

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**(WITH SUMMARIZED TOTALS FOR 2021)**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
Triple Negative Breast Cancer Foundation, Inc.

### **Opinion**

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, 2022, and the related statements of activities and changes in net assets and cash flows 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 Triple Negative Breast Cancer Foundation, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Triple Negative Breast Cancer Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Triple Negative Breast Cancer Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Triple Negative Breast Cancer Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Triple Negative Breast Cancer Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

#### **Summarized Comparative Information**

We have previously audited Triple Negative Breast Cancer Foundation, Inc.'s December 31, 2021 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated June 17, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Catania & Gutwiler PA*

June 14, 2023  
Glen Rock, NJ

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)**

**ASSETS**

	<u>2022</u>	<u>2021</u>
Current Assets:		
Cash and cash equivalents	\$ 1,910,179	\$ 1,175,292
Investments at market	704,526	812,912
Pledges receivable, net allowance of \$500	2,500	37,264
Prepaid expenses and other current assets	<u>14,821</u>	<u>10,478</u>
TOTAL CURRENT ASSETS	\$ <u>2,632,026</u>	\$ <u>2,035,946</u>
Property and Equipment, Net	<u>253</u>	<u>486</u>
TOTAL ASSETS	2,632,279	2,036,432

**LIABILITIES AND NET ASSETS**

Current Liabilities:		
Accounts payable and accrued expenses	\$ 59,516	\$ 78,303
Grants payable	<u>346,833</u>	<u>222,000</u>
Total Current Liabilities	406,349	300,303
Non-current portion of grants payable	-	-
Total Liabilities	406,349	300,303
Net Assets:		
Without donor restrictions	2,199,930	1,573,129
With donor restrictions	<u>26,000</u>	<u>163,000</u>
Total Net Assets	2,225,930	1,736,129
TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>2,632,279</u></u>	\$ <u><u>2,036,432</u></u>

See accompanying notes and accountant's audit report.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)**

	For the Year Ended December 31,			
	2022		2021	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Public support and revenue				
Public support				
Contributions	\$ 952,161	\$ 567,648	\$ 1,519,809	\$ 1,504,158
Gifts in Kind	-	-	-	125,000
Special Events: (Integral and ongoing)				
Contributions	170,351	1,050	171,401	-
Special events revenue	25,710	-	25,710	-
Cost of direct benefits to Donors	(52,262)	-	(52,262)	-
Net special events revenue	143,799	1,050	144,849	-
Revenue				
Investment return, net	(108,367)	-	(108,367)	74,795
Forgiveness PPP Government Grant	-	-	-	44,895
Net assets released from restriction	705,698	(705,698)	-	-
Total public support and revenue	1,693,291	(137,000)	1,556,291	1,748,848
Expenses				
Program services	834,137	-	834,137	786,052
Management and general	150,334	-	150,334	125,887
Fundraising	82,019	-	82,019	61,240
Total expenses	1,066,490	-	1,066,490	973,179
Changes in net assets	626,801	(137,000)	489,801	775,669
Net assets, beginning of year	1,573,129	163,000	1,736,129	960,460
Net assets, end of year	\$ 2,199,930	\$ 26,000	\$ 2,225,930	\$ 1,736,129

See accompanying notes and accountant's audit report.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)**

	For the Year Ended December 31,				
	2022				2021
	Program Services	Management and General	Fund Raising	Total	Total
Program costs and expenses	\$ 15,165	\$ -	\$ -	\$ 15,165	\$ 7,470
Grants	506,821	-	-	506,821	355,500
Insurance	-	13,691	-	13,691	12,913
Travel and entertainment	6,362	550	2,267	9,179	4,674
Advertising and promotion	-	-	-	-	4,480
Web outreach and hosting	26,616	14,233	252	41,101	33,401
Web outreach - Gifts in kind	-	-	-	-	125,000
Office expense and merchant fees	1,966	35,866	10,538	48,370	21,939
Salaries and benefits	254,622	51,290	48,783	354,695	343,333
Professional fees	22,585	31,471	4,445	58,501	42,886
Events	-	3,000	15,734	18,734	21,350
Depreciation	-	233	-	233	233
Total expenses	<u>\$ 834,137</u>	<u>\$ 150,334</u>	<u>\$ 82,019</u>	<u>\$ 1,066,490</u>	<u>\$ 973,179</u>

See accompanying notes and accountant's audit report.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)**

	For the Year Ended December 31,	
	2022	2021
Cash flow from operating activities		
Changes in net assets	\$ 489,801	\$ 775,669
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Allowance for doubtful accounts	-	(500)
Depreciation	233	233
Net realized (gain)/loss on investments	(2,585)	(30,900)
Net unrealized (gain)/loss on investments	128,269	(32,799)
Paycheck Protection Program - Forgiveness	-	(44,895)
(Decrease) increase in cash attributable to change in assets and liabilities:		
Pledges receivable	34,764	(17,264)
Prepaid expenses and other current assets	(4,343)	(876)
Accounts payable and accrued expenses	(18,787)	15,115
Grants payable	124,833	(108,000)
Net cash provided by operating activities	<u>752,185</u>	<u>555,783</u>
Cash flows from investing activities		
Proceeds from sale of investments	41,828	105,107
Purchase of investments	<u>(59,126)</u>	<u>(116,203)</u>
Net cash used in investing activities	<u>(17,298)</u>	<u>(11,096)</u>
Net increase/(decrease) in cash	734,887	544,687
Cash and cash equivalents balance at beginning of year	<u>1,175,292</u>	<u>630,605</u>
Cash and cash equivalents balance at end of year	\$ <u><u>1,910,179</u></u>	\$ <u><u>1,175,292</u></u>
Supplemental Cash Flow Disclosures:		
Cash paid during the period for		
Interest	\$ -	\$ -
Income tax	\$ -	\$ -

See accompanying notes and accountant's audit report.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**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 June 14, 2023, 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, 2022.

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, 2022**

**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, 2022**

**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, 2022**

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.

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 pronouncement 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 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 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 ASCX 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 2021 financial statements to conform to the 2022 presentation.

**INVESTMENTS**

Investments at December 31, 2022 consisted of the following:

	<u>2022</u>		Excess/ (Deficiency) of Market Over Cost
	<u>Cost</u>	<u>Fair Value</u>	
Cash and Money Market Fund	\$ 40,898	\$ 40,898	\$ -
Common Stock and Equity Mutual Funds	161,103	181,612	20,509
Exchange-Traded & Closed-End			
Equity and Fixed Income	160,048	173,630	13,582
Fixed Income Mutual Funds	<u>345,995</u>	<u>308,386</u>	<u>(37,609)</u>
Total Investments	<u>\$ 708,044</u>	<u>\$ 704,526</u>	<u>\$ (3,518)</u>

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**INVESTMENTS (continued)**

Investment return and its classification in the Statements of Activities and Changes in Net Assets for the year ended December 31, 2022 is as follows:

	2022
	<u>Unrestricted</u>
Interest and dividends	\$ 22,419
Unrealized gain/(loss)	(128,269)
Realized gain/loss	4,742
Investment management fees	(7,259)
	<u>\$ (108,367)</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, 2022:

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at December 31, 2022	Valuation Technique
Cash and Money					
Market Funds	\$ 40,898	\$ -	\$ -	\$ 40,898	(a)
Common Stock and Equity					
Mutual Funds	181,612	-	-	181,612	(a)
Exchange-Traded and					
Closed-End Funds	173,630	-	-	173,630	(a)
Fixed Income Mutual Funds	308,386	-	-	308,386	(a)
Total	<u>\$ 704,526</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 704,526</u>	

During the year ended December 31, 2022, there were no transfers between levels of the fair value hierarchy.

**TRIPLE NEGATIVE BREAST CANCER FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**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	1,910,179
Investments, at market	704,526
Pledges receivable	2,500
Prepaid expenses	<u>14,821</u>
	\$ <u><u>2,632,026</u></u>
Less: Amount unavailable for general expenditures within one year	<u>(406,349)</u>
	<u><u>2,225,677</u></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, 2022.

Other Grants

During 2022, 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 \$506,821. As of December 31, 2022, \$346,833 was outstanding.

**CONCENTRATION OF CREDIT RISKS**

The Foundation maintains cash balances with major financial institutions which routinely during 2022 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, 2022**

**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, 2022 related to its annual No One Fights Alone program as follows:

Changes in net assets without donor restrictions:

Revenues:

Contributions		\$ 171,401
Special event revenue	\$ 25,710	
Less: Costs of direct benefits to donors	(52,262)	
Net revenues from special events		<u>(26,552)</u>
Total revenues		<u>144,849</u>
Increase in net assets without donor restrictions		\$ 144,849
Release of prior year restricted funds		<u>156,000</u>
		\$ 300,849

**Net Assets with Donor Restrictions**

Donor restricted net assets consist of the following at December 31, 2022 subject to spending policy and appropriation.

Program:

No One Fights Alone	\$ -
San Antonio Breast Cancer Symposium	-
Pink Table Talks	<u>26,000</u>
	<u>\$ 26,000</u>

**Program Service Expense**

Program service expenses by program for the year ended December 31, 2022 were as follows:

Grant Programs	\$ 205,159
TNBC Day	55,366
Research	403,150
Conferences and Symposiums	128,158
Website/Outreach	<u>42,304</u>
	<u>\$ 834,137</u>

**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, 2022**

**Ongoing Uncertainty**

In December 2019, a novel strain of coronavirus (“COVID-19”) was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a “Public Health Emergency of International Concern.” The extent of the impact of COVID-19 on the Association’s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on its customers and vendors all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may negatively impact the Association’s financial condition or results of operations is uncertain, though U.S. Covid restrictions expired May 11, 2023.

**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 December 31, 2020 balance sheet, the Organization applied for and effective January 19, 2021, was granted forgiveness of the Loan.