

**LIVING BEYOND BREAST CANCER**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2024**  
**(WITH COMPARATIVE TOTALS FOR THE**  
**YEAR ENDED DECEMBER 31, 2023)**



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**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)**

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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, 2024, 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, 2024, 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.

Board of Directors  
Living Beyond Breast Cancer

**Report on Summarized Comparative Information**

We have previously audited Living Beyond Breast Cancer's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 26, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

King of Prussia, Pennsylvania  
March 26, 2025

**LIVING BEYOND BREAST CANCER**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 6,138,946	\$ 4,995,070
Grants, Bequests, and Contributions Receivable	292,913	163,007
Prepaid Expenses	153,850	55,905
Total Current Assets	<u>6,585,709</u>	<u>5,213,982</u>
<b>INVESTMENTS</b>	15,154,700	13,913,080
<b>PROPERTY AND EQUIPMENT</b>		
Office Furniture and Equipment	170,458	161,651
Software	257,238	257,238
Leasehold Improvements	10,125	10,125
Total	<u>437,821</u>	<u>429,014</u>
Less: Total Accumulated Depreciation	<u>336,512</u>	<u>228,738</u>
Total Property and Equipment, Net	<u>101,309</u>	<u>200,276</u>
<b>OTHER ASSETS</b>		
Grants, Bequests, and Contributions Receivable, Long-Term	4,629	9,379
Security Deposits	65,207	50,015
Right-of-Use Asset	40,780	160,798
Total Other Assets	<u>110,616</u>	<u>220,192</u>
Total Assets	<u><u>\$ 21,952,334</u></u>	<u><u>\$ 19,547,530</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 69,009	\$ 74,904
Accrued Salaries	109,644	100,074
Accrued Vacation	46,748	40,921
Accrued Payroll Taxes	1,752	933
Lease Liability, Current Portion	27,534	121,908
Total Current Liabilities	<u>254,687</u>	<u>338,740</u>
<b>LEASE LIABILITY, NET OF CURRENT PORTION</b>	<u>15,455</u>	<u>42,992</u>
Total Liabilities	270,142	381,732
<b>NET ASSETS</b>		
Without Donor Restrictions	19,726,643	17,694,931
With Donor Restrictions	1,955,549	1,470,867
Total Net Assets	<u>21,682,192</u>	<u>19,165,798</u>
Total Liabilities and Net Assets	<u><u>\$ 21,952,334</u></u>	<u><u>\$ 19,547,530</u></u>

See accompanying Notes to Financial Statements.

**LIVING BEYOND BREAST CANCER**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2024**  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total 2024	Total 2023
<b>REVENUE AND OTHER SUPPORT</b>				
Grants	\$ 440,863	\$ 108,854	\$ 549,717	\$ 939,840
Special Events	864,733	25,000	889,733	730,452
Individual and Corporate Bequests and Contributions	2,127,093	1,343,183	3,470,276	2,916,506
Conference Fees	28,781	4,325	33,106	31,560
Sponsorship Fees	1,768,476	670,000	2,438,476	2,079,772
Donated Services	106,107	-	106,107	136,179
Gifts In-Kind	12,562	-	12,562	14,450
Total	5,348,615	2,151,362	7,499,977	6,848,759
Net Assets Released from Restrictions	1,666,680	(1,666,680)	-	-
Total Revenue and Other Support	7,015,295	484,682	7,499,977	6,848,759
<b>EXPENSES</b>				
Program Expenses:				
Educational/Other Programs	5,735,654	-	5,735,654	5,038,070
Total Program Expenses	5,735,654	-	5,735,654	5,038,070
Support Services:				
Administrative and General	507,546	-	507,546	440,281
Fundraising	451,155	-	451,155	604,947
Total Support Services	958,701	-	958,701	1,045,228
Total Expenses	6,694,355	-	6,694,355	6,083,298
Change in Net Assets Before Other Income	320,940	484,682	805,622	765,461
<b>OTHER INCOME (LOSS)</b>				
Investment Income, Net of Fees	595,934	-	595,934	452,540
Realized Gain (Loss) on Investments	321,393	-	321,393	(51,976)
Unrealized Gain on Investments	793,445	-	793,445	1,436,773
Total Other Income	1,710,772	-	1,710,772	1,837,337
<b>CHANGE IN NET ASSETS</b>	2,031,712	484,682	2,516,394	2,602,798
Net Assets - Beginning of Year	17,694,931	1,470,867	19,165,798	16,454,146
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 19,726,643</u>	<u>\$ 1,955,549</u>	<u>\$ 21,682,192</u>	<u>\$ 19,056,944</u>

See accompanying Notes to Financial Statements.

**LIVING BEYOND BREAST CANCER**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2024**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)**

	Educational/ Other Programs	General and Administrative	Fundraising	Total Support Services	Total 2024	Total 2023
Salaries	\$ 2,151,197	\$ 286,919	\$ 229,142	\$ 516,061	\$ 2,667,258	\$ 2,496,643
Payroll Taxes and Employee Benefits	487,686	72,404	36,885	109,289	596,975	529,382
Conference Expenses	505,133	-	21,661	21,661	526,794	618,022
Delivery	712	-	-	-	712	2,091
Dues and Subscriptions	36,008	82	12,736	12,818	48,826	33,607
Equipment	113	4,072	-	4,072	4,185	1,983
Equipment Rental and Maintenance	-	7,553	-	7,553	7,553	9,824
Graphic Design	149,199	-	400	400	149,599	26,669
Insurance	12,237	1,635	1,303	2,938	15,175	11,650
LBBC National Fund Grants	375,442	-	5,583	5,583	381,025	409,361
MBCure - Expenses	80,468	-	-	-	80,468	-
Mission Delivery Expenses	4,779	-	-	-	4,779	25,607
Office and Program Expenses	45,383	10,099	12,252	22,351	67,734	56,179
Postage	8,185	3,395	6,436	9,831	18,016	28,885
Printing	17,275	1,136	8,839	9,975	27,250	49,930
Professional Fees	1,243,611	30,593	65,595	96,188	1,339,799	1,203,771
Rent and Utilities	95,801	12,794	10,205	22,999	118,800	108,296
Speakers and Expenses	48,178	-	375	375	48,553	19,642
Staff Development	31,734	7,007	250	7,257	38,991	23,859
Telephone	46,505	5,355	4,606	9,961	56,466	44,445
Travel	31,477	8,338	2,497	10,835	42,312	31,484
Website and Database Development	174,014	44,558	8,071	52,629	226,643	91,239
Depreciation	86,910	11,606	9,257	20,863	107,773	110,100
Total Expenses Before In-Kind Expenses	5,632,047	507,546	436,093	943,639	6,575,686	5,932,669
In-Kind Expenses:						
Conference Expenses	-	-	15,062	15,062	15,062	18,350
Professional Fees	-	-	-	-	-	20,425
Advertising	103,607	-	-	-	103,607	111,854
Total In-Kind Expenses	103,607	-	15,062	15,062	118,669	150,629
Total Expenses by Function	\$ 5,735,654	\$ 507,546	\$ 451,155	\$ 958,701	\$ 6,694,355	\$ 6,083,298

See accompanying Notes to Financial Statements.

**LIVING BEYOND BREAST CANCER**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2024**  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 2,516,394	\$ 2,602,798
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	107,773	110,100
Realized and Unrealized Gain on Investments	(1,114,838)	(1,384,797)
Donated Stock	(233,574)	(84,048)
Change in Right-of-Use Assets and Lease Liability	(1,893)	420
Changes in Operating Assets and Liabilities:		
(Increase) Decrease:		
Grants and Contributions Receivable	(125,156)	245,391
Prepaid Expenses	(97,945)	(2,056)
Security Deposits	(15,192)	(16,916)
Increase (Decrease):		
Accounts Payable	(5,895)	(221,994)
Accrued Salaries	9,570	81,551
Accrued Vacation	5,827	(2,968)
Accrued Payroll Taxes	819	733
Net Cash Provided by Operating Activities	<u>1,045,890</u>	<u>1,324,364</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(3,345,254)	(1,822,824)
Proceeds from Sales of Investments	3,452,046	1,530,332
Purchases of Property and Equipment	(8,806)	(11,473)
Net Cash Provided (Used) by Investing Activities	<u>97,986</u>	<u>(303,965)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	1,143,876	1,020,399
Cash and Cash Equivalents - Beginning of Year	<u>4,886,216</u>	<u>3,865,817</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 6,030,092</u></u>	<u><u>\$ 4,886,216</u></u>

See accompanying Notes to Financial Statements.

**LIVING BEYOND BREAST CANCER  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**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 19 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.

*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.

**LIVING BEYOND BREAST CANCER  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**Nature of Organization (Continued)**

Educational Programs (Continued)

*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:* In 2024 LBBC completed 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. LBBC was awarded another five-year cooperative agreement and will continue and expand this work.

*Guides to Understanding Breast Cancer and Metastatic Breast Cancer Series:* Available online and in print, address the questions and concerns of people who are newly diagnosed, in treatment, or living with metastatic disease as well as those who have completed primary treatment.

*No One Missed Metastatic Breast Cancer Biomarker Awareness and Education Campaign:* LBBC developed and launched a national public awareness campaign with a goal of driving awareness and education about the important role of comprehensive biomarker testing in treating metastatic breast cancer. Target audiences for the campaign include those living with metastatic breast cancer as well as those diagnosed with early-stage breast cancer, caregivers, and the public—with a focus on reaching diverse communities including Black and Hispanic/Latina patients and those treated in community cancer centers.

**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 living with metastatic breast cancer and \$1,000 for those diagnosed with early stage breast cancer who are in primary active treatment for breast cancer and are facing financial hardships. These grants are available to anyone living in the United States.

*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.

**LIVING BEYOND BREAST CANCER  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**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.

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.

**LIVING BEYOND BREAST CANCER  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**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 8,337 hours of service during the year ended December 31, 2024.

**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.

**LIVING BEYOND BREAST CANCER  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**Special Events**

Special event revenue consists of registrations, sponsorships, and other contributions. The exchange element of the special event revenue was approximately \$130,000 for the year ended December 31, 2024. 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.

**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 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 insured. Each are sweep accounts that are designed to ensure that no more than \$250,000 is held at any one bank at a time.

**LIVING BEYOND BREAST CANCER  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**Subsequent Events**

In preparing these financial statements, LBBC has evaluated events and transactions for potential recognition or disclosure through March 26, 2025, the date the financial statements were available to be issued.

**NOTE 2 INVESTMENTS**

Investments consist of the following at December 31, 2024:

	Cost	Fair Value
Equity	\$ 4,628,081	\$ 7,710,202
International Equity	1,111,507	1,110,190
Fixed Income	4,734,673	4,680,625
Liquid Alternative Strategies	682,314	853,814
Money Market Funds	799,868	799,869
Total Investments	<u>\$ 11,956,443</u>	<u>\$ 15,154,700</u>

**NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are available for the following purposes at December 31, 2024:

LBBC Fund Grants	\$ 339,467
No One Missed Campaign	562,385
2025 Conferences	642,783
2025 Gala	25,000
Research, Publications, and Training	85,000
Patient Education	175,000
MBCure	100,914
Programs	25,000
Total Net Assets With Donor Restrictions	<u>\$ 1,955,549</u>

**LIVING BEYOND BREAST CANCER  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 DONOR-IMPOSED RESTRICTIONS**

Net assets of \$1,666,680 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, 2024.

LBBC Fund Grants	\$ 434,125
No One Missed Campaign	887,615
2024 Conferences	110,000
Research, Publications, and Training	32,000
Fiscal Sponsorship	7,940
Programs	195,000
Total	\$ 1,666,680

**NOTE 5 IN-KIND CONTRIBUTIONS AND DONATED SERVICES**

For the year ended December 31, 2024, 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	\$ 103,607	General use	None	Fair value provided by donor
Gala Planning Services	2,500	General use	None	Fair value provided by donor
Total Donated Services	\$ 106,107			
Food and Drinks for Gala	\$ 2,587	General use	None	Fair value provided by donor
Decorations for Gala	8,950	General use	None	Fair value provided by donor
Other Gala	1,025	General use	None	Fair value provided by donor
Total Gifts In-Kind	\$ 12,562			

**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 2024, LBBC made a nonelective contribution of 5.5% 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, 2024, LBBC's contribution amounted to \$225,711.

**NOTE 7 COMMITMENTS**

**Operating Leases**

LBBC leases office space under an operating lease which expired February 2025. In October 2024, the lease was extended through February 2030. For the year ended December 31, 2024, rent payments under this lease excluding utility expense amounted to \$119,914. LBBC records periodic rental expense over the life of the lease.

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**NOTE 7    COMMITMENTS (CONTINUED)**

**Operating Leases (Continued)**

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 payments on leased equipment were \$6,505 for the year ended December 31, 2024.

The following tables provide quantitative information concerning LBBC's leases for the year ended December 31, 2024:

Operating Lease Cost	<u>\$      124,526</u>
Total Lease Cost	<u><u>\$      124,526</u></u>

Other Information:

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

Operating Cash Flows from Operating Leases	\$      126,419
Weighted-Average Remaining Lease Term - Operating Leases	1.7 Years
Weighted-Average Remaining Discount Rate - Operating Leases	4.30%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2024, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$      28,384
2026	6,505
2027	6,505
2028	<u>3,253</u>
Total	44,647
Less: Imputed Interest	<u>(1,658)</u>
Total Present Value of Lease Liabilities	<u><u>\$      42,989</u></u>

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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, 2024.

	Level 1	Level 2	Level 3	Total
Equity	\$ 7,710,202	\$ -	\$ -	\$ 7,710,202
International Equity	1,110,190	-	-	1,110,190
Fixed Income	4,680,625	-	-	4,680,625
Liquid Alternative Strategies	853,814	-	-	853,814
Money Market Funds	-	-	-	799,869
Total	<u>\$ 14,354,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,154,700</u>

**NOTE 9 LIQUIDITY**

LBBC has \$21,586,559 of financial assets available within one year of the statement of financial position date consisting of cash of \$6,138,946, current contributions receivable of \$292,913, and short-term investments of \$15,154,700. \$1,955,549 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 \$1,100,000. 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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