

MINNESOTA OVARIAN CANCER ALLIANCE
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

**MINNESOTA OVARIAN CANCER ALLIANCE
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YEARS ENDED DECEMBER 31, 2017 AND 2016**

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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, 2017 and 2016, 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 audits 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, 2017 and 2016, 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 13, 2018

MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

ASSETS	<u>2017</u>	<u>2016</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 949,147	\$ 1,012,683
Prepaid Expenses	53,538	48,016
Inventory	18,708	21,251
Accounts Receivable	7,000	2,907
Investments	441,820	584,355
Total Current Assets	<u>1,470,213</u>	<u>1,669,212</u>
PROPERTY AND EQUIPMENT		
Building and Improvements	349,877	335,559
Land	37,404	37,404
Office Equipment	54,349	53,462
Website	85,613	85,613
Total Property and Equipment	<u>527,243</u>	<u>512,038</u>
Less: Accumulated Depreciation	(209,393)	(187,458)
Net Property and Equipment	<u>317,850</u>	<u>324,580</u>
Total Assets	<u>\$ 1,788,063</u>	<u>\$ 1,993,792</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 738	\$ 2,668
Accrued Expenses	16,360	28,756
Grants and Awards Payable	501,440	596,463
Pledges Payable	25,000	25,000
Total Current Liabilities	<u>543,538</u>	<u>652,887</u>
LONG-TERM LIABILITIES		
Pledges Payable, Net of Current	-	25,000
Grants Payable, Net of Current	175,000	-
Total Long-Term Liabilities	<u>175,000</u>	<u>25,000</u>
Total Liabilities	718,538	677,887
NET ASSETS		
Unrestricted Net Assets	1,058,699	1,303,122
Temporarily Restricted Net Assets	10,826	12,783
Total Net Assets	<u>1,069,525</u>	<u>1,315,905</u>
Total Liabilities and Net Assets	<u>\$ 1,788,063</u>	<u>\$ 1,993,792</u>

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES			
Contributions	\$ 554,399	\$ 49,216	\$ 603,615
Special Event Revenue (Net of Direct Benefit Expense of \$138,067)	641,791	-	641,791
Investment Income	36,939	-	36,939
In-Kind Contributions	170,269	-	170,269
Other Income	312	-	312
Net Assets Released from Restrictions	<u>51,173</u>	<u>(51,173)</u>	<u>-</u>
Total Revenues	1,454,883	(1,957)	1,452,926
 EXPENSES			
Program Services	1,367,335	-	1,367,335
Management and General	130,272	-	130,272
Fundraising	<u>201,699</u>	<u>-</u>	<u>201,699</u>
Total Expenses	1,699,306	-	1,699,306
 DECREASE IN NET ASSETS	(244,423)	(1,957)	(246,380)
 Net Assets - Beginning of Year	<u>1,303,122</u>	<u>12,783</u>	<u>1,315,905</u>
 NET ASSETS - END OF YEAR	<u>\$ 1,058,699</u>	<u>\$ 10,826</u>	<u>\$ 1,069,525</u>

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2016**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES			
Contributions	\$ 491,858	\$ 139,850	\$ 631,708
Special Event Revenue (Net of Direct Benefit Expense of \$118,545)	582,670	-	582,670
Investment Income	28,545	-	28,545
In-Kind Contributions	142,959	-	142,959
Other Income	38,074	-	38,074
Return of Grant Funds	-	-	-
Net Assets Released from Restrictions	147,531	(147,531)	-
Total Revenues	<u>1,431,637</u>	<u>(7,681)</u>	<u>1,423,956</u>
EXPENSES			
Program Services	1,566,777	-	1,566,777
Management and General	133,903	-	133,903
Fundraising	201,591	-	201,591
Total Expenses	<u>1,902,271</u>	<u>-</u>	<u>1,902,271</u>
DECREASE IN NET ASSETS	(470,634)	(7,681)	(478,315)
Net Assets - Beginning of Year	<u>1,773,756</u>	<u>20,464</u>	<u>1,794,220</u>
NET ASSETS - END OF YEAR	<u>\$ 1,303,122</u>	<u>\$ 12,783</u>	<u>\$ 1,315,905</u>

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017**

FUNCTIONAL EXPENSES	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Wages	\$ 295,933	\$ 78,894	\$ 44,391	\$ 419,218
Benefits and Payroll Tax	42,377	12,979	6,228	61,584
Professional Fees	3,500	8,498	-	11,998
Supplies	16,401	1,300	7,712	25,413
Printing, Design, and Incentives	5,862	314	14,675	20,851
Software Fees	13,534	290	15,401	29,225
Postage, Shipping, and Delivery	5,138	361	10,610	16,109
Telephone	10,575	2,826	1,704	15,105
Occupancy	11,609	2,846	3,041	17,496
Taxes, Licenses, Bank, and Merchant Fees	4,187	1,189	3,109	8,485
Insurance	2,937	1,782	481	5,200
Meetings, Conferences, and Travel	12,546	74	2,977	15,597
Grants, Awards, and Scholarships	855,555	-	-	855,555
In-Kind Expenses	51,590	4,650	76,638	132,878
Equipment Rental and Maintenance	3,332	898	448	4,678
Event Location	6,837	-	-	6,837
Depreciation	21,992	2,802	5,286	30,080
Media, Advertising, and Promotions	31	-	98	129
Miscellaneous	3,399	9,263	8,900	21,562
Employee Training	-	1,306	-	1,306
Total Functional Expenses	<u>\$ 1,367,335</u>	<u>\$ 130,272</u>	<u>\$ 201,699</u>	<u>\$ 1,699,306</u>

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2016**

FUNCTIONAL EXPENSES	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Wages	\$ 275,951	\$ 77,410	\$ 55,435	\$ 408,796
Benefits and Payroll Tax	35,599	10,448	7,113	53,160
Professional Fees	-	8,395	-	8,395
Supplies	16,465	876	6,547	23,888
Printing, Design, and Incentives	7,385	125	6,384	13,894
Software Fees	21,345	537	30,068	51,950
Postage, Shipping, and Delivery	4,022	552	6,171	10,745
Telephone	12,759	3,477	2,485	18,721
Occupancy	9,650	22,756	3,007	35,413
Taxes, Licenses, Bank, and Merchant Fees	6,908	1,968	1,397	10,273
Insurance	2,845	1,801	574	5,220
Meetings, Conferences, and Travel	12,283	183	907	13,373
Grants, Awards, and Scholarships	1,081,020	-	-	1,081,020
In-Kind Expenses	43,454	-	66,851	110,305
Equipment Rental and Maintenance	1,723	481	347	2,551
Event Location	6,854	-	-	6,854
Depreciation	26,922	3,099	7,188	37,209
Media, Advertising, and Promotions	92	-	215	307
Miscellaneous	1,489	809	6,902	9,200
Employee Training	11	986	-	997
Total Functional Expenses	<u>\$ 1,566,777</u>	<u>\$ 133,903</u>	<u>\$ 201,591</u>	<u>\$ 1,902,271</u>

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (246,380)	\$ (478,315)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	30,080	37,209
Realized Loss on Investments	219	-
Unrealized (Gain) on Investments	(29,069)	(19,726)
Noncash Contributions, Primarily Investment Securities	(10,170)	-
Loss on Disposal of Equipment	-	18,915
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(4,093)	(2,860)
Prepaid Expenses	(5,522)	(36,135)
Inventory	2,543	(3,223)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(1,930)	(6,831)
Accrued Expenses	(12,396)	4,827
Grants and Awards Payable	79,977	242,085
Pledges Payable	(25,000)	(25,000)
Net Cash Used by Operating Activities	<u>(221,741)</u>	<u>(269,054)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(10,864)	(51,672)
Proceeds from Sale of Investments	192,419	25,000
Purchase of Equipment	(23,350)	(51,278)
Net Cash Provided (Used) by Investing Activities	<u>158,205</u>	<u>(77,950)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(63,536)	(347,004)
Cash and Cash Equivalents - Beginning of Year	<u>1,012,683</u>	<u>1,359,687</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 949,147</u>	<u>\$ 1,012,683</u>

See accompanying Notes to Financial Statements.

**MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Minnesota Ovarian Cancer Alliance (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 \$7 million to research projects for ovarian cancer research.

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, 2017 and 2016, the Organization had no permanently restricted net assets.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization 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, 2017 AND 2016

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

Investments

Investments consist of mutual funds which 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
Officer 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. Grants and awards payable totaling \$501,440 as of December 31, 2017 are expected to be paid within one year. Grants and awards payable totaling \$175,000 as of December 31, 2017 is expected to be paid out over the next two years due to two three-year grant commitments awarded in 2017.

Pledges Payable

Contribution commitments are recognized in the year in which they are committed. All contributions payable as of December 31, 2017 are expected to be paid out in the next year.

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.

**MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

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

Fair Value Measurement (Continued)

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.

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 2017 and 2016:

	2017	2016
Website Maintenance and Design	\$ 4,950	\$ 300
Printing and Publications	14,495	3,596
Miscellaneous Goods and Services	2,328	-
Promotional Expenses	7,300	11,410
Molly Cade Memorial Golf Tournament	2,552	8,690
Walk/Run Event	87,104	86,309
GALA Event	51,541	32,654
Total Contributed Goods and Services	<u>\$ 170,269</u>	<u>\$ 142,959</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.

**MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

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

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 2017, the Organization has not recognized any liability for uncertain tax positions. The Organization's tax returns are subject to review and examination by federal and state authorities.

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, the Organization has evaluated events and transactions for potential recognition or disclosure through June 13, 2018, the date the financial statements were available to be issued.

NOTE 2 INVESTMENTS

Investments are comprised of the following at December 31:

	2017	2016
Cash and Cash Equivalents	\$ 9,750	\$ 32,247
Certificates of Deposit	151,738	252,539
U.S. Equities	165,568	176,798
Fixed Income	114,764	122,771
Total	<u>\$ 441,820</u>	<u>\$ 584,355</u>

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 2 INVESTMENTS (CONTINUED)

Investment income is comprised of the following at December 31:

	2017	2016
Interest and Dividends	\$ 8,089	\$ 8,819
Net Realized and Unrealized Gains	28,850	19,726
Total Investment Income	<u>\$ 36,939</u>	<u>\$ 28,545</u>

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, 2017 and 2016 are as follows:

	2017			Total
	Level 1	Level 2	Level 3	
U.S. Equities	\$ 165,568	\$ -	\$ -	\$ 165,568
Fixed Income	114,764	-	-	114,764
Total Investments at Fair Value	280,332	-	-	280,332
Cash and Cash Equivalents	-	-	-	9,750
Certificates of Deposit	-	-	-	151,738
Total Investments	<u>\$ 280,332</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 441,820</u>

	2016			Total
	Level 1	Level 2	Level 3	
U.S. Equities	\$ 176,798	\$ -	\$ -	\$ 176,798
Fixed Income	122,771	-	-	122,771
Total Investments at Fair Value	299,569	-	-	299,569
Cash and Cash Equivalents	-	-	-	32,247
Certificates of Deposit	-	-	-	252,539
Total Investments	<u>\$ 299,569</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 584,355</u>

NOTE 4 PROPERTY AND EQUIPMENT

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

	2017	2016
Building and Improvements	\$ 349,877	\$ 335,559
Land	37,404	37,404
Office Equipment	54,349	53,462
Website	85,613	85,613
Accumulated Depreciation	(209,393)	(187,458)
Total	<u>\$ 317,850</u>	<u>\$ 324,580</u>

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 4 PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation is taken on the straight-line method over the estimated economic useful lives of the property and equipment. Total depreciation was \$30,080 and \$37,209 for the years ended December 31, 2017 and 2016, respectively.

NOTE 5 TEMPORARILY RESTRICTED NET ASSETS

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

	2017	2016
Parade Awareness Initiative	\$ -	\$ 457
Rychwalski Fund	10,826	12,326
Total Temporarily Restricted Net Assets	\$ 10,826	\$ 12,783

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:

	2017	2016
MOCA Dream Awards	\$ 31,440	\$ 36,165
Research Grants	16,776	103,600
Lubov Fund	-	4,118
Pederson Scholarship	1,000	1,000
Parade Awareness Initiative	-	1,070
Rychwalski Fund	1,500	1,058
Travel Awards	457	520
Net Assets Released from Restriction	\$ 51,173	\$ 147,531

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, 2017 and 2016, the Organization contributed \$15,407 and \$12,792 to this retirement plan, respectively.

MINNESOTA OVARIAN CANCER ALLIANCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 7 RELATED PARTY TRANSACTIONS

Revenue recognized from members of the board of directors totaled \$47,507 and \$23,958 for the years ended December 31, 2017 and 2016, respectively.

NOTE 8 ALLOCATION OF JOINT COSTS

During the year ended December 31, 2017, the Organization conducted activities that included appeals for contributions as part of their Teal Strides event and incurred joint costs of \$123,656. Of these costs, \$61,828 was allocated to both fundraising expense and program expense. During the year ended December 31, 2016, the total expense was \$132,006. Of these costs, \$66,003 was allocated to both fundraising expense and program expense.

NOTE 9 CONCENTRATIONS

For the year ended December 31, 2016, 14% of contribution revenue was from one donor. There were no concentrations for the year ended December 31, 2017.