



BREAST CANCER ALLIANCE, INC.

FINANCIAL STATEMENTS – MODIFIED CASH BASIS

FOR THE YEAR ENDED

MARCH 31, 2022

CONTENTS

	<u>Page</u>
Independent Auditor's Report	1-3
Financial Statements:	
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis	4
Statement of Revenues, Expenses, and Change in Net Assets - Modified Cash Basis	5
Statement of Functional Expenses - Modified Cash Basis	6
Statement of Cash Flows - Modified Cash Basis	7
Notes to Financial Statements - Modified Cash Basis	8-16

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Breast Cancer Alliance, Inc.
Greenwich, Connecticut

Opinion

We have audited the accompanying financial statements of Breast Cancer Alliance, Inc. (a nonprofit alliance), which comprise the statement of assets, liabilities, and net assets - modified cash basis as of March 31, 2022, and the related statements of revenues, expenses, and change in net assets - modified cash basis, functional expenses - modified cash basis, and cash flows - modified cash basis for the year then ended, and the related notes to the financial statements - modified cash basis.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and the net assets of Breast Cancer Alliance, Inc. as of March 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with the modified cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Breast Cancer Alliance, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Breast Cancer Alliance, Inc.'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 generally accepted 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, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

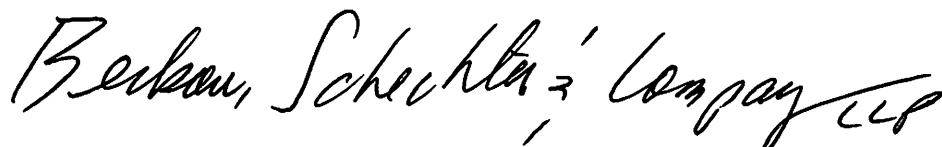
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 Breast Cancer Alliance, 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 Breast Cancer Alliance, 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

A handwritten signature in black ink that reads "Berkow, Schechter & Company LLP". The signature is written in a cursive, flowing style.

Berkow, Schechter & Company LLP

Stamford, Connecticut

July 20, 2022

BREAST CANCER ALLIANCE, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
MARCH 31, 2022

	<u>2022</u>
<u>ASSETS:</u>	
Cash and cash equivalents	\$ 1,031,241
Investments (Note 5)	1,049,809
Other assets	3,750
	<hr/>
Total assets (Note 3)	<u><u>\$ 2,084,800</u></u>
 <u>LIABILITIES AND NET ASSETS:</u>	
<u>Liabilities:</u>	
Credit card payable	\$ 999
	<hr/>
Total liabilities	<u>999</u>
 <u>Net assets:</u>	
Without donor restrictions (Note 6)	2,083,801
With donor restrictions	-
	<hr/>
Total net assets	<u>2,083,801</u>
Total liabilities and net assets	<u><u>\$ 2,084,800</u></u>

The accompanying notes to financial statements are integral part of the statements.

BREAST CANCER ALLIANCE, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -
MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

	Without Donor Restrictions	With Donor Restrictions	2022 Total
<u>Revenues, Gains and Other Support:</u>			
Annual benefit luncheon	\$ 1,224,850	\$ -	\$ 1,224,850
Contributions and donations	767,378	-	767,378
Special events revenue (Note 8)	547,091	-	547,091
Special events expenses (Note 8)	(138,481)	-	(138,481)
Investment income (Note 5)	17,778	-	17,778
Interest income (Note 5)	31,560	-	31,560
Contributed services (Note 10)	22,500	-	22,500
	<hr/>	<hr/>	<hr/>
Total revenues, gains and other support	2,472,676	-	2,472,676
<u>Functional Expenses:</u>			
Program services	1,798,488	-	1,798,488
Management & general	263,885	-	263,885
Fundraising	317,494	-	317,494
	<hr/>	<hr/>	<hr/>
Total expenses	2,379,867	-	2,379,867
Change in net assets	<hr/> 92,809	<hr/> -	<hr/> 92,809
Net assets, beginning of year	1,990,991	-	1,990,991
	<hr/>	<hr/>	<hr/>
Net assets, end of year	<u>\$ 2,083,800</u>	<u>\$ -</u>	<u>\$ 2,083,800</u>

The accompanying notes to financial statements are integral part of the statements.

BREAST CANCER ALLIANCE, INC.
STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

	<i>Supporting Activities</i>			TOTAL
	PROGRAM	MANAGEMENT & GENERAL	FUNDRAISING	
Personnel				
Salaries	\$ 34,687	\$ 65,039	\$ 117,070	\$ 216,796
Payroll taxes and benefits	22,966	43,061	77,509	143,536
Total Personnel Expenses	57,653	108,100	194,579	360,332
Other expenses				
Grants and allocations	1,463,925	-	-	1,463,925
Marketing	241,335	-	-	241,335
Legal services	-	-	67,528	67,528
Programs and events	-	40,611	-	40,611
Professional fees	-	40,294	-	40,294
Credit card and bank fees	-	34,389	-	34,389
Rent and related costs	24,110	2,679	-	26,789
Postage, printing and publications	-	-	24,284	24,284
Administration	-	-	15,535	15,535
Donor cultivation	-	10,788	-	10,788
Telephone and technology	-	10,538	-	10,538
Investment fees	6,163	1,867	1,307	9,337
Miscellaneous	3,731	3,643	1,510	8,884
Insurance	-	-	8,796	8,796
Advertising	-	4,518	-	4,518
Data base and filing	-	3,276	-	3,276
Office supplies and equipment	446	837	1,507	2,790
Payroll	-	-	2,448	2,448
Professional development	-	2,345	-	2,345
Charitable donations	1,125	-	-	1,125
Total Other Expenses	1,740,835	155,785	122,915	2,019,535
Total Functional Expenses	\$ 1,798,489	\$ 263,885	\$ 317,494	\$ 2,379,867

The accompanying notes to financial statements are integral part of the statements.

BREAST CANCER ALLIANCE, INC.
 STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS
 FOR THE YEAR ENDED MARCH 31, 2022

	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 92,809
Adjustments to reconcile change in net assets to net cash provided by/(used in) operating activities:	
Change in value of investments	(48,782)
Other assets	4,251
Credit card payable	<u>249</u>
Net Cash Provided By Operating Activities	<u>48,527</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>48,527</u>
Cash and cash equivalents, beginning of year	<u>982,714</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 1,031,241</u></u>

The accompanying notes to financial statements are integral part of the statements.

BREAST CANCER ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

NOTE 1 - NATURE OF OPERATIONS

The Breast Cancer Alliance Inc. (the "Alliance") was organized in 1996 as a tax-exempt Organization under section 501(c)(3) of the Internal Revenue Code. The Alliance has its mission as to improve survival rates and quality of life for those impacted by breast cancer through better prevention, early detection, treatment and cure. To promote these goals, the Alliance invests in innovative research, breast surgery fellowships, regional education, dignified support and screening for the underserved. The following are four types of grants that the Alliance funds annually:

Exceptional Project Research: Through this grant, the Alliance recognizes creative, unique and innovative research whose primary focus is breast cancer.

Young Investigator Research: Through this grant, the Alliance funds those who are in their early stages of their research career. This helps them acquire the research requirements needed to apply for larger, longer term grants often with the National Institute of Health (NIH).

Breast Surgery Fellowships: Through this grant, the Alliance funds society of surgical oncology accredited institutions that are located in New York, New Jersey or Connecticut.

Education and Outreach: Through this grant, the Alliance supports programs directly related to outreach and breast cancer case management services that include education, counseling, and screening for the uninsured/underserved in Connecticut and Westchester County in New York.

The Alliance's primary source of support and revenue are through donations from the general public.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis differs from generally accepted accounting principles primarily because support and revenue and related assets are recognized when received rather than when earned. Expenses are recognized when paid rather than when incurred.

BREAST CANCER ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation

The financial statement presentation follows the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Non-for-Profit Entities*. The Alliance is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Alliance. The Alliance's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the nonprofit, Alliance, or by the passage of time. When a donor restriction expires, the net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Revenue Recognition

Contributions: All contributions are considered available for the general program of the Alliance, unless specifically restricted by the donor. The Alliance reports all monetary gifts as support with donor restrictions if they are received with donor stipulations that limit their use or are subject to time restrictions.

Contributed Materials and Services: The Alliance recognizes contributions of materials at their estimated fair value at the date of donation. The Alliance reports gifts of equipment and other nonmonetary contributions as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used.

Donated services are defined as services that require specialized skills that would otherwise have been purchased by the Alliance. No amounts have been reflected in the financial statements for donated services of volunteers because they do not meet the criteria for recognition in the financial statements in accordance with the modified cash basis of accounting as described in Note 2.

BREAST CANCER ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Alliance considers all highly liquid investments available for current use with an initial maturity of three (3) months or less to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with a modified cash basis of accounting, 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 those estimates.

Functional Allocation of Expenses

The statement of functional expenses presents expenses by program and supporting service function, and by natural classification. Functional expenses have been allocated between program services, and supporting services based upon actual costs and percentage of personnel time devoted to each area. Certain overhead costs have been allocated based upon analysis of aggregate charges within each functional area.

Fair Value Measurements

The Alliance follows FASB guidance on fair value, which, among other things, defines fair value, establishes a hierarchal framework for measuring fair value, and expands disclosure about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability, as follows:

Level I: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access the measurement date.

Level II: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, with fair value being determined through the use of models or other valuation methodologies.

Level III: Inputs are observable for the asset or liability and are used to the extent that observable inputs do not exist. Level 3 inputs require significant management judgment and estimation. Factors considered include the purchase cost, prices of recent private placements of the same issuer, liquidity of the investment, changes in financial condition of the issuer, and valuations of similar companies.

BREAST CANCER ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inputs generally refer to the assumptions that market participants use to make valuation decisions. The inputs or methods used for valuing investments are not necessarily an indication of the risk associated with those investments. The valuation methodologies used may involve a significant degree of judgement. Accordingly, the degree of judgment exercised by the Alliance in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Going Concern

The financial statements have been prepared under the going concern basis of accounting. Under this presumption, the Alliance is reasonably expected to remain in existence and honor all its commitments for the foreseeable future.

New Accounting Pronouncements

ASU 2016-02 Leases (Topic 842): In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASU) No. 2016-02, Leases (Topic 842). The ASU's core principle is to increase transparency and comparability among organizations by requiring recognition or rights and obligations from lease contracts longer than one year as assets and liabilities on the balance sheet.

The pattern of expense recognition in the statement of activities will depend on a lease's classification. For not-for-profit organizations, the standard takes effect for fiscal years beginning after December 15, 2021. The Organization is evaluating the effect that ASU No. 2016-02 will have on its financial statements and related disclosures.

ASU 2020-07 (Topic 958): In September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures by Non-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU requires nonprofits to change their financial statement presentation and disclosure of contributed nonfinancial assets, or gifts-in-kind. This ASU focuses on improving transparency in the reporting of contributed nonfinancial assets. Under the new standard's requirements, gifts-in-kind are to be presented as a separate line item on the statement of activities, with additional disclosures. The ASU requires the new standard to be applied retrospectively, with amendments taking effect for annual periods beginning after June 15, 2021. The Organization is evaluating the impact this standard will have on future financial statements.

BREAST CANCER ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Alliance's financial assets as of the balance sheet date, reduced by amounts not available for general use (if any) because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Cash and cash equivalents	\$ 1,031,241
Investments	1,049,809
Prepaid expenses	<u>2,750</u>
Total	2,083,800
Financial assets not available to meet cash needs	-
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 2,083,800</u>

As part of its liquidity management, the Alliance structures its financial assets to be available to satisfy its general expenditures, current liabilities, and other obligations as they come due. The Alliance evaluates its net assets without donor restrictions position annually and ensures availability of cash and investments through a tiered portfolio structure. Tier I includes investments in cash and cash equivalents, which minimizes exposure to market risks and preserves constant dollar value.

Tier II serves as a longer term investment pool and is designed to provide moderate growth through a diversified allocation of equity, fixed income and alternative investments. The investments are overseen by the investment committee as well as an external investment advisor. Tier II components are intended to provide cash proceeds from investment returns to supplement the annual operating and capital budgets.

NOTE 4 - TAX STATUS

The Alliance qualifies as a tax-exempt Organization under Section 501(c)(3) of the Internal Revenue Code, and is not subject to federal income taxes. The Alliance is required to file a Return of Organization Exempt from Income Tax (Form 990) annually, with the IRS. In addition, the entity is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The entity has determined it has no activities subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS, for the year ended March 31, 2022.

BREAST CANCER ALLIANCE, INC.
 NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
 FOR THE YEAR ENDED MARCH 31, 2022

NOTE 4 - TAX STATUS (CONTINUED)

Generally, federal and state authorities may examine the Alliance’s informational tax returns for up to three (3) years from date of filing. Consequently, income tax returns for years prior to 2019 are no longer subject to examination by tax authorities.

NOTE 5 - INVESTMENTS

The Alliance reports investment income and gains and losses as increases or decreases in net assets without donor restrictions in the Statements of Activities and Change in Net Assets unless a donor or law temporarily or permanently restricts their use. Restricted gains and investment income whose restrictions are met in the same year are reported as increases in net assets without donor restrictions.

Investments at fair market value at March 31, 2022 was \$1,049,809.

The following schedule summarizes the Alliance’s return on investments and its classification in the statement of activities for the year ended March 31, 2022.

	<u>Without Donor</u>	<u>With Donor</u>
	<u>Restrictions</u>	<u>Restrictions</u>
Interest and dividend income	\$ 31,560	\$ -
Net realized and unrealized gains	<u>17,778</u>	<u>-</u>
 Total Investment Income	 <u>\$ 49,338</u>	 <u>\$ -</u>

Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividend), is reflected in the statement of activities net of fees. Investments fees for the year ended March 31, 2022 was \$10,788.

The following table presents information about the Alliance’s investments measured at fair value on a recurring basis as of March 31, 2022, and indicates the fair value hierarchy of the valuation techniques used.

BREAST CANCER ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

NOTE 5 - INVESTMENTS (CONTINUED)

Asset	Fair value measurements at reporting date using			Balance March 31, 2022
	Level I	Level II	Level III	
Equities:				
Domestic	\$ 457,236	\$ -	\$ -	\$ 457,236
International	210,919	-	-	210,919
Fixed income:				
Domestic	108,485	-	-	108,485
International	<u>273,169</u>	-	-	<u>273,169</u>
Total Investments	<u>\$ 1,049,809</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,049,809</u>

NOTE 6 - ENDOWMENT

The Alliance's endowment program consists of an endowment fund that does not have explicit donor restrictions. It is held in an endowment fund, and is recorded at fair market value as determined by published valuations. See note 2 on accounting policy regarding fair market value. Absent explicit donor stipulations to the contrary, the funds have been designated by the Board of Directors to function as an endowment fund that generates a predictable stream of income that include interest and dividend income. The interest and dividend income is used to award research grants, in line with the Alliance's mission.

The investments consists of equity and fixed income investments. The equity investments provide appreciation of principal, growth of investments income, as well as current income. The fixed income investments provide highly predictable and dependable source of income. Refer to note 5 for the breakdown of the investments.

NOTE 7 - ADVERTISING COSTS

Advertising costs are expensed as incurred. During the year ended March 31, 2022 the Alliance expensed \$8,796 for advertising costs.

BREAST CANCER ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

NOTE 8 - SPECIAL EVENTS

Special events revenues and expenses are directly related to fundraising for the organization's mission and consist of the following as at March 31, 2022:

Revenue:	
Medical symposium	\$ 124,922
Golf invitational	116,650
Go for pink shopping night	103,544
Get fit for hope	83,517
Wine tasting	30,386
Poker night	26,622
Boutique	23,718
Kids for a cause	21,087
Junior events	16,645
	547,091
Expenses:	
Medical symposium	\$ 51,622
Golf invitational	45,568
Boutique	8,706
Wine tasting	8,468
Poker night	7,763
Kids for a cause	6,242
Go for pink shopping night	4,529
Get fit for hope	4,503
Junior events	1,080
	138,481
Net Special Events Revenue	\$ 408,610

NOTE 9 - CONCENTRATION OF RISK

Credit Risk

Cash and cash equivalents are insured up to \$250,000 by the Federal Deposit Insurance

BREAST CANCER ALLIANCE, INC.
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

NOTE 9 - CONCENTRATION OF RISK (CONTINUED)

Corporation (the “FDIC”). The Securities Investors Protection Corporation (SIPC), insures the money market fund up to \$500,000. At times cash and cash equivalent amounts may be in excess of that amount. However, the Alliance maintains its cash and cash equivalents at a high-credit, quality financial institution. The Alliance also regularly monitors the financial condition of the banking institutions along with their cash balances and endeavors to keep potential risk at a minimum.

Concentration Risk

The Alliance receives the majority of its public support from business and individual donors located in communities within Connecticut and New York.

NOTE 10 - CONTRIBUTED NONFINANCIAL ASSETS

For the year ended March 31, 2022, the Organization recognized contributed nonfinancial assets in the statement of activities related to legal services, for the amount of \$22,500.

Fair value techniques: The contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar legal services, at the date of donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used.

Donor restriction and use: The Organization did not monetize any contributed nonfinancial assets. The services related to legal services provided to the Organization, and were used for review of the Organization’s contracts, during the year ended March 31, 2022. Unless otherwise noted, contributed nonfinancial assets did not have donor restrictions for the year ended March 31, 2022.

NOTE 11 - SUBSEQUENT EVENTS

In accordance with ASC 855, the Alliance evaluated subsequent events through July 20, 2022 the date these financial statements were available to be issued. There are no material subsequent events that have occurred subsequent to the financial position date through, July 20, 2022 that required recognition or additional disclosure in these financial statements.