

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**  
**(WITH SUMMARIZED TOTALS FOR 2019)**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

Triple Negative Breast Cancer Foundation, Inc.

We have audited the accompanying financial statements of Triple Negative Breast Cancer Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and changes in net assets, statement of functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Triple Negative Breast Cancer Foundation, Inc. as of December 31, 2020, 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.

### **Summarized Comparative Information**

We have previously audited Triple Negative Breast Cancer Foundation, Inc.'s December 31, 2019 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated May 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

May 18, 2021  
Glen Rock, NJ

*Catania & Gutwetter PA*

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2020**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

ASSETS

	2020	2019
Current Assets:		
Cash and cash equivalents	\$ 630,605	\$ 348,674
Investments at market	738,117	682,817
Pledges receivable, net allowance of \$1,000	19,500	39,000
Prepaid expenses and other current assets	9,602	11,328
TOTAL CURRENT ASSETS	\$ 1,397,824	\$ 1,081,819
Property and Equipment, Net	719	952
TOTAL ASSETS	1,398,543	1,082,771

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable and accrued expenses	\$ 63,188	\$ 52,911
Grants payable	215,000	133,000
Total Current Liabilities	278,188	185,911
Long Term and Other Liabilities	-	-
Non-current portion of grants payable	115,000	120,000
Paychex Protection Program - Loan Payable	44,895	-
Total Liabilities	438,083	305,911
Net Assets:		
Without donor restrictions	858,460	761,860
With donor restrictions	102,000	15,000
Total Net Assets	960,460	776,860
TOTAL LIABILITIES AND NET ASSETS	\$ 1,398,543	\$ 1,082,771

See accompanying notes and accountants' audit report.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

	For the Year Ended December 31,			2019
	2020		Total	
	Without Donor Restrictions	With Donor Restrictions		Total
Public support and revenue				
Public support				
Contributions	\$ 408,509	\$ 457,442	\$ 865,951	\$ 670,942
Gifts in Kind	-	31,500	31,500	-
Special Events: (Integral and ongoing)				
Contributions	239,016	-	239,016	335,524
Special events revenue	5,924	-	5,924	19,070
Cost of direct benefits to Donors	-	-	-	(136,001)
Net fund raising revenue	<u>244,940</u>	<u>-</u>	<u>244,940</u>	<u>218,593</u>
Revenue				
Investment return, net	55,302	-	55,302	80,438
Net assets released from restriction	<u>401,942</u>	<u>(401,942)</u>	<u>-</u>	<u>-</u>
Total public support and revenue	1,110,693	87,000	1,197,693	969,973
Expenses				
Program services	827,524	-	827,524	744,580
Management and general	117,998	-	117,998	118,304
Fundraising	<u>68,571</u>	<u>-</u>	<u>68,571</u>	<u>74,457</u>
Total expenses	<u>1,014,093</u>	<u>-</u>	<u>1,014,093</u>	<u>937,341</u>
Changes in net assets	96,600	87,000	183,600	32,632
Net assets, beginning of year	<u>761,860</u>	<u>15,000</u>	<u>776,860</u>	<u>744,228</u>
Net assets, end of year	<u>\$ 858,460</u>	<u>\$ 102,000</u>	<u>\$ 960,460</u>	<u>\$ 776,860</u>

See accompanying notes and accountants' audit report.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

	For the Year Ended December 31,	
	2020	2019
Cash flow from operating activities		
Changes in net assets	\$ 183,600	\$ 32,632
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Allowance for doubtful accounts	-	(1,500)
Depreciation	233	214
Net realized (gain)/loss on investments	(7,818)	(9,745)
Net unrealized (gain)/loss on investments	(34,383)	(56,097)
(Decrease) increase in cash attributable to change in assets and liabilities:		
Pledges receivable	19,500	(34,650)
Prepaid expenses and other current assets	1,726	(1,737)
Accounts payable and accrued expenses	10,277	(14,085)
Grants payable	77,000	143,000
Net cash provided by operating activities	250,135	58,032
Cash flows from investing activities		
Proceeds from sale of investments	19,755	239,821
Purchase of investments	(32,854)	(254,436)
Purchase of property and equipment	-	(1,146)
Net cash used in investing activities	(13,099)	(15,761)
Cash flows - Financing activities		
Paycheck Protection Program	44,895	-
Net increase/(decrease) in cash	281,931	42,271
Cash and cash equivalents balance at beginning of year	348,674	306,403
Cash and cash equivalents balance at end of year	\$ 675,500	\$ 348,674
Supplemental Cash Flow Disclosures:		
Cash paid during the period for		
Interest	\$ -	\$ -
Income tax	\$ -	\$ -

See accompanying notes and accountants' audit report.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

	For the Year Ended December 31,				
	2020				2019
	Program Services	Management and General	Fund Raising	Total	Total
Program costs and expenses	\$ -	\$ -	\$ 8,925	\$ 8,925	\$ 6,291
Grants	527,500	-	-	527,500	459,000
Insurance	-	11,226	-	11,226	10,580
Travel and entertainment	242	835	718	1,795	28,074
Printing and photography	178	-	-	178	-
Advertising and promotion	3,548	1,982	891	6,421	1,164
Web outreach and hosting	18,102	12,846	2,355	33,303	54,561
Web outreach - Gifts in kind	31,500	-	-	31,500	-
Office expense and merchant fees	2,212	14,915	5,564	22,691	26,163
Salaries and benefits	240,967	47,483	45,993	334,443	323,554
Professional fees	3,275	27,478	4,125	34,878	27,740
Events	-	1,000	-	1,000	-
Depreciation	-	233	-	233	214
Total expenses	<u>\$ 827,524</u>	<u>\$ 117,998</u>	<u>\$ 68,571</u>	<u>\$ 1,014,093</u>	<u>\$ 937,341</u>

See accompanying notes and accountants' audit report.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**Nature of Organization**

Triple Negative Breast Cancer Foundation, Inc. (the "Foundation") is a not-for-profit organization. Triple negative breast cancer is a form of breast cancer that tests negative for three common receptors (estrogen, progesterone, and HER2). The Foundation's mission is to raise awareness of triple negative breast cancer, and to support scientists and researchers in their quest for effective prevention, detection and treatment of the disease.

The Foundation is exempt from Federal income taxes under section 501 (c)(3) of the Internal Revenue Service Code and has been classified as a publicly supported organization as described in Code sections 509(a)(1) and 170(b)(A)(VI).

**SUBSEQUENT EVENTS**

**Date of Management Evaluation**

Management has evaluated subsequent events through May 18, 2021, the date of which the financial statements were available to be issued.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounting Method**

The financial statements of the Foundation have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

**Income Taxes**

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*, the Foundation applies the "more likely than not" threshold to the recognition and derecognition of tax positions for its financial statements. Using that guidance, the Foundation believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of December 31, 2020.

The Internal revenue Service ("IRS") has determined that the Foundation is exempt from federal income tax under Section 501(c)(3) of the United States Internal Revenue Code (the "Code") and from state and local income taxes under comparable laws.

Management has evaluated the Foundation's tax positions for all open tax years and has concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of GAAP. The Foundation's tax returns are generally subject to examination by federal and state authorities for three years.

The Foundation files information tax returns in the U.S. Federal, New York State and State of New Jersey jurisdictions.



**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Contributions:

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, building, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

Use of Estimates

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

Property and Equipment

Fixed assets are stated at cost and depreciation is computed using the straight-line method over the estimated useful lives of the assets.

The cost of maintenance and repairs is charged to income as incurred; significant renewals or betterments are capitalized.

Cash Equivalents

The Foundation considers cash and temporary investments with a maturity of three months or less as cash equivalents.

Investments

Under Not-for-Profit Accounting Standards, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment return is presented net of investment fees.

Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under the new standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the foundation has the ability to access.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fair Value Measurements (continued)

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are observable and significant to the fair value measurement.

Depreciation

Depreciation has been provided on estimated useful lives for financial accounting purposes and statutory lives for tax purposes. Both utilize the straight-line and accelerated methods. The estimated and statutory lives used are as follows:

Equipment	5 years
Website	3 years

Expenditures for maintenance and repairs are charged to operations, and renewals and betterments are capitalized.

In-Kind Donations and Contributed Services

Material gifts in kind used by the Triple Negative Breast Cancer Foundation are recorded as income and expense at the time the items are placed into service or distributed.

Contributed services are reported as contributions at the fair value if such services create or enhance nonfinancial assets, would have been purchased if not provided by contributions, require specialized skills and are provided by individuals possessing such specialized skills.

Measure of Operations:

The statements of activities reports all changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to Triple Negative Breast Cancer Foundation, Inc.'s ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and benefits	Time and Effort
Professional services	Full Time Equivalent
Travel	Time and Effort
Depreciation	Square Footage
Other	Time and Effort

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

Use of Estimates in the Preparation of Financial Statements

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

New Accounting Pronouncement - 2018:

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Triple Negative Breast Cancer Foundation, Inc. has adjusted the presentation of these statements accordingly. The update is effective for fiscal years beginning after December 15, 2017. The ASU has been applied retrospectively to all periods presented.

Adoption of New Accounting Standard - 2019

On January 1, 2019, the Foundation adopted ASU 2014-09 Revenue from Contracts with Customers and all subsequent amendments to the ASU (collectively, “ASC606”), which (i) creates a single framework for recognizing revenue from contracts with customers that fall within its scope and (ii) revises when it is appropriate to recognize a gain (loss) from the transfer of nonfinancial assets. The majority of the Foundation’s revenue comes from contributions and other related sources which are exempt from the new revenue recognition rules. The Foundation’s services if any that fall within the scope of ASC 606 would be presented on the statement of activities and changes in net assets and recognized as revenue as the Foundation satisfies its obligation to the customer.

The Foundation adopted ASC 606 using the modified retrospective method as of January 1, 2019. Results for reporting periods beginning after January 1, 2019 are presented under ASC 606 while prior period amounts continue to be reported in accordance with legacy GAAP. The adoption of ASC 606 did not result in a change to the accounting for any of the in-scope revenue streams.

Reclassifications

Certain reclassifications have been made to the 2019 financial statements to conform to the 2020 presentation.

**INVESTMENTS**

Investments at December 31, 2020 consisted of the following:

	2020		Excess/ (Deficiency) of Market Over Cost
	Cost	Fair Value	
Cash and Money Market Fund	\$ 47,654	\$ 47,654	\$ -
Common Stock and Equity Mutual Funds	169,035	218,975	49,940
Exchange-Traded & Closed-End	104,667	144,308	39,641
Fixed Income Mutual Funds	324,885	327,181	2,296
<b>Total Investments</b>	<b>\$ 646,241</b>	<b>\$ 738,118</b>	<b>\$ 91,877</b>

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**INVESTMENTS (continued)**

Investment return and its classification in the Statements of Activities and Changes in Net Assets for the year ended December 31, 2020 is as follows:

		<u>2020</u>	<u>Unrestricted</u>
Interest and dividends	\$	19,418	
Unrealized gain/(loss)		34,383	
Realized gain/loss		7,818	
Investment management fees		(6,317)	
	\$	<u>55,302</u>	

**FAIR VALUE MEASUREMENT**

Assets and liabilities measured at fair value are based on one or more of three valuations techniques identified in the tables below. The valuation techniques are as follows:

- (a) *Market approach.* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- (b) *Cost approach.* Amount that would be required to replace the service capacity of an asset (replacement cost); and
- (c) *Income approach.* Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

The following tables summarize the Foundation's assets measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy as of December 31, 2020:

	<u>Level 1:</u> <u>Quoted Prices</u> <u>in Active</u> <u>Markets for</u> <u>Identical Assets</u>	<u>Level 2:</u> <u>Significant</u> <u>Other</u> <u>Observable</u> <u>Inputs</u>	<u>Level 3:</u> <u>Significant</u> <u>Unobservable</u> <u>Inputs</u>	<u>Total at</u> <u>December 31,</u> <u>2020</u>	<u>Valuat</u> <u>Techniq</u>
Cash and Money					
Market Funds	\$ 47,654	\$ -	\$ -	\$ 47,654	(a)
Common Stock and Equity					
Mutual Funds	218,975	-	-	218,975	(a)
Exchange-Traded and					
Closed-End Funds	144,308	-	-	144,308	(a)
Fixed Income Mutual Funds	327,181	-	-	327,181	(a)
Total	<u>\$ 738,118</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 738,118</u>	

During the year ended December 31, 2020, there were no transfers between levels of the fair value hierarchy.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**Liquidity**

Triple Negative Breast Cancer Foundation, Inc.'s financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash and cash equivalents	\$ 630,605
Investments, at cost	646,241
Pledges receivable	19,500
Prepaid expenses	<u>9,602</u>
	\$ <u>1,305,948</u>
Less: Amount unavailable for general expenditures within one year	<u>(215,000)</u>
	<u>1,090,948</u>

Triple Negative Breast Cancer Foundation, Inc.'s financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance sheet date.

As part of Triple Negative Breast Cancer Foundation, Inc.'s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, Triple Negative Breast Cancer Foundation, Inc. invests cash in excess of daily requirements in short-term investments.

**COMMITMENTS**

Grants Payable

Grants payable represents all unconditional grants that have been authorized prior to year-end, but remain unpaid at December 31, 2020.

Other Grants

During 2020, the foundation entered into agreements with various other organizations to provide grants for program services related to triple negative breast cancer. The total grants awarded were \$527,500. As of December 31, 2020, \$330,000 was outstanding.

**CONCENTRATION OF CREDIT RISKS**

The Foundation maintains cash balances with major financial institutions which routinely during 2020 were in excess of federal insurance limits. The Foundation has not experienced any losses in these accounts, and management does not believe the Foundation is exposed to any significant credit risks with respect to cash.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**Special Events**

Special events generate revenue for the Organization as well as raise awareness about the Organization's mission. Some events are annual and some are incidental to the Organization's central activities and do not happen regularly. Incidental events are recorded net in the accompanying Statement of Activities.

The Organization held one annual event during the year ended December 31, 2020 related to its annual PL C program as follows:

Changes in net assets without donor restrictions:

Revenues:

Contributions	\$ 239,016
Special event revenue	5,924
Less: Costs of direct benefits to donors	-
Net revenues from special events	-
Total revenues	<u>244,940</u>
Increase in net assets without donor restrictions	\$ -

**Net Assets with Donor Restrictions**

Donor restricted net assets consist of the following at December 31, 2020 subject to spending policy and appropriation.

Program:

Living Beyond Breast Cancer	\$ 15,000
Workshops	15,000
Pink Table Talks	<u>72,000</u>
	<u>\$ 102,000</u>

**Program Service Expense**

Program service expenses by program for the year ended December 31, 2020 are as follows:

Grant Programs	\$ 312,851
TNBC Day	44,871
Research	250,404
Conferences and Symposiums	166,422
Website/Outreach	<u>52,976</u>
	<u>\$ 827,524</u>

**Uncertainty**

Management is currently evaluating the effects of the outbreak of Covid-19 and at this time is uncertain of the impact this event may have on operations.

**FOREIGN ENTITY**

The Foundation works from time to time with a similar entity recently established in the United Kingdom. Both organizations do operate independently though.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**Paycheck Protection Program**

In May, 2020, Triple Negative Breast Cancer Foundation, Inc. was granted a loan in the aggregate amount of \$44,895 pursuant to the Paycheck Protection Program (the PPP) under Division A Title 1 of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated May, 2020 issued by the Borrower, matures on May, 2022 and bears interest at a rate of 0.98% per annum, payable monthly. The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group healthcare benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. The Organization intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

Subsequent to the date of the balance sheet, the Organization applied for and effective January 19, 2021, was granted forgiveness of the Loan.