

**THE PINK AGENDA, INC.**



**AUDITED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

**DINOWITZ AND BOVE  
ACCOUNTANTS and CONSULTANTS**

**THE PINK AGENDA, INC.**

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For the Years Ended December 31, 2023 and 2022**

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees of  
The Pink Agenda, Inc.

***Opinion***

We have audited the accompanying financial statements of The Pink Agenda, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statement of activities, functional expenses, and cash flows for the years 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 Pink Agenda, Inc. as of December 31, 2023 and 2022, 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 audits 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 Pink Agenda, Inc. 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 Pink Agenda, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such

procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Pink Agenda, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pink Agenda, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in cursive script that reads "Dinswartz & Bone". The signature is written in black ink and is positioned above the typed name and date.

New York, New York  
April 19, 2024

# THE PINK AGENDA, INC.

## Statements of Financial Position

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 656,294	\$ 242,411
Investment	253,548	380,112
Accrued interest receivable	1,137	1,024
Contributions receivable, net	209,000	291,718
Prepaid expense	40,500	6,469
Total assets	<u>\$ 1,160,479</u>	<u>\$ 921,734</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 43,406	\$ 18,416
Grants payable	750,000	700,000
Total liabilities	<u>793,406</u>	<u>718,416</u>
<b>NET ASSETS</b>		
Without donor restrictions	216,850	174,472
With donor restrictions	150,223	28,846
Total net assets	<u>367,073</u>	<u>203,318</u>
Total liabilities and net assets	<u>\$ 1,160,479</u>	<u>\$ 921,734</u>

See independent auditors' report.  
The accompanying notes are an integral  
part of the financial statements.

**THE PINK AGENDA, INC.**

**Statements of Activities**

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
<b>Revenue and other support:</b>						
Contributions	\$ 971,419	\$ 25,674	\$ 997,093	\$ 724,665	\$ 34,788	\$ 759,453
Special events, net of direct benefit to contributors of \$211,984 and \$137,186 in 2023 and 2022, respectively	380,018	250,333	630,351	368,355	-	368,355
Investment income	23,549	-	23,549	4,796	-	4,796
Net assets released from restriction:						
Satisfaction of purpose restrictions	154,630	(154,630)	-	106,226	(106,226)	-
<b>Total revenue and support</b>	<u>1,529,616</u>	<u>121,377</u>	<u>1,650,993</u>	<u>1,204,042</u>	<u>(71,438)</u>	<u>1,132,604</u>
<b>Expenses</b>						
Program services	\$ 1,351,138	-	\$ 1,351,138	\$ 1,036,950	-	\$ 1,036,950
General and Administrative	45,177	-	45,177	178,955	-	178,955
Fundraising	90,923	-	90,923	65,339	-	65,339
<b>Total expenses</b>	<u>1,487,238</u>	<u>-</u>	<u>1,487,238</u>	<u>1,281,244</u>	<u>-</u>	<u>1,281,244</u>
<b>Change in net assets</b>	42,378	121,377	163,755	(77,202)	(71,438)	(148,640)
<b>Net assets, beginning of year</b>	<u>174,472</u>	<u>28,846</u>	<u>203,318</u>	<u>251,674</u>	<u>100,284</u>	<u>351,958</u>
<b>Net assets, end of year</b>	<u>\$ 216,850</u>	<u>\$ 150,223</u>	<u>\$ 367,073</u>	<u>\$ 174,472</u>	<u>\$ 28,846</u>	<u>\$ 203,318</u>

See independent auditors' report.  
The accompanying notes are an integral  
part of the financial statements.

**THE PINK AGENDA, INC.**

**Statements of Functional Expenses**

	<b>Year Ended December 31, 2023</b>				<b>Year Ended December 31, 2022</b>			
	<u>Program services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>	<u>Program services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Grants made	\$ 1,250,000	\$ -	\$ -	\$ 1,250,000	\$ 955,000	\$ -	\$ -	\$ 955,000
FAB-U-WISH grant expenses	36,719	-	-	36,719	34,609	-	-	34,609
Communications and newsletter	36,723	-	-	36,723	29,315	-	-	29,315
Consulting	10,000	-	-	10,000	10,000	-	-	10,000
Event Expenses	-	-	265,607	265,607	-	-	185,327	185,327
Speaker Series	15,991	-	-	15,991	6,447	-	-	6,447
Professional fees	-	16,544	-	16,544	-	16,214	-	16,214
Bank charges	-	-	37,300	37,300	-	-	17,198	17,198
Dues, subscriptions, and fees	-	9,667	-	9,667	-	4,846	-	4,846
Insurance	-	2,080	-	2,080	-	2,111	-	2,111
Travel and meetings	-	1,717	-	1,717	-	374	-	374
Website expenses	1,705	5,169	-	6,874	1,579	5,092	-	6,671
Bad debt expense	-	10,000	-	10,000	-	150,000	-	150,000
Miscellaneous	-	-	-	-	-	318	-	318
<b>Total expenses</b>	<b>\$ 1,351,138</b>	<b>\$ 45,177</b>	<b>\$ 302,907</b>	<b>\$ 1,699,222</b>	<b>\$ 1,036,950</b>	<b>\$ 178,955</b>	<b>\$ 202,525</b>	<b>\$ 1,418,430</b>
Less direct benefits to contributors	-	-	(211,984)	(211,984)	-	-	(137,186)	(137,186)
<b>Total expenses per statements of activities</b>	<b>\$ 1,351,138</b>	<b>\$ 45,177</b>	<b>\$ 90,923</b>	<b>\$ 1,487,238</b>	<b>\$ 1,036,950</b>	<b>\$ 178,955</b>	<b>\$ 65,339</b>	<b>\$ 1,281,244</b>

See independent auditors' report.  
The accompanying notes are an integral part of the financial statements.

## THE PINK AGENDA, INC.

### Statements of Cash Flow

	Year Ended December 31,	
	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 163,755	\$ (148,640)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Net unrealized and realized (gain) loss on investment	(26)	1,488
(Increase) Decrease in assets:		
Accrued interest receivable	(113)	(838)
Contributions receivable, net	82,718	39,782
Prepaid expenses	(34,031)	42,017
Increase in liabilities:		
Accounts payable and accrued expenses	24,990	135
Grants payable	50,000	50,000
Net cash provided by (used in) operating activities	<u>287,293</u>	<u>(16,056)</u>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investment	450,000	250,000
Purchases of investment	<u>(323,410)</u>	<u>(105,446)</u>
Net cash provided by investing activities	<u>126,590</u>	<u>144,554</u>
Net increase in cash and cash equivalent	413,883	128,498
Cash and cash equivalent, beginning of year	<u>242,411</u>	<u>113,913</u>
Cash and cash equivalent, end of year	<u>\$ 656,294</u>	<u>\$ 242,411</u>

See independent auditors' report.  
The accompanying notes are an integral  
part of the financial statements.



## THE PINK AGENDA, INC.

### Notes to Financial Statements December 31, 2023 and 2022

#### NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

##### [1] Organization:

The Pink Agenda, Inc. (the Organization) was founded in 2007. The Pink Agenda is a not-for-profit 501(c)(3) organization committed to raising money for breast cancer research and care, as well as awareness of the disease among young professionals. Born of the belief that engaging today's generation can go a long way toward finding tomorrow's cure, The Pink Agenda finds, funds, and partners with people and programs that are improving the lives of those suffering from breast cancer and conducting the groundbreaking research necessary to improve their odds.

##### [2] Significant accounting policies:

###### (a) Basis of accounting:

The accompanying financial statements have been prepared using the accrual basis of accounting and conform to accounting principles general accepted in the United States of America (U.S. GAAP), as applicable to not-for-profit organizations.

###### (b) Financial Statement Presentation:

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations 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 the Organization's management and the Board of Trustees.

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 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. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

###### (c) Revenue recognition:

###### 1. Contributions and pledges:

Contributions made to the Organization are recognized as revenue upon the receipt of cash or other assets, or of unconditional pledges. Contributions are reported as "with donor restrictions" if they are received with donor stipulations or time considerations as to their use. Conditional contributions are recognized when the donor's conditions have been met by requisite actions of the Organization's management or necessary events have taken place.

###### 2. Special events:

During 2023 and 2022, the Organization held various fund-raising events to raise money for its program and operating costs (see Note C). Gross proceeds paid by attendees at special events held as fundraising activities represents contribution revenue as well as the payment of the direct cost of the benefit received by the attendee at the event (referred to as "direct benefits to contributors" within the statements of activities and functional expenses). Special-event income is reported net of the direct benefit to contributors. Special event revenues, other than contributions, applicable to a current year are recognized as revenue in the year a special event takes place. Special event revenue received for a future year's event is deferred and recognized when the event takes place.

## THE PINK AGENDA, INC.

### Notes to Financial Statements December 31, 2023 and 2022

#### NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### [2] Significant accounting policies (continued):

(d) Allocation of expenses:

The costs of providing various programs and other activities have been summarized on the statement of functional expenses. The statements of functional expenses present expenses by functional and natural classification. Accordingly, direct costs have been functionalized within the program and supporting services, based on the nature of the expense. Indirect costs, including website expenses, have been allocated on the basis of time spent maintaining the website.

(e) Cash and cash equivalents:

Cash equivalents include cash in checking and savings accounts of a commercial bank.

(f) Investment

Investment consists of one U.S. Fixed Income Fund. Investment is valued at their net asset value which reflects fair market values in the statement of financial position.

Investment transactions are recorded on a trade-date basis. Realized and unrealized gains and losses on investments are determined by a comparison of specific costs of investments at acquisition to the proceeds at the time of disposal, or to their fair values at year-end, and are reflected in the accompanying statements of revenues, expenses and changes in net assets. The earnings from dividends and interest are recognized when earned.

(g) Contributions receivable:

Receivables are stated at the amount management expects to collect from outstanding balances. The Organization considers receivables past due or delinquent when payments have not been received in a timely manner, and receivables are charged to bad debt expense when management deems the possibility of collecting amounts due as unlikely. The Organization closely monitors outstanding balances for all receivables and adheres to a standard set of protocols for collection activities to be undertaken at certain times based upon delinquency status. Management established an allowance for doubtful accounts of \$150,000 as of December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, the Organization's net contributions receivable was \$209,000 and \$291,718, respectively.

(h) Fair value measurements:

The Organization reports a fair value measurement of all applicable financial assets and liabilities, including investments.

(i) Tax status:

The Organization has been classified as a publicly supported, tax exempt organization under Internal Revenue Code Section 501(a) as organizations described in section 501(c)(3). Accordingly, no provision for federal or state income taxes has been made.

## THE PINK AGENDA, INC.

### Notes to Financial Statements December 31, 2023 and 2022

#### NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### [2] Significant accounting policies (continued):

(j) Income tax uncertainties:

The Organization follows the provisions of Financial Accounting Standards Board's Accounting Standards Codification (ASC) 740-10-05 relating to accounting and reporting for uncertainty in income taxes. Since the Organization reports its activities on the accrual basis of accounting, and due to its general not-for-profit status, ASC 740-10-05 has not had, and is not expected to have, a material impact on the Organization's financial statements.

(k) Estimates and Assumptions:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of 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 estimated.

(l) Adoption of accounting pronouncement:

Accounting Updates to Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets:

In September 2020, the FASB issued ASU 2021-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit Organizations. The ASU requires a not-for-profit Organization to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. For each category of contributed nonfinancial assets recognized, not-for-profit Organization will need to disclose: (i) qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period, if utilized, a description of the programs or other activities in which those assets were used; (ii) the not-for-profit's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets; (iii) a description of any donor-imposed restrictions associated with the contributed nonfinancial assets; (iv) the valuation techniques and inputs used to arrive at a fair value measure, in accordance with the requirements in Topic 820, Fair Value Measurement, at initial recognition; and (v) the principal market (or most advantageous market) used to arrive at a fair value measure, if it is a market in which the recipient entity is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets. The amendments in this ASU will be applied on a retrospective basis and are effective for annual reporting periods beginning after June 15, 2021. Accordingly, the Organization adopted this ASU for its year ended December 31, 2022 on the retrospective basis. Analysis of the various provisions of this standard resulted in no significant changes in the way the Organization recognized revenue, and therefore, no changes to the previously issued financial statements were required on a retrospective basis.

(m) Subsequent events:

The Organization considers all accounting treatments, and the related disclosures in the current year's financial statements, that may be required as the result of all events or transactions that occur after December 31, 2023 through April 19, 2024, the date of the accompanying financial statements were available to be issued.

## THE PINK AGENDA, INC.

### Notes to Financial Statements December 31, 2023 and 2022

#### NOTE B – INVESTMENT

As of December 31, 2023 and 2022, investment consisted of the following:

	2023		2022	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
US Fixed Income Fund	\$ 253,548	\$ 253,040	\$ 380,112	\$ 380,859

Investment income consisted of the following:

	<u>Year 2023</u>	<u>Year 2022</u>
Interest income	\$ 23,523	\$ 6,285
Realized (loss)	(1,229)	(2,469)
Net unrealized gain	<u>1,255</u>	<u>980</u>
	<u>\$ 23,549</u>	<u>\$ 4,796</u>

Fair-value measurement as defined in ASC 820-10-05 prescribes three levels of fair-value measurement as follows:

- Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical assets and liabilities at the reporting date. The types of investments and other assets included in Level 1 consist of exchange-traded equity securities and debt, short-term money-market funds, and actively traded obligations issued by the U.S. government and government agencies.
- Level 2: Valuations are based on (i) quoted prices for similar assets or liabilities in active markets, or (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date. Level 2 assets include other U.S. government and agency securities and corporate debt securities that are redeemable at or near the balance sheet date, and for which a model was derived for valuation.
- Level 3: Fair value is determined based on pricing inputs that are unobservable and includes situations where there is little, if any, market activity for the asset or liability. Level 3 assets include securities in privately held companies, secured notes, private corporate bonds, and limited partnerships, the underlying investments of which could not be independently valued, or cannot be immediately redeemed at or near the fiscal year-end.

The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

#### As of December 31, 2023:

	<u>Level 2</u>	<u>Total</u>
Total investment - U.S. fixed income fund	\$ <u>253,548</u>	\$ <u>253,548</u>

#### As of December 31, 2022:

	<u>Level 2</u>	<u>Total</u>
Total investment - U.S. fixed income fund	\$ <u>380,112</u>	\$ <u>380,112</u>

## **THE PINK AGENDA, INC.**

### **Notes to Financial Statements December 31, 2023 and 2022**

#### **NOTE C – SPECIAL EVENTS**

The Pink Agenda, Inc. raises funds through special events. These events are reported in the statement of activities as special events net of direct benefit to contributors. The direct benefit to contributors associated with these events for the years ended December 31, 2023 and 2022 were \$211,984 and \$137,186, respectively.

#### **NOTE D – WITH DONOR RESTRICTION NET ASSETS (FAB-U-WISH PROGRAM)**

Beginning August 2014, The Pink Agenda partnered with FAB-U-WISH, an initiative established to help women undergoing treatment for breast cancer and to fund breast cancer research. Contributions raised by this initiative were \$276,007 and \$34,788 in the years ended December 31, 2023 and 2022, respectively. Net assets with donor restrictions of \$154,630 and \$106,226 were released from donor restrictions during the years ended December 31, 2023 and 2022, respectively, by incurring expenses satisfying the restricted purpose. The cumulative net assets with donor restrictions from FAB-U-WISH activities as of December 31, 2023 and 2022 were \$150,223 and \$28,846, respectively; these are reflected as *With Donor Restriction Net Assets* in the financial statements.

#### **NOTE E - DONATED GOODS AND SERVICES**

In accordance with Financial Accounting Standards Board (“FASB”) ASC 605-25-16, “Contributed Services”, donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and could otherwise be purchased by the organization. The Pink Agenda received no donated goods and services for the years 2023 and 2022.

As of September 2012, the Breast Cancer Research Foundation, Inc. (BCRF) and The Organization entered into a strategic partnership with the agreement BCRF would provide support to the organization including financial operations, staff member time, and use of facilities. BCRF is the primary beneficiary of the funds raised by The Organization to fund important breast cancer research. In addition, a substantial number of Board members and volunteers have donated significant amounts of their time and support through fund-raising events in furtherance of the Organization’s mission. The value of the donated time is not reflected in the accompanying financial statements, as it does not meet the criteria for recognition under accounting principles generally accepted in the United States of America.

#### **NOTE F – GRANTS AWARDED AND GRANTS PAYABLE**

For the years ended December 31, 2023 and 2022, the Organization awarded \$1,250,000 and \$955,000, respectively, to the Breast Cancer Research Foundation (BCRF). BCRF’s mission is to prevent and cure breast cancer by advancing the world’s most promising research. Research grants are generally paid within one year. As of December 31, 2023 and 2022, grants payable were \$750,000 and \$700,000, respectively.

## THE PINK AGENDA, INC.

### Notes to Financial Statements December 31, 2023 and 2022

#### NOTE G –CONCENTRATION OF CREDIT RISK

The Organization maintains its cash and cash equivalents, and investments in bank deposit accounts which, at times, may exceed Federal Deposit Insurance Corporation (“FDIC”) insurance limits. However, management believes that the Organization does not face a significant risk of loss on these accounts related to the failure of the financial institution.

#### NOTE H – LIQUIDITY MANAGEMENT

The Organization’s financial assets available within one year of the balance sheet date for general expenditure are as follows:

	2023	2022
Cash and cash equivalents	\$ 656,294	\$ 242,411
Investments	253,548	380,112
Contributions and other receivables	210,137	292,742
Total financial assets	\$ 1,119,979	\$ 915,265
Less amount restricted for Fab-U-Wish (see Note D)	150,223	28,846
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 969,756</u>	<u>\$ 886,419</u>

The Organization’s liquidity policy is to ensure that the Organization operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs. Liquid funds that are without donor restriction will be used to satisfy the minimum liquidity target.