

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

**FINANCIAL STATEMENTS
AND
AUDITORS' REPORT**

MARCH 31, 2018 AND 2017

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

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
SHARE: Self-Help for Women with
Breast or Ovarian Cancer, Inc.

We have audited the accompanying financial statements of SHARE: Self-Help for Women with Breast or Ovarian Cancer, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2018 and 2017, and the related statements of activities, cash flows, and functional expenses for the years 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 audits. We conducted our audits 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 SHARE: Self-Help for Women with Breast or Ovarian Cancer, Inc. as of March 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

New York, NY
August 16, 2018

Skody Scot & Company, CPAs, P.C.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2018 AND 2017**

	2018	2017
ASSETS		
Cash	\$ 1,028,839	\$ 838,335
Government grants receivable	120,558	209,535
Contributions receivable, net:		
Unrestricted	74,843	68,680
Restricted for future periods	163,523	169,591
Prepaid expenses	43,797	38,281
Property and equipment, net	22,566	24,341
Security deposits	32,222	32,222
	\$ 1,486,348	\$ 1,380,985
Total assets	\$ 1,486,348	\$ 1,380,985

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable and accrued expenses	\$ 149,155	\$ 142,214
Deferred revenues	89,000	83,333
Total liabilities	238,155	225,547
Commitments and contingencies (see notes)		
Net Assets:		
Unrestricted	1,054,670	985,847
Temporarily restricted	193,523	169,591
Permanently restricted	-	-
Total net assets	1,248,193	1,155,438
Total liabilities and net assets	\$ 1,486,348	\$ 1,380,985

See accompanying notes to the financial statements.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Support and Revenues:		
Unrestricted:		
Contributions	\$ 918,470	\$ 945,518
Government grants	352,471	303,316
Special events:		
Income	737,252	819,343
Less: Costs of direct benefit to donors	(120,655)	(133,739)
Net special event income	<u>616,597</u>	<u>685,604</u>
Other income	1,851	-
Interest income	2,318	150
Release of restricted assets	6,068	59,061
Temporarily restricted:		
Contributions	30,000	-
Release of restricted assets	(6,068)	(59,061)
Total support and revenues	<u>1,921,707</u>	<u>1,934,588</u>
Expenses:		
Program Expenses:		
Ovarian cancer	333,418	211,498
Breast cancer	1,236,934	1,308,941
Total program expenses	<u>1,570,352</u>	<u>1,520,439</u>
Supporting Services:		
Management and general	62,856	61,862
Fundraising	195,744	172,581
Total expenses	<u>1,828,952</u>	<u>1,754,882</u>
Increase/(Decrease) In Net Assets:		
Unrestricted	68,823	238,767
Temporarily restricted	23,932	(59,061)
Permanently restricted	-	-
Increase/(decrease) in net assets	<u>92,755</u>	<u>179,706</u>
Net assets, beginning of year	<u>1,155,438</u>	<u>975,732</u>
Net assets, end of year	<u>\$ 1,248,193</u>	<u>\$ 1,155,438</u>

See accompanying notes to the financial statements.

**SHARE: SELF-HELP FOR WOMEN WITH
BREAST OR OVARIAN CANCER, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 92,755	\$ 179,706
Adjustments for non-cash items included in operating activities:		
Depreciation	6,391	6,912
Amortization of discount on promises to give	(8,371)	(23,920)
Changes in assets and liabilities:		
Accounts payable and accrued expenses	6,941	31,847
Deferred revenues	5,667	(51,667)
Government grants receivable	88,977	70,434
Contributions receivable	8,276	14,301
Prepaid expenses and other assets	(5,516)	(12,076)
Net cash provided/(used) by operating activities	<u>195,120</u>	<u>215,537</u>
Cash flows from investing activities:		
Purchase of property and equipment	(4,616)	(4,989)
Net cash provided/(used) by investing activities	<u>(4,616)</u>	<u>(4,989)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash	190,504	210,548
Cash, at beginning of year	838,335	627,787
Cash, at end of year	<u>\$ 1,028,839</u>	<u>\$ 838,335</u>

See accompanying notes to the financial statements.

SHARE: SELF-HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2018 WITH COMPARATIVE TOTALS FOR 2017

	2018				2017	
	Program Expenses		Supporting Services		Total Expenses	Total Expenses
	Ovarian Cancer	Breast Cancer	Total Program	Management and General		
Personnel costs:						
Staff salaries	\$ 165,909	\$ 702,205	\$ 868,114	\$ 24,136	\$ 103,186	\$ 995,436
Payroll taxes	15,334	64,807	80,141	2,229	9,533	91,903
Employee benefits	13,412	56,285	69,697	1,943	8,322	79,962
Total personnel costs	194,655	823,297	1,017,952	28,308	121,041	1,167,301
Direct expenses:						
Bank charges & processing fees	364	1,527	1,891	53	11,976	13,920
Depreciation & amortization	1,072	4,499	5,571	155	665	6,391
Equipment leases & rentals	1,600	6,715	8,315	232	993	9,540
Insurance	-	-	-	6,734	-	6,734
Office supplies & expenses	13,281	11,940	25,221	3,504	3,834	32,559
Outside contractors	54,324	48,587	102,911	-	-	102,911
Postage and delivery	1,278	14,783	16,061	1,374	5,938	23,373
Printing and promotion	8,494	57,693	66,187	64	20,685	86,936
Professional services	17,509	71,356	88,865	14,130	4,163	107,158
Program expenses - other	1,090	16,892	17,982	-	6,472	24,454
Recruitment & staff development	-	-	-	1,473	-	1,473
Rent & utilities	25,948	109,073	135,021	3,759	16,102	154,882
Repairs and maintenance	1,442	6,051	7,493	443	895	8,831
Telephone, internet & website	3,090	28,707	31,797	426	1,882	34,105
Travel and meetings	9,271	35,814	45,085	2,201	1,098	48,384
Total direct expenses	138,763	413,637	552,400	34,548	74,703	661,651
Total expenses	\$ 333,418	\$ 1,236,934	\$ 1,570,352	\$ 62,856	\$ 195,744	\$ 1,828,952

See accompanying notes to financial statements.

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

Note 1 - Summary of Significant Accounting Policies

The Organization

SHARE: Self-Help for Women with Breast or Ovarian Cancer, Inc. (Organization), a not-for-profit organization, was incorporated in the State of New York on December 11, 1978. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements contain any uncertain tax positions. The Organization primarily receives its support from contributions, government grants, and special events.

The primary purpose of the Organization is to help people through breast and ovarian cancer, from diagnosis through treatment and post-treatment, offering the unique support of survivors. The Organization aims to accomplish this mission with its two major program areas which include the following:

Breast cancer program: The breast cancer program services include a helpline in English, Spanish and a capacity in 13 other languages. Calls are answered by trained survivors. Support groups are facilitated in person throughout New York City and via teleconference. The groups are facilitated by trained survivors in both English and Spanish. Groups reflect different concerns and interests including: post treatment, young women, DCIS, breast reconstruction, lymphedema and living with uncertainty for women with metastatic breast cancer. In-person educational programs and webinars are offered in English and Spanish providing information on the latest in treatments, research and living with cancer. Ambassadors do outreach in underserved communities of New York City creating awareness of these diseases and providing information.

Ovarian cancer program: The ovarian cancer program services include a helpline that is staffed by trained volunteers who've experienced this disease. Support groups, educational programs and networking opportunities are offered for women with ovarian cancer. Outreach is conducted throughout the State of New York creating awareness of the symptoms of ovarian cancer and providing information and resources.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

In accordance with GAAP the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of equipment and furniture is computed by the straight-line method over estimated useful life of the asset. Leasehold improvements are amortized by the straight-line method over the life of the improvement or the term of the lease, whichever is shorter. Expenditures for repairs and maintenance are expensed as incurred and major renewals and betterments are capitalized.

Revenue Recognition

Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as temporarily or permanently restricted support and increases in the respective class of net assets. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

In accordance with grant provisions, grants are recorded as revenue when earned, either through expenditure or accomplishment of a specific goal or benchmark. All unreimbursed expenses as of the period-end are recorded as grant receivable and all advanced funds not expended are recorded as deferred revenues. Grant revenue received in advance is recorded as deferred revenue.

Investments

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions are substantially met. The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made. At March 31, 2018 and 2017, uncollectible promises are expected to be insignificant and accordingly, no provision for uncollectible receivables has been recorded.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization allocates salaries based on estimated time and other expenses are allocated based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

Note 2 - Contributions Receivable

As of March 31, 2018 and 2017, pledges are expected to be realized in the following periods:

	<u>2018</u>	<u>2017</u>
In one year or less	\$ 89,282	\$ 83,122
In one to five years	57,756	57,756
In more than five years	<u>173,273</u>	<u>187,709</u>
	320,311	328,587
Less: Discount, at approximately 5%	<u>(81,945)</u>	<u>(90,316)</u>
	<u>\$ 238,366</u>	<u>\$ 238,271</u>

Note 3 - Line of Credit

The Organization has an unused revolving line of credit from a financial institution. The line of credit agreement allows for advances up to \$300,000 and is secured by all assets of the Organization. Interest is due monthly at a rate of prime plus 0.75%. There was no outstanding balance as of March 31, 2018 and 2017.

**SHARE: SELF-HELP FOR WOMEN WITH
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NOTES TO FINANCIAL STATEMENTS**

Note 4 - Property and Equipment

Property and equipment by major class consisted of the following at March 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Equipment	\$ 170,194	\$ 165,578
Furniture and fixtures	4,486	4,486
Leasehold improvements	<u>15,136</u>	<u>15,136</u>
	189,816	185,200
Less: Accumulated depreciation	<u>(167,250)</u>	<u>(160,859)</u>
	<u>\$ 22,566</u>	<u>\$ 24,341</u>

Note 5 - Restrictions on Net Assets

The Organization's Board of Directors has decided to set aside unrestricted net assets for a reserve fund. As of March 31, 2018 and 2017, unrestricted net assets consisted of the following:

	<u>2018</u>	<u>2017</u>
Board designated reserve fund	\$ 584,584	\$ 582,167
Undesignated	<u>470,086</u>	<u>403,680</u>
Total unrestricted	<u>\$1,054,670</u>	<u>\$ 985,847</u>

The Organization received time-restricted pledges from two trusts. In 2006, the Organization received the first of 12 annual donations of approximately \$7,000 from a trust. In December 2009, the Organization received the first of 26 annual donations of \$14,439 from a second trust. As of March 31, 2018 and 2017, the discounted value of these time-restricted pledges was \$163,523 and \$169,591 respectively.

As of March 31, 2018 and 2017, temporarily restricted net assets consisted of the following:

	<u>2018</u>	<u>2017</u>
Time restricted	\$ 193,523	\$ 169,591

Note 6 - Donated Services

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

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

Note 7 - Commitments and Contingencies

The Organization leases space under a noncancelable operating lease. As of March 31, 2018, minimum aggregate annual rentals are as follows:

Year ended March 31, 2019	\$ 138,691
2020	142,158
2021	145,713
2022	149,355
2023	153,089
2024 to 2026	344,671

Total rent and utilities expense charged to operations for the years ended March 31, 2018 and 2017 was \$154,882 and \$148,327, respectively.

The Organization maintains its cash accounts with major financial institutions. Institutional balances do not include transactions which are outstanding and have not cleared their accounts. At times, balances may exceed the Federal Deposit Insurance Corporation coverage limits.

Note 8 - Pension Plan

In 1994, the Organization adopted a qualified deferred compensation plan under section 403(b) of the Internal Revenue Code. Under the plan, employees may elect to defer up to twenty percent (20%) of their salary, subject to Internal Revenue Service limits. The plan does not allow for any employer matching contributions.

Note 9 - Government Grants

The Organization was awarded grants by various governmental entities to further its exempt purpose. Total expenses expended under the grants amounted to \$352,471 and \$303,316 during the years ended March 31, 2018 and 2017, respectively.

Note 10 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through August 16, 2018, which is the date the financial statements were available to be issued.