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About Ovarian Cancer

T.E.A.L.

**Louisa M. McGregor
Ovarian Cancer Foundation®**

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T.E.A.L. Foundation

**Financial Statements
(Together with Independent Auditors' Report)**

Years Ended December 31, 2018 and 2017

M A R K S P A N E T H

ACCOUNTANTS & ADVISORS

T.E.A.L. FOUNDATION
FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)
YEARS ENDED DECEMBER 31, 2018 AND 2017

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
T.E.A.L. Foundation

We have audited the accompanying financial statements of T.E.A.L. Foundation ("T.E.A.L."), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, statements of functional expenses and cash flows 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.

Auditors' 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 from 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 T.E.A.L. Foundation as of December 31, 2018 and 2017, 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.

Emphasis of Matter

As discussed in Note 2P to the financial statements, during the year ended December 31, 2018, the Foundation adopted Account Standards Update 2016-14, *Not-for-Profit Entities* (Topic 958) – *Presentation of Financial Statements for Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Marko Paneth LLP

New York, NY
November 7, 2019

**T.E.A.L. FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017**

	2018	2017
<u>ASSETS</u>		
Current assets:		
Cash (Note 2O)	\$ 321,779	\$ 368,024
Contributions receivable (Note 2D)	100,025	54,296
Inventory (Note 2F)	9,046	10,195
Prepaid expenses	27,033	24,912
Total current assets	457,883	457,427
Property and equipment – net (Notes 2G and 4)	12,843	8,845
Trademarks - net (Note 2H)	5,672	-
Total assets	\$ 476,398	\$ 466,272
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 8,787	\$ 15,754
Total current liabilities	8,787	15,754
Net Assets (Note 2B):		
Without donor restrictions	467,611	440,518
With donor restrictions	-	10,000
Total net assets	467,611	450,518
Total liabilities and net assets	\$ 476,398	\$ 466,272

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

**T.E.A.L. FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>			<u>2017</u>		
	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
<u>PUBLIC SUPPORT AND REVENUE:</u>						
Public support:						
Public contributions (Note 2L)	\$ 103,309	\$ 19,450	\$ 122,759	\$ 103,902	\$ 10,000	\$ 113,902
Special events revenue (Note 7)	237,767	-	237,767	284,502	-	284,502
City grant revenue	-	149,215	149,215	106,639	-	106,639
Donated materials and services	143,425	-	143,425	125,016	-	125,016
Release from restriction	178,665	(178,665)	-	-	-	-
Total public support	<u>663,166</u>	<u>(10,000)</u>	<u>653,166</u>	<u>620,059</u>	<u>10,000</u>	<u>630,059</u>
Revenues (Note 2F):						
Net sales	1,869	-	1,869	28,446	-	28,446
Cost of goods sold	3,285	-	3,285	46,287	-	46,287
Gross loss	(1,416)	-	(1,416)	(17,841)	-	(17,841)
Interest and dividend income	413	-	413	315	-	315
TOTAL PUBLIC SUPPORT AND REVENUE	<u>662,163</u>	<u>(10,000)</u>	<u>652,163</u>	<u>602,533</u>	<u>10,000</u>	<u>612,533</u>
<u>EXPENSES:</u>						
Program services:						
Research	49,149	-	49,149	73,679	-	73,679
Awareness Education	342,976	-	342,976	320,401	-	320,401
Survivor	103,766	-	103,766	124,215	-	124,215
Total program services	<u>495,891</u>	<u>-</u>	<u>495,891</u>	<u>518,295</u>	<u>-</u>	<u>518,295</u>
Supporting services (Note 5):						
Management and general	90,624	-	90,624	94,735	-	94,735
Fundraising	48,555	-	48,555	29,998	-	29,998
Total supporting services	<u>139,179</u>	<u>-</u>	<u>139,179</u>	<u>124,733</u>	<u>-</u>	<u>124,733</u>
TOTAL EXPENSES	<u>635,070</u>	<u>-</u>	<u>635,070</u>	<u>643,028</u>	<u>-</u>	<u>643,028</u>
CHANGE IN NET ASSETS	27,093	(10,000)	17,093	(40,495)	10,000	(30,495)
NET ASSETS – BEGINNING OF YEAR	<u>440,518</u>	<u>10,000</u>	<u>450,518</u>	<u>481,013</u>	<u>-</u>	<u>481,013</u>
NET ASSETS – END OF YEAR	<u>\$ 467,611</u>	<u>\$ -</u>	<u>\$ 467,611</u>	<u>\$ 440,518</u>	<u>\$ 10,000</u>	<u>\$ 450,518</u>

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

T.E.A.L. FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2018 AND 2017

	Program Services				Supporting Services			Total 2018	Total 2017
	Research	Awareness Education	Survivor	Total	Management and General	Fundraising	Total		
Compensation and related expenses:									
Salaries and wages	\$ 2,450	\$152,410	\$ 43,759	\$198,619	\$ 18,789	\$ 14,044	\$ 32,833	\$231,452	\$237,431
Payroll taxes	205	11,394	2,319	13,918	1,569	1,173	2,742	16,660	16,228
Employee benefits	<u>193</u>	<u>10,764</u>	<u>2,191</u>	<u>13,148</u>	<u>1,520</u>	<u>1,108</u>	<u>2,628</u>	<u>15,776</u>	<u>17,164</u>
Total compensation and related expenses	2,848	174,568	48,269	225,685	21,878	16,325	38,203	263,888	270,823
Research grants:									
Grants awarded	39,385	-	2,500	41,885	-	-	-	41,885	70,035
Occupancy:									
Rent	2,242	17,151	16,928	36,321	8,125	2,859	10,984	47,305	45,257
Property and casualty insurance	415	3,954	2,969	7,338	1,223	464	1,687	9,025	7,095
Telephone	128	1,079	848	2,055	385	128	513	2,568	2,946
Licenses and fees	93	11,005	3,769	14,867	6,343	16,167	22,510	37,377	21,740
Professional fees:									
Legal and accounting	-	-	-	-	32,826	-	32,826	32,826	58,759
Outside services	89	1,464	837	2,390	8,281	2,623	10,904	13,294	17,103
Administration:									
Mailing, printing and postage	163	5,407	2,789	8,359	425	1,655	2,080	10,439	14,066
Office and miscellaneous	1,467	98,036	14,384	113,887	5,655	6,907	12,562	126,449	72,872
Equipment rental	50	2,996	1,649	4,695	50	250	300	4,995	4,854
Bank charges	-	-	-	-	33	-	33	33	190
Meals and entertainment	-	-	-	-	-	-	-	-	120
Travel	27	716	159	902	4	90	94	996	1,613
Advertising and public relations	<u>2,242</u>	<u>26,600</u>	<u>8,665</u>	<u>37,507</u>	<u>130</u>	<u>1,087</u>	<u>1,217</u>	<u>38,724</u>	<u>51,129</u>
Total expenses before amortization	49,149	342,976	103,766	495,891	85,358	48,555	133,913	629,804	638,602
Amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,266</u>	<u>-</u>	<u>5,266</u>	<u>5,266</u>	<u>4,426</u>
	<u>\$ 49,149</u>	<u>\$342,976</u>	<u>\$103,766</u>	<u>\$495,891</u>	<u>\$ 90,624</u>	<u>\$ 48,555</u>	<u>\$139,179</u>	<u>\$635,070</u>	<u>\$643,028</u>

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

**T.E.A.L. FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Change in net assets	\$ 17,093	\$ (30,495)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Amortization	5,266	4,426
Changes in operating assets and liabilities:		
Prepaid expenses	(2,121)	(2,010)
Contributions receivable	(45,729)	(1,953)
Inventory	1,149	(3,326)
Accounts payable and accrued expenses	<u>(6,967)</u>	<u>(8,376)</u>
Net cash used in operating activities	<u>(31,309)</u>	<u>(41,734)</u>
Cash flows from investing activities:		
Purchases of intangible assets	(6,036)	-
Purchases of property and equipment	<u>(8,900)</u>	<u>(7,905)</u>
Net cash used in investing activities	<u>(14,936)</u>	<u>(7,905)</u>
Net decrease in cash	(46,245)	(49,639)
Cash – beginning of year	<u>368,024</u>	<u>417,663</u>
Cash – end of year	<u>\$ 321,779</u>	<u>\$ 368,024</u>

**T.E.A.L. FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

T.E.A.L. Foundation (the “Foundation”) is a not-for-profit entity, organized in the State of New York in April 2009, to hold and sponsor events to raise awareness of the early symptoms of ovarian cancer and to promote early detection and education of the signs, symptoms and risk factors of ovarian cancer, while providing support to survivors and raising funds in order to find the cure for ovarian cancer.

The Foundation awards grants to research foundations in the U.S. Proposals are brought to the Foundation’s Board of Directors for approval. Grants are made by the Foundation based on the Board of Directors’ evaluations and the amount of funding available to support the grant proposals. The Foundation has always had more proposals worthy of funding than funds available. Although it is not the intention of the Foundation to award grants that will extend over multiple years, each multi-year grant is subject to an annual review and re-approval by the Board of Directors. Accordingly, only the amount of grants awarded or approved in the current year is reported as an expense in the accompanying financial statements. The Foundation also publishes information that encourages an understanding of all aspects of early detection of ovarian cancer, its treatments and the research that is ongoing in the U.S. and across the globe to stem the spread and devastation of the disease.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Basis of Accounting and Financial Presentation - The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).
- B. The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.
- Net Assets Without Donor Restriction—Net assets that are not subject to or are no longer subject to donor imposed stipulations.
 - Net Assets With Donor Restriction—Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (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. The Foundation has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received. As of December 31, 2018, and 2017, \$0 and \$10,000 were with donor restrictions, respectively.

- C. Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.
- D. Contributions Receivable - Contributions and grants receivable are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year.
- E. Allowance for Uncollectible Receivables - As of December 31, 2018 and 2017, the Foundation determined that an allowance for doubtful accounts and uncollectible pledges was not necessary. Such estimates are based on management’s judgment of the creditworthiness of its donors and grantors, historical experience and periodic review of the receivable status.

**T.E.A.L. FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- F. Inventory - Inventory consists of promotional clothing and merchandise purchased for resale and is stated at lower of cost, on a first-in, first-out basis, or market.
- G. Property and Equipment - Property and equipment are stated at cost. Amortization is computed using the straight-line method over the estimated useful lives of the assets. Maintenance and repairs are charged to expense as incurred.
- H. Trademarks – Trademarks are considered to have indefinite lives, and GAAP does not allow for amortization. However, trademarks are subject to an annual impairment test. As of December 31, 2018, there was no impairment of the trademarks.
- I. Donated Assets - Donated materials, including event supplies and other noncash donations are recorded as contributions at their fair values at the date of donation. For the years ended December 31, 2018 and 2017, the Foundation received approximately \$76,000 and \$68,200, respectively, in donated materials and property.
- J. Donated Services - The Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific assistance programs, and various committee assignments. The Foundation recognizes contributions of services only if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Donated professional services as part of a general and administrative expense are recorded as in-kind contributions in the accompanying financial statements at their fair value on date of use or receipt to the extent that such amounts can be reasonably estimated. For the years ended December 31, 2018 and 2017, the Foundation received \$67,430 and \$56,800, respectively, in supporting management and general services.
- K. Functional Allocation of Expenses - The costs of program and supporting services have been summarized on a functional basis in the schedule of functional expenses. Certain indirect costs have been allocated by management between program and supporting services based on a percentage of direct program expenses. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, and employee benefits, which are allocated based on estimates of time and effort. Other allocated expenses include rent, office supplies and other office expenses which are allocated in proportion to direct costs.
- L. Contributions - T.E.A.L. Foundation reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. The Foundation received \$10,000 in 2017 with temporary restrictions, which were released in 2018. During 2018, the Foundation received \$168,665 with temporary restrictions, which were released within 2018 as well. The Foundation has not received any contributions with donor-imposed restrictions that would result in permanently restricted net assets.
- Unrestricted contributions are recognized as revenues in the period received.
- M. Recognition of Grant Revenue – T.E.A.L. receives grants to support the Foundation’s operations. Grant revenue is recognized as the funds are utilized. Grant funds earned but not yet received are recorded as a receivable.

**T.E.A.L. FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Income Taxes - The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, did not conduct any unrelated business activities, and is classified by the Internal Revenue Service as other than a private foundation.

GAAP clarifies the accounting for uncertainty in income taxes recognized in a foundation's financial statements by prescribing a minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. The Foundation has determined that it has no uncertain tax positions that require either recognition or disclosure in the financial statements.

O. Credit Risk - The Foundation maintains cash balances at various financial institutions. At times, such accounts may be in excess of the Federal Deposit Insurance Company ("FDIC") insurance limits. The amount that is federally insured is subject to the FDIC limit of \$250,000, per depositor, per insured financial institution. As of December 31, 2018 and 2017, such balances were fully insured.

P. Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-14, "Not-for-Profit Entities" was adopted for the year ended December 31, 2018. ASU 2016-14 provides for a number of changes, including the presentation of two classes of net assets and enhanced disclosure on liquid resources and expense allocation. These changes had no impact on the change in net assets for the year ended December 31, 2018. Net assets as of December 31, 2017 were reclassified to conform to the new presentation.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES FOR GENERAL EXPENDITURES

The Foundation operates with a balanced budget for each fiscal year based on the revenues expected to be available to fund anticipated expenses. A substantial portion of annual revenue is comprised of contribution revenue raised during the current year, and revenue from other sources earned during the year. The Foundation considers general expenditures to consist of all expenses related to its ongoing program activities, and the expenses related to general and administrative and fundraising activities undertaken to support those services.

The Foundation regularly monitors liquidity to meet its operating needs and other commitments and obligations, while seeking to maximize the investment of its available funds. Management prepares regular cash flow projections to determine liquidity needs and has a policy to maintain liquid financial assets on an ongoing basis sufficient to cover 90 days of general expenditures.

The Board of Directors also voted to start a line of credit for the sole purpose of emergency to be sure that the foundation could continue to operate in the event of any unforeseen financial situation. The line of credit is open and has not been used and has no plans of being used.

As of December 31, 2018, financial assets available to meet general expenditures within one year, that is, without donor or other restrictions limiting their use, were as follows:

Cash	\$ 321,779
Contributions Receivable	<u>100,025</u>
	<u>\$ 421,804</u>

**T.E.A.L. FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment at December 31, consists of the following:

	Estimated Useful Life	<u>2018</u>	<u>2017</u>
Leasehold improvement	4 years	\$ 7,685	\$ 7,685
Software	3 Years	<u>26,862</u>	<u>16,462</u>
		34,547	24,147
Less accumulated amortization		<u>(21,704)</u>	<u>(15,302)</u>
		<u>\$ 12,843</u>	<u>\$ 8,845</u>

Amortization expense amounted to \$5,266 and \$4,426 for the years ended December 31, 2018 and 2017, respectively.

NOTE 5 – DESCRIPTION OF SUPPORTING SERVICES

Management and General

Management and general includes the functions necessary to maintain an equitable employment program, ensure an adequate working environment, provide coordination and articulation of the Foundation's program strategy, secure proper administrative functioning of the Board of Directors, maintain competent legal services for the program administration of the Foundation, and manage the financial and budgetary responsibilities of the Foundation.

Management and general expenses accounted for approximately 14% and 15% of total expenses for the years ended December 31, 2018 and 2017, respectively.

Fundraising

Fundraising provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations. For the years ended December 31, 2018 and 2017, fundraising activities represented approximately 8% and 5% of the Foundation's total expenses, respectively.

NOTE 6 – ADVERTISING

The Foundation uses advertising and public relations services to promote its programs among the audiences it serves. The costs of advertising are expensed as incurred. For the years ended December 31, 2018 and 2017, advertising and public relations costs totaled approximately \$38,700 and \$51,100, or 6% and 8%, respectively, of total expenses.

NOTE 7 – SPECIAL EVENTS

The Foundation conducts special events during the course of the year, including sporting events and others intended to further the mission of the Foundation. If certain criteria related to the purpose, audience and content of the event are met, costs incurred jointly to support the program or management and general functions, and the fundraising functions of the event, are allocated to the appropriate functional categories in the schedule of functional expenses. If the criteria related to the purpose, audience and content of the event are not met, all costs of the event are considered program service expenses. In all cases, the cost of goods or services provided in an exchange transaction that is part of the joint activity, such as costs of direct donor benefits of a special event (e.g., a ticket or meal) is not reported as program service costs but rather as a net reduction of special event income in the statements of activities. For the years ended December 31, 2018 and 2017, all special event expenses, except for the cost of direct benefit to donors, were attributable to program services.

**T.E.A.L. FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 8 – COMMITMENTS AND CONTINGENCIES

In May 2015, the Foundation entered into a four-year lease agreement for office space located at 533 16th Street, Brooklyn, New York. The lease commenced June 1, 2015. The lease requires monthly payments of \$2,300 for the first two years and monthly payments of \$2,400 in the third and fourth year. In June 2017, the Foundation, entered into another lease for additional office space located at 535 16th Street, Brooklyn, New York through May 31, 2019. The additional space requires monthly lease payments of \$1,200 over the term of the lease. In June 2019, the Foundation, extended the lease through May 2021. The new lease requires monthly payments of \$2,400 the first year plus \$1,200 for the additional space. Then the last year payments of \$2,450 plus \$1,250 for the additional space. The following is a schedule of the future annual lease payments for each of the years ending after December 31, 2018:

<u>Years Ending December 31,</u>	<u>Amount</u>
2019	\$ 43,200
2020	43,900
2021	<u>18,500</u>
	<u>\$ 105,600</u>

Rent expense amounted to approximately \$47,300 and \$45,300 for the years ended December 31, 2018 and 2017, respectively.

NOTE 9 – CONCENTRATIONS

One donor accounted for 95% and 100% of the contributions receivable as of December 31, 2018 and 2017, respectively. The same donor accounted for 22% and 17%, respectively, of total revenue for the years ended December 31, 2018 and 2017.

NOTE 10 – REVOLVING LINE OF CREDIT

On June 8, 2018, the Foundation signed an agreement for a revolving line of credit in the amount of \$88,000 for the term of July 1, 2018 through June 1, 2021. As of the date of these financial statements, no amounts have been drawn down.

NOTE 11 – SUBSEQUENT EVENTS

The Foundation has evaluated its subsequent events through November 7, 2019, the date that the accompanying financial statements were available to be issued.