

***THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE***

***FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS' REVIEW REPORT
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015***

THE BIG BAM FOUNDATION, INC.
***d/b/a* BREAST TREATMENT TASK FORCE**

**FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS' REVIEW REPORT
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To The Big Bam Foundation, Inc. d/b/a Breast Treatment Task Force
902 Broadway, 6th Floor
New York, New York 10010

We have reviewed the accompanying financial statements of The Big Bam Foundation, Inc. d/b/a Breast Treatment Task Force, (hereafter, the "Organization," a not-for-profit organization), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Cerini & Associates LLP

Bohemia, New York
August 9, 2017

THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

	2016	2015
ASSETS		
Current Assets:		
Cash (Note 2).....	\$ 83,413	\$ 84,454
Accounts receivable (Notes 2 and 6).....	102,646	49,190
Grants receivable (Note 2).....	17,502	27,500
TOTAL CURRENT ASSETS	203,561	161,144
Property and equipment, net of accumulated depreciation.....	718	1,624
TOTAL ASSETS	\$ 204,279	\$ 162,768
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses.....	\$ 86,286	\$ 64,734
TOTAL CURRENT LIABILITIES	86,286	64,734
Commitments and contingencies (Notes 2, 3, 4, and 5)		
Net Assets:		
Unrestricted.....	49,243	33,034
Temporarily restricted (Note 3).....	68,750	65,000
TOTAL NET ASSETS	117,993	98,034
TOTAL LIABILITIES AND NET ASSETS	\$ 204,279	\$ 162,768

THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE (Note 2):			
Contribution income.....	\$ 63,232	\$ -	\$ 63,232
Grant income (Note 3).....	56,250	68,750	125,000
Membership dues.....	34,000	-	34,000
Special events, net of direct expenses of \$2,413.....	83,263	-	83,263
Other income.....	503	-	503
Net assets released from restrictions (Note 3).....	65,000	(65,000)	-
TOTAL REVENUE	302,248	3,750	305,998
EXPENSES:			
Program Services:			
BSE cards.....	12,910	-	12,910
Education and awareness.....	14,123	-	14,123
Free mammograms.....	38,934	-	38,934
Diagnostic and treatment program.....	169,990	-	169,990
TOTAL PROGRAM SERVICES	235,957	-	235,957
Supporting Services:			
General and administrative.....	26,472	-	26,472
Fundraising.....	23,610	-	23,610
TOTAL SUPPORTING SERVICES	50,082	-	50,082
TOTAL EXPENSES	286,039	-	286,039
CHANGE IN NET ASSETS	16,209	3,750	19,959
Net assets, beginning of the year.....	33,034	65,000	98,034
Net assets, end of year.....	<u>\$ 49,243</u>	<u>\$ 68,750</u>	<u>\$ 117,993</u>

THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	Total
REVENUE (Note 2):			
Contribution income.....	\$ 56,429	\$ -	\$ 56,429
Grant income (Note 3).....	51,856	65,000	116,856
Membership dues.....	38,992	-	38,992
Special events, net of direct expenses of \$4,002.....	60,989	-	60,989
Other income.....	908	-	908
Net assets released from restrictions (Note 3).....	71,162	(71,162)	-
TOTAL REVENUE	280,336	(6,162)	274,174
EXPENSES:			
Program Services:			
BSE cards.....	12,755	-	12,755
Education and awareness.....	8,219	-	8,219
Free mammograms.....	32,614	-	32,614
Diagnostic and treatment program.....	149,529	-	149,529
TOTAL PROGRAM SERVICES	203,117	-	203,117
Supporting Services:			
General and administrative.....	19,516	-	19,516
Fundraising.....	18,315	-	18,315
TOTAL SUPPORTING SERVICES	37,831	-	37,831
TOTAL EXPENSES	240,948	-	240,948
CHANGE IN NET ASSETS	39,388	(6,162)	33,226
Net assets, beginning of the year.....	(6,354)	71,162	64,808
Net assets, end of year.....	\$ 33,034	\$ 65,000	\$ 98,034

THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016

	Program Services			Diagnostic and Treatment Program			Support Services		
	BSE Cards	Education and Awareness	Free Mammograms	Diagnostic and Treatment Program	Total Program	General and Administrative	Fundraising	Totals	
Salaries.....	\$ 4,956	\$ 8,996	\$ 16,215	\$ 71,649	\$ 101,816	\$ 14,340	\$ 15,738	\$ 131,894	
Payroll taxes and employee benefits (Note 4).....	586	1,063	1,917	8,470	12,036	1,695	1,860	15,591	
Payroll fees.....	322	584	1,053	4,651	6,610	931	1,022	8,563	
Professional fees.....	-	-	1,386	4,496	5,882	3,817	396	10,095	
Website.....	-	339	130	176	645	302	251	1,198	
Entertainment and meals.....	-	-	-	156	156	-	-	156	
Office expense/supplies.....	975	981	1,239	3,668	6,863	870	962	8,695	
Insurance.....	45	92	535	1,145	1,817	250	107	2,174	
Phone.....	94	146	394	649	1,283	408	178	1,869	
Fees.....	128	44	41	634	847	247	397	1,491	
Rent (Note 5).....	4,833	1,727	1,873	8,974	17,407	3,042	2,549	22,998	
Patient travel.....	-	-	-	-	-	-	-	-	
Travel and meetings.....	-	-	-	601	601	-	-	601	
Printing/BSE cards.....	821	-	-	-	821	-	-	821	
Mammogram van partners.....	-	-	14,000	-	14,000	-	-	14,000	
Diagnostic and treatment costs.....	-	-	-	64,568	64,568	-	-	64,568	
Miscellaneous expense.....	-	-	-	-	-	419	-	419	
Depreciation.....	150	151	151	153	605	151	150	906	
Totals	\$ 12,910	\$ 14,123	\$ 38,934	\$ 169,990	\$ 235,957	\$ 26,472	\$ 23,610	\$ 286,039	

THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Program Services				Diagnostic and Treatment Program		Total Program	Support Services		
	BSE Cards	Education and Awareness	Free Mammograms					General and Administrative	Fundraising	Totals
Salaries.....	\$ 4,790	\$ 4,790	\$ 11,495	\$ 53,645	\$ 74,720	\$ 11,495	\$ 9,579	\$ 11,495	\$ 95,794	
Payroll taxes and employee benefits (Note 4).....	519	519	1,245	5,806	8,089	1,245	1,037	1,245	10,371	
Payroll fees.....	428	428	1,027	4,795	6,678	1,027	856	1,027	8,561	
Professional fees.....	-	-	2,046	3,721	5,767	-	3,534	-	9,301	
Website.....	-	17	-	28	45	6	-	6	51	
Entertainment and meals.....	-	-	-	717	717	279	-	279	996	
Office expense/supplies.....	452	753	1,129	3,989	6,323	752	452	752	7,527	
Insurance.....	-	-	546	3,226	3,772	596	596	596	4,964	
Phone.....	100	117	100	701	1,018	200	451	200	1,669	
Fees.....	133	114	95	1,274	1,616	114	171	114	1,901	
Rent (Note 5).....	4,324	1,441	1,601	3,524	10,890	2,562	2,562	2,562	16,014	
Patient travel.....	-	-	-	273	273	-	-	-	273	
Travel and meetings.....	-	-	-	1,332	1,332	-	-	-	1,332	
Printing/BSE cards.....	1,969	-	-	-	1,969	-	-	-	1,969	
Mammogram van partners.....	-	-	13,290	-	13,290	-	-	-	13,290	
Diagnostic and treatment costs.....	-	-	-	66,100	66,100	-	-	-	66,100	
Miscellaneous expense.....	-	-	-	358	358	-	238	-	596	
Depreciation.....	40	40	40	40	160	39	40	39	239	
Totals	\$ 12,755	\$ 8,219	\$ 32,614	\$ 149,529	\$ 203,117	\$ 18,315	\$ 19,516	\$ 18,315	\$ 240,948	

THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

2016

2015

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets.....	\$	19,959	\$	33,226
 <u>Adjustment to reconcile change in net assets to net cash (used in)/provided by operating activities:</u>				
Depreciation expense.....		906		239
 <u>Changes in operating assets and liabilities:</u>				
Accounts receivable.....		(53,456)		(42,995)
Grants receivable.....		9,998		(1,338)
Accounts payable and accrued expenses.....		21,552		13,803
		(1,041)		2,935

CASH FLOWS USED IN INVESTING ACTIVITIES

Purchases of equipment.....		-		(1,435)
Net change in cash.....		(1,041)		1,500
Cash, beginning of year.....		84,454		82,954
Cash, end of the year.....	\$	83,413	\$	84,454

THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of The Big Bam Foundation, Inc. d/b/a Breast Treatment Task Force (the "Organization") is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Organization: The Organization was founded in 1999 to provide free and complete breast cancer treatments, screenings, and educational outreach to uninsured individuals who do not qualify for health insurance or government aid. The Organization also provides the resources to facilitate the free breast cancer treatments and screenings.

Income Tax Status: The Organization qualifies as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, a public charity under section 170(b)(1)(A)(vi) and is publicly supported as described in section 509(a). The Organization is also exempt from state and local taxes. The Organization evaluated for uncertain tax positions and has determined that there were no uncertain tax positions for 2016.

The Organization files a Form 990 and respective state and local tax returns. These tax returns are subject to review and examination by federal, state, and local taxing authorities. Tax returns for the years ended December 31, 2013, 2014, 2015, and 2016 are open for examination by federal, state, and local taxing authorities. The Organization has determined that it has registered in all states where it is required to be registered.

Basis of Accounting: These financial statements are presented on the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when incurred.

Basis of Presentation: Financial statement presentation follows the recommendations of the Financial Accounting Standards Board as they apply to not-for-profit organizations. The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by action of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that must be maintained in perpetuity by the Organization. Generally, the donors of these assets would permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

Cash: For financial statement purposes, the Organization considers all unrestricted, highly-liquid investments with an initial maturity of three months or less to be treated as cash.

Contributions: Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Revenue Recognition: Membership dues are recorded as revenue in the period in which they pertain.

Grants and Accounts 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 written off when management deems the possibility of collecting amounts due as completely 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 believes that all outstanding receivables at December 31, 2016 and 2015 are collectible. As such, no allowance for doubtful accounts has been established. As of August 9, 2017, which is the date the financials were available to be issued, \$7,500 of grants receivable and \$79,646 of accounts receivable as of December 31, 2016 were collected.

Property and Equipment: Property and equipment are stated at original cost or estimated fair market value if donated. Maintenance and repairs are charged to expense and betterments are capitalized. The Organization capitalizes all assets considered to have a useful life greater than three years. Depreciation is computed using the straight-line method over each asset's estimated useful life of three years.

Functional Expenses: Functional expenses for shared costs have been allocated between program services and support services based on an analysis of personnel time, space utilized, and other equitable bases for the related activities.

THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated Services: No amount has been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with enhancing its program activities. Donated services have not been recorded inasmuch as such services do not meet the criteria for recognition in the financial statements under accounting principles generally accepted in the United States of America, nor do they create or enhance non-financial assets.

Reclassifications: Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Events Occurring After Report Date: The Organization has evaluated events and transactions that occurred between January 1, 2017 and August 9, 2017, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 2 - CONCENTRATION OF RISK

During the years ended December 31, 2016 and 2015, the Organization received 23% and 29% of total revenue from two funders and three funders, respectively. As of December 31, 2016 and 2015, 48% and 58% of outstanding receivables were due from five funders and six funders, respectively.

Throughout the year, the Organization may have cash or deposits with financial institutions that are in excess of Federal Deposit Insurance Corporation Limits.

NOTE 3 - TEMPORARILY RESTRICTED NET ASSETS

The Organization receives grants and contributions that are time restricted. As of December 31, 2016, the Organization had \$68,750 of temporarily restricted net assets that was restricted for use during the year ending December 31, 2017. As of December 31, 2015, the Organization had \$65,000 of net assets that were restricted for use during the year ended December 31, 2016. These net assets were released from restrictions during the year ended December 31, 2016. Accounting principles generally accepted in the United States of America require pledges to be recognized as revenue in the period the funds are pledged, therefore, revenues and expenses reflected in the financial statements will not always match.

During the years ended December 31, 2016 and 2015, a total of \$65,000 and \$71,162 in grants were released from temporarily restricted net assets, respectively.

THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

NOTE 4 - RETIREMENT PLAN

The Organization has a defined contribution 401(k) plan covering all eligible employees. Employees become eligible for the plan upon attaining 21 years of age and after completing three consecutive months of service. Employees become eligible to receive employer matching contributions and profit sharing contributions upon completion of 1,000 hours in one year of service. Each year the Organization may elect to make profit sharing contributions. Employer contributions are allocated in the same manner as the employee deferrals. There was no employer match or profit-sharing contributions during the years ended December 31, 2016 and 2015.

NOTE 5 - OFFICE LEASE

Effective December 2012, the Organization entered into a monthly lease agreement for its office at 150 West 25th Street in New York City. The lease called for monthly payments of \$1,100 plus utilities and was cancelable at any time with a 30 day notice. Effective June 2016, the Organization cancelled this lease and entered into a new month-to-month lease for its office at 85 Fifth Avenue in New York City. The lease called for monthly payments of \$2,175 and was cancelable at any time with a 30 day notice. Subsequent to year-end in June 2017, the Organization cancelled this lease and entered into a new lease for its office at 902 Broadway in New York City. The lease calls for monthly payments of \$2,100 in June 2017, and \$2,500 for subsequent months through its expiration on May 31, 2018. The total rent expense incurred for the years ended December 31, 2016 and 2015 totaled \$22,998 and \$16,014, respectively.

Future minimum payments under the Organization's non-cancelable operating lease are as follows for the years ending December 31;

2017.....	\$ 17,100
2018.....	12,500
Total.....	<u>\$ 29,600</u>