



***BABYLON BREAST CANCER COALITION, INC.***

***FINANCIAL STATEMENTS AND  
INDEPENDENT ACCOUNTANTS' REVIEW REPORT***

***FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022***

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**BABYLON BREAST CANCER COALITION, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT ACCOUNTANTS' REVIEW REPORT  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022  
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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors of the  
Babylon Breast Cancer Coalition, Inc.  
218 North Wellwood Ave  
Lindenhurst, New York 11757

We have reviewed the accompanying financial statements of the Babylon Breast Cancer Coalition, Inc. (hereinafter, the "Organization"), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### *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.

### *Accountants' Responsibility*

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

*Accountants' Conclusion*

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

*Cerini & Associates LLP*

Bohemia, New York  
June 26, 2024

**BABYLON BREAST CANCER COALITION, INC.**

**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31,**

**2023                      2022**

**ASSETS**

**Current Assets:**

|                                |    |         |    |        |
|--------------------------------|----|---------|----|--------|
| Cash and cash equivalents..... | \$ | 110,337 | \$ | 78,338 |
| Investments .....              |    | 115,000 |    | 63,000 |
| Receivables.....               |    | 9,902   |    | -      |
| Prepaid expenses.....          |    | 4,906   |    | 4,673  |

|  |  |                             |  |                                      |
|--|--|-----------------------------|--|--------------------------------------|
|  |  | <b>TOTAL CURRENT ASSETS</b> |  | 240,145                      146,011 |
|--|--|-----------------------------|--|--------------------------------------|

|   |  |         |  |         |
|---|--|---------|--|---------|
| Long-term investments .....   |  | 224,000 |  | 294,000 |
| Property and equipment, net of accumulated depreciation and amortization..... |  | 26,560  |  | 32,123  |
| Other assets.....   |  | 1,400   |  | 1,400   |

|  |  |                     |  |   |
|--|--|---------------------|--|---|
|  |  | <b>TOTAL ASSETS</b> |  | <b>\$ 492,105                      \$ 473,534</b> |
|--|--|---------------------|--|---|

**LIABILITIES AND NET ASSETS**

**Current Liabilities:**

|  |    |        |    |        |
|--|----|--------|----|--------|
| Accounts payable and accrued expenses..... | \$ | 8,125  | \$ | 11,954 |
| Current portion of pledge payable.....     |    | 25,000 |    | 20,000 |
| Deferred revenue.....                      |    | 1,729  |    | 4,017  |

|  |  |                                  |  |                                    |
|--|--|----------------------------------|--|------------------------------------|
|  |  | <b>TOTAL CURRENT LIABILITIES</b> |  | 34,854                      35,971 |
|--|--|----------------------------------|--|------------------------------------|

|   |  |   |  |        |
|---|--|---|--|--------|
| Pledge payable, net of current portion..... |  | - |  | 10,000 |
|---|--|---|--|--------|

|  |  |                          |  |                                    |
|--|--|--------------------------|--|------------------------------------|
|  |  | <b>TOTAL LIABILITIES</b> |  | 34,854                      45,971 |
|--|--|--------------------------|--|------------------------------------|

**Net Assets:**

|                                 |  |         |  |         |
|---------------------------------|--|---------|--|---------|
| Without donor restrictions..... |  | 457,251 |  | 427,563 |
|---------------------------------|--|---------|--|---------|

|  |  |                         |  |                                      |
|--|--|-------------------------|--|--------------------------------------|
|  |  | <b>TOTAL NET ASSETS</b> |  | 457,251                      427,563 |
|--|--|-------------------------|--|--------------------------------------|

|  |  |   |  |   |
|--|--|---|--|---|
|  |  | <b>TOTAL LIABILITIES AND NET ASSETS</b> |  | <b>\$ 492,105                      \$ 473,534</b> |
|--|--|---|--|---|

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

|   | Net Assets Without<br>Donor Restrictions | Net Assets With<br>Donor Restrictions | Total          |
|---|--|---------------------------------------|----------------|
| <b>SUPPORT AND REVENUE</b>  |  |                                       |                |
| <b>Support:</b>   |  |                                       |                |
| Contributions .....   | \$ 169,750                               | \$ -                                  | \$ 169,750     |
| Grants.....   | 33,100                                   | -                                     | 33,100         |
| Special events, net of direct benefits to donors of \$11,970..... | 97,854                                   | -                                     | 97,854         |
| Net assets released from restrictions.....                        | -  | -                                     | -              |
| <b>TOTAL SUPPORT</b>  | <b>300,704</b>                           | <b>-</b>                              | <b>300,704</b> |
| <b>Revenue:</b>   |  |                                       |                |
| Program income.....   | 5,712                                    | -                                     | 5,712          |
| Investment, interest, and other income.....                       | 8,959                                    | -                                     | 8,959          |
| <b>TOTAL REVENUE</b>  | <b>14,671</b>                            | <b>-</b>                              | <b>14,671</b>  |
| <b>TOTAL SUPPORT AND REVENUE</b>                                  | <b>315,375</b>                           | <b>-</b>                              | <b>315,375</b> |
| <b>EXPENSES</b>   |  |                                       |                |
| <b>Program services:</b>  |  |                                       |                |
| Prevention and education.....                                     | 6,404                                    | -                                     | 6,404          |
| Services.....   | 146,453                                  | -                                     | 146,453        |
| Support.....  | 54,546                                   | -                                     | 54,546         |
| <b>TOTAL PROGRAM SERVICES</b>                                     | <b>207,403</b>                           | <b>-</b>                              | <b>207,403</b> |
| <b>Supporting services:</b>                                       |  |                                       |                |
| Management and general.....                                       | 29,210                                   | -                                     | 29,210         |
| Fundraising.....  | 49,074                                   | -                                     | 49,074         |
| <b>TOTAL SUPPORTING SERVICES</b>                                  | <b>78,284</b>                            | <b>-</b>                              | <b>78,284</b>  |
| <b>TOTAL EXPENSES</b>   | <b>285,687</b>                           | <b>-</b>                              | <b>285,687</b> |
| <b>CHANGE IN NET ASSETS</b>                                       | <b>29,688</b>                            | <b>-</b>                              | <b>29,688</b>  |
| Net assets, beginning of the year.....                            | 427,563                                  | -                                     | 427,563        |
| Net assets, end of the year.....                                  | \$ 457,251                               | \$ -                                  | \$ 457,251     |

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2022

|   | Net Assets Without<br>Donor Restrictions | Net Assets With<br>Donor Restrictions | Total          |
|---|--|---------------------------------------|----------------|
| <b>SUPPORT AND REVENUE</b>                  |  |                                       |                |
| <b>Support:</b>                             |  |                                       |                |
| Contributions .....                         | \$ 127,094                               | \$ -                                  | \$ 127,094     |
| Grants.....                                 | 65,000                                   | -                                     | 65,000         |
| Special events.....                         | 67,177                                   | -                                     | 67,177         |
| Net assets released from restrictions.....  | 14,138                                   | (14,138)                              | -              |
| <b>TOTAL SUPPORT</b>                        | <b>273,409</b>                           | <b>(14,138)</b>                       | <b>259,271</b> |
| <b>Revenue:</b>                             |  |                                       |                |
| Program income.....                         | 3,915                                    | -                                     | 3,915          |
| Investment, interest, and other income..... | 6,229                                    | -                                     | 6,229          |
| <b>TOTAL REVENUE</b>                        | <b>10,144</b>                            | <b>-</b>                              | <b>10,144</b>  |
| <b>TOTAL SUPPORT AND REVENUE</b>            | <b>283,553</b>                           | <b>(14,138)</b>                       | <b>269,415</b> |
| <b>EXPENSES</b>                             |  |                                       |                |
| <b>Program services:</b>                    |  |                                       |                |
| Prevention and education.....               | 6,651                                    | -                                     | 6,651          |
| Services.....                               | 152,756                                  | -                                     | 152,756        |
| Support.....                                | 48,649                                   | -                                     | 48,649         |
| <b>TOTAL PROGRAM SERVICES</b>               | <b>208,056</b>                           | <b>-</b>                              | <b>208,056</b> |
| <b>Supporting services:</b>                 |  |                                       |                |
| Management and general.....                 | 29,647                                   | -                                     | 29,647         |
| Fundraising.....                            | 37,987                                   | -                                     | 37,987         |
| <b>TOTAL SUPPORTING SERVICES</b>            | <b>67,634</b>                            | <b>-</b>                              | <b>67,634</b>  |
| <b>TOTAL EXPENSES</b>                       | <b>275,690</b>                           | <b>-</b>                              | <b>275,690</b> |
| <b>CHANGE IN NET ASSETS</b>                 | <b>7,863</b>                             | <b>(14,138)</b>                       | <b>(6,275)</b> |
| Net assets, beginning of the year.....      | 419,700                                  | 14,138                                | 433,838        |
| Net assets, end of the year.....            | \$ 427,563                               | \$ -                                  | \$ 427,563     |

**BABYLON BREAST CANCER COALITION, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | Program Services            |                   |                  |                   | Supporting Services       |                  |                  |                   |
|---|-----------------------------|-------------------|------------------|-------------------|---------------------------|------------------|------------------|-------------------|
|   | Prevention<br>and Education | Services          | Support          | Total             | Management<br>and General | Fundraising      | Total            | Total             |
| Salaries, payroll taxes, and fringe benefits..... | \$ 1,062                    | \$ 43,779         | \$ 47,624        | \$ 92,465         | \$ 16,104                 | \$ 31,495        | \$ 47,599        | \$ 140,064        |
| Occupancy.....                                    | 134                         | 5,523             | 6,008            | 11,665            | 2,031                     | 3,973            | 6,004            | 17,669            |
| Program expenses.....                             | -                           | 83,391            | -                | 83,391            | -                         | -                | -                | 83,391            |
| Grants and scholarships.....                      | 5,000                       | -                 | -                | 5,000             | -                         | -                | -                | 5,000             |
| Insurance.....                                    | -                           | 576               | -                | 576               | 968                       | 64               | 1,032            | 1,608             |
| Supplies.....                                     | -                           | -                 | -                | -                 | 688                       | 11,500           | 12,188           | 12,188            |
| Professional fees.....                            | 9                           | 368               | 400              | 777               | 6,135                     | 265              | 6,400            | 7,177             |
| Office expense.....                               | 161                         | 4,256             | 514              | 4,931             | 496                       | 578              | 1,074            | 6,005             |
| Computer and equipment.....                       | -                           | 1,138             | -                | 1,138             | 995                       | 711              | 1,706            | 2,844             |
| Bank and credit card fees.....                    | -                           | -                 | -                | -                 | 1,324                     | -                | 1,324            | 1,324             |
| Depreciation and amortization expense.....        | -                           | 5,563             | -                | 5,563             | -                         | -                | -                | 5,563             |
| Miscellaneous.....                                | 38                          | 1,859             | -                | 1,897             | 469                       | 488              | 957              | 2,854             |
| <b>TOTAL EXPENSES</b>                             | <b>\$ 6,404</b>             | <b>\$ 146,453</b> | <b>\$ 54,546</b> | <b>\$ 207,403</b> | <b>\$ 29,210</b>          | <b>\$ 49,074</b> | <b>\$ 78,284</b> | <b>\$ 285,687</b> |

**BABYLON BREAST CANCER COALITION, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022**

|   | Program Services            |                   |                  |                   | Supporting Services       |                  |                  |                   |
|---|-----------------------------|-------------------|------------------|-------------------|---------------------------|------------------|------------------|-------------------|
|   | Prevention<br>and Education | Services          | Support          | Total             | Management<br>and General | Fundraising      | Total            | Total             |
| Salaries, payroll taxes, and fringe benefits..... | \$ 1,280                    | \$ 43,381         | \$ 42,161        | \$ 86,822         | \$ 16,840                 | \$ 28,583        | \$ 45,423        | \$ 132,245        |
| Occupancy.....                                    | 171                         | 5,808             | 5,645            | 11,624            | 2,255                     | 3,827            | 6,082            | 17,706            |
| Program expenses.....                             | -                           | 89,830            | -                | 89,830            | -                         | -                | -                | 89,830            |
| Grants and scholarships.....                      | 5,000                       | -                 | -                | 5,000             | -                         | -                | -                | 5,000             |
| Insurance.....                                    | -                           | 527               | -                | 527               | 968                       | 59               | 1,027            | 1,554             |
| Supplies.....                                     | -                           | -                 | -                | -                 | 249                       | 3,471            | 3,720            | 3,720             |
| Professional fees.....                            | 11                          | 372               | 361              | 744               | 5,844                     | 245              | 6,089            | 6,833             |
| Office expense.....                               | 153                         | 4,244             | 482              | 4,879             | 477                       | 582              | 1,059            | 5,938             |
| Computer and equipment.....                       | -                           | 1,268             | -                | 1,268             | 1,110                     | 792              | 1,902            | 3,170             |
| Bank and credit card fees.....                    | -                           | -                 | -                | -                 | 1,404                     | -                | 1,404            | 1,404             |
| Depreciation and amortization expense.....        | -                           | 5,945             | -                | 5,945             | -                         | -                | -                | 5,945             |
| Miscellaneous.....                                | 36                          | 1,381             | -                | 1,417             | 500                       | 428              | 928              | 2,345             |
| <b>TOTAL EXPENSES</b>                             | <b>\$ 6,651</b>             | <b>\$ 152,756</b> | <b>\$ 48,649</b> | <b>\$ 208,056</b> | <b>\$ 29,647</b>          | <b>\$ 37,987</b> | <b>\$ 67,634</b> | <b>\$ 275,690</b> |

**BABYLON BREAST CANCER COALITION, INC.**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,**

**2023**

**2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|                           |    |        |    |         |
|---------------------------|----|--------|----|---------|
| Change in net assets..... | \$ | 29,688 | \$ | (6,275) |
|---------------------------|----|--------|----|---------|

**Adjustments to reconcile change in net assets to net cash provided by operating activities:**

|  |  |       |  |       |
|--|--|-------|--|-------|
| Depreciation and amortization expense..... |  | 5,563 |  | 5,945 |
|--|--|-------|--|-------|

**Changes in operating assets and liabilities:**

|                       |  |         |  |         |
|-----------------------|--|---------|--|---------|
| Receivables.....      |  | (9,902) |  | 14,230  |
| Prepaid expenses..... |  | (233)   |  | 272     |
| Accrued expenses..... |  | (3,829) |  | 7,300   |
| Deferred revenue..... |  | (2,288) |  | (554)   |
| Pledge payable.....   |  | (5,000) |  | (5,000) |

|  |  |        |  |        |
|--|--|--------|--|--------|
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b> |  | 13,999 |  | 15,918 |
|--|--|--------|--|--------|

**CASH FLOWS FROM INVESTING ACTIVITIES**

|  |  |          |  |           |
|--|--|----------|--|-----------|
| Purchases of certificates of deposits.....   |  | (45,000) |  | (121,000) |
| Redemptions of certificates of deposits..... |  | 63,000   |  | 80,000    |

|  |  |        |  |          |
|--|--|--------|--|----------|
| <b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b> |  | 18,000 |  | (41,000) |
|--|--|--------|--|----------|

|  |  |        |  |          |
|--|--|--------|--|----------|
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b> |  | 31,999 |  | (25,082) |
|--|--|--------|--|----------|

|   |    |         |    |         |
|---|----|---------|----|---------|
| Cash and cash equivalents, beginning of year..... |    | 78,338  |    | 103,420 |
| Cash and cash equivalents, end of year.....       | \$ | 110,337 | \$ | 78,338  |

# **BABYLON BREAST CANCER COALITION, INC.**

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Babylon Breast Cancer Coalition, Inc. (the "Organization") is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

#### **Organization**

The Organization is a nonprofit organization dedicated to various breast and gynecological cancer concerns. Founded in 1993, the Organization continues to be a grassroots organization, providing an array of patient support services, education, and advocacy programs.

The Organization focuses on four essential goals:

1. Prevention - Support of the Precautionary Principle, Prevention is the Cure: encouragement and education about a healthy alternative lifestyle.
2. Education - Providing up-to-date information through the Organization's website and through social media posts, emails, and information packets offering adult and student environmental awareness programs designed to help participants reduce their exposure to toxic chemicals.
3. Services - To offer breast and gynecological cancer patients a wealth of services paid for and facilitated by the Organization, such as the Lend a Helping Hand, SOS, and the Pink Ribbon Programs.
4. Support - To provide support and referral services to breast and gynecological cancer patients and their families.

#### **Income Tax Status**

The Organization qualifies as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, a public charity under section 170(b)(1)(A)(vi) and is publicly supported as described in section 509(a)(1). The Organization is also exempt from state and local taxes.

The Organization evaluated its activities for uncertain tax positions and has determined that there were no uncertain tax positions taken during the years ended December 31, 2023 and 2022.

The Organization files an IRS Form 990 and respective state and local tax returns. These tax returns are subject to review and examination by federal, state, and local taxing authorities. The Organization has determined that it has registered in all states where it is required to be registered.

# BABYLON BREAST CANCER COALITION, INC.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of Accounting

These financial statements are presented on the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when incurred.

#### Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations or other stipulations that may or will be met, either by action of the Organization and/or the passage of time. When a restriction expires, these net assets are reclassified annually to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Other donor restrictions may be perpetual in nature, where by the donor may stipulate the funds be maintained in perpetuity. The Organization did not have any net assets to be held in perpetuity as of December 31, 2023 and 2022.

#### Cash and Cash Equivalents

The Organization considers all unrestricted, highly-liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

#### Fair Value Measurement

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs to be used when available.

#### Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. The Organization considers receivables past due or delinquent when payments have not been received in a timely manner, and receivables are written off when management deems the possibility of collecting amounts due as completely unlikely. The Organization closely monitors outstanding balances for all receivables and adheres to a standard set of protocols for collection activities to be undertaken at certain times based upon delinquency status. Management estimates that all receivables at year-end will be collected.

# **BABYLON BREAST CANCER COALITION, INC.**

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Property and Equipment**

Property and equipment are stated at original cost or estimated fair value, if donated. Maintenance and repairs are charged to expense and major renewals and betterments over \$1,000 are capitalized.

Depreciation and amortization expense is computed using the straight-line method over each asset's estimated useful life for a period of five years or the lease term.

#### **Revenue Recognition**

Revenue received under grants is recognized when conditions are met, which is generally when applicable services specified in the grant agreements are performed. Program revenue is recorded as revenue when performance obligations are satisfied, at points in time, which is generally when the services are performed.

#### **Contributions**

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional contributions are accounted for as a liability or are not recognized as revenue initially, until the barriers to entitlement are overcome, at which point a transaction is recognized as unconditional and classified as either net assets with donor restrictions, or net assets without donor restrictions.

#### **Special Events**

Revenue from these events is recorded when performance obligations are satisfied, which is at the time the events take place. Revenue received in advance of the event is included in deferred revenue. Costs incurred for which a donor receives a direct benefit, exchange transactions, have been offset against the revenue in the statements of activities. Other costs related to the events for which the donor does not receive a direct benefit are included within fundraising costs in the statements of functional expenses.

#### **Functional Expenses**

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities and functional expenses.

# **BABYLON BREAST CANCER COALITION, INC.**

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Functional expenses for shared costs have been allocated between program services and support services based on an analysis of personnel time, space utilized, and other equitable bases for the related activities. The direct costs of providing the programs have all been allocated to program services. Some indirect costs including salaries, payroll taxes, and fringe benefits, and occupancy are based on management's estimates of time and costs utilized within each of the functional categories. Costs allocated to management and general are not affiliated with program related initiatives.

#### **Use of Estimates**

The preparation of financial statements in accordance 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 disclosures 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.

#### **Donated Services**

No amount has been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with enhancing its program activities. Donated services have not been recorded inasmuch as such services do not meet the criteria for recognition in the financial statements under accounting principles generally accepted in the United States of America, nor do they create or enhance non-financial assets.

#### **Events Occurring After Report Date**

The Organization has evaluated events and transactions that occurred between January 1, 2024 and June 26, 2024, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

### **NOTE 2 - INVESTMENTS**

The Organization presents investments in the statements of financial position at fair value. A fair value hierarchy has been established based on the observability of inputs to the evaluation of an asset or liability as of the measurement date. The three-level valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair value levels (Level 1, 2, and 3).

# **BABYLON BREAST CANCER COALITION, INC.**

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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### **NOTE 2 - INVESTMENTS (continued)**

- Level 1: Level 1 instruments are valued using observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access at the measurement date.
- Level 2: Level 2 instruments are valued using observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets and liabilities.
- Level 3: Level 3 instruments are valued using valuations that are derived from techniques in which one or more of the significant inputs are unobservable (including assumptions about risk). Because Level 3 fair values, by their nature, contain unobservable market inputs as there is no observable market for these assets and liabilities, considerable judgment is used to determine the Level 3 fair values. Level 3 fair values represent the Organization's best estimate of an amount that could be realized in a current market exchange absent actual market exchanges.

As of December 31, 2023 and 2022, all of the Organization's investments were valued using Level 2 inputs under the fair value hierarchy. The Organization's investments consist of certificates of deposit. The certificates of deposit yield between 0.55% and 4.90% per annum and have maturity dates ranging from January 2024 to November 2028. It is the Organization's policy to hold certificates of deposit until maturity.

### **NOTE 3 - LEASE**

Effective January 2018, the Organization relocated its office to Lindenhurst, New York from its old office in Copiague, New York. The monthly lease payments were \$1,400 per month through December 31, 2020. Starting January 1, 2021, the lease was paid at a month-to-month basis with no change in monthly lease payment amount. Rent expense for both the years ended December 31, 2023 and 2022 was \$16,800.

### **NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS**

During the year ended December 31, 2021, the Organization received a \$49,500 grant from the Town of Babylon restricted as to purpose, \$35,362 of which was spent during 2021 and \$14,138 was spent during 2022 and is reported as released from restrictions. During the years ended December 31, 2023 and 2022, the Organization received \$28,000 and \$35,000, respectively, of grants that were received and spent within the year and have been reported as net assets with donor restrictions. As of December 31, 2023 and 2022, there were no net assets with donor restrictions.

### **NOTE 5 - PLEDGE PAYABLE**

On October 10, 2019, the Organization entered into a multi-year pledge agreement with the Stony Brook Foundation to contribute \$10,000 per year over five years. During 2021, \$5,000 of the pledged \$10,000 payment was deferred until 2022 due to the COVID-19 pandemic.

# BABYLON BREAST CANCER COALITION, INC.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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### NOTE 5 - PLEDGE PAYABLE (continued)

During 2022, \$5,000 of the pledged \$10,000 was deferred until 2023. During 2023, \$5,000 of the pledged \$10,000 was deferred until 2024. The contributions are to be used to fund breast and gynecological cancer research. The Organization's future payments are dependent on revenues to pay the remaining \$25,000 of pledges payable.

### NOTE 6 - CONCENTRATIONS OF RISK

The Organization maintains cash and investments in bank accounts with what it believes to be quality financial institutions which are insured by the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation. The Organization has not incurred any losses in such accounts to date.

For the year ended December 31, 2023, approximately 22% of the Organization's total support and revenue was from one fundraising event.

### NOTE 7 - LIQUIDITY

The following represents the Organization's financial assets at December 31,:

|   | <u>2023</u>       | <u>2022</u>       |
|---|-------------------|-------------------|
| Cash and cash equivalents.....  | \$ 110,337        | \$ 78,338         |
| Investments.....  | 339,000           | 357,000           |
| Receivables.....  | 9,902             | -                 |
| Total financial assets.....   | 459,239           | 435,338           |
| Less amounts not available to be used within<br>one year:                                 |                   |                   |
| Long-term investments.....  | ( 224,000)        | ( 294,000)        |
| Financial assets available to meet general<br>expenditures over the next twelve months... | <u>\$ 235,239</u> | <u>\$ 141,338</u> |

The Organization's goal is generally to maintain financial assets to meet ninety days of operating expenses (approximately \$72,000). As part of its liquidity plan, excess cash is invested in a short-term money market account or investments. As of December 31, 2023 and 2022, the Organization has sufficient funds to meet over ninety days of operating expenses.