	\$ 559,984
Accounts receivable	302,797	286,318
Inventory	17,183	17,369
Prepaid expenses	70,077	48,597
	\$ 892,437	\$ 912,268
OTHER ASSETS		
Fixed assets, net of accumulated depreciation of \$286,849 and \$272,017, respectively	\$ 30,228	\$ 35,916
Marketable securities	954,597	772,559
Deposits	6,477	6,477
	\$ 991,302	\$ 814,952
TOTAL ASSETS	\$ 1,883,739	\$ 1,727,220

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 34,504	\$ 38,117
Deferred revenue	105,000	245,000
	\$ 139,504	\$ 283,117
NET ASSETS		
Net assets without donor restrictions		
Board designated	\$ 673,334	\$ 461,316
Net assets with donor restrictions	1,070,901	982,787
	\$ 1,744,235	\$ 1,444,103
TOTAL LIABILITIES AND NET ASSETS	\$ 1,883,739	\$ 1,727,220

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

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

**STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED DECEMBER 31, 2021 WITH SUMMARIZED
FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020**

	2021			2020 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUE				
Contributions and grants	\$ 870,405	\$ 540,000	\$ 1,410,405	\$ 1,076,808
Publications and merchandise	880	-	880	1,425
Gala	83,800	-	83,800	99,750
Cancer Policy Roundtable	497,503	-	497,503	435,000
	<hr/>			
Total	\$ 1,452,588	\$ 540,000	\$ 1,992,588	\$ 1,612,983
Net assets released from restrictions				
Satisfaction of program or time restrictions	451,886	(451,886)	-	-
	<hr/>			
Total Revenue	\$ 1,904,474	\$ 88,114	\$ 1,992,588	\$ 1,612,983
	<hr/>			
EXPENSES				
Program services	\$ 1,633,112	\$ -	\$ 1,633,112	\$ 1,120,265
Management and general	52,536	-	52,536	23,904
Fundraising	323,034	-	323,034	342,738
	<hr/>			
Total Expenses	\$ 2,008,682	\$ -	\$ 2,008,682	\$ 1,486,907
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Change in net assets before other gains and losses	\$ (104,208)	\$ 88,114	\$ (16,094)	\$ 126,076
Other gains and losses				
Forgiveness of Paycheck Protection Program loan	116,069	-	116,069	140,100
Investment gain	200,157	-	200,157	56,416
	<hr/>			
CHANGE IN NET ASSETS	\$ 212,018	\$ 88,114	\$ 300,132	\$ 322,592
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NET ASSETS, BEGINNING OF YEAR	461,316	982,787	1,444,103	1,121,511
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NET ASSETS, END OF YEAR	\$ 673,334	\$ 1,070,901	\$ 1,744,235	\$ 1,444,103
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The accompanying notes are an integral part of these financial statements.

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from grants, program revenue, contributors and product sales	\$ 1,952,178	\$ 1,650,023
Interest and dividend income received	25,261	17,398
Interest paid	-	(1,234)
Cash paid to suppliers and employees	(2,018,757)	(1,529,662)
Net Cash - Operating Activities	\$ (41,318)	\$ 136,525
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	\$ (9,144)	\$ (23,815)
Purchase of marketable securities	(117,045)	(132,094)
Proceeds from sale of marketable securities	109,903	118,321
Net Cash - Investing Activities	\$ (16,286)	\$ (37,588)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net payments on line of credit	\$ -	\$ (61,412)
Net Cash - Financing Activities	\$ -	\$ (61,412)
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ (57,604)	\$ 37,525
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	559,984	522,459
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 502,380	\$ 559,984

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

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

STATEMENTS OF CASH FLOWS (CONCLUDED)

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Reconciliation of change in net assets to net cash - operating activities		
CHANGE IN NET ASSETS	\$ 300,132	\$ 322,592
Adjustments to reconcile change in net assets to net cash - operating activities		
Depreciation	\$ 14,832	\$ 4,939
Realized (gain) loss on investments	(53,733)	19,642
Unrealized (gain) loss on investments	(121,163)	(58,660)
(Increase) decrease in:		
Accounts receivable	(16,479)	(218,060)
Inventory	186	177
Prepaid expenses	(21,480)	(10,497)
Deposits	-	2,986
Increase (decrease) in:		
Accounts payable and accrued expenses	(3,613)	(41,594)
Deferred revenue	(140,000)	115,000
	\$ (341,450)	\$ (186,067)
Total adjustments		
Net Cash - Operating Activities	\$ (41,318)	\$ 136,525

Non- cash investing and financing activity:

There was no non-cash investing activity for the years ended December 31, 2021 or 2020.

Non-cash financing activity for the years ended December 31, 2021 and 2020:

Forgiveness of the Paycheck Protection Program loans	\$ 116,069	\$ 140,100
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The accompanying notes are an integral part of these financial statements.

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Public Policy	Lobbying	Cancer Advocacy Training	Education	Patient Centered Management	Telemedicine Focus Group	Cancer Policy Roundtable	Elevate Survivorship	Checklist	Survivorship Survey	Home Infusion Patient Survey	Communications
Salaries and benefits	\$ 181,965	\$ 5,800	\$ 99,526	\$ 77,686	\$ 1,765	\$ -	\$ 40,154	\$ 42,982	\$ 20,842	\$ 30,945	\$ 6,359	\$ 229,894
Depreciation	1,510	49	884	901	11	-	304	401	130	170	14	1,969
Dues and subscriptions	1,700	1	22	22	-	-	7	11	4	4	-	477
Event expenses	-	-	37,330	-	-	-	-	-	-	-	-	489
Insurance	1,163	41	704	717	9	-	228	317	100	127	10	1,541
MIS support	3,381	97	1,693	1,857	23	-	626	635	425	457	93	18,768
Occupancy	13,224	419	7,623	6,167	112	-	2,933	2,919	1,621	2,908	560	17,147
Office expenses	7,596	36	1,618	4,403	9	-	771	321	139	211	36	2,818
Postage and delivery	400	-	73	125	-	-	1	3	1	-	-	105
Printing	316	1	9	4	-	-	2	3	1	3	1	4,597
Professional fees	80,305	11,068	14,434	28,690	108	3,469	6,071	3,616	1,322	108,158	18,261	23,949
Professional training	1,070	-	-	-	-	-	-	-	-	-	-	2,700
Promotions	304	-	9,930	25	-	1,269	-	-	109,220	-	-	264,354
Recruiting	13,174	-	206	24	3	-	11	28	15	2	3	181
Repairs and maintenance	3,505	87	1,792	2,076	20	-	783	868	315	501	69	4,605
Service charges	4,256	117	1,799	2,909	21	-	930	984	346	714	143	5,317
Temporary help	-	-	-	-	-	-	-	-	-	-	-	-
Travel	680	-	354	-	-	-	-	20	-	-	-	24
	<u>\$ 314,549</u>	<u>\$ 17,716</u>	<u>\$ 177,997</u>	<u>\$ 125,606</u>	<u>\$ 2,081</u>	<u>\$ 4,738</u>	<u>\$ 52,821</u>	<u>\$ 53,108</u>	<u>\$ 134,481</u>	<u>\$ 144,200</u>	<u>\$ 25,549</u>	<u>\$ 578,935</u>

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

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

STATEMENT OF FUNCTIONAL EXPENSES (CONCLUDED)

FOR THE YEAR ENDED DECEMBER 31, 2021

	Toolbox	Total Program Services	Management and General	Gala	Development	Total Fundraising	Total Expenses
Salaries and benefits	\$ -	\$ 737,918	\$ 13,983	\$ 20,639	\$ 180,945	\$ 201,584	\$ 953,485
Depreciation	-	6,343	6,853	14	1,622	1,636	14,832
Dues and subscriptions	-	2,248	304	-	660	660	3,212
Event expenses	-	37,819	-	31,219	25	31,244	69,063
Insurance	-	4,957	5,201	11	1,282	1,293	11,451
MIS support	6	28,061	3,489	241	8,019	8,260	39,810
Occupancy	-	55,633	5,979	968	13,667	14,635	76,247
Office expenses	273	18,231	2,579	167	4,748	4,915	25,725
Postage and delivery	-	708	15	131	2,380	2,511	3,234
Printing	186	5,123	4	2	9,475	9,477	14,604
Professional fees	616	300,067	7,127	639	27,433	28,072	335,266
Professional training	-	3,770	556	-	774	774	5,100
Promotions	-	385,102	-	3,108	734	3,842	388,944
Recruiting	-	13,647	80	-	1,494	1,494	15,221
Repairs and maintenance	-	14,621	5,284	179	7,676	7,855	27,760
Service charges	250	17,786	1,008	464	3,741	4,205	22,999
Temporary help	-	-	-	-	-	-	-
Travel	-	1,078	74	-	577	577	1,729
	<u>\$ 1,331</u>	<u>\$ 1,633,112</u>	<u>\$ 52,536</u>	<u>\$ 57,782</u>	<u>\$ 265,252</u>	<u>\$ 323,034</u>	<u>\$ 2,008,682</u>

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

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2020

	Public Policy	Lobbying	Cancer Policy Blog	Cancer Advocacy Training	Education	Telemedicine Focus Group	Cancer Policy Roundtable	Elevate Survivorship	Checklist	Communications	Toolbox	Total Program Services
Salaries and benefits	\$ 206,199	\$ 1,561	\$ 2,662	\$ 67,355	\$ 31,947	\$ 17,544	\$ 53,205	\$ 30,339	\$ 36,766	\$ 21,536	\$ 198,549	\$ 667,724
Depreciation	1,057	2	1	105	162	50	336	69	147	75	934	2,938
Dues and subscriptions	2,138	1	2	91	29	16	52	31	37	20	602	3,019
Event expenses	-	-	-	20,750	-	-	14,641	-	-	-	820	36,211
Insurance	3,228	24	40	1,082	482	294	839	496	614	353	3,072	10,525
MIS support	6,633	30	807	1,204	621	302	1,388	522	641	363	15,564	28,089
Occupancy	15,432	116	193	5,177	2,321	1,399	4,035	2,369	2,925	1,685	14,727	50,384
Office expenses	6,469	21	32	1,287	4,973	224	856	381	548	266	2,751	18,077
Photographic services	-	-	-	-	-	-	-	-	-	-	-	-
Postage and delivery	23	1	1	22	28	-	96	2	4	1	29	207
Printing	60	-	1	9	4	1	20	4	5	2	30	313
Professional fees	62,730	4,799	65	5,905	2,206	48,918	8,679	597	597	73,759	3,285	212,188
Professional training	234	-	-	10	25	19	24	12	69	26	86	505
Promotions	-	-	-	10	-	-	-	-	14,199	-	39,944	54,153
Recruiting	-	-	-	-	-	-	-	-	-	-	57	57
Repairs and maintenance	6,636	50	82	2,200	996	589	1,750	1,008	1,240	716	6,330	21,599
Service charges	4,256	51	74	1,037	1,742	243	960	590	651	437	3,785	14,138
Travel	-	-	-	1	2	-	71	59	-	-	5	138
	<u>\$ 315,095</u>	<u>\$ 6,656</u>	<u>\$ 3,960</u>	<u>\$ 106,245</u>	<u>\$ 45,538</u>	<u>\$ 69,599</u>	<u>\$ 86,952</u>	<u>\$ 36,479</u>	<u>\$ 58,443</u>	<u>\$ 99,239</u>	<u>\$ 290,570</u>	<u>\$ 1,120,265</u>

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

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

STATEMENT OF FUNCTIONAL EXPENSES (CONCLUDED)

FOR THE YEAR ENDED DECEMBER 31, 2020

	Management and General	Gala	Development	Total Fundraising	Total Expenses
Salaries and benefits	\$ 3,914	\$ 36,965	\$ 218,271	\$ 255,236	\$ 926,874
Depreciation	627	435	939	1,374	4,939
Dues and subscriptions	29	28	528	556	3,604
Event expenses	-	24,352	45	24,397	60,608
Insurance	473	590	3,337	3,927	14,925
MIS support	547	642	4,109	4,751	33,387
Occupancy	2,276	2,820	16,058	18,878	71,538
Office expenses	190	384	3,590	3,974	22,241
Postage and delivery	11	6	97	103	321
Printing	4	3	32	35	352
Professional fees	12,615	771	10,510	11,281	236,084
Professional training	18	30	242	272	795
Promotions	-	1,223	2,444	3,667	57,820
Recruiting	-	-	-	-	57
Repairs and maintenance	1,164	1,235	6,886	8,121	30,884
Service charges	1,923	662	4,890	5,552	21,613
Temporary Help	-	-	-	-	-
Travel	113	-	614	614	865
	<u>\$ 23,904</u>	<u>\$ 70,146</u>	<u>\$ 272,592</u>	<u>\$ 342,738</u>	<u>\$ 1,486,907</u>

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

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 1. Organization:

The National Coalition for Cancer Survivorship, Inc., D/B/A Cancer Survivors Coalition (NCCS) is a non-profit organization incorporated on June 25, 1987, under the laws of the State of New Mexico. NCCS exists to advocate for quality cancer care for all people touched by cancer. NCCS seeks to enhance the quality of life for cancer survivors*, their families and caregivers, and to promote an understanding of cancer survivorship by collecting and disseminating information on cancer survivorship; augmenting and strengthening survivorship programs; and advocating on behalf of survivors and their families. NCCS is active throughout the United States. The predominant source of revenue for NCCS is public contributions.

NCCS has been determined to be exempt from income tax pursuant to Internal Revenue Code Section 501(c)(3).

*NCCS defines “cancer survivor” as anyone who has ever had a diagnosis of cancer, including those newly diagnosed, those in treatment, and those no longer in treatment.

Note 2. Summary of Significant Accounting Policies:

Basis of presentation

The accompanying financial statements are presented in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) Topic 958, *Presentation of Financial Statements of Not-for-Profit Entities*. Contributions are recognized as revenue when they are received or unconditionally pledged. FASB ASC Topic 958 eliminates the utilization of fund accounting for financial reporting purposes and requires that net assets be classified as net assets without donor restriction or net assets with donor restrictions depending on limitations placed on the net assets by donors. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of NCCS and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are 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 NCCS and/or the passage of time.

Revenue recognition

NCCS accounts for contributions in accordance with the requirements of FASB ASC 958, under which contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor, including pledges, is reported as an increase in net assets with donor restrictions. 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 as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the support is received, NCCS reports the support as without donor restrictions.

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2. Summary of Significant Accounting Policies (Continued):

Revenue recognition (Continued)

NCCS reports gifts of equipment as support without donor restriction unless explicit stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restriction. Absent explicit stipulations about how long those long-lived assets must be maintained, NCCS reports expirations of restrictions when the assets are placed in service.

NCCS recognizes contribution revenue for certain contributed services received, recorded at the fair value of those services, based upon the requirements of FASB ASC 958. During the years ended December 31, 2021 and 2020, NCCS recorded no contributed services.

During the years ended December 31, 2021 and 2020, NCCS received \$382,559 and \$53,947, respectively of in-kind donations. These donations are primarily related to advertising. Such activity is included in contributions in the accompanying statements of activities and changes in net assets.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Unconditional contributions receivable are recognized as revenue in the period the pledge is received. Conditional contributions receivable are recognized when the conditions on which they depend are substantially met.

NCCS adopted the provisions of ASU 2018-08 Clarifying the Scope and the Accounting for Contributions Received and Contributions Made issued by FASB applicable to both grants and contributions received and to grants and contributions made. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional.

During the year ended December 31, 2020, NCCS adopted Accounting Standards Codification 606 (ASC 606), *Revenue from Contracts with Customers* (ASC 606). The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is outlined below:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

ASC 606, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for determining whether revenue is recognized over time or at a point in time, and expand disclosures about revenue. Analysis of various provisions of this standard resulted in no significant changes in the way the NCCS recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2. Summary of Significant Accounting Policies (Continued):

Revenue recognition (Concluded)

NCCS recognizes event revenue when the event occurs which is when NCCS satisfies the performance obligation. Deferred revenue represents payments received for services that have not yet been performed and were \$105,000, \$245,000 and \$130,000 at December 31, 2021, 2020, and 2019, respectively. There were no changes to revenue recognition as a result of the adoption of this standard.

Accounts receivable and allowance for doubtful accounts

In the ordinary course of business NCCS grants credit to contributors, employees and others. The accounts receivable are recorded at the lower of cost or fair value. The risk of loss on the accounts receivable is the balance due at the time of default. NCCS uses the allowance method to determine uncollectible contributions and other receivables. The allowance is based upon prior years' experience and management's analysis of specific promises made. Management has determined that no allowance for doubtful accounts was necessary as of December 31, 2021 or 2020. NCCS does not accrue interest on its accounts receivable.

Inventory

Inventory is stated at the lower of cost or market determined by the first-in, first-out (FIFO) method.

Fixed assets and depreciation

Furniture, fixtures, and office equipment are stated at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives of three to seven years, principally on a straight-line basis. Assets acquired costing \$1,000 or more are capitalized.

Cash equivalents

For purposes of the statement of cash flows, NCCS considers all highly liquid short-term debt instruments whose maturity dates do not extend past three months from the original date of purchase and money market funds to be cash equivalents.

Concentration of credit risk

NCCS maintains its cash and certificates of deposit in financial institutions located in the Washington, DC metropolitan area. The balances at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. NCCS maintains its cash equivalents and marketable securities with investment brokers.

NCCS maintains investments with investment brokers which are members of the Securities Investor protection Corporation (SIPC). The balances maintained in the brokerage accounts are insured by SIPC up to \$500,000. The investments are subject to market fluctuations and risk of loss.

Credit risk with respect to contributions receivable is limited due to the number and credit worthiness of the corporations and individuals that comprise the contributor base.

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2. Summary of Significant Accounting Policies (Continued):

Advertising

The costs of advertising are expensed as incurred. Most of advertising cost is pro bono.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Functional allocation of expenses

The costs of providing various programs and other activities of NCCS have been summarized on a functional basis in the accompanying financial statements. Costs that can be identified with a particular program or support function are charged directly to that program or function. Salaries and related costs have been allocated among the programs and supporting services based upon timesheets prepared by the employees and management's best estimates of the proportion of these costs applicable to each program. Other allocable costs have been allocated to program services and to management and general and fundraising based upon management's best estimates.

Investments

Investments are recorded at fair market value. Net investment gain (loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses.

Reclassifications

Certain amounts and descriptions in the prior year financial statements have been modified for comparative purposes to conform to the current year presentation. These modifications had no effect on previously reported change in net assets.

Income taxes

The Internal Revenue Service has determined that NCCS is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. The Organization is subject to a tax on income from any unrelated business. NCCS did not have any unrelated business income during the years ended December 31, 2021 or 2020.

Income tax benefits and liabilities are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. NCCS has analyzed the tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. NCCS believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustment that would result in a material adverse effect on NCCS's financial condition, results of operations or cash flows.

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2. Summary of Significant Accounting Policies (Concluded):

Income taxes (Concluded)

Accordingly, NCCS has not recorded any reserves, or related accruals for interest or penalties for uncertain income tax positions at December 31, 2021 or 2020.

Comparative information

The financial statements include certain 2020 information summarized in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should not be read in conjunction with NCCS's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Recent Accounting Pronouncements

The FASB has issued ASU 2016-02, *Leases*, which requires lessees to recognize on the balance sheet the assets and liabilities for the rights and obligations created by leases with terms greater than twelve months. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2021. NCCS plans to adopt the standard on its effective date, which for NCCS is January 1, 2022.

Note 3. Liquidity and Availability:

Financial assets available for general unrestricted expenditure within one year of the balance sheet date, comprise the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 502,380	\$ 559,984
Accounts receivable	<u>302,797</u>	<u>286,318</u>
Financial assets available to meet general expenditures over the next twelve months.	<u>\$ 805,177</u>	<u>\$ 846,302</u>

NCCS will actively and regularly monitor cash projections over the next twelve months with the understanding that positive cash flow is desired. During the normal course of operations during 2021, NCCS will receive contributions and program revenue which will be available to spend on general expenditures.

NCCS's investment account totaling \$954,597 includes \$673,334 that has been set aside as a reserve by the Board of Directors. Although NCCS does not intend to spend from this reserve, these amounts could be made available to meet cash flow needs, if necessary.

Note 4. Investments in Marketable Securities:

NCCS adopted the provisions of FASB ASC 820, Fair Value Measurement. In accordance with FASB ASC 820, NCCS has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 4. Investments in Marketable Securities (Concluded):

measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

- Level 1 – Inputs to the valuation methodology are quoted in an active market.
- Level 2 – Inputs to the valuation methodology are inputs other than quoted prices that are observable for the assets.
- Level 3 – Inputs to the valuation methodology that are unobservable and significant to the fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the investments. These investments include non-readily marketable securities that do not have an active market.

All of the investment assets recorded in the Statements of Financial Position are categorized based on the inputs to the valuation technique and are at quoted prices in active markets for identical assets, Level 1 assets.

NCCS reports investments in debt and equity securities at fair value, with gains and losses included in the statement of activities and changes in net assets.

NCCS' investment policy is diversification among investment types in order to reduce volatility of price fluctuations in its overall portfolio and balance risk/return levels to meet its financial goals.

The following table summarizes the fair value of NCCS' investments by level at December 31, 2021:

Description	Fair Value Measurements at Reporting Date Using			
	12/31/21	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	\$ 954,597	\$ 954,597	\$ -	\$ -
Total	\$ 954,597	\$ 954,597	\$ -	\$ -

The following table summarizes the fair value of NCCS' investments by level at December 31, 2020:

Description	Fair Value Measurements at Reporting Date Using			
	12/31/20	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	\$ 772,559	\$ 772,559	\$ -	\$ -
Total	\$ 772,559	\$ 772,559	\$ -	\$ -

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 5. Line of Credit:

NCCS entered into an agreement with a financial institution to provide NCCS with a line of credit secured by its investment account. The limit on borrowings is \$100,000. The line of credit expired on May 17, 2021. The line of credit renewed for a two-year term until May 17, 2023. Borrowings under the line bear interest at the US prime rate as published in the Wall Street Journal. The balance on the line of credit as of December 31, 2021 and 2020 was \$0.

Note 6. Net Assets with Donor Restrictions:

Certain net assets are donor restricted as follows:

	2021	2020
Net assets with donor restrictions:		
Time restricted	\$ 980,810	\$ 892,696
Stovall Scholarship Fund	90,091	90,091
	\$ 1,070,901	\$ 982,787

Note 7. Board Designated Net Assets:

Board designated net assets are calculated based upon the annual budget for the subsequent year. The maximum calculated amount would represent six months of budgeted costs. To the extent that the amount available is less than the six months optimal, the lesser amount is calculated. Board designated net assets at December 31, 2021 and 2020 were \$673,334 and \$461,316, respectively.

Note 8. Commitments:

In June 2016, NCCS entered into a lease for office space. The lease expired December 2019. The lease was renewed for a three-year term expiring in August 2022, at which time the leased space was decreased. The lease requires a base rent with an annual increase, plus an annual adjustment for NCCS' share of the property's operating costs, and a security deposit of \$5,690. The lease contained an option to renew for an additional three year term. The lease was renewed for a three-year term until November 2025. Per the lease agreement, the first three months' rent under the terms of the lease were abated.

NCCS leases a copier and a postage machine under agreements which expire in March 2023 and December 2023, respectively. The monthly payment on these leases are \$685 and \$416.

The future minimum lease payments on an annual basis are as follows:

2022	\$ 67,608
2023	81,067
2024	76,061
2025	71,521
Total	\$ 296,257

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 8. Commitments (Concluded):

Rent expense, which included property-operating expense, for the years ended December 31, 2021 and 2020 was \$76,247 and \$71,538, respectively.

Note 9. Related Party Transactions:

Certain members of the Board of Directors get reimbursed for travel expenses. During the years ended December 31, 2021 and 2020, there were no such reimbursements.

During the year ended December 31, 2021, NCCS used services for an event from a company owned by a board member and paid \$59,467 for the services. Additionally, NCCS paid another board member \$25,000 for consulting services.

During the year ended December 31, 2020, NCCS used services for an event from a company owned by one of the board members and paid \$20,750 for the services.

Note 10. Retirement Plan:

NCCS adopted a 403(b) plan covering all employees. Employees are eligible the first of the month following the date of hire and must be at least 21 years of age. Employee contributions to the plan cannot exceed 15% of the employees' total covered compensation and are fully discretionary. Employees are 100% vested in all contributions. NCCS matched employee contributions dollar for dollar up to 3% for all of 2021 and the last quarter of 2020 of employee participant compensation. NCCS' matching contributions to the plan were \$23,161 and \$1,893 respectively for the years ended December 31, 2021 and 2020.

Note 11. Risks and Uncertainties:

In March 2020, a pandemic of the Coronavirus (COVID-19) was declared by the World Health Organization. In addition, both domestic and international equity markets have experienced significant turbulence. Future events, revenues and expenses of NCCS are uncertain due to the highly contagious nature of the virus, the requirement for social distancing, limited gatherings and restrictions on travel. The ultimate impact of the COVID-19 pandemic on the amount and likelihood of loss is unknown and depends on future developments.

Note 12. Paycheck Protection Program Loan:

During April 2020, the National Coalition for Cancer Survivorship obtained a Paycheck Protection Program (PPP) loan totaling \$140,100. The interest rate for this loan was 1%. The entire amount of this loan was forgiven during 2021. NCCS recorded the use of the loan proceeds under FASB ASC 958-605 as a refundable advance which was then reduced using the funds to pay allowable costs including salary, group health care benefits and rent. As of December 31, 2020, the entire balance has been recognized as forgiveness of Paycheck Protection Program loan in the Statement of Activities and Changes in Net Assets and as cash received from grants and contributions in the Statement of Cash Flows.

**NATIONAL COALITION FOR CANCER SURVIVORSHIP, INC.
D/B/A CANCER SURVIVORS COALITION**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 12. Paycheck Protection Program Loan (Concluded):

During January 2021, the National Coalition for Cancer Survivorship obtained a second Paycheck Protection Program (PPP) loan totaling \$116,069. The interest rate for this loan was

1%. The entire amount of this loan was forgiven during 2021. As of December 31, 2021, the entire balance has been recognized as forgiveness of Paycheck Protection Program loan in the Statement of Activities and Changes in Net Assets and as cash received from grants and contributions in the Statement of Cash Flows.

Note 13. Subsequent Events:

NCCS has evaluated events through November 23, 2022, the date the financial statements were available to be issued and determined that there were no events occurring subsequent to December 31, 2021 that require recognition or disclosure in the financial statements.