

FLORIDA BREAST CANCER COALITION
RESEARCH FOUNDATION, INC.
D/B/A/ FLORIDA BREAST CANCER
FOUNDATION, INC.

INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024



STEVE RICE, CPA

**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.**

June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Florida Breast Cancer Coalition Research Foundation, Inc.
d/b/a Florida Breast Cancer Foundation, Inc.

Opinion

We have audited the financial statements of **Florida Breast Cancer Coalition Research Foundation, Inc., d/b/a Florida Breast Cancer Foundation, Inc.** (the "Foundation"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial statements contained in *Government Accounting Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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 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.

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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 and *Government Auditing Standards* 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 the Foundation'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 the Foundation'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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2025, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.



Steve Rice, CPA, Inc.
Fort Lauderdale, Florida
May 1, 2025



**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024**

ASSETS

Current assets	
Cash	\$ 3,691,420
Investments	93,836
Accounts receivable, net of allowance for credit losses of \$0	183,482
Prepaid expenses and other assets	2,862
Total current assets	<u>3,971,600</u>
Long term assets	
Operating lease right-of-use asset, net	49,706
Total long term assets	<u>49,706</u>
Total Assets	<u><u>\$ 4,021,306</u></u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable and accrued expenses	\$ 41,061
Operating lease liability - current portion	29,589
Total current liabilities	<u>70,650</u>
Long-term liabilities	
Operating lease liability - current portion	20,117
Total long-term liabilities	<u>20,117</u>
Total liabilities	<u>90,767</u>
NET ASSETS	
Without Donor Restrictions:	
Undesignated	3,115,924
Designated by Board	116,054
With Donor Restrictions	698,561
Total net assets	<u>3,930,539</u>
Total liabilities and net assets	<u><u>\$ 4,021,306</u></u>

SEE ACCOMPANYING NOTES AND AUDITOR'S REPORT.

**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Totals
REVENUE AND OTHER SUPPORT			
Thrift shop revenues	\$ 2,054,936	\$ -	\$ 2,054,936
License plate revenues	-	520,980	520,980
Contributions	362,349	-	362,349
Special Events Revenue	206,875	-	206,875
In-kind contribution	27,162	-	27,162
Investment income	20,222	60	20,282
	<u>2,671,544</u>	<u>521,040</u>	<u>3,192,584</u>
Net assets released from restrictions - Expiration and Fulfillment of Restrictions	<u>600,000</u>	<u>(600,000)</u>	<u>-</u>
Total Revenue and Other Support and Net Assets Released from Restrictions	<u>3,271,544</u>	<u>(78,960)</u>	<u>3,192,584</u>
EXPENSES:			
Program services	2,281,870	-	2,281,870
Supporting activities:			
General and administrative	155,091	-	155,091
Fundraising	127,484	-	127,484
Total supporting activities	<u>282,575</u>	<u>-</u>	<u>282,575</u>
Total Expenses	<u>2,564,446</u>	<u>-</u>	<u>2,564,446</u>
Change in Net Assets	707,098	(78,960)	628,138
NET ASSETS, beginning of year	<u>2,524,880</u>	<u>777,521</u>	<u>3,302,401</u>
NET ASSETS, end of year	<u>\$ 3,231,978</u>	<u>\$ 698,561</u>	<u>\$ 3,930,539</u>

SEE ACCOMPANYING NOTES AND AUDITOR'S REPORT.

**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

	Program Services	Supporting Services		Total
		General and Administrative	Fund- Raising	
Advocacy/education/grants	\$ 795,170	\$ -	\$ -	\$ 795,170
Salaries and benefits	578,936	131,226	61,753	771,915
Grants and awards	600,000	-	-	600,000
Marketing/awareness	106,101	7,073	28,294	141,468
Community relations	12,430	-	12,430	24,860
Computer expenses	44,337	1,167	1,167	46,670
Professional fees	38,172	5,090	7,634	50,896
Administrative and other	31,811	4,242	6,363	42,415
Rent	30,929	638	319	31,886
Amortization	19,249	2,750	5,500	27,499
Supplies	3,070	409	614	4,093
Postage and delivery	4,814	513	1,091	6,418
Repairs and maintenance	2,839	252	63	3,154
Telecommunications	5,508	734	1,102	7,344
Utilities	1,663	222	333	2,217
Insurance	3,770	503	754	5,026
Bank charges and merchant fees	3,073	273	68	3,414
Total Expenses	\$ 2,281,870	\$ 155,091	\$ 127,484	\$ 2,564,445

SEE ACCOMPANYING NOTES AND AUDITOR'S REPORT.

**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 628,138
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Amortization	27,499
(Increase) decrease in:	
Accounts receivable	138,781
Prepaid expenses and other assets	22,224
Increase (decrease) in:	
Accounts payable and accrued expenses	<u>12,408</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 <u>829,050</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Reinvested investment income	<u>7,928</u>
 NET CASH USED BY INVESTING ACTIVITIES	 <u>7,928</u>
 CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment on lease liability	<u>(18,474)</u>
 NET CASH USED BY FINANCING ACTIVITIES	 <u>(18,474)</u>
 CHANGE IN CASH	 818,504
 CASH, beginning of year	 <u>2,872,916</u>
 CASH, end of year	 <u><u>\$ 3,691,420</u></u>
 SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES	
Right-of-use asset acquired under operating lease	\$ 59,471
Lease liability acquired under operating lease	\$ 59,471

SEE ACCOMPANYING NOTES AND AUDITOR'S REPORT.

**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE ORGANIZATION

The Florida Breast Cancer Coalition Research Foundation, Inc. d/b/a Florida Breast Cancer Foundation, Inc. (the "Foundation") has as its mission to save lives of those impacted by breast cancer by supporting scientific research, community education, public policy through advocacy and community-based organizations. It achieves its mission by raising public awareness regarding breast cancer through providing community education and providing resource materials and information to the Florida community. The Foundation also awards grants to qualifying foundations in the State of Florida. All funding raised is used solely in the State of Florida.

RESEARCH AWARDS AND GRANTS

The Foundation awards funds to support grassroots educational programs as well as breast cancer research programs at major institutions throughout Florida. The Foundation is the only organization in the State of Florida that receives funds from the sale of the "End Breast Cancer" specialty license plates from which 80% of the funds are received with donor restriction for grant purposes and 20% are received without donor restriction and are available to be used for operational/administrative expenses. The Foundation also receives funds from the voluntary checkoff program (VCP). The VCP program allows motor vehicle applicants to make voluntary contributions to "End Breast Cancer" during license plate registration or renewal. All of the funds received from the VCP are restricted for grant purposes. All grant awards by the Foundation are provided only to organizations within the State of Florida.

BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The Foundation follows the standards of accounting and financial reporting for not-for-profit organizations as prescribed by the Financial Accounting Standards Board ("FASB"). The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions as follows:

Net Assets With Donor Restrictions

Net assets which use by the Foundation is limited by donor-imposed restrictions that either expire by passage of time, that can be fulfilled or otherwise removed by actions of the Foundation pursuant to those stipulations or are subject to donor-imposed restrictions that are required to be maintained in perpetuity by the Foundation.

Net Assets Without Donor Restrictions

Net assets which are free of donor-imposed restrictions; all revenues, expenses, gains, and losses that are not changes in net assets with donor restrictions.



**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 the disclosure of contingent assets and liabilities at the date of financial statements, and revenues and expenses during the period reported. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. The primary estimates used in the preparation of these financial statements include the collectability of accounts receivable and the allocation of natural expenses among functional categories. Actual results could differ from those estimates, and those differences could be material.

INVESTMENTS AND INVESTMENT INCOME

The Foundation's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. See Note 4 for discussion of fair value measurements.

Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in the statement of activities as an increase or decrease in net assets without donor restriction unless income or loss is restricted by donor or law. Restricted gains and investment income, where the restrictions are met in the same reporting period as the income earned, are recorded as unrestricted support.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Foundation recognizes revenue in accordance with Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)". The ASU outlines a single comprehensive model for recognizing revenue as performance obligations, defined in a contract with a customer as goods or services transferred to the customer in exchange for consideration, are satisfied. The Foundation's revenue stream that falls within the scope of this ASU is revenue derived from the thrift shop sales. Thrift shop revenue is recognized as revenue when the performance obligations noted in the respective agreement have been satisfied. Thrift shop revenue is recognized when the product is sold to the customer. The Foundation has a contract with a thrift store operator who reimburses the Foundation a fee based on amount of products sold. See Note 7 – Thrift Store for additional information.



FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTIONS

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance unconditional. Unconditional contributions are recognized when received. Conditional contributions are recognized when the donor-imposed barrier stipulated in the agreement has been overcome. Contributions are classified within the statement of activities as without donor restrictions or with donor restrictions depending upon the existence and/or nature of the donor restrictions. Contributions are recorded as net assets with donor restrictions if they are received with donor stipulations or time considerations as to their use. Net assets with donor restrictions are reclassified to net assets without donor restrictions when either the purpose restriction is satisfied, or the time restriction expires. Contributions with donor restrictions that is both received and released in the same period is classified as without donor restrictions in the statement of activities.

LEASING ARRANGEMENTS

Effective July 1, 2022, the Foundation adopted Accounting Standards Update (“ASU”) No. 2016-02, “Leases (Topic 842)” (“Topic 842”). Under Topic 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. The Foundation elected the optional transition method to apply Topic 842 as of the effective date, July 1, 2022. As such, the adoption of Topic 842 did not have any impact on net assets as of June 30, 2024.

Assets and liabilities arising from operating leases are included in operating lease right-of-use (“ROU”) assets, and operating lease liabilities in the accompanying Statement of Financial Position.

ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Foundation uses the internal borrowing rate when it is readily determinable. Since most of the Foundation’s leases do not provide an implicit rate, to determine the present value of lease payments, management uses the internal borrowing rate at lease commencement.

Operating lease ROU assets also includes any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Foundation’s lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise the option. The Foundation elected the package of practical expedients permitted under the transition guidance in Topic 842 and did not reassess prior conclusions related to contracts containing leases, lease classification and initial direct costs. The Foundation also elected the short-term lease recognition exemption for all leases that qualify. Therefore, leases with an initial term of 12 months or less are not recorded on the accompanying statement of financial position. Short-term lease payments are recognized as lease expense on a straight-line basis over the lease term.



**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASING ARRANGEMENTS (CONTINUED)

The Foundation monitors events or changes in circumstances that require a reassessment of a lease. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero.

FUNDRAISING ACTIVITIES

The Foundation's financial statements are presented in accordance with FASB Accounting Standards Update ("ASU") No. 2016-14, "*Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*" ("Topic 958"). Topic 958 establishes criteria for accounting and reporting for any entity that solicits contributions.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been detailed in the accompanying statement of functional expenses and are summarized on a functional basis in the accompanying statement of activities. Salaries and other expenses, which are associated with a specific program, are charged directly to that program. Salaries for staff which support more than one program, are allocated to the various programs based on an analysis of time spent and effort. Other expenses which benefit more than one program, are allocated based on estimates made by management.

INCOME TAXES

The Foundation is a non-profit corporation as defined by Section 501(c)(3) of the U.S. Internal Revenue Code and as such is subject to state and federal income taxes only on unrelated business taxable income. There were no significant income taxes resulting from unrelated business income during the year ended June 30, 2024.

The Foundation follows the provisions of FASB ASC Topic 740-10 and related subsections for the recognition, measurement, classification, and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the Foundation's tax returns. As a result of implementing this guidance, management has determined that the Foundation does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Foundation's tax returns will not be challenged by the taxing authorities and that the Foundation will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Foundation's tax returns remain open for federal income tax examination for three years from the date of filing; however, there are currently no audits for any tax periods pending or in progress.



FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTED MATERIALS AND SERVICES

Contributed materials and services are reflected in the accompanying financial statements at their estimated fair value, if reasonably determined. The contributions of services are recognized if the services received (a) create or enhance non-financial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations.

In-kind contributions consist primarily of donated store and office space. See Note 9 – In- Kind Contributions for additional information.

The Foundation utilizes the services of volunteers in their advocacy work and programs. Because there is no objective means of valuing such services, amounts for such donated services are not reflected in the financial statements as they do not meet the criteria for recording.

SUBSEQUENT EVENTS

Management of the Foundation has evaluated all subsequent events through May 1, 2025, which is the date these financial statements were available to be issued. There were no subsequent events identified that were required to be recognized or disclosed in the financial statements.

NOTE 2 – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and accounts receivable.

Cash

From time to time, the Foundation maintains its cash in deposit accounts at financial institutions that exceed the Federal Deposit Insurance Corporation (“FDIC”) limits. The FDIC insures depositors up to \$250,000. At June 30, 2024, the Foundation had deposits with financial institutions which exceeded FDIC insurance limits by approximately \$2,258,000. The Foundation maintains these balances in high quality financial institutions, which it believes limits its risk.

Accounts Receivable

Accounts receivable consist principally of amounts due from the thrift store and grantor agencies pursuant to the terms of the respective agreements. Accounts receivable are stated at net realizable value. Allowances are provided for amounts estimated to be uncollectible based on historical experience and any specific collection issues that the Foundation has identified. It is the Foundation’s policy to charge uncollectible receivables against the allowance when management determines that the related balance will not be collected. Management determined that an allowance for doubtful accounts was not necessary at June 30, 2024.



**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investments of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to grant awards, community and advocacy services, and education support, as well as the requirement to support those activities, to be general expenditures. The Foundation has various sources of liquidity, including cash, investments and receivables. See Note 4 – Fair Value Measurements for information regarding the Foundation’s investments.

In addition to the financial assets available to meet general expenditures over the 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by the board or donor- restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Foundation’s cash for the twelve months ended June 30, 2024.

As of June 30, 2024, the following table shows the total financial assets held by the Foundation that could be made readily available within one year to meet general expenditures:

Financial Assets Available to Meet General Expenditures Over the Next 12 Months	
Cash	\$ 3,691,420
Investments	93,836
Receivables	183,482
	3,968,738
Less: Donor restricted net assets	(698,561)
Total Financial Assets Available to Meet General Expenditures Over the Next 12 Months	\$ 3,270,177

NOTE 4 – FAIR VALUE MEASUREMENTS

The Foundation follows ASC 820-10 “*Fair Value Measurement*” for measuring fair value. This guidance defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This standard establishes a three-level hierarchy for fair value measurements based upon the significant inputs used to determine fair value. Observable inputs are those which are obtained from market participants external to the Foundation while unobservable inputs are generally developed internally, utilizing management’s estimates, assumptions, and specific knowledge of the assets/liabilities and related markets. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Foundation has the ability to access at the measurement date.



FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

If the asset or liability has specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Valuation is based on unobservable inputs for an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant. Therefore, unobservable inputs reflect the assumptions that market participants would use in valuing the asset or liability, including assumptions about risk. Unobservable inputs are developed based on the best information available in the circumstances, which might include information provided by the Foundation’s investment manager. The data used to develop unobservable inputs is adjusted if information is reasonably available without undue cost and effort that indicates market participants would use different assumptions.

The following is a description of the valuation methodologies used for assets measured at fair value, on a recurring basis.

Certificate of Deposit: Consists of a certificate of deposit that has a remaining maturity of one year or less. The certificate of deposit is recorded at amortized cost, which approximates fair value.

Investments held at Miami Foundation, Inc.: The values of the assets invested at Miami Foundation, Inc. are determined by calculating the Foundation’s net asset value (“NAV”) in the pool. The Foundation has the ability to observe the inputs to the valuation and redeem the investment at NAV upon request and are reported as Level 2 investments as the investment pool has a readily determinable fair value. The investment held at Miami Foundation, Inc. is invested in a balanced pool and principally include fixed income and equity investment funds. The investments held at Miami Foundation, Inc. have no unfunded commitments as of June 30, 2024. Additionally, other than a 1-day notice and bi-monthly redemption frequency, there are no explicit restrictions on the redemption of such investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are 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.



**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Foundation’s assets at fair value as of June 30, 2024:

	Fair Value Measurement at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Investments held at Miami Foundation, Inc.	\$ -	\$ 72,198	\$ -	\$ 72,198
Total Investments at Fair Value	\$ -	\$ 72,198	\$ -	\$ 72,198
Investments Measured at Amortized Cost*				21,638
Total Investments				\$ 93,836

* Certain investments (e.g. Certificate of Deposit) are measured at amortized cost have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the investment line item presented in the accompanying statement of financial position.

NOTE 5 – LEASES

Operating leases with terms in excess of one year are included in right-of-use lease assets and lease liabilities in the accompanying statement of financial position. These assets and liabilities are recognized at the commencement date based on the present value of remaining lease payments over the lease term.

The Foundation has one operating lease for office space. The payments are due monthly and range from \$2,441 to \$2,576. The maturity date for this lease is February 28, 2026. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Operating lease cost was approximately \$29,000 for the fiscal year ended June 30, 2024, and is included in management and general expenses in the accompanying statement of activities.



**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
D/B/A FLORIDA BREAST CANCER FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

NOTE 5 – LEASES

The classification and description of right-of-use assets and lease liabilities consist of the following as of June 30, 2024:

Assets

Operating lease right-of-use assets, cost	\$	59,471
Accumulated amortization		<u>(9,765)</u>

Total Operating Right-of-Use Assets, net	\$	<u>49,706</u>
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Liabilities

Current	\$	29,589
Noncurrent		<u>20,117</u>

Total Operating Lease Liabilities	\$	<u>49,706</u>
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Weighted Average Remaining Lease Term	1.2 years
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Weighted Average Discount Rate	2.8%
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As of June 30, 2024, the estimated minimum annual non-cancelable commitments on these leases which are due in fiscal year 2025 are as follows:

Total lease payments	\$	29,736
Less: amount representing imputed interest		<u>(147)</u>

Present value of lease obligations	\$	<u>29,589</u>
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NOTE 6 – CONCENTRATIONS

REVENUE

For the year ended June 30, 2024, the Foundation received approximately 16% of its revenue from the State of Florida, Department of Highway Safety and Motor Vehicles (the “Department”). The Foundation also received approximately 64% of its revenue from the Thrift Store (see Note 7 – Thrift Store). As the revenue from the Department and the Thrift Store are significant to the overall operations of the Foundation, any significant reduction or loss of funding from the Department or Thrift Store may affect the Foundation’s ability to operate in its present form.

NOTE 7 – THRIFT STORE

On November 27, 2012, the Foundation executed a 10-year agreement with a thrift store operator in which items (clothes, furniture, etc.) are donated to the Foundation and are sold by the thrift store operator at local thrift stores. On March 1, 2016, the Foundation amended and restated the agreement through June 2028. The Foundation earns a fee based on a percentage of gross thrift shop store sales to help fund efforts toward breast cancer advocacy, education and research. Revenues related to the thrift store were \$2,054,936 for the fiscal year ended June 30, 2024.

NOTE 8 – GRANT COMMITMENTS

The Foundation provides resources to different institutions to conduct research related to breast cancer. The projects include clinical research and education to improve health and to find a cure for breast cancer.

For the year ended June 30, 2024, the Foundation dispersed approximately \$600,000 in unconditional grants and awards. Grants are given to Florida based organizations and are exclusively funded through restricted State of Florida funds. Such grant activity is reflected as net assets released from restriction with donor restrictions net assets in the accompanying statement of activities. Awards represent funds awarded to Florida based organizations with the use of net assets without donor restrictions.

The Foundation also disbursed approximately \$795,000 in advocacy/education/grant funding during the year ended June 30, 2024.

As of June 30, 2024, the Foundation does not have any unconditional or conditional promises to give to any organizations.

The Foundation participates in state and local programs that are subject to audit by the respective agencies. Any disallowed funds received or to be received under these programs may constitute a liability in the amount of the disallowed funds. Management does not believe that any potential disallowed funds would have a significant effect on the financial statements.



**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

NOTE 9 – IN-KIND CONTRIBUTION

The Foundation currently receives rent-free use of store and office space from Oviedo Mall in Oviedo, Florida in exchange for exclusive sponsorship in accordance with the lease agreement. The current lease agreement expires on January 31, 2026 and is presently on a month-to-month basis. Accordingly, the fair value of the annual rent is determined each year by the Foundation’s management, and the fair value of the rent is recorded as an in-kind contribution and rent expense in the accompanying statement of activities.

NOTE 10 – NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions at June 30, 2024 are as follows:

Undesignated	\$ 3,115,924
Amounts Designated by the Board of Directors:	
Scholarship Fund	11,831
Broward County Programs	<u>104,223</u>
Total Net Assets Without Donor Restrictions	<u>\$ 3,231,978</u>

NOTE 11 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of license plate revenues and donations from the voluntary checkoff program (“VCP”). For the year ended June 30, 2024, contributions with donor restrictions include state grant revenues, donations from VCP and related interest income totaling \$520,980. These amounts are restricted for grant awards to be provided for breast cancer research and education.

Research and education funding can be made available for:

- Basic, clinical, and translational breast cancer research, with priority given to Young Investigator.
- Epidemiological studies of breast cancer.
- Research on possible links between breast cancer and the environment.
- Psychoimmunological research.
- Innovative awards and idea grants.

Net assets with donor restrictions at June 30, 2024 may be expended for:

Subject to Expenditure for Specified Purpose	
Breast Cancer Research and Education Funding	<u>\$ 698,561</u>
Total Net Assets With Donor Restrictions	<u>\$ 698,561</u>



**FLORIDA BREAST CANCER COALITION RESEARCH FOUNDATION, INC.
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June 30, 2024

NOTE 12 – NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors during the year ended June 30, 2024 as follows:

Purpose Restrictions Accomplished

Grant Awards: Scientific	<u>\$ 600,000</u>
Total Net Assets Released from Donor Restriction	<u>\$ 600,000</u>



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Florida Breast Cancer Coalition Research Foundation, Inc.
d/b/a Florida Breast Cancer Foundation, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Governmental Auditing Standards*), the financial statements of Florida Breast Cancer Coalition Research Foundation, Inc. d/b/a Florida Breast Cancer Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 1, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Steve Rice, CPA, Inc.
Fort Lauderdale, Florida
May 1, 2025

