

Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana
New Orleans, Louisiana

Financial Statements

December 31, 2024 and 2023

LeGlue & Company, CPAs, L.L.C.

June 23, 2025

Independent Auditors' Report

Board of Directors
Cancer Association of Greater New
Orleans, Inc. DBA Cancer Association
of Louisiana

Opinion

We have audited the accompanying financial statements of Cancer Association of Greater New Orleans, Inc. DBA Cancer Association of Louisiana (a nonprofit organization) (the "Association"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 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). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statements of activities and functional expenses and the United Way Budget Form 3 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,



LeGlue and Company, CPAs, L.L.C.

STATEMENTS OF FINANCIAL POSITION

Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana

ASSETS

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
<u>Current assets</u>		
Cash and cash equivalents	\$ 419,358	\$ 114,444
Receivables	249,276	224,395
Prepaid expenses and other assets	12,732	7,762
Inventory	<u>1,517</u>	<u>3,255</u>
Total current assets	<u>682,883</u>	<u>349,856</u>
 <u>Other asset</u>		
Operating right-of-use asset	<u>88,993</u>	<u>110,373</u>
 <u>Investments</u>		
Investments in mutual funds	1,966,287	2,301,226
Investments in U.S. Treasury Bills	999,469	513,455
Investments in equity security and mineral rights	<u>34,437</u>	<u>34,437</u>
Total investments	<u>3,000,193</u>	<u>2,849,118</u>
 <u>Property and equipment</u>		
Office furniture and equipment	7,121	7,121
Less: Accumulated depreciation	<u>(7,121)</u>	<u>(7,121)</u>
Total property and equipment, net	<u>-</u>	<u>-</u>
 Total	<u>\$ 3,772,069</u>	<u>\$ 3,309,347</u>

See accompanying notes to the financial statements.

LIABILITIES AND NET ASSETSCurrent liabilities

Accounts payable	\$ 32,143	\$ 34,642
Due to Breastoration	365,195	273,210
Accrued expenses	15,500	24,200
Operating lease liability - current	20,817	19,605
Deferred revenue	6,446	10,639
Total current liabilities	<u>440,101</u>	<u>362,296</u>

Non-current liabilities

Operating lease liability - non-current	<u>66,980</u>	<u>89,669</u>
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Net assets

Without donor restrictions:

Undesignated	889,354	795,081
Board designated reserve fund	1,933,784	1,728,998
With donor restrictions	<u>441,850</u>	<u>333,303</u>
Total net assets	<u>3,264,988</u>	<u>2,857,382</u>

Total	<u>\$ 3,772,069</u>	<u>\$ 3,309,347</u>
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See accompanying notes to financial statements.

STATEMENT OF ACTIVITIES

Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana

For the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Revenues and support</u>			
Received directly:			
Contributions	\$ 25,820	\$ -	\$ 25,820
Other	44,041	-	44,041
Special events	129,235	-	129,235
Grants	96,029	243,402	339,431
Received indirectly:			
United Way designation	-	17,080	17,080
United Way allocation	-	111,664	111,664
Net assets released from restrictions satisfaction of program restrictions	<u>263,599</u>	<u>(263,599)</u>	<u>-</u>
Total revenues and support	<u>558,724</u>	<u>108,547</u>	<u>667,271</u>
Other support:			
Oil royalties and dividends	50,446	-	50,446
Investment income, net	<u>363,002</u>	<u>-</u>	<u>363,002</u>
Total other support	<u>413,448</u>	<u>-</u>	<u>413,448</u>
Total revenue, reclassifications and other support	<u>972,172</u>	<u>108,547</u>	<u>1,080,719</u>
<u>Expenses</u>			
Program services:			
Patient services	571,218	-	571,218
Supporting Activities:			
Management and general	<u>101,895</u>	<u>-</u>	<u>101,895</u>
Total expenses	<u>673,113</u>	<u>-</u>	<u>673,113</u>
Change in net assets	<u>\$ 299,059</u>	<u>\$ 108,547</u>	<u>\$ 407,606</u>

See accompanying notes to the financial statements.

STATEMENT OF ACTIVITIES

Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana

For the year ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>Revenues and support</u>			
Received directly:			
Contributions	\$ 18,207	\$ -	\$ 18,207
Combined Federal Campaign	9,795	-	9,795
Other	49,098	-	49,098
Special events	85,804	-	85,804
Grants	7,389	249,156	256,545
Received indirectly:			
United Way designation	14,893	-	14,893
United Way allocation	-	110,000	110,000
Net assets released from restrictions satisfaction of program restrictions	<u>262,498</u>	<u>(262,498)</u>	<u>-</u>
Total revenues and support	<u>447,684</u>	<u>96,658</u>	<u>544,342</u>
Other support:			
Oil royalties and dividends	82,050	-	82,050
Investment income, net	<u>404,196</u>	<u>-</u>	<u>404,196</u>
Total other support	<u>486,246</u>	<u>-</u>	<u>486,246</u>
Total revenue, reclassifications and other support	<u>933,930</u>	<u>96,658</u>	<u>1,030,588</u>
<u>Expenses</u>			
Program services:			
Patient services	525,101	-	525,101
Supporting Activities:			
Fundraising	1,430	-	1,430
Management and general	<u>90,518</u>	<u>-</u>	<u>90,518</u>
Total expenses	<u>617,049</u>	<u>-</u>	<u>617,049</u>
<u>Change in net assets</u>	<u>\$ 316,881</u>	<u>\$ 96,658</u>	<u>\$ 413,539</u>

See accompanying notes to the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana

For the years ended December 31, 2024 and 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets - December 31, 2022	\$ 2,207,198	\$ 236,645	\$ 2,443,843
Change in net assets	<u>316,881</u>	<u>96,658</u>	<u>413,539</u>
Net assets - December 31, 2023	2,524,079	333,303	2,857,382
Change in net assets	<u>299,059</u>	<u>108,547</u>	<u>407,606</u>
Net assets - December 31, 2024	<u>\$ 2,823,138</u>	<u>\$ 441,850</u>	<u>\$ 3,264,988</u>

See accompanying notes to the financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

Cancer Association of Greater New Orleans, Inc.
 DBA Cancer Association of Louisiana

Year ended December 31, 2024

	Program Activities		Support Activities		Total
	Education	Patient Services	Fundraising	Management & General	
Salaries	\$ -	\$ 201,626	\$ -	\$ 67,209	\$ 268,835
Payroll taxes and employee benefits	-	27,224	-	9,075	36,299
Printing and publications	-	2,712	-	-	2,712
Specific assistance to individuals	-	234,078	-	-	234,078
Professional fees	-	9,750	-	3,250	13,000
Office supplies and other	-	7,882	-	2,627	10,509
Occupancy	-	19,712	-	6,603	26,315
Postage and shipping	-	2,204	-	735	2,939
Telephone	-	11,664	-	3,888	15,552
Travel and local transportation	-	175	-	58	233
Event expenses	-	24,910	-	8,303	33,213
Fees	-	29,281	-	147	29,428
Total functional expenses	\$ -	\$ 571,218	\$ -	\$ 101,895	\$ 673,113

See accompanying notes to the financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana

Year ended December 31, 2023

	Program Activities			Support Activities		Total
	Education	Patient Services	Fundraising	Management & General		
Salaries	\$ -	\$ 190,346	\$ -	\$ 63,449	\$ -	253,795
Payroll taxes and employee benefits	-	26,397	-	8,799	-	35,196
Printing and publications	-	2,966	-	-	-	2,966
Specific assistance to individuals	-	212,965	-	-	-	212,965
Professional fees	-	9,375	-	3,125	-	12,500
Office supplies and other	-	9,162	-	3,052	-	12,214
Occupancy	-	23,580	-	6,326	-	29,906
Postage and shipping	-	1,435	-	474	-	1,909
Telephone	-	4,435	-	1,478	-	5,913
Travel and local transportation	-	97	-	32	-	129
Event expenses	-	15,325	1,430	3,678	-	20,433
Grants to others	-	28,875	-	105	-	28,980
Depreciation	-	143	-	-	-	143
Total functional expenses	\$ -	\$ 525,101	\$ 1,430	\$ 90,518	\$ -	\$ 617,049

See accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS

Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana

	<u>Years ended December 31.</u>	
	<u>2024</u>	<u>2023</u>
<u>Cash flows from operating activities</u>		
Change in net assets	\$ 407,606	\$ 413,539
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	-	143
Amortization of right-of-use asset	21,380	9,428
Net realized / unrealized (gain) loss on investments	(317,833)	(404,196)
(Increase) decrease in operating assets:		
Receivables	(24,881)	(21,942)
Inventory	1,738	(659)
Prepays and other assets	(4,970)	(1,087)
Increase (decrease) in operating liabilities		
Accounts payable	(2,499)	15,593
Accrued expenses	(8,700)	7,220
Obligations under operating lease	(21,477)	(10,527)
Due to Breastoration	91,985	51,483
Deferred revenue	(4,193)	3,913
Net cash provided by operating activities	<u>138,157</u>	<u>62,908</u>
<u>Cash flows from investing activities</u>		
Purchase of investments	(3,058,412)	(1,149,743)
Sale of investments	<u>3,225,169</u>	<u>657,072</u>
Net cash provided by (used in) investing activities	<u>166,757</u>	<u>(492,671)</u>
<u>Net increase (decrease) in cash and cash equivalents</u>	304,914	(429,763)
<u>Cash and cash equivalents, beginning of year</u>	<u>114,444</u>	<u>544,207</u>
<u>Cash and cash equivalents, end of year</u>	<u>\$ 419,358</u>	<u>\$ 114,444</u>

See accompanying notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS

Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana

Years ended December 31, 2024 and 2023

Note 1

Nature of Operations and Summary of Significant Accounting Policies

Nature of Activities

Cancer Association of Greater New Orleans, Inc. DBA Cancer Association of Louisiana (a nonprofit organization) (the "Association") was incorporated on February 23, 1959. The Association prides itself in protecting and defending the community against cancer through education and assistance of needy cancer patients.

The Association's patient services program provides vital prescription medications and necessities to cancer patients who otherwise would have to do without. These include individuals who do not qualify for government assistance and cannot afford medical insurance. Those necessities crucial to the comfort and recovery of local cancer patients include chemo-therapeutic agents, antibiotics, anti-nausea and pain-relieving medications as well as colostomy supplies, bed pads, and other sick room equipment.

The Association strongly believes that education is a key tool in lowering cancer incidence and mortality in the Greater New Orleans area by offering a variety of classes in cancer prevention to area schools and businesses.

Method of Accounting and Financial Reporting Framework

Assets and liabilities and revenues and expenses are recognized on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The financial statements are presented in accordance with FASB Accounting Standards Codification (ASC) 958. Under the provisions of ASC 958, net assets, revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Association and changes therein are classified 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 Association. The Association'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 Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Note 1

(Continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Association considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Receivables

Receivables consisted of amounts due from local agencies and are recorded at cost. The Association in accordance with Accounting Standards Update (ASU) No. 2016-13, "Financial Instruments – Credit Losses (Topic 326) estimates potential credit losses on accounts receivable. The Association considers factors such as historical loss experience, current economic conditions, and other relevant factors in its credit loss estimation process. Management believes that all receivables are collectible and, thus, no allowance has been established.

Fair Value Measurements

The carrying amounts reflected in the statements of financial position for cash, cash equivalents, and accounts receivable approximate the respective fair values of those instruments, due to their relatively short collection times. The fair value of the investments classified as "available for sale" and U.S. Treasury Bills are derived from the quoted market values for those instruments from an active market when available.

Investments

Investments are recorded at fair market value based on market quotations and consist of mutual funds, money market accounts, stocks, U.S. Treasury Bills, and bonds. Gains and losses on investments are reported on the statements of activities as increases or decreases in net assets without donor restrictions. Dividend, interest and other investment income are reported in the period earned in the statements of activities as increases in net assets without donor restrictions. Investment return is presented net of investment fees.

Note 1

(Continued)

Property and Equipment

Acquisitions of \$500 or more are capitalized and stated at cost. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the statements of activities. Depreciation is provided using the straight-line method over the estimated useful lives of the asset; office furniture and equipment are depreciated over three (3) to five (5) years.

Donated Assets and Services

The Association records noncash donations as contributions at their estimated fair values at the date of donation. The Association recognizes donated services, if significant in amount, that create or enhance nonfinancial assets or that require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. For the years ended December 31, 2024 and 2023, there were no donated services. See Note 4 for a description of a promise to give the use of certain assets to the Association.

Public Support and Revenue

Contributions are reported as increases in net assets with donor restrictions or net assets without donor restrictions depending on the existence and/or nature of any donor restrictions.

Grants and contributions without donor restrictions are recorded as revenue when received or unconditionally pledged. Contributions with donor restrictions are reported as increases in net assets without donor restrictions if the restrictions expire, that is, when a stipulated time restriction ends or purpose restriction is accomplished, in the reporting period in which the revenue is recognized.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Special Events

The Association receives revenue from special events. A portion of special events revenue is recognized as a contribution at the time of the ticket purchase. The remainder of special events revenue is recognized when the events take place as the event is the relevant performance obligation.

Note 1

(Continued)

Functional Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Association.

Income Taxes

The Association is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Association tax-exempt purpose is subject to taxation as unrelated business income. The Tax Cut and Jobs Act generally provides that a tax-exempt organization's unrelated business taxable income is increased by the amount of qualified transportation fringe benefits provided to employees. Management currently believes that the amount of unrelated business income related to parking offered to employees would be de minimis. In addition, the Association qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The Association's evaluation at December 31, 2024 revealed no tax positions that would have a material impact on the financial statements. The 2021 through 2023 tax years remain subject to examination by the IRS. The Association does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the financial statements.

Leases

The Association follows ASU 2016-02, Leases (Topic 842) applies judgment in determining whether a contract contains a lease and whether a lease is classified as an operating lease or a finance lease. The Association determines the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that the Association will exercise that option. The lease term is used in determining classification between operating lease and finance lease, calculating the lease liability and determining the incremental borrowing rate.

The Association's lease contracts may include extension and termination options. The Association applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date of the lease, the Association reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Note 1

(Continued)

The Association determines the incremental borrowing rate of each lease by estimating the credit rating of the Association at the time the lease is recognized, referencing market yields corresponding to the credit rating and weighted average life of the lease, and factoring in other lease-specific factors such as assumed collateral.

The amortization of the right-of-use asset is included under occupancy expense in the statements of functional expenses.

Note 2

Liquidity and Availability of Financial Assets

The following reflects the Association's financial assets which consists of cash and cash equivalents and receivables at December 31, 2024 and 2023, respectively, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Amounts not available include amounts set aside for long-term investing in the board designated reserve fund that could be drawn upon if the governing board approves that action.

	<u>2024</u>	<u>2023</u>
Financial assets, at year end	\$ 3,668,827	\$ 3,187,957
Less those unavailable for general expenditure within one year due to:		
Board designated reserve fund	<u>(1,933,784)</u>	<u>(1,728,998)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,735,043</u>	<u>\$ 1,458,958</u>

The Association's financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance sheet date. As a part of the Association's liquidity plan, excess cash is invested in the Association's brokerage account to earn a return while not in use. The Association has enough cash and cash equivalents to cover greater than 75 days of operating expenses at December 31, 2024 and 2023.

Note 3

Receivables

Receivables consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
United Way Affiliates	\$ 72,211	\$ 47,011
Others	<u>177,065</u>	<u>177,384</u>
Total	<u>\$ 249,276</u>	<u>\$ 224,395</u>

Note 4

Promises to Give

The Association entered into a five-year agreement with Baton Rouge General Medical Center (BRGMC) to establish the Association as a provider for BRGMC cancer patients and provide cancer patient resources to cancer patients in the Baton Rouge area, commencing on September 1, 2018 and expiring on September 1, 2023. The agreement stipulates that BRGMC shall provide the office space, internet, and phone services at no cost. Management estimated the fair value of the rental agreement to be \$5,690 annually. This amount is recorded as contribution revenue on the statements of activities and as a promise to give asset to be amortized as rent expense over the life of the lease on the statements of financial position. There was no rent expense recognized for this leasehold for the year ended December 31, 2024. Rent expense recognized on this leasehold for the year ended December 31, 2023 was \$5,700.

Note 5

Investments in Equity Security and Mineral Rights

The Association currently holds a 4.44% interest in the common stock of a nonpublic Association without a readily determinable market value. In accordance with EITF Issue No. 03-1, The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments, the stock is carried at its original donated value of \$13,534, plus additional mineral rights of \$20,903, for a total of \$34,437, and is assessed for other than temporary impairment annually. The Association believes that no impairment existed as of December 31, 2024 and 2023. Oil royalties and dividends of \$50,446 and \$82,050 were recognized on the investments for the years ended December 31, 2024 and 2023, respectively, and are recorded as unrestricted support in the statements of activities.

Note 6

Investments in Mutual Funds and U.S. Treasury Bills

Investments consisted of the following at December 31st:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 1,966,287	\$ 2,301,226
U.S. Treasury Bills	<u>999,469</u>	<u>513,455</u>
Total investments at fair value	\$ <u>2,965,756</u>	\$ <u>2,814,681</u>

Investment income consisted of the following at December 31st:

	<u>2024</u>	<u>2023</u>
Interest/dividend income	\$ 74,022	\$ 41,534
Realized gains	164,652	-
Unrealized gains	<u>216,348</u>	<u>362,662</u>
Total investment income	\$ <u>363,002</u>	\$ <u>404,196</u>

Note 6

(Continued)

The Board has designated investments in the amount of \$1,933,784 and \$1,728,998 at December 31, 2024 and 2023, respectively, as amounts set aside for the purpose of providing an additional funding source for future annual operations.

Note 7

Fair Value Measurements

FASB ASC 820, Fair Value Measurements, provides a framework for measuring fair value that requires an entity to determine fair value based on exit price in the principal market for the asset or liability being measured. Fair value is defined as the exchange price that would be received on the measurement date to sell an asset or the price paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants.

The guidance also establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

Level 1: Asset and liability fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Asset and liability fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Assets and liabilities are financial instruments whose value is calculated by the use of pricing models and/or discounted cash flow methodologies, as well as financial instruments for which the determination of fair value requires significant management judgment or estimation.

For assets that are measured at fair value on a recurring basis in periods after initial recognition, there were no transfers between Levels 1 and 2, or transfers into and out of Level 3 in 2024 or 2023. If such transfers were to occur, they would be recognized as of the actual date of the event.

No Level 2 or Level 3 inputs were used by the Association during 2024 and 2023.

Note 7

(Continued)

The Association's measurements of fair value are made on a recurring basis, and their valuation techniques (no changes in 2024 or 2023) for assets and liabilities recorded at fair value are as follows:

Mutual Funds – Valued at the net asset value of shares on the last trading day of the year, which is the basis of transactions at that date.

U.S. Treasury Bills – Valued at quoted market prices on the last day of the year.

December 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 1,966,287	\$ -	\$ -	\$ 1,966,287
U.S. Treasury Bills	<u>999,469</u>	<u>-</u>	<u>-</u>	<u>999,469</u>
Total	<u>\$ 2,965,756</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,965,756</u>
December 31, 2023	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,301,226	\$ -	\$ -	\$ 2,301,226
U.S. Treasury Bills	<u>513,455</u>	<u>-</u>	<u>-</u>	<u>513,455</u>
Total	<u>\$ 2,814,681</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,814,681</u>

Note 8

Breastoration Fund

On July 15, 2014, cancer survivors Sandy Keller, Eve Wallinga and Kim Sport created the Breastoration Fund for the purpose of providing assistance to breast cancer patients for breast reconstruction following surgical mastectomies. The fund is maintained under the auspices of the Association, who records the amounts received as a liability. As of December 31, 2024 and 2023, Due to Breastoration was \$365,195 and \$273,210, respectively.

Note 9

Net Assets with Donor Restrictions

For the years ended December 31, 2024 and 2023, net assets with donor restrictions were \$441,850 and \$333,303, respectively, consisted of timing restrictions on receivables from various United Way allocations to support operations and other grants received. These amounts are typically released from donor restrictions for general operations of the Association during the subsequent year.

Note 9

(Continued)

Net assets with donor restrictions from the following grantors at December 31st:

	<u>2024</u>	<u>2023</u>
United Way	\$ 138,381	\$ 128,658
Baptist Community Ministries	54,754	52,615
Baton Rouge General Medical Center	172,887	125,712
Emergency Food and Shelter National Board	1,295	-
Impact 59 Grant	49,407	-
Tulane University	18,788	23,668
Bayer Fund	<u>6,338</u>	<u>2,650</u>
Total	<u>\$ 441,850</u>	<u>\$ 333,303</u>

Note 10

Lease Obligations

In March 2023, the Association signed a lease for office space at 201 Evans Road. The lease term is for five years effective June 1, 2023 and expiring November 2028. Upon the execution of new lease, the Association adopted Topic 842. The recording of the lease resulted in a noncash transaction creating an increase in total assets and liabilities of \$119,801 in June 2023.

Future minimum rental payments due under operating leases are as follows:

<u>Year ending</u> <u>December 31,</u>	<u>Amount</u>
2025	\$ 25,120
2026	25,389
2027	25,859
2028	<u>21,157</u>
	97,525
Less: Imputed Interest	<u>(9,729)</u>
Total	<u>\$ 87,796</u>

At December 31, 2024, the remaining lease term for the lease is 47 months. The incremental borrowing rate used was 5.5%. The lease expense for the years ended December 31, 2024 and 2023 were \$26,315 and \$29,906, respectively. The amortization of the right-of-use asset is included under occupancy expense in the statements of functional expenses.

Note 11

Defined Contribution Plan

The Association has a defined contribution plan (the Plan) covering all full-time employees. Employees are eligible to participate in the Plan on the January 1st following two full years of service. The Association makes discretionary contributions to the Plan each year of 7.5% of participants' gross compensation. Participants are not permitted to make contributions to the Plan. Participants immediately vest 100% in the Association's contributions. Total employer contribution expense for each of the years ended December 31, 2024 and 2023 was \$14,022, and \$13,459 respectively. Employer contributions are included in the statements of functional expenses in employee benefits.

Note 12

Concentration of Credit Risk

At December 31, 2024 and 2023, the Association maintained checking and money market accounts at various financial institutions. The Federal Deposit Insurance Corporation (FDIC) ensures the accounts up to \$250,000. At December 31, 2024, the Association's cash balance exceeded the FDIC insurance by \$115,836. The Association's cash balance did not exceed FDIC insurance at December 31, 2023. The Association has not experienced any losses in these accounts and management believes they are not exposed to any significant credit risk. The Association maintains cash and investment balances with investment brokerage firms. The Securities Investor Protection Corporation (SIPC) insures accounts at each institution up to \$500,000. The balances of cash and investments held by investment brokerage firms exceeded SIPC insurance by \$2,523,445 and \$1,814,681 at December 31, 2024 and 2023, respectively.

The Association has not experienced any losses in these accounts and management believes they are not exposed to any significant credit risk.

At December 31, 2024, 69% of the Association's receivables are due from United Way affiliates and three other grantors and approximately 32% of the Association's public support was provided from various United Way affiliates and four other grantors.

At December 31, 2023, 83% of the Association's receivables are due from United Way affiliates and two other grantors and approximately 63% of the Association's public support was provided from various United Way affiliates and four other grantors.

Note 13

Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, June 23, 2025, and determined there no events requiring disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
COMBINING STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

See Independent Auditors' Report

PATIENT SERVICES

	Cancer Association of <u>St. Charles</u> <u>100%</u>	Cancer Association of <u>St. John</u> <u>100%</u>	Baton Rouge <u>Area</u> <u>100%</u>	Cancer Association of South <u>Louisiana</u> <u>100%</u>	Cancer Association of <u>Louisiana</u> <u>100%</u>	Cancer Association of <u>Louisiana</u> <u>100%</u>	<u>Combined</u>
Unrestricted revenues							
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,820	\$ 25,820
Combined Federal Campaign	-	-	-	-	-	5,914	5,914
Other	-	-	-	-	-	3,790	3,790
Legacies and endowments	-	-	-	-	-	38,389	38,389
Special events	-	-	-	-	-	129,235	129,235
Grants	-	-	75,000	-	-	264,431	339,431
United Way designation	-	-	-	-	-	17,080	17,080
United Way allocation	10,000	6,000	9,375	10,000	-	-	35,375
Realized/unrealized gain on investments	-	-	-	-	-	363,002	363,002
Oil royalties and dividends	-	-	-	-	-	12,057	12,057
Total unrestricted revenues	\$ 10,000	\$ 6,000	\$ 84,375	\$ 10,000	\$ -	\$ 859,718	\$ 970,093
Temporarily restricted net assets							
United Way designation and allocation	10,000	6,000	9,375	-	-	-	25,375
Total revenues	\$ 20,000	\$ 12,000	\$ 93,750	\$ 10,000	\$ -	\$ 859,718	\$ 995,468
Expenses	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>75%</u>	
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 201,626	\$ 201,626
Printing and publications	-	-	-	-	-	2,712	2,712
Specific assistance to individuals	4,254	2,573	58,983	7,246	-	160,456	233,513
Employee benefits	-	-	-	-	-	16,791	16,791
Professional fees	-	-	-	-	-	9,750	9,750
Office supplies and other	-	-	-	-	-	9,058	9,058
Occupancy	-	-	-	-	-	19,640	19,640
Payroll taxes	-	-	-	-	-	10,432	10,432
Postage and shipping	-	-	-	-	-	2,205	2,205
Telephone	-	-	-	-	-	11,664	11,664
Travel and local transportation	-	-	-	-	-	233	233
Fund raising expense	-	-	-	-	-	25,407	25,407
Depreciation	-	-	-	-	-	-	-
Fees	2,400	1,440	24,000	1,000	-	588	29,428
Total expenses	6,654	4,013	82,983	8,246	-	470,561	572,458
Increase (decrease) in net assets	\$ 13,346	\$ 7,987	\$ 10,767	\$ 1,754	\$ -	\$ 389,156	\$ 423,010

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
 COMBINING STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 2024

See Independent Auditors' Report

	TOTAL PROGRAM SERVICES					
	Cancer Association of St. Charles	Cancer Association of St. John	Cancer Baton Rouge Area	Cancer Association of South Louisiana	Cancer Association of Louisiana	Combined
Unrestricted revenues						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ 25,820	\$ 25,820
Combined Federal Campaign	-	-	-	-	5,914	5,914
Other	-	-	-	-	3,790	3,790
Legacies and endowments	-	-	-	-	38,389	38,389
Special events	-	-	-	-	129,235	129,235
Grants	-	-	75,000	-	264,431	339,431
United Way designation	-	-	-	-	17,080	17,080
United Way allocation	10,000	6,000	9,375	10,000	-	35,375
Realized/unrealized gain on investments	-	-	-	-	363,002	363,002
Oil royalties and dividends	-	-	-	-	12,057	12,057
Total unrestricted revenues	\$ 10,000	\$ 6,000	\$ 84,375	\$ 10,000	\$ 859,718	\$ 970,093
Temporarily restricted net assets						
United Way designation and allocation	10,000	6,000	9,375	-	-	25,375
Total revenues	\$ 20,000	\$ 12,000	\$ 93,750	\$ 10,000	\$ 859,718	\$ 995,468
Expenses						
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 201,626	\$ 201,626
Printing and publications	-	-	-	-	2,712	2,712
Specific assistance to individuals	4,254	2,573	58,983	7,246	160,456	233,513
Employee benefits	-	-	-	-	16,791	16,791
Professional fees	-	-	-	-	9,750	9,750
Office supplies and other	-	-	-	-	9,058	9,058
Occupancy	-	-	-	-	19,640	19,640
Payroll taxes	-	-	-	-	10,432	10,432
Postage and shipping	-	-	-	-	2,205	2,205
Telephone	-	-	-	-	11,664	11,664
Travel and local transportation	-	-	-	-	233	233
Fund raising expense	-	-	-	-	25,407	25,407
Depreciation	-	-	-	-	-	-
Fees	2,400	1,440	24,000	1,000	588	29,428
Total expenses	6,654	4,013	82,983	8,246	470,561	572,458
Increase (decrease) in net assets	\$ 13,346	\$ 7,987	\$ 10,767	\$ 1,754	\$ 389,156	\$ 423,010

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
 COMBINING STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 2024

See Independent Auditors' Report

	SUPPORT SERVICES				
	Cancer Association of <u>St. Charles</u>	Cancer Association of <u>St. John</u>	Cancer Association of South <u>Louisiana</u>	Cancer Association of <u>Louisiana</u>	<u>Combined</u>
Unrestricted revenues					
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Combined Federal Campaign	-	-	-	-	-
Other	-	-	-	40,252	40,252
Legacies and endowments	-	-	-	-	-
Special events	-	-	-	-	-
Grants	-	-	-	-	-
United Way designation	-	-	-	-	-
United Way allocation	-	-	-	22,500	22,500
Realized/unrealized gain on investments	-	-	-	-	-
Oil royalties and dividends	-	-	-	-	-
Total unrestricted revenues	\$ -	\$ -	\$ -	\$ 62,752	\$ 62,752
Temporarily restricted net assets					
United Way designation and allocation	-	-	-	22,500	22,500
Total revenues	\$ -	\$ -	\$ -	\$ 85,252	\$ 85,252
Expenses				<u>25%</u>	
Salaries	\$ -	\$ -	\$ -	\$ 67,209	\$ 67,209
Printing and publications	-	-	-	-	-
Specific assistance to individuals	-	-	-	-	-
Employee benefits	-	-	-	5,207	5,207
Professional fees	-	-	-	3,250	3,250
Office supplies and other	-	-	-	2,627	2,627
Occupancy	-	-	-	6,603	6,603
Payroll taxes	-	-	-	3,477	3,477
Postage and shipping	-	-	-	736	736
Telephone	-	-	-	3,888	3,888
Travel and local transportation	-	-	-	58	58
Fund raising expense	-	-	-	8,468	8,468
Depreciation	-	-	-	-	-
Fees	-	-	-	147	147
Total expenses	-	-	-	101,669	101,669
Decrease in net assets	\$ -	\$ -	\$ -	\$ (16,417)	\$ (16,417)

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
 COMBINING STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 2024

See Independent Auditors' Report

	TOTAL SERVICES					
	Cancer Association of St. Charles	Cancer Association of St. John	Cancer Association of South Louisiana	Baton Rouge Area	Cancer Association of Louisiana	Combined
Unrestricted revenues						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ 25,820	\$ 25,820
Combined Federal Campaign	-	-	-	-	5,914	5,914
Other	-	-	-	-	44,042	44,042
Legacies and endowments	-	-	-	-	38,389	38,389
Special events	-	-	-	-	129,235	129,235
Grants	-	-	-	75,000	264,431	339,430
United Way designation	-	-	-	-	17,080	17,080
United Way allocation	10,000	6,000	10,000	9,375	22,500	57,875
Realized/unrealized gain on investments	-	-	-	-	363,002	363,002
Oil royalties and dividends	-	-	-	-	12,057	12,057
Total unrestricted revenues	\$ 10,000	\$ 6,000	\$ 10,000	\$ 84,375	\$ 922,469	\$ 1,032,844
Temporarily restricted net assets						
United Way designation and allocation	10,000	6,000	-	9,375	22,500	47,875
Total revenues	\$ 20,000	\$ 12,000	\$ 10,000	\$ 93,750	\$ 944,969	\$ 1,080,719
Expenses						
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 268,835	\$ 268,835
Printing and publications	-	-	-	-	2,712	2,712
Specific assistance to individuals	4,253	2,573	7,247	58,983	161,022	234,078
Employee benefits	-	-	-	-	22,389	22,389
Professional fees	-	-	-	-	13,000	13,000
Office supplies and other	-	-	-	-	10,509	10,509
Occupancy	-	-	-	-	26,315	26,315
Payroll taxes	-	-	-	-	13,910	13,910
Postage and shipping	-	-	-	-	2,939	2,939
Telephone, Telecommunications, IT expenses	-	-	-	-	15,552	15,552
Travel and local transportation	-	-	-	-	233	233
Fund raising expense	-	-	-	-	33,213	33,213
Depreciation	-	-	-	-	-	-
Fees	2,400	1,440	1,000	24,000	588	29,428
Total expenses	6,653	4,013	8,247	82,983	571,218	673,113
Increase in net assets	\$ 13,347	\$ 7,987	\$ 1,753	\$ 10,767	\$ 373,752	\$ 407,606

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
(a segment of the Cancer Association of Greater New Orleans, Inc. includes Washington and Tangipahoa parishes)
UNITED WAY BUDGET FORM 3
for the period from July 1, 2023 through June 30, 2024

See Independent Auditors' Report

	Agency Total	Supporting Services Management and General	Total Program Services	Program Services	
				Education (See Note Below)	Patient Services
Revenue:					
4200 Board Generated Self Support	\$ 338,451	\$ -	\$ 338,451	\$ -	\$ 338,451
4201 Client Generated Self Support	-	-	-	-	-
6700 Other Revenue	428,578	428,578	-	-	-
	<u>767,029</u>	<u>428,578</u>	<u>338,451</u>	<u>-</u>	<u>338,451</u>
4702 UNITED WAY Designation	17,178	-	17,178	-	17,178
4703 CFC Designation	306	-	306	-	306
4704 Other United Way Funding	7,029	-	7,029	-	7,029
	<u>791,542</u>	<u>428,578</u>	<u>362,964</u>	<u>-</u>	<u>362,964</u>
4701 UNITED WAY Allocation	45,000	-	45,000	-	45,000
Total Revenues	<u>836,542</u>	<u>428,578</u>	<u>407,964</u>	<u>-</u>	<u>407,964</u>
Expenses:					
7000 Salaries	260,065	65,016	195,049	-	195,049
7100 Benefits	22,840	5,710	17,130	-	17,130
7200 Taxes	12,829	3,207	9,622	-	9,622
8400 Occupancy Expense	22,109	5,527	16,582	-	16,582
8700 Travel and Transportation Expense	198	49	149	-	149
8100 Office Supplies	1,028	257	771	-	771
8600 Printing	2,893	724	2,170	-	2,170
8900 Direct Assistance to Individuals	150,945	-	150,945	-	150,945
9400 Other	31,247	7,812	23,435	-	23,435
9402 Board Generated Self Support	23,561	5,891	17,671	-	17,671
Grand Total Expenses	<u>527,715</u>	<u>94,192</u>	<u>433,523</u>	<u>-</u>	<u>433,523</u>
Net Difference	<u>\$ 308,827</u>	<u>\$ 334,386</u>	<u>\$ (25,559)</u>	<u>\$ -</u>	<u>\$ (25,559)</u>

Expense Analysis:

Total Direct Program Expenses	\$	-	\$ 433,523
Percent of Total Program Expenses		0%	100%
Distribution of M&G Expenses	\$	-	\$ 94,192
Grand Total Program Expenses	\$	-	\$ 527,715
Actual Unduplicated People Served			1,786
Cost per Person	\$	-	\$ 295

Note: No Education services because there have been no requests after COVID-19 restrictions lifted and no grants allocated for education.