

MINNESOTA OVARIAN CANCER ALLIANCE
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

**MINNESOTA OVARIAN CANCER ALLIANCE
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YEARS ENDED DECEMBER 31, 2015 AND 2014**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Minnesota Ovarian Cancer Alliance
Minneapolis, Minnesota

We have audited the accompanying financial statements of Minnesota Ovarian Cancer Alliance (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Board of Directors
Minnesota Ovarian Cancer Alliance

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Minnesota Ovarian Cancer Alliance as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 15, 2016

MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,359,687	\$ 886,539
Prepaid Expenses	11,881	23,539
Inventory	18,028	11,210
Pledges Receivable	-	7,000
Accounts Receivable	47	506
Investments	537,957	560,619
Total Current Assets	1,927,600	1,489,413
PROPERTY AND EQUIPMENT		
Building and Improvements	309,781	309,781
Land	37,404	37,404
Office Equipment	57,485	39,943
Website	85,613	85,613
Total Property and Equipment	490,283	472,741
Accumulated Depreciation	(160,857)	(120,046)
Net Property and Equipment	329,426	352,695
Total Assets	\$ 2,257,026	\$ 1,842,108
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 9,499	2,321
Accrued Expenses	23,929	24,122
Grants and Awards Payable	354,378	317,960
Pledges Payable	25,000	25,000
Total Current Liabilities	412,806	369,403
LONG-TERM LIABILITIES		
Pledges Payable, Net of Current	50,000	75,000
Total Liabilities	462,806	444,403
NET ASSETS		
Unrestricted Net Assets	1,773,756	1,367,376
Temporarily Restricted Net Assets	20,464	30,329
Total Net Assets	1,794,220	1,397,705
Total Liabilities and Net Assets	\$ 2,257,026	\$ 1,842,108

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2015**

	2015		
	Unrestricted	Temporarily Restricted	Total
REVENUES			
Contributions	\$ 894,795	\$ 180,929	\$ 1,075,724
Special Event Revenue (Net of Direct Benefit Expense of \$139,105)	568,660	-	568,660
Interest and Investment Income	1,068	-	1,068
In-Kind Contributions	164,484	-	164,484
Other Income	46,727	-	46,727
Net Assets Released from Restrictions	190,794	(190,794)	-
Total Revenues	<u>1,866,528</u>	<u>(9,865)</u>	<u>1,856,663</u>
EXPENSES			
Program Services	1,179,987	-	1,179,987
Management and General	118,159	-	118,159
Fundraising	162,002	-	162,002
Total Expenses	<u>1,460,148</u>	<u>-</u>	<u>1,460,148</u>
INCREASE (DECREASE) IN NET ASSETS	406,380	(9,865)	396,515
Net Assets - Beginning of Year	<u>1,367,376</u>	<u>30,329</u>	<u>1,397,705</u>
NET ASSETS - END OF YEAR	<u>\$ 1,773,756</u>	<u>\$ 20,464</u>	<u>\$ 1,794,220</u>

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2014**

	2014		
	Unrestricted	Temporarily Restricted	Total
REVENUES			
Contributions	\$ 344,307	\$ 120,416	\$ 464,723
Special Event Revenue (Net of Direct Benefit Expense of \$140,811)	500,948	-	500,948
Interest and Investment Income	29,659	-	29,659
In-Kind Contributions	255,238	-	255,238
Other Income	-	-	-
Net Assets Released from Restrictions	118,154	(118,154)	-
Total Revenues	<u>1,248,306</u>	<u>2,262</u>	<u>1,250,568</u>
EXPENSES			
Program Services	1,127,466	-	1,127,466
Management and General	115,473	-	115,473
Fundraising	126,850	-	126,850
Total Expenses	<u>1,369,789</u>	<u>-</u>	<u>1,369,789</u>
INCREASE (DECREASE) IN NET ASSETS	(121,483)	2,262	(119,221)
Net Assets - Beginning of Year	<u>1,488,859</u>	<u>28,067</u>	<u>1,516,926</u>
NET ASSETS - END OF YEAR	<u>\$ 1,367,376</u>	<u>\$ 30,329</u>	<u>\$ 1,397,705</u>

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2015**

	2015			
	Program Services	Management and General	Fundraising	Total
FUNCTIONAL EXPENSES				
Wages	\$ 259,570	\$ 79,532	\$ 43,699	\$ 382,801
Benefits and Payroll Tax	33,911	10,662	5,628	50,201
Professional Fees	-	8,119	-	8,119
Supplies	14,760	1,504	6,435	22,699
Printing, Design and Incentives	8,068	252	13,651	21,971
Software Fees	11,775	2,510	9,799	24,084
Postage, Shipping and Delivery	8,241	337	7,206	15,784
Telephone	9,750	2,972	1,544	14,266
Occupancy	10,269	2,402	2,838	15,509
Taxes, Licenses, Bank and Merchant Fees	6,882	1,987	897	9,766
Insurance	2,291	1,688	372	4,351
Meetings, Conferences and Travel	13,268	397	976	14,641
Grants, Awards and Scholarships	724,370	-	-	724,370
Equipment Rental and Maintenance	3,447	1,026	560	5,033
Education and Conferences	-	-	-	-
Event Location	6,755	-	-	6,755
Depreciation	30,883	2,790	7,138	40,811
Media, Advertising and Promotions	34,960	-	50,000	84,960
Miscellaneous	787	656	11,259	12,702
Employee Training	-	1,325	-	1,325
Software	-	-	-	-
Total Functional Expenses	<u>\$ 1,179,987</u>	<u>\$ 118,159</u>	<u>\$ 162,002</u>	<u>\$ 1,460,148</u>

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2014**

	2014			
	Program Services	Management and General	Fundraising	Total
FUNCTIONAL EXPENSES				
Wages	\$ 243,235	\$ 78,933	\$ 38,529	\$ 360,697
Benefits and Payroll Tax	30,281	10,077	4,812	45,170
Professional Fees	-	8,925	-	8,925
Supplies	19,253	2,200	4,006	25,459
Printing, Design and Incentives	6,696	487	11,398	18,581
Software Fees	5,582	-	5,723	11,305
Postage, Shipping and Delivery	7,061	370	7,040	14,471
Telephone	6,484	2,125	1,033	9,642
Occupancy	7,680	2,524	1,295	11,499
Taxes, Licenses, Bank and Merchant Fees	6,289	1,217	1,440	8,946
Insurance	2,532	-	415	2,947
Meetings, Conferences and Travel	6,828	472	2,921	10,221
Grants, Awards and Scholarships	686,599	-	-	686,599
Equipment Rental and Maintenance	60	-	-	60
Education and Conferences	1,210	-	-	1,210
Event Location	-	-	-	-
Depreciation	26,199	3,322	2,609	32,130
Media, Advertising and Promotions	32,891	-	33,401	66,292
Miscellaneous	38,586	3,361	11,517	53,464
Employee Training	-	1,460	-	1,460
Software	-	-	711	711
Total Functional Expenses	<u>\$ 1,127,466</u>	<u>\$ 115,473</u>	<u>\$ 126,850</u>	<u>\$ 1,369,789</u>

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 396,515	\$ (119,221)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	40,811	32,130
Realized Loss on Investments	-	1,167
Unrealized (Gain) Loss on Investments	8,388	(21,119)
Contributed Property and Equipment	-	(65,394)
Decrease (Increase) in Operating Assets:		
Accounts Receivable	459	(299)
Pledges Receivable	7,000	1,760
Prepaid Expenses	11,658	(6,466)
Inventory	(6,818)	(3,977)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	2,690	1,603
Accrued Expenses	(193)	(3,389)
Grants and Awards Payable	36,418	147,960
Pledges Payable	(25,000)	100,000
Net Cash Provided by Operating Activities	471,928	64,755
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(17,810)	(29,110)
Proceeds from Sale of Investments	32,084	7,516
Purchase of Equipment	(13,054)	(6,139)
Net Cash Provided (Used) by Investing Activities	1,220	(27,733)
NET INCREASE IN CASH	473,148	37,022
Cash and Cash Equivalents - Beginning of Year	886,539	849,517
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,359,687	\$ 886,539
NON-CASH ITEMS		
Contributed Property and Equipment	\$ -	\$ 65,394

See accompanying Notes to Financial Statements.

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Minnesota Ovarian Cancer Alliance, Inc. (the Organization) is a statewide organization dedicated to raising awareness, providing support to women and families impacted by the disease, and funding the research needed to detect ovarian cancer early and treat it properly. The Organization also works to educate the Minnesota medical community about the symptoms of ovarian cancer, appropriate diagnosis and related issues of ovarian cancer. The Organization is made up of a network of more than 1,000 survivors and 45,000 supporters with a full range of programs encompassing education to the public and healthcare professionals, support groups, and programming and research. The Organization has awarded over \$5 million to research projects for ovarian cancer research in Minnesota.

Basis of Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net Assets Classifications

The Organization reports information regarding its financial position and activities according to three classes of net assets:

Unrestricted – Unrestricted net assets are net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations. These net assets also include those funds that are designated for specific purposes by the board of directors.

Temporarily Restricted – Temporarily restricted net assets include gifts of cash and other assets received with donor stipulations that limit the use of the donated assets, such as time or purpose restrictions.

Permanently Restricted – Permanently restricted net assets include funds that have been restricted by the donor to be held in perpetuity. At December 31, 2015 and 2014, the Organization had no permanently restricted net assets.

Cash and Cash Equivalents

For purposes of reporting cash flows, Minnesota Ovarian Cancer Alliance considers all highly liquid debt instruments with an initial maturity of less than three months to be cash or cash equivalents. The Organization maintains cash in accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts.

Inventory

Inventories are stated at the lower of cost or market determined on the first in, first out (FIFO) basis.

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Pledges Receivable

Contributions receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on receivables using the allowance method. The allowance is based on experience and other circumstances, which may affect the ability for donors to meet their obligations. It is the Organization's policy to charge off uncollectible receivables when management determines that a receivable will not be collected. There was no allowance for doubtful promises at December 31, 2015 or 2014. All contributions receivable at December 31, 2015 and 2014, respectively, are expected to be collected within one year.

Investments

Investments, which consist entirely of certificates of deposit and mutual funds, are carried at fair value, based on quoted prices in an active market. Investment gains and losses are recognized in the statements of activities in the period in which they occur.

The Organization's investments are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that those changes in the values of investments will occur in the near term and that such changes could be material to the amounts reported in the statements of financial position.

Property and Equipment

Property and equipment with a value greater than \$1,500 are recorded at cost. Donated property and equipment is recorded at fair market value at the date of donation. 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 statement of activities.

Depreciation on property and equipment is provided on a straight line basis over the estimated useful lives of the assets. Estimated economic useful lives are as follows:

Building and Improvements	7-39 Years
Office Equipment	3-7 Years
Web Design Costs	3 Years

Grants and Awards Payable

Grant commitments are recognized in the year in which they are authorized by the Organization's Board of Directors. All grants payable as of December 31, 2015 are expected to be paid within one year.

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Pledges Payable

Contribution commitments are recognized in the year in which they are committed. All contributions payable as of December 31, 2015 are expected to be paid out in amounts of \$25,000 over the next 3 years.

Fair Value Measurement

The Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety:

Financial assets and liabilities recorded on the Statement of Activities are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Investments whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Organization has the ability to access.

Level 2 – Investments and financial liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset.

Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

In-Kind Contributions

Donated services are recognized as contributions if they (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization. Donated materials are valued at market value at the date of donation. The following contributed goods and services were received in 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Website Maintenance and Design	\$ 300	\$ 91,125
Printing and Publications	1,745	5,480
Miscellaneous Goods and Services	12,180	5,000
Promotional Expenses	7,250	64,885
Video	-	14,660
Molly Cade Memorial Golf Tournament	8,515	1,000
Walk/Run Event	84,050	20,303
GALA Event	50,444	52,785
Total Contributed Goods and Services	<u>\$ 164,484</u>	<u>\$ 255,238</u>

The Organization utilizes and relies upon the services of volunteers; however there is no reasonable basis for estimating the value of the services and, accordingly, no support or corresponding program service expense has been reflected in these financial statements.

Functional Expense Allocation

The Organization's financial statements segregate expenses by function, including program services and management and general. Expenses are charged directly to specific functions when practicable. Expenses not identified as relating to specific functions are allocated on an appropriate basis.

Income Taxes

Minnesota Ovarian Cancer Alliance is tax-exempt under Section 501(c)(3) of the Internal Revenue Code (IRC) and Minnesota Statute 290.05. It is classified as an organization that is not a private foundation under Section 509(a)(1) of the IRC and contributions by donors are tax deductible.

The Organization follows accounting standards for uncertain tax positions and files as a tax-exempt organization. During 2015, the Organization has not recognized any liability for uncertain tax positions. Minnesota Ovarian Cancer Alliance's tax returns are subject to review and examination by federal and state authorities.

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Subsequent Events

In preparing these financial statements, Minnesota Ovarian Cancer Alliance has evaluated events and transactions for potential recognition or disclosure through June 15, 2016, the date the financial statements were available to be issued.

NOTE 2 INVESTMENTS

Investments are comprised of the following at December 31:

	<u>2015</u>	<u>2014</u>
Cash and Cash Equivalents	\$ 29,877	\$ 54,053
Certificates of Deposit	208,806	207,796
US Equities	187,161	178,431
Fixed Income	112,113	116,449
International Equities	-	3,890
Total	<u>\$ 537,957</u>	<u>\$ 560,619</u>

Investment income is comprised of the following at December 31:

	<u>2015</u>	<u>2014</u>
Interest and Dividends	\$ 9,456	\$ 9,707
Net Realized and Unrealized Gain (Loss)	(8,388)	19,952
Total Investment Income	<u>\$ 1,068</u>	<u>\$ 29,659</u>

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 3 FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. Assets measured at fair value on a recurring basis at December 31, 2015 and 2014 are as follows:

	2015			Total
	Level 1	Level 2	Level 3	
US Equities	\$ 187,161	\$ -	\$ -	\$ 187,161
Fixed Income	112,113	-	-	112,113
International Equities	-	-	-	-
Total Investments at Fair Value	<u>299,274</u>	<u>-</u>	<u>-</u>	<u>299,274</u>
Cash and Cash Equivalents	-	-	-	29,877
Certificates of Deposit	-	-	-	208,806
Total Investments	<u>\$ 299,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 537,957</u>
	2014			
	Level 1	Level 2	Level 3	Total
US Equities	\$ 178,431	\$ -	\$ -	\$ 178,431
Fixed Income	116,449	-	-	116,449
International Equities	3,890	-	-	3,890
Total Investments at Fair Value	<u>298,770</u>	<u>-</u>	<u>-</u>	<u>298,770</u>
Cash and Cash Equivalents	-	-	-	54,053
Certificates of Deposit	-	-	-	207,796
Total Investments	<u>\$ 298,770</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 560,619</u>

NOTE 4 PROPERTY AND EQUIPMENT

A summary of property and equipment is as follows as of December 31:

	2015	2014
Building and Improvements	\$ 309,781	\$ 309,781
Land	37,404	37,404
Equipment	57,485	39,943
Website	85,613	85,613
Accumulated Depreciation	<u>(160,857)</u>	<u>(120,046)</u>
Total	<u>\$ 329,426</u>	<u>\$ 352,695</u>

Depreciation is taken on the straight-line method over the estimated economic useful lives of the property and equipment. Total depreciation was \$40,811 and \$32,130 for the years ended December 31, 2015 and 2014, respectively.

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 5 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31 consist of the following amounts:

	2015	2014
MOCA Dream Awards	\$ 1,165	\$ 5,000
Lubov Fund	3,868	9,131
Parade Awareness Initiative	1,527	2,597
Rychwalski Fund	13,384	13,601
Travel Awards	520	-
Total Temporarily Restricted Net Assets	<u>\$ 20,464</u>	<u>\$ 30,329</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors during the years ended December 31 are as follows:

	2015	2014
MOCA Dream Awards	\$ 53,800	\$ 50,000
Research Grants	121,634	58,500
Lubov Fund	12,739	6,584
Education	-	2,000
Parade Awareness Initiative	1,070	1,070
Rychwalski Fund	1,051	-
Travel Awards	500	-
Net Assets Released from Restriction	<u>\$ 190,794</u>	<u>\$ 118,154</u>

NOTE 6 BENEFIT PLAN

During 2013, the Organization established a matching contribution to a 403(b) retirement plan that was effective beginning January 1, 2014. The Organization provides a 100% matching contribution up to 3% of participant compensation for all employees. Participant contributions are 100% vested. Organization matching contributions become 100% vested after five years of employment. For vesting purposes, total length of employment will be used to determine the vested percentage of matching contributions. During the years ended December 31, 2015 and 2014, the Organization contributed \$12,042 and \$9,905 to this retirement plan, respectively.

NOTE 7 RELATED PARTY TRANSACTIONS

Revenue recognized from members of the Board of Directors totaled \$22,550 and \$23,261 for the years ended December 31, 2015 and 2014, respectively.

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 8 ALLOCATION OF JOINT COSTS

During the year ended December 31, 2015, the Organization conducted activities that included appeals for contributions as part of their Teal Strides event and incurred joint costs of \$97,946. Of these costs, \$48,973 was allocated to both fundraising expense and program expense. During the year ended December 31, 2014, the total expense was \$95,490. Of these costs, \$47,745 was allocated to both fundraising expense and program expense.

NOTE 9 CONCENTRATIONS

For the year ended December 31, 2015, 44% of contribution revenue was from two donors.