

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

**FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**MARCH 31, 2015 AND 2014**

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

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of SHARE: Self-Help for Women with Breast or Ovarian Cancer, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2015 and 2014, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SHARE: Self-Help for Women with Breast or Ovarian Cancer, Inc. as of March 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

New York, NY  
September 4, 2015

*Skody Scot & Company, CPAs, P.C.*

**SHARE: SELF-HELP FOR WOMEN WITH  
BREAST OR OVARIAN CANCER, INC.  
STATEMENTS OF FINANCIAL POSITION  
MARCH 31, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
Cash	\$ 382,771	\$ 355,719
Government grants receivable	160,486	129,078
Contributions receivable:		
Unrestricted	26,519	-
Restricted to future programs and periods	238,306	247,504
Prepaid expenses	35,125	19,466
Property and equipment, net	8,884	20,258
Security deposits	6,270	6,270
	<b>\$ 858,361</b>	<b>\$ 778,295</b>
Total assets	<b>\$ 858,361</b>	<b>\$ 778,295</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 72,894	\$ 63,480
Deferred revenues	63,750	2,000
	136,644	65,480
Total liabilities	136,644	65,480
Commitments and contingencies (see notes)		
Net Assets:		
Unrestricted	503,998	348,456
Temporarily restricted	217,719	364,359
Permanently restricted	-	-
	721,717	712,815
Total net assets	721,717	712,815
Total liabilities and net assets	<b>\$ 858,361</b>	<b>\$ 778,295</b>

**See accompanying notes to financial statements.**

**SHARE: SELF-HELP FOR WOMEN WITH  
BREAST OR OVARIAN CANCER, INC.  
STATEMENTS OF ACTIVITIES  
YEARS ENDED MARCH 31, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
Support and Revenues:		
Unrestricted:		
Contributions	\$ 1,113,376	\$ 992,939
Government grants	180,001	175,046
Special events:		
Exchange income	154,990	153,364
Less: Costs of direct benefit to donors	(136,125)	(142,449)
Net special event income	18,865	10,915
Interest income	52	81
Release of restricted assets	126,052	86,258
Temporarily restricted:		
Contributions	10,000	116,846
Release of restricted assets	(126,052)	(86,258)
Total support and revenues	1,322,294	1,295,827
Expenses:		
Program Expenses:		
Ovarian cancer	101,183	142,559
Breast cancer	922,680	817,944
Total program expenses	1,023,863	960,503
Supporting Services:		
Management and general	88,167	71,963
Fundraising	201,362	181,983
Total expenses	1,313,392	1,214,449
Increase/(Decrease) In Net Assets:		
Unrestricted	124,954	50,790
Temporarily restricted	(116,052)	30,588
Permanently restricted	-	-
Increase/(decrease) in net assets	8,902	81,378
Net assets, beginning of year	712,815	631,437
Net assets, end of year	\$ 721,717	\$ 712,815

**See accompanying notes to financial statements.**

**SHARE: SELF-HELP FOR WOMEN WITH  
BREAST OR OVARIAN CANCER, INC.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED MARCH 31, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 8,902	\$ 81,378
Adjustments for non-cash items included in operating activities:		
Depreciation and amortization	13,424	13,337
Amortization of discount on promises to give	(12,241)	(12,674)
Changes in assets and liabilities:		
Accounts payable and accrued expenses	9,414	17,228
Deferred revenues	61,750	2,000
Government grants receivable	(31,408)	(36,963)
Contributions receivable	(5,080)	50,897
Prepaid expenses and other assets	(15,659)	(8,166)
Net cash provided/(used) by operating activities	29,102	107,037
Cash flows from investing activities:		
Purchase of property and equipment	(2,050)	(2,608)
Net cash provided/(used) by investing activities	(2,050)	(2,608)
Cash flows from financing activities	-	-
Net increase/(decrease) in cash	27,052	104,429
Cash at beginning of year	355,719	251,290
Cash at end of year	\$ 382,771	\$ 355,719
Supplemental Information:		
Interest paid	\$ 1,500	\$ 1,650

**See accompanying notes to financial statements.**

**SHARE: SELF-HELP FOR WOMEN WITH BREAST OR OVARIAN CANCER, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED MARCH 31, 2015**  
**WITH COMPARATIVE TOTALS FOR 2014**

	<b>2015</b>					<b>2014</b>	
	<b>Program Expenses</b>			<b>Supporting Services</b>		<b>Total Expenses</b>	
	<b>Ovarian Cancer</b>	<b>Breast Cancer</b>	<b>Total Program</b>	<b>Management and General</b>	<b>Fundraising</b>		
<b>Personnel costs:</b>							
Salaries	\$ 66,596	\$ 535,459	\$ 602,055	\$ 32,643	\$ 114,410	\$ 749,108	\$ 698,801
Payroll taxes	6,163	49,553	55,716	3,021	10,588	69,325	65,550
Employee benefits	2,966	31,315	34,281	2,828	6,034	43,143	39,744
<b>Total personnel costs</b>	<u>75,725</u>	<u>616,327</u>	<u>692,052</u>	<u>38,492</u>	<u>131,032</u>	<u>861,576</u>	<u>804,095</u>
<b>Direct expenses:</b>							
Bank charges & processing fees	37	391	428	5,030	4,891	10,349	4,411
Depreciation & amortization	947	9,998	10,945	553	1,926	13,424	13,337
Equipment leases & rentals	794	8,500	9,294	464	1,616	11,374	10,786
Insurance	-	-	-	8,610	-	8,610	9,604
Interest	-	-	-	1,500	-	1,500	1,650
Office supplies and expenses	1,779	16,157	17,936	9,484	1,757	29,177	21,348
Outside contractors	6,030	46,693	52,723	-	1,297	54,020	53,889
Postage and delivery	191	10,919	11,110	391	6,045	17,546	19,737
Printing and promotion	-	32,683	32,683	-	22,389	55,072	48,471
Professional services	2,822	29,790	32,612	13,773	5,740	52,125	56,792
Program expenses - other	178	4,650	4,828	40	400	5,268	4,082
Recruitment & staff development	-	137	137	1,206	25	1,368	2,004
Rent and utilities	8,727	91,189	99,916	5,026	17,503	122,445	112,552
Repairs and maintenance	1,055	11,454	12,509	1,532	2,457	16,498	3,992
Telephone, internet & website	1,005	14,876	15,881	541	2,131	18,553	21,516
Travel and meetings	1,893	28,916	30,809	1,525	2,153	34,487	26,183
<b>Total direct expenses</b>	<u>25,458</u>	<u>306,353</u>	<u>331,811</u>	<u>49,675</u>	<u>70,330</u>	<u>451,816</u>	<u>410,354</u>
<b>Total expenses</b>	<u>\$ 101,183</u>	<u>\$ 922,680</u>	<u>\$ 1,023,863</u>	<u>\$ 88,167</u>	<u>\$ 201,362</u>	<u>\$ 1,313,392</u>	<u>\$ 1,214,449</u>

See accompanying notes to financial statements.

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

Note 1 - Summary of Significant Accounting Policies

The Organization

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

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

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

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

Basis of Accounting

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

Basis of Presentation

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



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

Note 1 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Cash and Cash Equivalents

For the purposes of the statements of financial position and the statements of cash flows, the Organization considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposit, with an original maturity of three months or less. At March 31, 2015 and 2014, the Organization did not have any resources that were considered cash equivalents.

Property and Equipment

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

Revenue Recognition

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions are substantially met. The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made. At March 31, 2015 and 2014, uncollectible promises are expected to be insignificant and accordingly, no provision for uncollectible receivables has been recorded.

Expense Allocation

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

Note 2 - Contributions Receivable

Pledges are expected to be realized in the following periods:

	<u>2015</u>	<u>2014</u>
In one year or less	\$ 47,957	\$ 21,438
In one to five years	85,756	85,756
In more than five years	<u>257,132</u>	<u>278,573</u>
	390,845	385,767
Less: Discount, at approximately 5%	<u>(126,020)</u>	<u>(138,263)</u>
	<u>\$ 264,825</u>	<u>\$ 247,504</u>

Note 3 - Line of Credit

The Organization has an unused revolving line of credit from a financial institution. The line of credit agreement allows for advances up to \$300,000 and is secured by all assets of the Organization. Interest is due monthly at a rate of prime plus 0.75%. There was no outstanding balance as of March 31, 2015 and 2014.

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

Note 4 - Property and Equipment

Property and equipment by major class consisted of the following at March 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Equipment	\$ 146,938	\$ 144,888
Furniture and fixtures	4,486	4,486
Leasehold improvements	<u>5,076</u>	<u>5,076</u>
	156,500	154,450
Less: Accumulated depreciation	<u>( 147,616)</u>	<u>( 134,192)</u>
	<u>\$ 8,884</u>	<u>\$ 20,258</u>

Note 5 - Restrictions on Net Assets

The Organization's Board of Directors has decided to set aside unrestricted net assets for a reserve fund. As of March 31, 2015 and 2014, unrestricted net assets consisted of the following:

	<u>2015</u>	<u>2014</u>
Board designated reserve fund	\$ 110,174	\$ 101,387
Undesignated	<u>363,236</u>	<u>247,069</u>
Total unrestricted	<u>\$ 473,410</u>	<u>\$ 348,456</u>

The Organization received time-restricted pledges from two trusts. In 2006, the Organization received the first of 20 annual donations of approximately \$7,000 from a trust. In December 2009, the Organization received the first of 26 annual donations of \$14,439 from a second trust. As of March 31, 2015 and 2014, the discounted value of these time-restricted pledges was \$238,306 and \$247,504, respectively. The Organization also received additional restricted contributions for specific program activities. As of March 31, 2015 and 2014, temporarily restricted net assets consisted of the following:

	<u>2015</u>	<u>2014</u>
Time restricted	\$ 238,306	\$ 247,504
Program restricted	<u>10,001</u>	<u>116,855</u>
Total temporarily restricted	<u>\$ 248,307</u>	<u>\$ 364,359</u>

Note 6 - Donated Services

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

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

Note 7 - Commitments and Contingencies

The Organization leases space under a noncancelable operating lease. As of March 31, 2015, minimum aggregate annual rentals are as follows:

Year ended March 31, 2016	\$ 15,762
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Total rent and utilities expense charged to operations for the years ended March 31, 2015 and 2014 was \$122,445 and \$112,552, respectively.

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

Note 8 - Fundraising Expenses

The Organization conducted activities that included direct solicitations for sponsorships (fundraising). The costs of personnel conducting those sponsorship activities included fundraising, administrative and program expenses (collectively defined as joint costs). The total amount allocated to fundraising activities was \$531 and \$27,706 for 2015 and 2014, respectively. The total joint costs were allocated for the years ended March 31, 2015 and 2014 as follows:

	2015	2014
Program expenses	\$ 9,205	\$ 99,740
Management and general	76	11,082
Fundraising	531	27,706
Total joint costs	\$ 9,812	\$138,528

Note 9 - Pension Plan

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

Note 10 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through September 4, 2015, which is the date the financial statements were available to be issued.