

LIVING BEYOND BREAST CANCER
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED DECEMBER 31, 2022)



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**LIVING BEYOND BREAST CANCER
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(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Living Beyond Breast Cancer
Bala Cynwyd, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Living Beyond Breast Cancer (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, 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 Living Beyond Breast Cancer as of December 31, 2023, 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 Living Beyond Breast Cancer 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 Living Beyond Breast Cancer's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' 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 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 Living Beyond Breast Cancer'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 Living Beyond Breast Cancer'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 Living Beyond Breast Cancer's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 21, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
March 26, 2024

LIVING BEYOND BREAST CANCER
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022)

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 4,995,070	\$ 3,865,817
Grants, Bequests and Contributions Receivable	163,007	403,886
Prepaid Expenses	55,905	53,849
Total Current Assets	5,213,982	4,323,552
INVESTMENTS	13,913,080	12,151,743
PROPERTY AND EQUIPMENT		
Office Furniture and Equipment	161,651	150,178
Software	257,238	257,238
Leasehold Improvements	10,125	10,125
Total	429,014	417,541
Less: Total Accumulated Depreciation	228,738	118,639
Total Property and Equipment, Net	200,276	298,902
OTHER ASSETS		
Grants, Bequests, and Contributions Receivable, Long -Term	9,379	13,891
Security Deposits	50,015	33,099
Right-of-Use Asset	160,798	249,211
Total Other Assets	220,192	296,201
Total Assets	\$ 19,547,530	\$ 17,070,398
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 74,904	\$ 296,897
Accrued Expenses	-	3,850
Accrued Salaries	100,074	18,523
Accrued Vacation	40,921	43,889
Accrued Payroll Taxes	933	200
Lease Liability, Current Portion	121,908	121,908
Total Current Liabilities	338,740	485,267
LEASE LIABILITY, NET OF CURRENT PORTION	42,992	130,985
Total Liabilities	381,732	616,252
NET ASSETS		
Without Donor Restrictions	17,694,931	15,472,667
With Donor Restrictions	1,470,867	981,479
Total Net Assets	19,165,798	16,454,146
Total Liabilities and Net Assets	\$ 19,547,530	\$ 17,070,398

See accompanying Notes to Financial Statements.

**LIVING BEYOND BREAST CANCER
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	Without Donor Restrictions	With Donor Restrictions	Total 2023	Total 2022
REVENUE AND OTHER SUPPORT				
Grants	\$ 1,048,694	\$ -	\$ 1,048,694	\$ 363,721
Special Events	705,452	25,000	730,452	870,559
Individual and Corporate Bequests and Contributions	1,909,506	1,007,000	2,916,506	2,349,963
Conference Fees	31,560	-	31,560	32,502
Sponsorship Fees	1,812,386	267,386	2,079,772	1,768,037
Donated Services	136,179	-	136,179	90,153
Gifts In-Kind	14,450	-	14,450	26,150
Total	<u>5,658,227</u>	<u>1,299,386</u>	<u>6,957,613</u>	<u>5,501,085</u>
Net Assets Released from Restrictions	809,998	(809,998)	-	-
Total Revenue and Other Support	<u>6,468,225</u>	<u>489,388</u>	<u>6,957,613</u>	<u>5,501,085</u>
EXPENSES				
Program Expenses:				
Educational/Other Programs	5,038,070	-	5,038,070	4,605,712
Total Program Expenses	<u>5,038,070</u>	<u>-</u>	<u>5,038,070</u>	<u>4,605,712</u>
Support Services:				
Administrative and General	440,281	-	440,281	411,416
Fundraising	604,947	-	604,947	480,033
Total Support Services	<u>1,045,228</u>	<u>-</u>	<u>1,045,228</u>	<u>891,449</u>
Total Expenses	<u>6,083,298</u>	<u>-</u>	<u>6,083,298</u>	<u>5,497,161</u>
Change in Net Assets Before Other Income	384,927	489,388	874,315	3,924
OTHER INCOME (EXPENSE)				
Investment Income, Net of Fees	452,540	-	452,540	321,649
Realized Gain (Loss) on Investments	(51,976)	-	(51,976)	61,660
Unrealized Gain (Loss) on Investments	1,436,773	-	1,436,773	(2,483,350)
Total Other Income (Expense)	<u>1,837,337</u>	<u>-</u>	<u>1,837,337</u>	<u>(2,100,041)</u>
CHANGE IN NET ASSETS	2,222,264	489,388	2,711,652	(2,096,117)
Net Assets - Beginning of Year	<u>15,472,667</u>	<u>981,479</u>	<u>16,454,146</u>	<u>18,550,263</u>
NET ASSETS - END OF YEAR	<u><u>\$ 17,694,931</u></u>	<u><u>\$ 1,470,867</u></u>	<u><u>\$ 19,165,798</u></u>	<u><u>\$ 16,454,146</u></u>

See accompanying Notes to Financial Statements.

LIVING BEYOND BREAST CANCER
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	Educational/ Other Programs	General and Administrative	Fundraising	Total Support Services	Total 2023	Total 2022
Salaries	\$ 2,041,255	\$ 252,910	\$ 202,478	\$ 455,388	\$ 2,496,643	\$ 2,155,841
Payroll Taxes and Employee Benefits	422,194	65,309	41,879	107,188	529,382	533,076
Conference Expenses	393,263	12,453	212,306	224,759	618,022	344,650
Delivery	1,311	475	305	780	2,091	438
Dues and Subscriptions	16,368	16,224	1,015	17,239	33,607	40,190
Equipment	286	1,585	112	1,697	1,983	7,618
Equipment Rental and Maintenance	280	8,779	765	9,544	9,824	13,180
Graphic Design	20,009	-	6,660	6,660	26,669	29,792
Insurance	9,525	1,180	945	2,125	11,650	11,969
LBBC National Fund Grants	409,361	-	-	-	409,361	482,995
Mission Delivery Expenses	25,607	-	-	-	25,607	1,361
Office and Program Expenses	38,273	4,160	13,746	17,906	56,179	64,692
Postage	23,334	584	4,967	5,551	28,885	23,884
Printing	43,106	239	6,585	6,824	49,930	23,019
Professional Fees	1,144,568	23,753	35,450	59,203	1,203,771	1,280,783
Rent and Utilities	88,543	10,970	8,783	19,753	108,296	126,875
Speakers and Expenses	18,942	-	700	700	19,642	12,785
Staff Development	23,790	-	69	69	23,859	57,612
Telephone	37,409	3,846	3,190	7,036	44,445	37,656
Travel	28,347	2,496	641	3,137	31,484	20,388
Website and Database Development	50,427	3,740	37,072	40,812	91,239	71,261
Depreciation	90,018	11,153	8,929	20,082	110,100	40,793
Total Expenses Before In-Kind Expenses	<u>4,926,216</u>	<u>419,856</u>	<u>586,597</u>	<u>1,006,453</u>	<u>5,932,669</u>	<u>5,380,858</u>
In-Kind Expenses:						
Conference Expenses	-	-	18,350	18,350	18,350	31,490
Professional Fees	-	20,425	-	20,425	20,425	81,313
Office and Program Expense	-	-	-	-	-	2,000
Printing	-	-	-	-	-	1,500
Advertising	111,854	-	-	111,854	111,854	-
Total In-Kind Expenses	<u>111,854</u>	<u>20,425</u>	<u>18,350</u>	<u>150,629</u>	<u>150,629</u>	<u>116,303</u>
Total Functional Expenses	<u>\$ 5,038,070</u>	<u>\$ 440,281</u>	<u>\$ 604,947</u>	<u>\$ 1,157,082</u>	<u>\$ 6,083,298</u>	<u>\$ 5,497,161</u>

See accompanying Notes to Financial Statements.

LIVING BEYOND BREAST CANCER
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,711,652	\$ (2,096,117)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	110,100	40,793
Realized and Unrealized (Gain) Loss on Investments, Net	(1,384,797)	2,421,690
Donated Stock	(84,048)	(124,014)
Amortization of Operating Lease Costs	420	3,682
Changes in Operating Assets and Liabilities:		
(Increase) Decrease:		
Grants and Contributions Receivable	245,391	(351,057)
Prepaid Expenses	(2,056)	(16,866)
Security Deposits	(16,916)	(9,387)
Increase (Decrease):		
Accounts Payable	(221,994)	99,288
Accrued Expenses	(3,850)	3,850
Accrued Salaries	81,551	1,972
Accrued Vacation	(2,968)	7,631
Accrued Payroll Taxes	733	(2,563)
Net Cash Provided (Used) by Operating Activities	1,433,218	(21,098)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(1,822,824)	(3,413,213)
Proceeds from Sales of Investments	1,530,332	2,614,030
Purchases of Property and Equipment	(11,473)	(127,739)
Net Cash Used by Investing Activities	(303,965)	(926,922)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,129,253	(948,020)
Cash and Cash Equivalents - Beginning of Year	3,865,817	4,813,837
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,995,070	\$ 3,865,817

See accompanying Notes to Financial Statements.

**LIVING BEYOND BREAST CANCER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Living Beyond Breast Cancer (LBBC) was founded in 1991 and is a national nonprofit organization that seeks to create a world that understands there is more than one way to have breast cancer. To fulfill its mission of providing trusted information and a community of support to those impacted by the disease, LBBC offers on-demand emotional, practical, and evidence-based content.

LBBC addresses the current needs of people affected by breast cancer, whether they are newly diagnosed, in treatment, recovery or living with a history of or managing metastatic breast cancer. Resources are developed in collaboration with the nation's leading oncologists, health professionals, and allied organizations and are delivered by people who understand the physical and emotional complexities of breast cancer. LBBC offers its programs and services in a variety of printed and digital formats.

Since its founding in 1991, LBBC has assisted millions of individuals affected by breast cancer. In addition, LBBC has received a four-star "exceptional" rating from Charity Navigator for 18 consecutive years, an honor signifying we outperform 99% of other related charities in fiscal management, responsibility, and transparency.

The Organization's primary funding comes from individuals, corporations, special events and foundations.

LBBC's mission is to provide trusted information and a community of support. LBBC.org is a rich resource reflecting all programs that fulfill our mission. Supportive and educational programs are listed below.

Educational Programs

LBBC.ORG: The site presents medical and psychosocial information that people rely on to help them understand their type of breast cancer, the impact it has on their lives and introduces them to the community that is available to support them. The website contains a rich array of resources from written content to videos, to news and views about breast cancer. The website reflects LBBC's commitment to providing information and support to all people impacted by breast cancer, those diagnosed, their families and caregivers as well as healthcare providers.

Blogs: LBBC knows there is power in telling personal stories and sharing experiences, for both the writer and the reader. The LBBC blog features stories of women and men impacted by breast cancer as well as those of family members, friends, and caregivers. These first-person stories, in print and by video, share the lived experience of breast cancer.

**LIVING BEYOND BREAST CANCER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Nature of Organization (Continued)

Educational Programs (Continued)

Conferences, Summits, and Webinars: Educational programs provide information in an array of formats—from plenary sessions to interactive workshops led by breast cancer experts, these in-person and virtual programs help participants make informed decisions about their care and connect with others.

Knowledge is Power: understanding the Black breast cancer experience: This educational series features connected virtual workshops works designed by a Black Breast Cancer Advisory Council. This program seeks to reduce healthcare disparities through education and supportive information.

Healthcare Provider Education and Outreach: LBBC offers webinars and resources directly to healthcare providers on specific topics to help them better support their patients.

Hear My Voice Outreach and Advocacy Program: Every year LBBC trains a new Hear My Voice class comprised of women and men living with metastatic breast cancer to be advocates in their communities, as well as on a national level and to provide peer support to others living with metastatic breast cancer.

Young Women's Initiative: LBBC is in the fifth year of a five-year cooperative agreement with the Centers for Disease Control and Prevention. This funding is used to provide dedicated programs and services for women under the age of 45 diagnosed with breast cancer. Programs include Survivorship Series for Young Women, Young Advocate Program and Parenting Resources.

Guides to Understanding Breast Cancer and Metastatic Breast Cancer Series: Available online and in print, are guides that address the needs of people who are newly diagnosed, in treatment, or living with metastatic disease.

No One Missed Campaign: Beginning in 2024, LBBC will partner with LUNgevity in this public awareness campaign with a goal of driving awareness and education about comprehensive biomarker testing in treating breast cancer. Target audiences for the campaign include those living with metastatic breast cancer as well as diagnosed with early stage breast cancer, caregivers, and the general public—with a focus on reaching medically underserved audiences including Black and Hispanic/Latina patients.

A Community of Support

Breast Cancer Helpline: (888) 753-LBBC (5222)

Staffed by volunteers who have a personal history of breast cancer, this service provides peer support and practical information through a confidential exchange.

LBBC Fund: One-time grants of up to \$1,250 for women in active treatment for breast cancer who are facing financial hardships. These grants are available to anyone living in the United States.

**LIVING BEYOND BREAST CANCER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Nature of Organization (Continued)

Educational Programs (Continued)

Closed Facebook Communities: LBBC hosts closed Facebook communities to allow the breast cancer community to easily access peer support. There are now three closed communities for these groups: Young Women, All Ages/All Stages, and High Risk for Breast Cancer.

Basis of Presentation

The financial statements of LBBC have been prepared on the accrual basis of accounting. LBBC reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Consist of normal operations.

Net Assets With Donor Restrictions – Represent net assets subject to donor-imposed stipulations that will be met by actions of LBBC and/or the passage of time.

Use of Estimates

The presentation 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 reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, LBBC considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments

Investments are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security's credit rating, prepayment assumptions, and other factors such as credit loss assumptions. Securities valued using Level 1 inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets. LBBC does not have any securities that are valued using Level 2 or Level 3 inputs.

**LIVING BEYOND BREAST CANCER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Investments (Continued)

Investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially change the amounts reported in the statement of financial position.

The carrying amounts for cash equivalents approximate their fair value because of their short-term maturity.

Property and Equipment

LBBC capitalizes all expenditures for office furniture, equipment, and leasehold improvements in excess of \$1,500. Purchased office furniture, equipment and leasehold improvements are carried at cost. Any donated equipment is carried at the approximate fair value at the date of donation. Depreciation of furniture and equipment is computed using the straight-line method over the assets' estimated useful lives. Leasehold improvements are amortized over the shorter of their estimated useful lives or the related lease life.

The estimated useful lives for depreciation are as follows:

Office Furniture and Equipment	3 to 15 Years
Software	3 Years
Leasehold Improvements	7 Years

Gifts In-Kind

Contributions of donated in-kind items are recorded at their fair value in the period received. The in-kind contributions have been recorded as support and are also included as an expense in the statement of activities.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills and would otherwise be purchased by LBBC. Donated services that met the requirements for recognition have been recognized in income and the related expenses.

Volunteers also provided services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not made. Volunteers provided 4,939 hours of service during the year ended December 31, 2023.

**LIVING BEYOND BREAST CANCER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Grants, Bequests, and Contributions

Contributions received, including grants and bequests, are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of donor restrictions. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value.

Pledges receivable (i.e., a promise dependent only on passage of time or demand by the donee for performance), with payments due to future periods, are required to be recorded as restricted support unless explicit donor stipulations or circumstances surrounding the receipt of a promise make it clear that the donor intended their contribution to be used to support activities within the current period. Unconditional pledges to give cash in future years generally increase net assets with donor restrictions.

Special Events

Special event revenue consists of registrations, sponsorships, and other contributions. The exchange element of the special event revenue was approximately \$121,000 for the year ended December 31, 2023. The portion that is considered to be exchange revenue is recognized as revenue when the performance obligations are met which is the occurrence of the event.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include rents and utilities, audit fees, office supplies, postage, insurance, bank fees, credit card fees, payroll and FSA fees, investment fees, telephone, and computer consulting fees, as well as salaries, payroll taxes and benefits, all of which are allocated based on the estimates of time and effort each employee spends throughout the year under each of LBBC's three job classes: education, administration, and fundraising.

**LIVING BEYOND BREAST CANCER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Leases

LBBC leases office space and equipment. LBBC determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the statement of financial position.

ROU assets represent LBBC's right to use an underlying asset for the lease term and lease liabilities represent LBBC's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, LBBC uses 4% based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that LBBC will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Income Taxes

LBBC is recognized as an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC) of 1986. LBBC follows the income tax standard for uncertain tax positions. This standard had no impact on LBBC's financial statements as management has not made any uncertain tax positions.

LBBC's tax returns are subject to review and examination by federal, state, and local authorities. LBBC is not aware of any activities that would jeopardize its tax-exempt status.

Concentration of Credit Risk

LBBC's accounts at Univest Bank and Meridian Bank are FDIC ensured. Each are sweep accounts that are designed to ensure that no more than \$250,000 is held at any one bank at a time.

Reclassifications

Certain prior year financial statement amounts have been reclassified to conform to the current year presentation.

Subsequent Events

In preparing these financial statements, LBBC has evaluated events and transactions for potential recognition or disclosure through March 26, 2024, the date the financial statements were available to be issued.

**LIVING BEYOND BREAST CANCER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 INVESTMENTS

Investments consist of the following at December 31, 2023:

	Cost	Fair Value
Mutual Funds	\$ 2,816,640	\$ 3,435,453
Common Stock	774,757	882,740
Exchange-Traded Funds	5,993,140	7,648,670
Fixed Income	1,671,743	1,688,468
Other Assets	138,775	136,713
Money Funds	121,036	121,036
Total Investments	<u>\$ 11,516,091</u>	<u>\$ 13,913,080</u>

NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at December 31, 2023:

LBBC Fund Grants	\$ 413,488
No One Missed Campaign	700,000
2023 Conferences	130,379
Research, Publications, and Training Programs	102,000
	125,000
Total Net Assets With Donor Restrictions	<u>\$ 1,470,867</u>

NOTE 4 DONOR-IMPOSED RESTRICTIONS

Net assets of \$809,998 were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by the donors. The following purpose restrictions were accomplished during the year ended December 31, 2023.

LBBC Fund Grants	\$ 468,320
2023 Conferences	205,012
2023 Gala	2,500
Research, Publications, and Training Programs	109,166
	25,000
Total	<u>\$ 809,998</u>

**LIVING BEYOND BREAST CANCER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 IN-KIND CONTRIBUTIONS AND DONATED SERVICES

For the year ended December 31, 2023, LBBC recorded the following donated services and gifts in-kind in the statement of activities as revenues and related expenses:

	Revenue Recognized	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Google Ad Grant	\$ 111,854	General use	None	Fair value provided by donor
Gala Planning Services	2,700	General use	None	Fair value provided by donor
Video Services	1,200	General use	None	Fair value provided by donor
Legal	20,425	General use	None	Fair value provided by donor
Total Donated Services	<u>\$ 136,179</u>			
Food and Drinks for Gala	\$ 1,800	General use	None	Fair value provided by donor
Decorations for Gala	10,650	General use	None	Fair value provided by donor
Other Gala	2,000	General use	None	Fair value provided by donor
Total Gifts In-Kind	<u>\$ 14,450</u>			

NOTE 6 RETIREMENT PLAN

LBBC maintains a 401(k) plan available to all eligible employees. Employee contributions to the plan are based upon employee compensation, subject to limits prescribed by the IRC. In 2023, LBBC made a nonelective contribution of 5% of gross salaries for each employee regardless of if the employee contributed and then maximum up to 4% match of compensation for all eligible employees. For the year ended December 31, 2023, LBBC's contribution amounted to \$136,149.

NOTE 7 COMMITMENTS

Operating Leases

LBBC leases office space under an operating lease which expires February 2025. For the year ended December 31, 2023, rent expense under this lease excluding utility expense amounted to \$118,020. LBBC records periodic rental expense over the life of the lease.

LBBC also leases equipment under two operating leases. Two operating leases ended in June 2023 and LBBC entered into two new operating leases in July 2023. Rental expense on leased equipment was \$8,511 for the year ended December 31, 2023.

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NOTE 7 COMMITMENTS (CONTINUED)

The following tables provide quantitative information concerning LBBC's leases for the year ended December 31, 2023:

Operating Lease Cost	<u>\$ 126,531</u>
Total Lease Cost	<u><u>\$ 126,531</u></u>

Other Information:

Cash Paid for Amounts Included in the Measurement of Lease Liabilities:

Operating Cash Flows from Operating Leases	\$ 126,111
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Right-of-Use Assets Obtained in Exchange for New

Operating Lease Liabilities	29,437
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Weighted-Average Remaining Lease Term -

Operating Leases	1.6 Years
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Weighted-Average Remaining Discount Rate -

Operating Leases	4.00%
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A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2023, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 126,419
2025	28,384
2026	6,505
2027	6,505
2028	<u>3,262</u>
Total	171,075
Less: Imputed Interest	<u>(6,175)</u>
Total Present Value of Lease Liabilities	<u><u>\$ 164,900</u></u>
Short-Term Lease Liabilities	\$ 121,908
Long-Term Lease Liabilities	\$ 42,992

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NOTE 8 FAIR VALUE MEASUREMENTS

LBBC uses fair value measurements to record fair value adjustments to investments, as described in Note 1 – Organization and Summary of Significant Accounting Policies.

The following table presents LBBC’s fair value hierarchy for those investments measured at fair value on a recurring basis as of December 31, 2023.

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 3,435,453	\$ -	\$ -	\$ 3,435,453
Common Stock	882,740	-	-	882,740
Exchange-Traded Funds	7,648,670	-	-	7,648,670
Fixed Income	1,688,468	-	-	1,688,468
Other Assets	136,713	-	-	136,713
Total	<u>\$ 13,792,044</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,792,044</u>

The table above does not include \$121,036 of money funds recorded at cost which approximates fair value.

NOTE 9 LIQUIDITY

LBBC has \$19,071,157 of financial assets available within one year of the statement of financial position date consisting of cash of \$4,995,070, contributions receivable of \$163,007, and short-term investments of \$13,913,080. \$1,470,867 of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The contributions receivable are subject to time restrictions, but will be collected within one year. LBBC has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$1,000,000. As part of its liquidity management, LBBC invests cash in excess of daily requirements in various short-term investments including certificates of deposit, money market accounts, and short-term treasury instruments.



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