

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

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2022 AND 2021



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

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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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 Audit of 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, 2022 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, 2022 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 23, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Fairfax, Virginia
November 15, 2023



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

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

ASSETS

| | 2022 | 2021 |
|---|----------------------------|----------------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 178,783 | \$ 502,380 |
| Accounts and grants receivable | 223,899 | 302,797 |
| Inventory | 17,050 | 17,183 |
| Prepaid expenses | 42,302 | 70,077 |
| Total Current Assets | <u>\$ 462,034</u> | <u>\$ 892,437</u> |
| OTHER ASSETS | | |
| Fixed assets, net of accumulated depreciation of \$303,799 and \$286,849, respectively | \$ 15,465 | \$ 30,228 |
| Marketable securities | 902,462 | 954,597 |
| Operating lease right-of-use asset | 211,643 | - |
| Deposits | 6,477 | 6,477 |
| Total Other Assets | <u>\$ 1,136,047</u> | <u>\$ 991,302</u> |
| TOTAL ASSETS | <u><u>\$ 1,598,081</u></u> | <u><u>\$ 1,883,739</u></u> |

LIABILITIES AND NET ASSETS

| | | |
|---|----------------------------|----------------------------|
| CURRENT LIABILITIES | | |
| Accounts payable and accrued expenses | \$ 82,851 | \$ 34,504 |
| Deferred revenue | 25,000 | 105,000 |
| Operating lease liability - current portion | 68,619 | - |
| Total Current Liabilities | <u>\$ 176,470</u> | <u>\$ 139,504</u> |
| OTHER LIABILITIES | | |
| Operating lease liability - non current portion | 143,237 | - |
| TOTAL LIABILITIES | <u>\$ 319,707</u> | <u>\$ 139,504</u> |
| NET ASSETS | | |
| Net assets without donor restrictions | | |
| Board designated | \$ 138,574 | \$ 673,334 |
| Net assets with donor restrictions | 1,139,800 | 1,070,901 |
| Total Net Assets | <u>\$ 1,278,374</u> | <u>\$ 1,744,235</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>\$ 1,598,081</u></u> | <u><u>\$ 1,883,739</u></u> |

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, 2022 WITH SUMMARIZED
FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021**

| | 2022 | | | 2021 |
|--|-------------------------------|----------------------------|--------------|--------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Total |
| REVENUE | | | | |
| Contributions and grants | \$ 736,263 | \$ 350,000 | \$ 1,086,263 | \$ 1,027,846 |
| In-kind donations | 462,783 | - | 462,783 | 382,559 |
| Publications and merchandise | 1,038 | - | 1,038 | 880 |
| Gala | 93,555 | - | 93,555 | 83,800 |
| Cost of direct benefits to donors | (34,883) | - | (34,883) | - |
| Cancer Policy Roundtable | 370,000 | - | 370,000 | 497,503 |
| | | | | |
| Total | \$ 1,628,756 | \$ 350,000 | \$ 1,978,756 | \$ 1,992,588 |
| Net assets released from restrictions | | | | |
| Satisfaction of program or time restrictions | 281,101 | (281,101) | - | - |
| | | | | |
| Total Revenue | \$ 1,909,857 | \$ 68,899 | \$ 1,978,756 | \$ 1,992,588 |
| | | | | |
| EXPENSES | | | | |
| Program services | \$ 1,986,030 | \$ - | \$ 1,986,030 | \$ 1,633,112 |
| Management and general | 29,422 | - | 29,422 | 52,536 |
| Fundraising | 394,270 | - | 394,270 | 323,034 |
| | | | | |
| Total Expenses | \$ 2,409,722 | \$ - | \$ 2,409,722 | \$ 2,008,682 |
| | | | | |
| Change in net assets before other gains and losses | \$ (499,865) | \$ 68,899 | \$ (430,966) | \$ (16,094) |
| Other gains and losses | | | | |
| Forgiveness of Paycheck Protection Program loan | - | - | - | 116,069 |
| Investment return, net | (34,895) | - | (34,895) | 200,157 |
| | | | | |
| CHANGE IN NET ASSETS | \$ (534,760) | \$ 68,899 | \$ (465,861) | \$ 300,132 |
| | | | | |
| NET ASSETS, BEGINNING OF YEAR | 673,334 | 1,070,901 | 1,744,235 | 1,444,103 |
| | | | | |
| NET ASSETS, END OF YEAR | \$ 138,574 | \$ 1,139,800 | \$ 1,278,374 | \$ 1,744,235 |

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, 2022 AND 2021

| | 2022 | 2021 |
|--|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash received from grants, program revenue, contributors and product sales | \$ 1,972,083 | \$ 1,952,178 |
| Interest and dividend income received | 25,003 | 25,261 |
| Cash paid to suppliers and employees | <u>(2,310,733)</u> | <u>(2,018,757)</u> |
| Net Cash - Operating Activities | <u>\$ (313,647)</u> | <u>\$ (41,318)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | \$ (2,187) | \$ (9,144) |
| Purchase of marketable securities | (284,746) | (117,045) |
| Proceeds from sale of marketable securities | <u>276,983</u> | <u>109,903</u> |
| Net Cash - Investing Activities | <u>\$ (9,950)</u> | <u>\$ (16,286)</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | \$ (323,597) | \$ (57,604) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>502,380</u> | <u>559,984</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u><u>\$ 178,783</u></u> | <u><u>\$ 502,380</u></u> |

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, 2022 AND 2021

| | <u>2022</u> | <u>2021</u> |
|--|----------------------------|---------------------------|
| Reconciliation of change in net assets to net cash - operating activities | | |
| CHANGE IN NET ASSETS | \$ (465,861) | \$ 300,132 |
| Adjustments to reconcile change in net assets to net cash - operating activities | | |
| Depreciation | \$ 16,950 | \$ 14,832 |
| Amortization of right-of-use asset | 5,784 | - |
| Realized (gain) loss on investments | (54,964) | (53,733) |
| Unrealized (gain) loss on investments | 114,862 | (121,163) |
| (Increase) decrease in: | | |
| Accounts and grants receivable | 78,898 | (16,479) |
| Inventory | 133 | 186 |
| Prepaid expenses | 27,775 | (21,480) |
| Lease liability payments | (5,571) | - |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | 48,347 | (3,613) |
| Deferred revenue | (80,000) | (140,000) |
| Total adjustments | <u>\$ 152,214</u> | <u>\$ (341,450)</u> |
| Net Cash - Operating Activities | <u><u>\$ (313,647)</u></u> | <u><u>\$ (41,318)</u></u> |
| NON-CASH INVESTING AND FINANCING ACTIVITY: | | |
| Right-of-use asset acquired with lease liability | \$ 217,427 | \$ - |
| Forgiveness of the Paycheck Protection Program loans | \$ - | \$ 116,069 |

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, 2022

| | 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 | \$ 216,709 | \$ 6,609 | \$ 148,820 | \$ 24,843 | \$ 6,862 | \$ - | \$ 63,892 | \$ 85,627 | \$ 7,054 | \$ 59,334 | \$ 5,394 | \$ 257,661 |
| Depreciation | 2,929 | 92 | 2,016 | 442 | 95 | - | 867 | 1,202 | 93 | 820 | 75 | 3,440 |
| Dues and subscriptions | 3,029 | 2 | 49 | 11 | 2 | - | 21 | 29 | 2 | 20 | 2 | 718 |
| Event expenses | 445 | - | 41,277 | - | - | - | 79,665 | 4,761 | - | - | - | - |
| Insurance | 2,133 | 68 | 1,483 | 316 | 68 | - | 634 | 878 | 68 | 605 | 54 | 2,509 |
| MIS support | 3,110 | 97 | 2,166 | 1,030 | 98 | - | 906 | 1,243 | 100 | 777 | 80 | 21,719 |
| Occupancy | 11,182 | 409 | 8,397 | 1,595 | 395 | - | 2,473 | 4,722 | 352 | 2,520 | 301 | 13,784 |
| Office expenses | 6,012 | 120 | 2,902 | 4,405 | 71 | - | 1,207 | 769 | 61 | 547 | 57 | 3,199 |
| Postage and delivery | 24 | - | 383 | 178 | 1 | - | 11 | 4 | - | 2 | 33 | 68 |
| Printing | 261 | - | 3,016 | 2 | - | - | 431 | 346 | - | 2 | - | 427 |
| Professional fees | 73,981 | 10,605 | 7,016 | 2,222 | 153 | 293 | 16,504 | 3,403 | 191 | 119,491 | 40,098 | 8,302 |
| Professional training | 587 | - | 870 | 102 | 10 | - | 596 | 94 | 25 | 85 | 18 | 1,140 |
| Promotion/ advertising | - | - | 28,568 | - | - | 1,153 | - | 57 | 128,093 | - | - | 306,556 |
| Recruiting | 177 | 1 | 85 | 26 | 11 | - | 126 | 61 | 7 | 83 | 7 | 282 |
| Repairs and maintenance | 3,108 | 55 | 2,161 | 453 | 103 | - | 906 | 1,194 | 99 | 779 | 83 | 3,654 |
| Service charges | 3,984 | 216 | 2,760 | 1,758 | 145 | - | 1,101 | 1,374 | 131 | 1,210 | 121 | 4,650 |
| Temporary help | 2,110 | - | - | - | - | - | - | - | - | - | - | - |
| Travel | 9,633 | 12 | 40,027 | - | - | - | 6,904 | 9,160 | - | - | - | 235 |
| | <u>\$ 339,414</u> | <u>\$ 18,286</u> | <u>\$ 291,996</u> | <u>\$ 37,383</u> | <u>\$ 8,014</u> | <u>\$ 1,446</u> | <u>\$ 176,244</u> | <u>\$ 114,924</u> | <u>\$ 136,276</u> | <u>\$ 186,275</u> | <u>\$ 46,323</u> | <u>\$ 628,344</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, 2022

| | Toolbox | Total Program Services | Management and General | Gala | Development | Total Fundraising | Total Expenses |
|-------------------------|-----------------|------------------------------|------------------------------|------------------|-------------------|----------------------|---------------------|
| Salaries and benefits | \$ - | \$ 882,805 | \$ 14,421 | \$ 33,898 | \$ 247,930 | \$ 281,828 | \$ 1,179,054 |
| Depreciation | - | 12,071 | 1,167 | 386 | 3,326 | 3,712 | 16,950 |
| Dues and subscriptions | - | 3,885 | 28 | 10 | 778 | 788 | 4,701 |
| Event expenses | - | 126,148 | - | 22,164 | - | 22,164 | 148,312 |
| Insurance | - | 8,816 | 852 | 291 | 2,441 | 2,732 | 12,400 |
| MIS support | - | 31,326 | 2,098 | 365 | 5,755 | 6,120 | 39,544 |
| Occupancy | - | 46,130 | 4,495 | 222 | 11,558 | 11,780 | 62,405 |
| Office expenses | 239 | 19,589 | - | 399 | 5,452 | 5,851 | 25,440 |
| Postage and delivery | - | 704 | 6 | 688 | 1,933 | 2,621 | 3,331 |
| Printing | 132 | 4,617 | 4 | 4,230 | 17,273 | 21,503 | 26,124 |
| Professional fees | 496 | 282,755 | 2,363 | 1,291 | 10,091 | 11,382 | 296,500 |
| Professional training | - | 3,527 | 297 | 543 | 766 | 1,309 | 5,133 |
| Promotion/ advertising | - | 464,427 | - | 1,124 | - | 1,124 | 465,551 |
| Recruiting | - | 866 | 71 | 105 | 388 | 493 | 1,430 |
| Repairs and maintenance | - | 12,595 | 905 | 347 | 8,203 | 8,550 | 22,050 |
| Service charges | 238 | 17,688 | 1,633 | 704 | 4,632 | 5,336 | 24,657 |
| Temporary help | - | 2,110 | - | - | - | - | 2,110 |
| Travel | - | 65,971 | 1,082 | 4,081 | 2,896 | 6,977 | 74,030 |
| | <u>\$ 1,105</u> | <u>\$ 1,986,030</u> | <u>\$ 29,422</u> | <u>\$ 70,848</u> | <u>\$ 323,422</u> | <u>\$ 394,270</u> | <u>\$ 2,409,722</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, 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 |
| Promotion/ advertising | 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 |
| 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 |
| Promotion/ advertising | - | 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 |
| 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**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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, 2022 AND 2021

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.

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.

NCCS recognizes revenue in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*. 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, establishes a contract and control-based revenue recognition model, outlines the basis for determining whether revenue is recognized over time or at a point in time, and expands disclosures about revenue.

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DECEMBER 31, 2022 AND 2021

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. NCCS recognizes sales from publications and merchandise at the time the sale occurs which is when ownership transfers. Sales are recorded at published prices at the time of sale. There is no variable consideration for events or sales. Deferred revenue represents payments received for services that have not yet been performed and were \$25,000, \$105,000 and \$245,000 at December 31, 2022, 2021 and 2020, respectively. All such amounts were recognized in the subsequent year.

In-kind donations

Donated services are reflected in the financial statements if they meet the requirements as defined by accounting principles generally accepted in the United States of America. 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.

Accounts and grants 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 receivables 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, 2022 or 2021. NCCS does not accrue interest on its accounts receivable. All receivables are due within one year.

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.

Advertising

The costs of advertising are expensed as incurred. Most of advertising cost is in-kind. Amounts expensed are \$465,551 and \$388,944 for the years ended December 31, 2022 and 2021 respectively.

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Note 2. Summary of Significant Accounting Policies (Continued)

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.

Marketable Securities

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, 2022 or 2021.

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.

Accordingly, NCCS has not recorded any reserves, or related accruals for interest or penalties for uncertain income tax positions at December 31, 2022 or 2021.

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Note 2. Summary of Significant Accounting Policies (Concluded)

Comparative information

The financial statements include certain 2021 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 be read in conjunction with NCCS's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Recent Accounting Pronouncements

In March 2018, the FASB issued Accounting Standards Update (ASU) No. 2016-02, *Leases*. The main difference between the provisions of ASU No. 2016-02 and previous U.S. GAAP is the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases under previous U.S. GAAP. ASU No. 2016-02 retains a distinction between finance leases and operating leases. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from previous U.S. GAAP. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election, by class of underlying asset, not to recognize right-of-use assets and lease liabilities. The accounting applied by a lessor is largely unchanged from that applied under previous U.S. GAAP.

National Coalition for Cancer Survivorship adopted the standard for the year ended December 31, 2022 using a modified retrospective approach. As a result, the Company recorded a right-of-use asset and a lease liability related to its operating leases as of January 1, 2022. NCCS elected the package of practical expedients. The impact of the transition to this new standard is reflected in the Statement of Financial Position, Statement of Cash Flows and Note 9 of these financial statements.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities: Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The purpose of ASU 2020-07 is to clarify the presentation and disclosure of contributed nonfinancial assets to provide the reader of the financial statements with a clearer understanding of what type of nonfinancial assets were received and how they are used and recognized. ASU 2020-07 did not change the accounting and recognition of nonfinancial assets but rather the presentation and disclosure requirements in the financial statements. The ASU is effective for annual periods beginning after June 15, 2021. NCCS adopted ASU 2020-07 during the year ended December 31, 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>2022</u> | <u>2021</u> |
|--|--------------------|--------------------|
| Cash and cash equivalents | \$ 178,783 | \$ 502,380 |
| Accounts and grants receivable | 223,899 | 302,797 |
| Marketable securities | 902,462 | 954,597 |
| Less: Restricted net assets | <u>(1,139,800)</u> | <u>(1,070,901)</u> |
| Financial assets available to meet general expenditures over the next twelve months. | <u>\$ 165,344</u> | <u>\$ 688,873</u> |

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NOTES TO FINANCIAL STATEMENTS

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Note 3. Liquidity and Availability (Concluded)

NCCS also has a line of credit available for use. See Note 5 for further information.

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 2023, NCCS will receive contributions and program revenue which will be available to spend on general expenditures.

NCCS's marketable securities totaling \$902,462 includes \$138,574 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, and are added in calculating the liquidity of NCCS.

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 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.

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 4. Investments in Marketable Securities (Concluded)

The following table summarizes the fair value of NCCS' investments by level at December 31, 2022:

| Description | 12/31/22 | Fair Value Measurements at Reporting Date Using | | |
|--------------|-------------------|---|---|--|
| | | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Equities | \$ 817,310 | \$ 817,310 | \$ - | \$ - |
| Fixed Income | 85,152 | 85,152 | - | - |
| Total | <u>\$ 902,462</u> | <u>\$ 902,462</u> | <u>\$ -</u> | <u>\$ -</u> |

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

| Description | 12/31/21 | Fair Value Measurements at Reporting Date Using | | |
|-------------|-------------------|---|---|--|
| | | 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 | <u>\$ 954,597</u> | <u>\$ 954,597</u> | <u>\$ -</u> | <u>\$ -</u> |

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 expires in May 2025. 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, 2022 and 2021 was \$0.

Note 6. Net Assets with Donor Restrictions

Certain net assets are donor restricted as follows:

| | 2022 | 2021 |
|-------------------------------------|---------------------|---------------------|
| Net assets with donor restrictions: | | |
| Time restricted | \$ 1,049,709 | \$ 980,810 |
| Stovall Scholarship Fund | <u>90,091</u> | <u>90,091</u> |
| | <u>\$ 1,139,800</u> | <u>\$ 1,070,901</u> |

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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, 2022 and 2021 were \$138,574 and \$673,334, respectively.

Note 8. In-kind Donations

In-kind donations for the years ended December 31, 2022 and 2021 were in the form of advertising expenses paid on behalf of National Coalition for Cancer Survivorship. The donated services were valued at the underlying amount of the obligation and did not have donor imposed restrictions and were used in program activities. NCCS utilizes such contributions. Such activity is included in in-kind donations in the accompanying statements of activities and changes in net assets. The expenses associated with these donations have been recorded in the statement of functional expenses under promotion/ advertising.

During the years ended December 31, 2022 and 2021, NCCS received \$462,783 and \$382,559, respectively of in-kind donations.

Note 9. Leases

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 which expired 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 renewed 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 copier lease renewed for a three-year term until March 2025. The new monthly payment is \$518.

NCCS elected the short-term lease exemption for all leases with a term of 12 months or less, and for immaterial leases, to not recognize the right-of-use asset and lease liability for such leases. NCCS has also has elected the option to use a risk-free interest rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. NCCS has applied the risk-free rate option to the relevant office lease. The weighted average discount rate applied to calculate lease liabilities as of December 31, 2022 was 2.99%. As of December 31, 2022, the weighted-average remaining lease term for the NCCS's operating lease was approximately 3 years.

Rent expense, which included property-operating expense, for the years ended December 31, 2022 and 2021 was \$62,405 and \$76,247, respectively.

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Note 9. Leases (Concluded)

The components of lease expense for the year ended December 31, 2022 are as follows:
Maturities of the long-term operating lease liabilities are as follows for the years ending December 31:

| | | |
|--|----|-----------------|
| 2023 | \$ | 74,025 |
| 2024 | | 76,061 |
| 2025 | | <u>71,521</u> |
| Total | \$ | 221,607 |
| Less: present value discount | | <u>(9,751)</u> |
| Present value of future minimum lease payments | \$ | 211,856 |
| Less: current lease liabilities | | <u>(68,619)</u> |
| Net long-term lease liabilities | \$ | <u>143,237</u> |

Note 10. Related Party Transactions

Certain members of the Board of Directors get reimbursed for travel expenses. During the years ended December 31, 2022 and 2021, there were no such reimbursements.

During the year ended December 31, 2022, there were no payments made to any board members. 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.

Note 11. 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 2022 and the last quarter of 2021 of employee participant compensation. NCCS' matching contributions to the plan were \$28,715 and \$23,161 respectively for the years ended December 31, 2022 and 2021.

Note 12. Commitments, Contingencies and Risks

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.

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Note 13. Paycheck Protection Program Loan

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 14. Subsequent Events

NCCS has evaluated events through November 15, 2023, the date the financial statements were available to be issued and determined that there were no events occurring subsequent to December 31, 2022 that require recognition or disclosure in the financial statements.