

**NATIONAL OVARIAN CANCER COALITION, INC.**

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2023 AND 2022**

**National Ovarian Cancer Coalition, Inc.**  
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**December 31, 2023 and 2022**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
National Ovarian Cancer Coalition, Inc.

### **Report on the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of National Ovarian Cancer Coalition, Inc., which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of National Ovarian Cancer Coalition, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits 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 National Ovarian Cancer Coalition, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 National Ovarian Cancer Coalition, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 National Ovarian Cancer Coalition, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Ovarian Cancer Coalition, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

*SST Accountants & Consultants*

SST Accountants & Consultants PLLC

November 12, 2024

**National Ovarian Cancer Coalition, Inc.**  
**Statements of Financial Position**  
**December 31, 2023 and 2022**

**ASSETS**

	<b>2023</b>	<b>2022</b>
<b>Current Assets</b>		
Cash	\$ 3,615,619	\$ 3,722,049
Contributions receivable	49,873	10,975
Inventory	45,777	49,075
Prepaid expenses	66,765	249,444
Total Current Assets	3,778,034	4,031,543
<b>Property and Equipment</b>		
Furniture, fixtures, and equipment	74,666	58,465
Less accumulated depreciation and amortization	(50,266)	(43,155)
Net Property and Equipment	24,400	15,310
<b>Other Assets</b>		
Beneficial interests in assets held by others	1,029,395	950,914
Operating lease right-of-use asset	394,828	457,459
Rent and security deposits	7,287	7,287
Total Other Assets	1,431,510	1,415,660
<b>TOTAL ASSETS</b>	<b>\$ 5,233,944</b>	<b>\$ 5,462,513</b>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accounts payable	\$ 121,691	\$ 147,996
Accrued salaries and wages	-	37,004
Accrued vacation	107,772	88,278
Accrued interest	7,360	10,675
Operating lease liability, current portion	72,638	69,150
Total Current Liabilities	309,461	353,103
<b>Long-term Liabilities</b>		
Economic Injury Disaster Loan	150,000	150,000
Operating lease liability, net of current portion	371,940	440,885
Total Long-term Liabilities	521,940	590,885
<b>Net Assets</b>		
Without donor restrictions	3,531,896	3,737,475
With donor restrictions	870,647	781,050
Total Net Assets	4,402,543	4,518,525
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 5,233,944</b>	<b>\$ 5,462,513</b>

The accompanying notes are an integral part of these financial statements.

**National Ovarian Cancer Coalition, Inc.**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended December 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Support</b>			
Awareness events	\$ 2,929,347	\$ 49,500	\$ 2,978,847
Individual contributions	169,100	-	169,100
Corporation contributions	883,500	877,250	1,760,750
Special events	26,380	-	26,380
Outside fundraisers	212,290	-	212,290
Change in value of beneficial interests held by others	78,481	-	78,481
Contributions of nonfinancial assets	120,283	-	120,283
Investment income	1,351	-	1,351
	<u>4,420,732</u>	<u>926,750</u>	<u>5,347,482</u>
Net assets released from restrictions	837,153	(837,153)	-
Total Revenues and Support	<u>5,257,885</u>	<u>89,597</u>	<u>5,347,482</u>
<b>Expenses</b>			
Program services	4,305,904	-	4,305,904
Supporting activities	1,157,560	-	1,157,560
Total Expenses	<u>5,463,464</u>	<u>-</u>	<u>5,463,464</u>
Change in Net Assets	(205,579)	89,597	(115,982)
<b>Net Assets, Beginning of Year</b>	<u>3,737,475</u>	<u>781,050</u>	<u>4,518,525</u>
<b>Net Assets, End of Year</b>	<u>\$ 3,531,896</u>	<u>\$ 870,647</u>	<u>\$ 4,402,543</u>

The accompanying notes are an integral part of this financial statement.

**National Ovarian Cancer Coalition, Inc.**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended December 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Support</b>			
Awareness events	\$ 2,536,775	\$ 75,311	\$ 2,612,086
Individual contributions	141,470	-	141,470
Corporation contributions	739,190	860,000	1,599,190
Special events	12,065	-	12,065
Outside fundraisers	262,766	333	263,099
Change in value of beneficial interests held by others	(298,348)	-	(298,348)
Contributions of nonfinancial assets	137,845	-	137,845
Investment income	99	-	99
	<u>3,531,862</u>	<u>935,644</u>	<u>4,467,506</u>
Net assets released from restrictions	<u>829,770</u>	<u>(829,770)</u>	<u>-</u>
Total Revenues and Support	<u>4,361,632</u>	<u>105,874</u>	<u>4,467,506</u>
<b>Expenses</b>			
Program services	3,972,635	-	3,972,635
Supporting activities	977,031	-	977,031
Total Expenses	<u>4,949,666</u>	<u>-</u>	<u>4,949,666</u>
Change in Net Assets	(588,034)	105,874	(482,160)
<b>Net Assets, Beginning of Year</b>	<u>4,325,509</u>	<u>675,176</u>	<u>5,000,685</u>
<b>Net Assets, End of Year</b>	<u>\$ 3,737,475</u>	<u>\$ 781,050</u>	<u>\$ 4,518,525</u>

The accompanying notes are an integral part of this financial statement.

**National Ovarian Cancer Coalition, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2023**

	<u>Program Services</u>			<u>Supporting Activities</u>		<u>Total</u>
	<u>Earlier Awareness</u>	<u>Quality of Life</u>	<u>Together in TEAL</u>	<u>Management and General</u>	<u>Fundraising</u>	
Salaries and wages	\$ 339,317	\$ 192,916	\$ 875,291	\$ 237,729	\$ 214,335	\$ 1,859,588
Employee benefits	30,267	21,792	44,796	9,686	14,528	121,069
Payroll taxes	37,357	26,897	55,288	11,954	17,931	149,427
Rent and utilities	33,854	44,279	31,770	7,066	10,599	127,568
Independent contractors	6,636	18,944	57,821	8,424	22,073	113,898
Professional services	29,535	40,948	23,130	31,240	10,980	135,833
Website	4,612	4,607	4,622	2,302	2,306	18,449
Marketing and communications	47,265	90,223	43,374	1,200	69,323	251,385
Equipment and furniture	556	1,287	9	2	3	1,857
Office supplies and materials	4,657	6,339	4,429	1,475	1,414	18,314
Postage and shipping	5,140	51,936	18,228	426	2,227	77,957
Printing and copying	20,518	80,700	19,192	246	3,137	123,793
Telecommunications	6,805	10,566	4,861	1,080	1,620	24,932
Events related costs	5,089	195,256	359,393	36	172,032	731,806
Travel	3,901	83,298	10,371	280	6,622	104,472
Software and subscriptions	27,304	31,987	34,761	53,378	63,577	211,007
Licenses and permits	-	-	-	-	15,907	15,907
Insurance	3,188	2,423	17,581	1,020	1,530	25,742
Research and sponsored projects	-	339,470	-	-	-	339,470
Charges, dues and fees	-	-	-	157,575	-	157,575
Community Support Initiatives	-	760,229	-	-	-	760,229
Depreciation and amortization	1,778	1,280	2,631	569	853	7,111
Interest expense	1,094	865	1,543	350	525	4,377
Literature costs	-	76,900	-	-	-	76,900
Other	-	4,798	-	-	-	4,798
	<u>\$ 608,873</u>	<u>\$ 2,087,940</u>	<u>\$ 1,609,091</u>	<u>\$ 526,038</u>	<u>\$ 631,522</u>	<u>\$ 5,463,464</u>

The accompanying notes are an integral part of this financial statement.



**National Ovarian Cancer Coalition, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2022**

	<b>Program Services</b>			<b>Supporting Activities</b>		<b>Total</b>
	<b>Earlier Awareness</b>	<b>Quality of Life</b>	<b>Together in TEAL</b>	<b>Management and General</b>	<b>Fundraising</b>	
Salaries and wages	\$ 396,513	\$ 284,878	\$ 577,667	\$ 196,890	\$ 187,436	\$ 1,643,384
Employee benefits	21,177	15,247	31,341	10,165	6,776	84,706
Payroll taxes	32,154	23,151	47,588	15,434	10,289	128,616
Rent and utilities	55,172	15,600	32,185	10,713	6,925	120,595
Independent contractors	29,520	10,680	106,024	5,433	24,320	175,977
Professional services	26,095	1,049	5,969	36,180	25,789	95,082
Website	5,749	23,149	5,749	2,931	2,819	40,397
Marketing and communications	142,150	15,678	47,267	54,097	2,884	262,076
Equipment and furniture	1,301	383	3,664	742	1,290	7,380
Office supplies and materials	6,076	464	4,452	925	2,392	14,309
Postage and shipping	9,606	35,908	23,626	2,364	1,250	72,754
Printing and copying	31,000	56,870	18,440	1,140	1,852	109,302
Telecommunications	11,455	1,086	10,392	2,103	1,812	26,848
Events related costs	19,835	79,374	358,278	69,774	5,960	533,221
Travel	4,921	9,140	29,679	3,939	1,599	49,278
Software and subscriptions	23,110	11,481	71,310	64,811	44,559	215,271
Licenses and permits	-	-	-	20,573	30	20,603
Insurance	2,069	830	17,751	1,608	5,239	27,497
Research and sponsored projects	-	111,163	-	-	-	111,163
Charges, dues and fees	348	248	2,631	505	139,571	143,303
Community Support Initiatives	165	887,759	110	-	10	888,044
Depreciation and amortization	566	407	837	271	181	2,262
Literature costs	-	171,450	-	-	-	171,450
Other	-	2,698	-	3,450	-	6,148
	<u>\$ 818,982</u>	<u>\$ 1,758,693</u>	<u>\$ 1,394,960</u>	<u>\$ 504,048</u>	<u>\$ 472,983</u>	<u>\$ 4,949,666</u>

The accompanying notes are an integral part of this financial statement.

**National Ovarian Cancer Coalition, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>Cash Flows From Operating Activities</b>		
Change in Net Assets	\$ (115,982)	\$ (482,160)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	7,111	2,262
Change in value of beneficial interests in assets held by others	(78,481)	298,348
Operating lease right-of-use asset and lease liability, net	(2,826)	(967)
Changes in operating assets and liabilities		
Contributions receivable	(38,898)	77,233
Inventory	3,298	2,700
Prepaid expenses	182,679	(91,770)
Accounts payable	(26,305)	82,727
Accrued salaries and wages	(37,004)	4,197
Accrued vacation	19,494	(1,587)
Accrued interest	(3,315)	4,487
Net Cash Provided (Used) by Operating Activities	(90,229)	(104,530)
 <b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(16,201)	(8,354)
 Net Change in Cash	(106,430)	(112,884)
 <b>Cash, Beginning of Year</b>	3,722,049	3,834,933
 <b>Cash, End of Year</b>	\$ 3,615,619	\$ 3,722,049
 <b>Supplemental Information</b>		
Cash paid during the year for:		
Interest	\$ 4,377	\$ 4,487
Noncash transactions:		
Right-of-use asset obtained in exchange for lease liability	\$ -	\$ 527,466

The accompanying notes are an integral part of these financial statements.

**National Ovarian Cancer Coalition, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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**Note 1: Organization**

National Ovarian Cancer Coalition, Inc. (NOCC) is a nonprofit public benefit corporation. NOCC's mission is to save lives through the prevention and cure of ovarian cancer and to improve the quality of life for survivors and their caregivers. NOCC currently provides program services nationwide. It is funded through contributions from the public and private sectors.

**Program Structure**

NOCC's work is grounded in four pillars: Early Awareness, Quality of Life, Community Outreach, and Research. Below highlights the key focus areas and the programs that support each initiative and the ovarian cancer community.

**Early Awareness**

Through programs and resources, NOCC empowers survivors and caregivers to make the appropriate health decisions as they move through the continuum of care by providing the following resources:

- **Educational Resources** - literature, videos, and content on ovarian.org
- **Information Line 1-888-OVARIAN** - information about NOCC, educational programming, and local chapter connections
- **Ask the Experts** (Facebook Live Educational Series) - informative sessions led by industry experts designed to raise awareness, educate about ovarian cancer and provide resources for navigating the ovarian cancer journey
- **Local Community Education Programs** - local health fairs, lunch and learn presentations, and speaker's bureau activities that aim to raise earlier awareness in our communities

**Quality of Life**

NOCC provides physical, mental, emotional, and social support programs key to improving the survivor experience, which can impact health and enhance the quality of life.

- **Faces of Hope®** (Support/Educational Care Kits) - tote bag that provides survivors with educational resources and comfort items to help navigate a new diagnosis of ovarian cancer
- **Teal Hearts Network** (Survivor Peer-to-Peer Support Group) - online monthly gatherings hosted by local NOCC chapters across the country that provide a place for survivors to get the emotional support they need as they navigate their journey
- **Teal Cares Network** (Caregiver Support Group) - online national support group for caregivers professionally facilitated by expert clinicians that will allow caregivers to address their own physical and emotional challenges
- **NOCC CancerConnect Online Community** (24/7 Online Support Forum) - online forum where survivors and their caregivers can learn, support, and connect with others
- **Nutritional Information and Support** (Savor Health® Ina) – Nutritional guide to help manage symptoms and provide nutrition support they need as they navigate their journey. Savor Health offers a text-based app that can see personalize nutrition tips and answer questions.

**National Ovarian Cancer Coalition, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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**Note 1: Organization (Continued)**

**Program Structure (Continued)**

**Quality of Life (Continued)**

- **Comfort for the Soul** (Meal Delivery Service) - healthy, pre-prepared meals delivered on a weekly basis to support survivors in treatment and their families (created in response to COVID-19)
- **Comfort for the Mind** (One-On-One Professional Counseling) - professional counseling aimed at supporting survivors and caregivers as they handle the stress of a new diagnosis, the anxiety of a recurrence, or the pressures that come from being a caregiver (created in response to COVID-19)
- **NOCC Clinical Trial Fund & Treatment Fund** (Financial Aid Program) - provide financial grants to individuals currently undergoing ovarian cancer treatment and participating in a clinical trial. These two funds aim to reduce the financial stress and barriers for those living with ovarian cancer by providing financial assistance for non-medical expenses that may hinder the ability to receive the treatment and care needed, no matter where they live

**Community Outreach**

NOCC hosts events nationwide that focus on empowering and mobilizing communities to take action and raise ovarian cancer awareness around the U.S.

- **Together in TEAL®** – (Formerly Run/Walk to Break the Silence) - Together in TEAL® - National Broadcast Celebration - hosted annually, a legacy event focused on increasing knowledge about ovarian cancer, raising awareness about signs and symptoms while uniting NOCC communities in the U.S.
- **ROCK the Day®** (NOCC Signature DIY Program) - invites individuals from across the nation to come together and put their creativity and passion to Raise Ovarian Cancer Knowledge through fundraising and awareness of their choosing
- **Team TEAL®** (Endurance Awareness Events) - opportunity for endurance enthusiasts to participate in their favorite athletic activity while showing their support for loved ones. Whether it's a marathon, half marathon, triathlon, long-distance cycling, joining Team Teal allows you to do what you love while raising awareness and funds for ovarian cancer

**Research**

NOCC is dedicated to funding research that will lead to advancements in the field of ovarian cancer.

Research Grant for Early Detection and Quality of Life – Young Investigator Awards.

In partnership with the Foundation for Women's Cancer, NOCC provided funding for two Young Investigator Research Grants, which accelerate the research of young investigators to promote the long-term success of the gynecologic oncology field.

In support of NOCC's mission, two awards were granted in August 2023:

- NOCC Research Grant for Early Detection of Ovarian Cancer
- NOCC Research Grant for Quality of Life

**National Ovarian Cancer Coalition, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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**Note 1: Organization (Continued)**  
**Program Structure (Continued)**  
**Research (Continued)**

Notable NOCC activities during the year ended December 31, 2023 were (unaudited):

**Early Awareness:**

**Educational Resources:**

- 58,000 pieces of literature and awareness items were distributed around the country
- 1 million+ page views on ovarian.org website
  - 189,217 – Signs & Symptoms Education
  - 25,501 – Types & Stages of Ovarian Cancer
  - 23,450 – Ovarian Cancer Education
  - 91,352 – Programs & Services

**Quality of Life:**

**Faces of Hope®**

- 2,063 TEAL Totes were distributed to women newly diagnosed with ovarian cancer
- 1,161 TEAL Totes/Kits were provided to women with a recurrence of ovarian cancer

**Savor Health® Ina**

- 48 new users downloaded and received nutritional guidance, 211 users in total

**Ask the Experts**

- 65,000 people attended the educational live series

**NOCC CancerConnect Online Community**

- 2,200 active users participating in the online support community

**Comfort for the Soul**

- 11,532 meals served to women in treatment for ovarian cancer

**Comfort for the Mind**

- 160 professional counseling vouchers provided to survivors and caregivers

**Teal Hearts Network**

- 1,450 people annually participated in the Survivor Peer to Peer online monthly gatherings

**Teal Cares Network**

- 250 people annually participated in the Caregiver Peer to Peer online monthly gatherings

**Financial Assistance Program**

- 769 finance assistance grants to women in treatment for ovarian cancer

**Community Outreach**

**Together in TEAL® - Ending Ovarian Cancer**

- 12 awareness events nationally
- 924 Teams fought for the cause
- 1,400 Survivors were honored
- 22,000 participants and donors came to Together in TEAL®

**National Ovarian Cancer Coalition, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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**Note 1: Organization (Continued)**  
**Program Structure (Continued)**  
**Community Outreach (Continued)**

**Team TEAL® - Make a difference with your Miles**

12 endurance events nationally

5,600 participants and donors

**Note 2: Summary of Significant Accounting Policies**

The summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of NOCC's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (US GAAP) and have been consistently applied in the preparation of the financial statements.

**Financial Statement Presentation**

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

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

Net Assets Without Donor Restrictions – Net assets not subject to donor-imposed stipulations. Net assets that are without donor restrictions but have been designated for a particular purpose by the Board of Directors (Board), if any, are reflected as Board Designated Net Assets.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of net assets with donor restrictions (*i.e.*, the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Contributions of assets other than cash are recorded at their estimated fair value on the date of donation.

**Cash and Cash Equivalents**

NOCC considers all highly liquid instruments, including certificates of deposit with an original maturity of ninety days or less, to be cash equivalents. As of December 31, 2023 and 2022, NOCC had no cash equivalents. NOCC places cash which, at times, may exceed federally insured limits with high-credit quality financial institutions. NOCC has not experienced any losses on such assets.

**Contributions of Nonfinancial Assets**

Donated equipment and other donated goods are recorded at their estimated fair value as of the date of the donation. Contributed services, which require a specialized skill and for which NOCC would have paid if not donated, are recorded at the estimated fair value at the time the services are rendered. NOCC also receives donated services that do not require specific expertise, but which are nonetheless central to NOCC's operations.

**National Ovarian Cancer Coalition, Inc.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

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**Note 2: Summary of Significant Accounting Policies (Continued)**

**Tote bag inventory**

Inventory consists of donated tote bags received in a prior year but not distributed as of the year end. Beginning in 2017, management determined that the value of the inventory should be \$1 per tote bag. NOCC plans to distribute the tote bags during future awareness events.

**Use of Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those assumed in recording the functional allocation of expenses, depreciable lives of property and equipment, estimated fair value of contributed nonfinancial assets and services, and the collectability of receivables. It is at least reasonably possible that the significant estimates used will change within the next year. Actual results could vary from estimates.

**Property and Equipment**

Property and equipment are stated at cost when purchased or fair value at the date of donation, less accumulated depreciation and amortization. Major expenditures which substantially increase useful lives are capitalized. Maintenance and repairs, which do not improve or extend the lives of the respective assets, are included in the statements of activities and changes in net assets when incurred.

When property and equipment are sold or otherwise disposed of, the asset and related accumulated depreciation and amortization are removed, and any gain or loss is included in the statements of activities and changes in net assets.

Depreciation and amortization have been calculated using the straight-line method based on the estimated useful lives of the assets as follows:

Furniture, fixtures, and equipment	3-10 years
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**Impairment of Long-Lived Assets**

NOCC regularly evaluates its long-lived assets for indicators of possible impairment. Should impairment exist, the impairment loss would be measured based on the excess carrying value of the asset over the asset's fair value. No impairment losses were recognized for the years ended December 31, 2023 and 2022.

**Accrued Vacation**

NOCC's employees are entitled to paid vacation depending upon the length of service. Accrued vacation represents vacation earned, but not taken.

**Income Taxes**

NOCC is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (IRC) of 1986, as amended, as an organization described in Section 501(c)(3) of the IRC. NOCC has been classified as an organization that is not a private foundation under IRC Section 509(a)(2), and as such, contributions to NOCC qualify for deductions as charitable contributions.

**National Ovarian Cancer Coalition, Inc.**  
**Notes to Financial Statements**  
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**Note 2: Summary of Significant Accounting Policies (Continued)**  
**Income Taxes (Continued)**

However, income generated from activities unrelated to NOCC 's exempt purpose is subject to tax under IRC Section 511.

**Accounting for Uncertainty in Income Taxes**

Management has concluded that any tax positions that would not meet the more-likely-than-not criterion of Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) Topic 740-10, Accounting for Income Taxes*, would be immaterial to the financial statements taken as a whole. Accordingly, the accompanying financial statements do not include any provision for uncertain tax positions, and no related interest or penalties have been recorded in the statements of activities and changes in net assets or accrued in the statements of financial position. Federal and state tax returns of the entity are generally open to examination by the relevant taxing authorities for a period of three years from the date the returns are filed.

**Fair Value Measurements**

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides the fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data such as benchmark interest rates and yield curves and/or securities indices.

Level 3 – Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. There was no change in the methodology used at December 31, 2023 and 2022.

Beneficial interests in assets held by others (equity securities and fixed income): Fair value of the beneficial interests held by others is based on NOCC's percent interest in the trust assets (see Note 5) held by a trustee.



**National Ovarian Cancer Coalition, Inc.**  
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**Note 2: Summary of Significant Accounting Policies (Continued)**  
**Fair Value Measurements (Continued)**

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although NOCC believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The provisions of Topic 820 did not have an impact on NOCC's nonfinancial assets and nonfinancial liabilities that are not permitted or required to be measured at fair value on a recurring basis.

**Contributions Receivable and Promises to Give**

Contributions are recognized when a donor makes a promise to give to NOCC 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 an increase in net assets with donor restrictions, depending on the nature of the restrictions.

When a restriction expires or is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Unconditional promises to give that are due more than one year beyond the statement of financial position date are discounted to a net present value using an estimated discount factor for risk-free borrowing.

Contributions receivable are considered past due when payments are not made under the terms of the contribution agreement. There were no past due contributions receivable at December 31, 2023 and 2022 and no provision was made for uncollectible receivables as of these dates. Contributions receivable are considered uncollectible and written off as uncollectible when the donor withdraws the contribution commitment or fails to provide a reasonable revised schedule of contributions.

**Advertising**

NOCC's policy is to expense marketing and advertising as the costs are incurred. Marketing and advertising expenses for the years ended December 31, 2023 and 2022 totaled \$251,385 and \$262,076, respectively.

**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. Allocations are based on time and effort spent in each area. The expenses that are allocated include salaries and wages, employee benefits, payroll taxes, events related costs, and independent contractors, along with other program expenses. All other natural expense categories using the key concept of direct conduct or direct supervision are charged to the benefiting program or support service.

**National Ovarian Cancer Coalition, Inc.**  
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**Note 2: Summary of Significant Accounting Policies (Continued)**

**Leases**

NOCC determines if a contract is classified as a lease at the contract's inception. Lease agreements are evaluated to determine whether the lease is a finance or operating lease. Right-of-use (ROU) assets and lease liabilities are recognized at the implementation or lease commencement date based on the net present value of lease payments over the remaining lease term. NOCC's leases do not provide an implicit rate; therefore, NOCC has elected to use a risk-free rate as its incremental borrowing rate, based on the information available at the implementation or commencement date to determine the present value of the lease payments over the remaining lease term. Leases with an initial term of 12 months or less are not recorded on the accompanying statements of financial position and are recognized as lease expense on a straight-line basis over the lease term.

**Accounting Pronouncements Adopted in 2023**

In 2016, FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which changes the impairment model used to measure credit losses for most financial assets. Under the new model NOCC is required to estimate expected credit losses over the life of its trade receivables, certain other receivables and certain other financial instruments. The new model replaced the existing incurred credit loss model and generally results in earlier recognition of allowances for credit losses. NOCC adopted this guidance on January 1, 2023, using the modified retrospective approach, and the adoption did not have a material impact on the financial statements or disclosures.

**Date of Management's Review**

NOCC has evaluated subsequent events through November 12, 2024, the date the financial statements were available to be issued.

**Note 3: Beneficial Interests in Assets Held by Others**

NOCC is the beneficiary of two trusts. The first trust has many beneficiaries and its assets have been segregated into separate accounts for each beneficiary. Therefore, NOCC's interest in this trust account is 100% and is valued based on the fair value of the underlying assets. At December 31, 2023 and 2022 the trust assets consisted of money market accounts and mutual funds.

Distributions from the first trust for the years ended December 31, 2023 and 2022 were \$56,379 and \$75,250, respectively, and are included with individual contributions in the accompanying statements of activities and changes in net assets.

NOCC's interest in the second trust is that of a secondary income beneficiary. Once all trust expenses are paid, trust income is distributed to primary beneficiaries in prescribed dollar amounts. The secondary beneficiaries are then given a prescribed percentage of the remaining income. Due to the nature of this trust, NOCC's interest in this trust is not able to be estimated.

Distributions from this trust for the years ended December 31, 2023 and 2022 were \$10,600 and \$11,250, respectively, and are included in the accompanying statements of activities and changes in net assets with individual contributions.

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**Note 4: Fair Value of Financial Instruments**

The following table sets forth by level, within the fair value hierarchy, NOCC's assets at fair value as of December 31:

	Year	Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity securities	2023	\$ 788,347	\$ 788,347	\$ -	\$ -
Fixed income	2023	241,048	241,048	-	-
		<u>\$ 1,029,395</u>	<u>\$ 1,029,395</u>	<u>\$ -</u>	<u>\$ -</u>
Equity securities	2022	\$ 732,517	\$ 732,517	\$ -	\$ -
Fixed income	2022	218,397	218,397	-	-
		<u>\$ 950,914</u>	<u>\$ 950,914</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 5: Operating Leases**

Headquarter - Dallas, Texas

During 2018, with Board approval, NOCC relocated its office in Dallas, Texas to a new location and entered into a lease agreement effective from January 1, 2019 through July 31, 2029. The lease provides for seven months of no rent at the beginning of the term, and base rent beginning August 1, 2019 of \$5,582 to \$7,287 beginning August 1, 2028, plus electricity.

The components of lease costs were as follows for the years ended December 31,

	<u>2023</u>	<u>2022</u>
Operating lease costs	\$ 74,229	\$ 74,229
Short-term lease costs	44,379	37,749
Non-lease components	<u>8,960</u>	<u>8,617</u>
Total lease costs	<u>\$ 127,568</u>	<u>\$ 120,595</u>

NOCC's weighted average remaining lease term and discount rate relating to its operating lease were as follows for the years ended December 31,

	<u>2023</u>	<u>2022</u>
Weighted average remaining lease term (years)	5.58	6.58
Weighted average discount rate	1.55%	1.55%

Supplemental information related to the NOCC's lease for the years ended December 31,

	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in measurement of lease liability	\$ 77,056	\$ 75,195

**National Ovarian Cancer Coalition, Inc.**  
**Notes to Financial Statements**  
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**Note 5: Operating Leases (Continued)**

Future minimum annual lease payments required under the operating lease with remaining non-cancellable lease term in excess of one year are as follows:

2024	\$	78,916
2025		80,777
2026		82,637
2027		84,498
2028		86,358
2029 and thereafter		51,009
Total lease payments		464,195
Less interest		(19,617)
Present value of lease liability	\$	444,578

**Note 6: Notes Payable**

In July 2020, NOCC applied and obtained an Economic Injury Disaster Loan under the *Coronavirus Aid, Relief, and Economic Security Act (CARES Act)* totaling \$150,000 through the Small Business Administration (SBA). This loan has a term of 30 years with a maturity date of June 2050 and is secured by the collateral of all tangible and intangible assets of NOCC. Principal and interest, at fixed rate of 2.75% per annum, are due and payable in monthly installments of \$641 starting July 2022. In March 2022, The SBA granted NOCC an additional 6-month deferment for the first payment. Interest will continue to accrue, and voluntary full or partial payments may be made without prepayment penalties during the deferment. At December 31, 2023 and 2022, the outstanding balance of the loan was \$150,000.

Interest expense for the years ended December 31, 2023 and 2022 was \$4,377 and \$4,487, respectively.

Scheduled future maturities of the notes payable for the years ending December 31 are as follows:

2024	\$	-
2025		-
2026		3,139
2027		3,700
2028		3,792
2029 and thereafter		139,369
Total	\$	150,000

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**Note 7: Contributions of Nonfinancial Assets**

For the years ended December 31, 2023 and 2022, contributed nonfinancial assets and services recognized within the statements of activities and changes in net assets included the following:

**2023**

<u>Item</u>	<u>Revenue Recognized</u>	<u>Utilization in Programs/Activities</u>	<u>Donor Restrictions</u>	<u>Valuation Technique and Inputs</u>
Advertising services	\$ 115,739	Fundraising	No donor restrictions	Estimated fair value is based on retail values that would be received for purchasing similar advertising services.
Goods	4,544	Quality of Life	No donor restrictions	Estimated fair value is based on retail values that would be received for purchasing similar goods.
Total	<u>\$ 120,283</u>			

**2022**

<u>Item</u>	<u>Revenue Recognized</u>	<u>Utilization in Programs/Activities</u>	<u>Donor Restrictions</u>	<u>Valuation Technique and Inputs</u>
Advertising services	\$ 137,845	Fundraising	No donor restrictions	Estimated fair value is based on retail values that would be received for purchasing similar advertising services.
Total	<u>\$ 137,845</u>			

**National Ovarian Cancer Coalition, Inc.**  
**Notes to Financial Statements**  
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**Note 8: Net Assets With Donor Restrictions**

Net assets with donor restrictions are available for the following purposes as of December 31:

	2023	2022
Earlier Awareness	\$ 115,000	\$ 50,000
Quality of Life	671,647	578,202
Time Bound	84,000	152,848
	\$ 870,647	\$ 781,050

Net assets with donor restrictions were released from restriction as follows for the years ended December 31:

	2023	2022
Earlier Awareness	\$ 72,000	\$ 35,000
Quality of Life	575,305	701,245
Time Bound	152,848	-
Research	37,000	-
Together in TEAL	-	93,525
	\$ 837,153	\$ 829,770

**Note 9: Retirement Plan**

NOCC has a 401(k) retirement plan in which the employer matches employee contributions equal to 50% of the first 6% of eligible deferred compensation per pay period after three consecutive months of employment. Employer matching contributions are 100% vested immediately. Employees over age 18 are immediately eligible for the plan. Employer contributions to the employee accounts for the years ended December 31, 2023 and 2022 were \$37,548 and \$31,754, respectively.

**Note 10: Liquidity and Availability of Resources**

As part of NOCC's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The policy is that monthly revenues are to cover monthly expenses. Monthly revenues and expenditures are deposited in and deducted from the operating accounts.

In addition, NOCC is supported, in part, by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, NOCC must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

**National Ovarian Cancer Coalition, Inc.**  
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**Note 10: Liquidity and Availability of Resources (Continued)**

The following reflects NOCC's financial assets, reduced by the amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of financial position date.

	2023	2022
Financial assets available at December 31	\$ 3,665,492	\$ 3,733,024
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions	(870,647)	(781,050)
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,794,845	\$ 2,951,974