



FINANCIAL STATEMENTS

MINNESOTA OVARIAN CANCER ALLIANCE
MINNEAPOLIS, MINNESOTA

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

Minnesota Ovarian Cancer Alliance
Table of Contents
December 31, 2024 and 2023

	<u>Page No.</u>
Independent Auditor's Report	3
Financial Statements	
Statements of Financial Position	6
Statements of Activities	7
Statements of Functional Expenses	9
Statements of Cash Flows	11
Notes to the Financial Statements	12

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Minnesota Ovarian Cancer Alliance
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of the Minnesota Ovarian Cancer Alliance (the Organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years 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 Organization as of December 31, 2024 and 2023, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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



Abdo
Minneapolis, Minnesota
April 21, 2025



FINANCIAL STATEMENTS

Minnesota Ovarian Cancer Alliance
Statements of Financial Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 911,604	\$ 829,761
Accounts receivable	410	2,475
Pledges receivable	-	10,000
Prepaid expenses	23,357	26,568
Inventory	1,642	1,858
Total Current Assets	<u>937,013</u>	<u>870,662</u>
Property and Equipment		
Building and improvements	362,610	362,609
Land	37,404	37,404
Office equipment	54,104	51,274
Website	13,500	10,500
Total Property and Equipment	<u>467,618</u>	<u>461,787</u>
Less: Accumulated Depreciation	<u>(214,159)</u>	<u>(199,787)</u>
Total Property and Equipment, Net	<u>253,459</u>	<u>262,000</u>
Other Assets		
Investments	<u>483,721</u>	<u>435,011</u>
Total Assets	<u><u>\$ 1,674,193</u></u>	<u><u>\$ 1,567,673</u></u>
Liabilities		
Current Liabilities		
Accounts payable	\$ 6,360	\$ 8,305
Accrued expenses	22,569	18,220
Grants and awards payable	463,000	365,600
Total Liabilities	<u>491,929</u>	<u>392,125</u>
Net Assets		
Without donor restrictions	832,363	823,047
With donor restrictions	349,901	352,501
Total Net Assets	<u>1,182,264</u>	<u>1,175,548</u>
Total Liabilities and Net Assets	<u><u>\$ 1,674,193</u></u>	<u><u>\$ 1,567,673</u></u>

See Independent Auditor's Report and Notes to the Financial Statements.

Minnesota Ovarian Cancer Alliance
Statements of Activities
For the Years Ended December 31, 2024 and 2023

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 1,204,960	\$ 96,500	\$ 1,301,460
In-kind contributions	82,955	-	82,955
Special event revenue, net of expenses of \$120,492	121,120	-	121,120
Investment income	75,598	-	75,598
Total Revenue and Support	<u>1,484,633</u>	<u>96,500</u>	<u>1,581,133</u>
Net Assets Released from Restriction	<u>99,100</u>	<u>(99,100)</u>	<u>-</u>
Total Revenue and Support	<u>1,583,733</u>	<u>(2,600)</u>	<u>1,581,133</u>
Expenses			
Program Services			
Awareness and outreach	189,149	-	189,149
Medical education	59,160	-	59,160
Patient and caregiver support	226,082	-	226,082
Research	792,509	-	792,509
Any mountain	86,000	-	86,000
Total Program Services	<u>1,352,900</u>	<u>-</u>	<u>1,352,900</u>
Support Services			
Management and general	123,294	-	123,294
Fundraising	98,223	-	98,223
Total Support Services	<u>221,517</u>	<u>-</u>	<u>221,517</u>
Total Expenses	<u>1,574,417</u>	<u>-</u>	<u>1,574,417</u>
Change in Net Assets	9,316	(2,600)	6,716
Beginning Net Assets	<u>823,047</u>	<u>352,501</u>	<u>1,175,548</u>
Ending Net Assets	<u>\$ 832,363</u>	<u>\$ 349,901</u>	<u>\$ 1,182,264</u>

See Independent Auditor's Report and Notes to the Financial Statements.

Minnesota Ovarian Cancer Alliance
Statements of Activities (Continued)
For the Years Ended December 31, 2024 and 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 1,124,961	\$ 315,100	\$ 1,440,061
In-kind contributions	84,764	-	84,764
Special event revenue, net of expenses of \$108,072	94,334	-	94,334
Investment income	83,666	-	83,666
Total Revenue and Support	<u>1,387,725</u>	<u>315,100</u>	<u>1,702,825</u>
Net Assets Released from Restrictions	<u>18,500</u>	<u>(18,500)</u>	<u>-</u>
Total Revenue and Support	<u>1,406,225</u>	<u>296,600</u>	<u>1,702,825</u>
Expenses			
Program Services			
Awareness and outreach	187,358	-	187,358
Medical education	55,810	-	55,810
Patient and caregiver support	230,656	-	230,656
Research	733,588	-	733,588
Any mountain	10,000	-	10,000
Total Program Services	<u>1,217,412</u>	<u>-</u>	<u>1,217,412</u>
Support Services			
Management and general	106,787	-	106,787
Fundraising	96,483	-	96,483
Total Supporting Services	<u>203,270</u>	<u>-</u>	<u>203,270</u>
Total Expenses	<u>1,420,682</u>	<u>-</u>	<u>1,420,682</u>
Change in Net Assets	(14,457)	296,600	282,143
Beginning Net Assets	<u>837,504</u>	<u>55,901</u>	<u>893,405</u>
Ending Net Assets	<u>\$ 823,047</u>	<u>\$ 352,501</u>	<u>\$ 1,175,548</u>

See Independent Auditor's Report and Notes to the Financial Statements.

Minnesota Ovarian Cancer Alliance
Statements of Functional Expenses
For the Year Ended December 31, 2024

	Program Services					Management and General	Fundraising	Total
	Awareness and Outreach	Medical Education	Patient and Caregiver Support	Research	Any Mountain			
Salaries and Benefits								
Wages	\$ 128,744	\$ 37,653	\$ 130,673	\$ 58,621	\$ -	\$ 355,691	\$ 54,546	\$ 437,953
Benefits and payroll tax	21,160	7,002	23,353	9,248	-	60,763	8,507	74,022
Total Salaries and Benefits	149,904	44,655	154,026	67,869	-	416,454	63,053	511,975
Expenses								
Grants, awards and scholarships	-	6,100	33,000	700,000	86,000	825,100	-	825,100
Special event- direct benefits	-	-	-	-	-	-	120,492	120,492
In-kind expenses	1,586	2,318	2,318	3,050	-	9,272	6,964	28,591
Software fees	6,309	581	4,470	875	-	12,235	1,179	29,426
Professional fees	-	-	-	10,647	-	10,647	30,352	48,474
Occupancy	7,228	2,111	7,782	2,920	-	20,041	3,802	25,447
Depreciation	4,098	1,197	4,412	1,656	-	11,363	2,100	14,372
Printing, design and incentives	2,128	59	5,276	81	-	7,544	1,271	16,095
Telephone	3,280	958	3,532	1,325	-	9,095	1,681	11,504
Miscellaneous	348	-	11	-	-	359	6,500	13,995
Event location	1,884	-	6,478	-	-	8,362	-	8,362
Postage, shipping and delivery	3,097	66	265	102	-	3,530	153	8,991
Supplies	1,166	227	1,013	314	-	2,720	666	4,687
Meeting, conferences and travel	633	-	225	2,407	-	3,265	1,853	8,918
Taxes, licenses and bank fees	1,868	427	1,574	626	-	4,495	1,080	6,306
Insurance	1,254	366	1,350	506	-	3,476	1,855	5,609
Training and development	-	-	-	-	-	-	23	523
Equipment rental and maintenance	325	95	350	131	-	901	623	1,596
Awareness and outreach, LEWK	3,891	-	-	-	-	3,891	-	3,891
Media, advertising and promotions	150	-	-	-	-	150	139	555
Total Expenses	189,149	59,160	226,082	792,509	86,000	1,352,900	123,294	1,694,909
Less: Expenses netted against revenue on the statement of activities:								
Direct Benefit Expense	-	-	-	-	-	-	-	(120,492)
Total Expenses	\$ 189,149	\$ 59,160	\$ 226,082	\$ 792,509	\$ 86,000	\$ 1,352,900	\$ 123,294	\$ 1,574,417

See Independent Auditor's Report and Notes to the Financial Statements.

Minnesota Ovarian Cancer Alliance
Statements of Functional Expenses (Continued)
For the Year Ended December 31, 2023

	Program Services								
	Awareness and Outreach	Medical Education	Patient and Caregiver Support	Research	Any Mountain	Total Program Services	Management and General	Fundraising	Total
Salaries and Benefits									
Wages	\$ 129,952	\$ 37,272	\$ 137,337	\$ 52,113	\$ -	\$ 356,674	\$ 61,875	\$ 27,793	\$ 446,342
Benefits and payroll tax	21,741	7,071	24,308	8,879	-	61,999	9,006	4,847	75,852
Total Salaries and Benefits	151,693	44,343	161,645	60,992	-	418,673	70,881	32,640	522,194
Expenses									
Grants, awards and scholarships	-	3,500	30,000	649,646	10,000	693,146	-	-	693,146
Special event - direct benefits	-	-	-	-	-	-	-	108,072	108,072
In-kind expenses	1,190	1,739	1,739	2,289	-	6,957	4,699	19,632	31,288
Software fees	5,381	586	4,032	1,000	-	10,999	1,148	12,674	24,821
Professional fees	-	-	-	10,110	-	10,110	14,415	-	24,525
Occupancy	6,319	1,843	6,800	2,554	-	17,516	3,382	1,404	22,302
Depreciation	4,250	1,240	4,574	1,718	-	11,782	2,199	944	14,925
Printing, design and incentives	1,282	34	5,029	47	-	6,392	941	7,482	14,815
Telephone	4,128	1,205	4,444	1,669	-	11,446	2,126	917	14,489
Miscellaneous	3,166	-	199	-	-	3,365	695	8,588	12,648
Event location	-	-	7,770	-	-	7,770	2,009	-	9,779
Postage, shipping and delivery	2,490	33	130	165	-	2,818	275	5,909	9,002
Supplies	2,266	305	1,733	424	-	4,728	935	2,299	7,962
Meeting, conferences and travel	533	288	-	1,976	-	2,797	466	2,926	6,189
Taxes, licenses and bank fees	1,713	343	1,265	511	-	3,832	997	800	5,629
Insurance	1,205	351	1,296	487	-	3,339	1,619	268	5,226
Awareness and outreach, LEWK	1,656	-	-	-	-	1,656	-	-	1,656
Media, advertising and promotions	86	-	-	-	-	86	-	-	86
Total Expenses	187,358	55,810	230,656	733,588	10,000	1,217,412	106,787	204,555	1,528,754
Less: Expenses netted against revenue on the statement of activities:									
Direct Benefit Expenses	-	-	-	-	-	-	-	(108,072)	(108,072)
Total Expenses	<u>\$ 187,358</u>	<u>\$ 55,810</u>	<u>\$ 230,656</u>	<u>\$ 733,588</u>	<u>\$ 10,000</u>	<u>\$ 1,217,412</u>	<u>\$ 106,787</u>	<u>\$ 96,483</u>	<u>\$ 1,420,682</u>

Minnesota Ovarian Cancer Alliance
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 6,716	\$ 282,143
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided (Used) by Operating Activities		
Depreciation	14,372	14,925
Realized and unrealized gain on investments	(44,944)	(56,847)
(Increase) decrease in operating assets:		
Accounts receivable	2,065	530
Pledges receivable	10,000	10,000
Prepaid expenses	3,211	(6,080)
Inventory	216	3,087
Increase (decrease) in liabilities		
Accounts payable	(1,945)	(3,318)
Accrued expenses	4,349	(8,422)
Grants and awards payable	97,400	(267,900)
Net Cash Provided (Used) by Operating Activities	<u>91,440</u>	<u>(31,882)</u>
Cash Flows From Investing Activities		
Purchase of investments	(11,283)	(9,207)
Proceeds from sale of investments	7,516	2,500
Purchase of equipment	<u>(5,830)</u>	<u>(7,739)</u>
Net Cash Used by Investing Activities	<u>(9,597)</u>	<u>(14,446)</u>
Net Change in Cash and Cash Equivalents	81,843	(46,328)
Cash and Cash Equivalents- Beginning of Year	<u>829,761</u>	<u>876,089</u>
Cash and Cash Equivalents- End of Year	<u><u>\$ 911,604</u></u>	<u><u>\$ 829,761</u></u>

See Independent Auditor's Report and Notes to the Financial Statements.

Minnesota Ovarian Cancer Alliance
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1: Summary of Significant Accounting Policies

A. Nature of Organization

The Minnesota Ovarian Cancer Alliance (the Organization) is a statewide nonprofit 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 50,000 supporters with a full range of programs encompassing education to the public and healthcare professionals, support groups, and programing research. The Organization has awarded over \$12.4 million to research projects for ovarian cancer research.

The organization operates the following programs:

Awareness and Outreach

Minnesota Ovarian Cancer Alliance (MOCA) increased awareness about ovarian cancer and support for survivors through various public events in 2024 such as HOM Teal Strides for Ovarian Cancer, Tie it Teal with the Twins Ovarian Cancer Awareness Day, Unleash the She 5k 10k Race, MOCA Lights the Night initiative (30 landmarks lit throughout Minnesota and beyond), 11 awareness initiatives, two membership meetings, two educational Living Well Meetings, Ovarian Cancer Survivor Family Picnic and Young Survivor Wellness Summit. MOCA events and media stories include information about ovarian cancer, its impact on women, families and the community- and ways to improve survival. MOCA produces a monthly MOCA Messenger newsletter and regular updates via email. Additionally, MOCA raises awareness about ovarian cancer through our social media channels including Facebook, Twitter, Instagram, LinkedIn and YouTube.

Medical Education

MOCA recognizes the critical role health care providers play in recognizing the symptoms of ovarian cancer and diagnosing the disease to improve patient survival. A full-time staff person is designate to design and execute ovarian cancer outreach programs for the medical community, including the Surviving Teaching Students program which educated 325 health care students at colleges and universities throughout Minnesota.

Patient and Caregiver Support

MOCA organizes a wide range of educational and support meetings for women and families impacted by ovarian cancer including: two membership meetings, two public education meetings and one MOCA Education Summit with three educational sessions three ongoing monthly support groups, monthly Walking Groups and two young survivors support meetings. MOCA provides mentoring throughout their MOCA Mentor program and Men of MOCA mentor program. MOCA also provided website resources, critical one on one support to ovarian cancer survivors, families and caregivers via phone, email, and in person at our office 40 hours per week. In addition, MOCA provided Cares Kits full of comfort items for women with ovarian cancer and MOCA Dream Awards for women with ovarian cancer to realize dreams.

Research

MOCA is a leader in private nonprofit funding for ovarian cancer research. We provide research grants through three separate grantmaking mechanisms. The first is for investigators in Minnesota working on ovarian, primary peritoneal or fallopian tube cancer research. We conduct a competitive grant making process which includes a stringent review by both national expert scientific researchers and consumers to select the most impactful projects. In 2024, MOCA provided six grants to Minnesota based researchers for ovarian cancer research projects totaling \$600,000. In 2024, MOCA awarded one grants of \$100,000 to one national researcher for an early detection research project. With funds raised by the Any Mountain trek to Mt. Everest, MOCA provided \$10,000 each to 4 national cancer centers and \$46,000 in per patient reimbursements for 92 eligible patients to expand access to an ovarian cancer surgical prevention trial.

Minnesota Ovarian Cancer Alliance
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1: Summary of Significant Accounting Policies (Continued)

B. Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with United States generally accepted accounting principles. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and related changes are classified and reported as follows:

Net Assets without Donor Restriction (Unrestricted)

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of management and the Board of Directors.

Net Assets with Donor Restriction (Restricted)

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 Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. At this time, the Organization has no such perpetually restricted net assets.

C. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in its financial statements and accompanying notes. Actual results could differ from those estimates.

D. Cash and Cash Equivalents

For purposes of the statement of cash flows, MOCA considers all short-term, highly liquid investments and investments purchased with a maturity of three months or less to be considered cash or cash equivalents. The Organization's cash balances held in bank depositories may exceed federally insured limits at times.

E. Inventory

Inventories consist of various promotional items and are stated at the lower of cost or net realizable value determined on the first-in, first-out basis (FIFO).

F. Pledges Receivable

Pledges receivables are stated at the amount management expects to collect. Management review receivable balances annually and establishes an allowance based on expected collections. Receivables are written off as a charge to the allowance when, in management's estimation, it is probable that the receivable is worthless. Management has evaluated receivables and determined that no allowance was necessary at December 31, 2024.

Minnesota Ovarian Cancer Alliance
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1: Summary of Significant Accounting Policies (Continued)

G. Property and Equipment

The Organization follows the practice of capitalizing, at cost, all expenditures for property and equipment in excess of \$1,500 with a future benefit of greater than one year. 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 is charged to activities using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

Assets	Useful Lives in Years
Buildings and improvements	7-39
Office equipment	3-7
Website	3

Depreciation expense for the years ended December 31, 2024 and 2023 was \$14,372 and \$14,925, respectively.

H. Grants and Awards Payable

Grant commitments are recognized as an expense and liability in the year in which they are authorized by the Organization's board of directors unless conditions imposed on the grantee have not yet been fulfilled. There are no conditional grants for the years ended December 31, 2024 and 2023.

I. Functional Expense Allocation

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expense presents the natural classification detail of expenses by function. Most expenses can be directly identified with the program or supporting services to which they relate and are charged accordingly. Indirect expenses are allocated based on employee time and effort, or management's best estimate.

J. Revenue Recognition

- **Performance Obligations**

The performance obligation related to special event registrations are met at the occurrence of the event which is at a point in time. The total revenue recognized by the Organization at a point in time was \$75,739 and \$73,129 for the years ended December 31, 2024 and 2023, respectively.

- **Contract Balances**

Billing primarily occurs concurrently with revenue recognition. However, the Organization may offer payment terms resulting in accounts receivable, which are considered contract assets. Billing may occur in advance of revenue recognition, resulting in contract liabilities, which are recorded as deferred revenue on the statement of financial position. These deferred revenues are liquidated when revenue is recognized.

The Organization had no contract assets or liabilities as of year-end.

Minnesota Ovarian Cancer Alliance
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1: Summary of Significant Accounting Policies (Continued)

K. Contributions

Revenue is recognized when the contribution is received, and contributions received are recorded as donor restricted support or unrestricted support depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. However, if a restriction is fulfilled in the same period in which the contribution is received, the Organization reports the support as unrestricted support.

L. Income Taxes

Minnesota Ovarian Cancer Alliance qualifies as a tax-exempt entity and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Minnesota Statue 290.05.

M. Reclassification

Certain amounts in the prior year have been reclassified in order to be consistent with the current year presentation.

N. Subsequent Events

Subsequent events were evaluated through April 21, 2025, which is the date the financial statements were available to be issued.

Note 2: Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of December 31:

	2024	2023
Any Mountain	\$ 251,500	\$ 290,100
Research	70,000	22,400
Rychwalski fund	7,826	8,326
Colleen Anderson fund	7,680	10,180
Pederson scholarship	7,500	6,000
Lubov fund	5,395	7,995
Amy Wivell Memorial donations	-	5,000
BWT Young Survivor Table	-	2,500
	<u>\$ 349,901</u>	<u>\$ 352,501</u>
Total Net Assets with Donor Restrictions		

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

	2024	2023
Any Mountain	\$ 86,000	\$ 10,000
Jenna Simon Memorial Dream Award	5,000	5,000
Colleen Anderson Fund	2,500	2,500
Nurse scholarship	2,600	-
Pederson scholarship	2,500	1,000
Scholarship fund	500	-
	<u>\$ 99,100</u>	<u>\$ 18,500</u>
Total Net Assets Released from Restrictions		

Minnesota Ovarian Cancer Alliance
Notes to the Financial Statements
December 31, 2024 and 2023

Note 3: 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 (c) would otherwise be purchased by the Organization. The following contributed goods and services were received in 2024 and 2023, respectively:

	2024	2023	Usage in Programs/ Activities	Fair Value Techniques
Auction items	\$ 51,364	\$ 53,476	Fundraising	Estimated wholesale prices of identical or similar services if purchased in the region
Video services	10,891	27,688	Fundraising	Estimated wholesale prices of identical or similar services if purchased in the region
Website maintenance	20,700	3,600	Fundraising	Estimated wholesale prices of identical or similar products if purchased in the region
Total In-kind Contributions	<u>\$ 82,955</u>	<u>\$ 84,764</u>		

Note 4: Investments Income

The investment income is summarized as follows:

	2024	2023
Net unrealized gains	\$ 43,518	\$ 56,322
Interest and dividend income	30,654	26,819
Realized gains	1,426	525
Total Investment Income	<u>\$ 75,598</u>	<u>\$ 83,666</u>

Note 5: Fair Value Measurements

The Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into 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 their fair value measurement of the instrument in its entirety.

Minnesota Ovarian Cancer Alliance
Notes to the Financial Statements
December 31, 2024 and 2023

Note 5: Fair Value Measurements (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 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.

Level 3 - Financial assets 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.

Following is a description of the Valuation methodologies used for assets measured at fair value. No methodologies were added for the year ended December 31, 2024 and 2023.

Money Market: Valued at cash value

U.S. and International Equities: Valued at the closing price reported in the active market in which the individual securities are traded.

Fixed Income: Valued at the daily price as reported by the fixed income. Fixed Income held by the Organization are open-ended incomes that are registered with the Securities and Exchange Commission.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value:

2024				
	Level 1	Level 2	Level 3	Total
Money market	\$ 77,717	\$ -	\$ -	\$ 77,717
U.S equities	290,050	-	-	290,050
International equities	27,927	-	-	27,927
Fixed income	88,027	-	-	88,027
Total investments	<u>\$ 483,721</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 483,721</u>
2023				
	Level 1	Level 2	Level 3	Total
Money market	\$ 47,261	\$ -	\$ -	\$ 47,261
U.S equities	246,719	-	-	246,719
International equities	27,973	-	-	27,973
Fixed income	113,058	-	-	113,058
Total investments	<u>\$ 435,011</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 435,011</u>

Minnesota Ovarian Cancer Alliance
Notes to the Financial Statements
December 31, 2024 and 2023

Note 6: Benefit Plan

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, 2024 and 2023, the Organization contributed \$18,683 and \$12,351 to their retirement plan, respectively.

Note 7: Related Party Transactions

Revenue recognized from members of the board of directors totaled \$52,336 and \$49,691 for the years ended December 31, 2024 and 2023, respectively

Note 8: Allocation of Joint Costs

During the year ended December 31, 2024, the Organization conducted activities that included appeals for contributions as part of their Teal Strides event and incurred joint costs of \$6,888. Of these costs \$3,444 was allocated to both fundraising expense and program expense. During the year ended December 31, 2023, the total joint costs were \$12,700. Of these costs, \$6,350 was allocated to both fundraising expense and program expense.

Note 9: Liquidity and Availability of Financial Assets

The Organization has the following assets available for general expenditures within one year at December 31:

	2024	2023
Cash and cash equivalents	\$ 911,604	\$ 829,761
Account receivable	410	2,475
Pledge receivable, current	-	10,000
Investments	483,721	435,011
Total Financial Assets	<u>1,395,735</u>	<u>1,277,247</u>
Less: Donor restrictions amounts unavailable for general expenditure within one year	<u>(349,901)</u>	<u>(352,501)</u>
Total financial assets available within one year	<u>\$ 1,045,834</u>	<u>\$ 924,746</u>

The Organization has an operating reserve policy to maintain an operating reserve of 25% to 50% of the following year's budgeted operating expenses. The actual amount of reserve is approved by the Board of Directors as a part of the budget process. The excess of funds over the operating reserve is then released to research funds to be awarded in the next budget cycle.