

***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, 2018 AND 2017***

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, 2018 AND 2017
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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, 2018 and 2017, 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
June 17, 2019

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

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

2018

2017

ASSETS

Current Assets:

Cash (Note 2).....	\$ 51,164	\$ 118,247
Accounts receivable (Note 2).....	65,043	61,515
Grants receivable (Note 2).....	84,002	18,501

TOTAL CURRENT ASSETS	200,209	198,263
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Property and equipment, net of accumulated depreciation.....	462	1,010
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TOTAL ASSETS	<u>\$ 200,671</u>	<u>\$ 199,273</u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable and accrued expenses.....	\$ 50,294	\$ 69,296
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TOTAL CURRENT LIABILITIES	50,294	69,296
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Commitments and contingencies (Notes 2, 3, 4, and 5)

Net Assets:

Without donor restrictions.....	102,877	22,477
With donor restrictions (Note 3).....	47,500	107,500

TOTAL NET ASSETS	<u>150,377</u>	<u>129,977</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 200,671</u>	<u>\$ 199,273</u>
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THE BIG BAM FOUNDATION, INC.
d/b/a BREAST TREATMENT TASK FORCE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE (Note 2):			
Contribution income.....	\$ 27,694	\$ -	\$ 27,694
Grant income (Note 3).....	166,500	47,500	214,000
Membership dues.....	24,465	-	24,465
Special events, net of direct expenses of \$4,733.....	90,009	-	90,009
Other income.....	-	-	-
Net assets released from restrictions (Note 3).....	107,500	(107,500)	-
	<u>416,168</u>	<u>(60,000)</u>	<u>356,168</u>
TOTAL REVENUE			
EXPENSES:			
Program Services:			
BSE cards.....	15,963	-	15,963
Education and awareness.....	14,324	-	14,324
Free mammograms.....	50,476	-	50,476
Diagnostic and treatment program.....	198,684	-	198,684
	<u>279,447</u>	<u>-</u>	<u>279,447</u>
TOTAL PROGRAM SERVICES			
Supporting Services:			
General and administrative.....	34,304	-	34,304
Fundraising.....	22,017	-	22,017
	<u>56,321</u>	<u>-</u>	<u>56,321</u>
TOTAL SUPPORTING SERVICES			
	<u>335,768</u>	<u>-</u>	<u>335,768</u>
TOTAL EXPENSES			
	80,400	(60,000)	20,400
CHANGE IN NET ASSETS			
Net assets, beginning of the year.....	<u>22,477</u>	<u>107,500</u>	<u>129,977</u>
Net assets, end of year.....	<u>\$ 102,877</u>	<u>\$ 47,500</u>	<u>\$ 150,377</u>

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

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE (Note 2):			
Contribution income.....	\$ 14,080	\$ -	\$ 14,080
Grant income (Note 3).....	108,438	107,500	215,938
Membership dues.....	29,145	-	29,145
Special events, net of direct expenses of \$3,486.....	82,062	-	82,062
Other income.....	1,525	-	1,525
Net assets released from restrictions (Note 3).....	68,750	(68,750)	-
TOTAL REVENUE	304,000	38,750	342,750
EXPENSES:			
Program Services:			
BSE cards.....	14,893	-	14,893
Education and awareness.....	14,631	-	14,631
Free mammograms.....	50,123	-	50,123
Diagnostic and treatment program.....	189,310	-	189,310
TOTAL PROGRAM SERVICES	268,957	-	268,957
Supporting Services:			
General and administrative.....	38,668	-	38,668
Fundraising.....	23,141	-	23,141
TOTAL SUPPORTING SERVICES	61,809	-	61,809
TOTAL EXPENSES	330,766	-	330,766
CHANGE IN NET ASSETS	(26,766)	38,750	11,984
Net assets, beginning of the year.....	49,243	68,750	117,993
Net assets, end of year.....	<u>\$ 22,477</u>	<u>\$ 107,500</u>	<u>\$ 129,977</u>

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

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services				Support Services			Totals
	BSE Cards	Education and Awareness	Free Mammograms	Diagnostic and Treatment Program	Total Program	General and Administrative	Fundraising	
Salaries.....	\$ 4,798	\$ 8,710	\$ 15,698	\$ 70,266	\$ 99,472	\$ 13,883	\$ 14,336	\$ 127,691
Payroll taxes and employee benefits (Note 4).....	443	805	1,450	6,408	9,106	1,282	1,407	11,795
Payroll fees.....	322	584	1,053	4,651	6,610	931	1,022	8,563
Professional fees.....	-	-	2,735	8,871	11,606	7,532	781	19,919
Website.....	-	482	185	250	917	428	357	1,702
Entertainment and meals.....	-	-	-	721	721	-	-	721
Office expense /supplies.....	389	391	494	1,462	2,736	347	383	3,466
Insurance.....	31	63	367	787	1,248	171	73	1,492
Phone.....	96	149	401	661	1,307	415	181	1,903
Fees.....	121	42	39	602	804	234	376	1,414
Rent (Note 5).....	5,708	2,040	2,212	10,597	20,557	3,592	3,010	27,159
Patient travel.....	-	-	-	506	506	-	-	506
Travel and meetings.....	-	-	-	4,992	4,992	-	-	4,992
Printing/ BSE cards.....	3,964	-	-	-	3,964	-	-	3,964
Mammogram van partners.....	-	-	22,000	-	22,000	-	-	22,000
Diagnostic and treatment costs.....	-	-	-	84,070	84,070	-	-	84,070
Educational events.....	-	966	-	-	966	-	-	966
Program evaluation.....	-	-	3,750	3,750	7,500	-	-	7,500
Miscellaneous expense.....	-	-	-	-	-	397	-	397
Depreciation.....	91	92	92	90	365	92	91	548
Bad debt expense.....	-	-	-	-	-	5,000	-	5,000
Totals	\$ 15,963	\$ 14,324	\$ 50,476	\$ 198,684	\$ 279,447	\$ 34,304	\$ 22,017	\$ 335,768

See accompanying notes and independent accountants' review report.

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

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Program Services				Support Services			Totals
	BSE Cards	Education and Awareness	Free Mammograms	Diagnostic and Treatment Program	Total Program	General and Administrative	Fundraising	
Salaries.....	\$ 4,729	\$ 8,584	\$ 15,470	\$ 68,360	\$ 97,143	\$ 13,682	\$ 15,016	\$ 125,841
Payroll taxes and employee benefits (Note 4).....	567	1,029	1,855	8,197	11,648	1,641	1,800	15,089
Payroll fees.....	323	586	1,057	4,669	6,635	934	1,025	8,594
Professional fees.....	-	-	1,191	3,863	5,054	3,280	340	8,674
Website.....	-	292	112	151	555	259	216	1,030
Entertainment and meals.....	-	-	-	634	634	-	-	634
Office expense/ supplies.....	963	968	1,223	3,621	6,775	859	949	8,583
Insurance.....	39	80	464	992	1,575	216	93	1,884
Phone.....	80	124	336	553	1,093	348	152	1,593
Fees.....	113	39	36	562	750	219	352	1,321
Rent (Note 5).....	5,864	2,096	2,273	10,884	21,117	3,690	3,093	27,900
Patient travel.....	-	-	-	377	377	-	-	377
Travel and meetings.....	-	-	-	1,814	1,814	-	-	1,814
Printing/ BSE cards.....	2,110	-	-	-	2,110	-	-	2,110
Mammogram van partners.....	-	-	22,000	-	22,000	-	-	22,000
Diagnostic and treatment costs.....	-	-	-	80,529	80,529	-	-	80,529
Educational events.....	-	727	-	-	727	-	-	727
Program evaluation.....	-	-	4,000	4,000	8,000	-	-	8,000
Miscellaneous expense.....	-	-	-	-	-	1,444	-	1,444
Depreciation.....	105	106	106	104	421	106	105	632
Bad debt expense.....	-	-	-	-	-	11,990	-	11,990
Totals	\$ 14,893	\$ 14,631	\$ 50,123	\$ 189,310	\$ 268,957	\$ 38,668	\$ 23,141	\$ 330,766

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

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

2018

2017

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets.....	\$ 20,400	\$ 11,984
 <u>Adjustment to reconcile change in net assets to net cash (used in)/provided by operating activities:</u>		
Bad debt expense.....	5,000	11,990
Depreciation expense.....	548	632
 <u>Changes in operating assets and liabilities:</u>		
Accounts receivable.....	(8,528)	29,141
Grants receivable.....	(65,501)	(999)
Accounts payable and accrued expenses.....	(19,002)	(16,990)
 NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	 (67,083)	 35,758

CASH FLOWS USED IN INVESTING ACTIVITIES

Purchases of equipment.....	-	(924)
Net change in cash.....	(67,083)	34,834
Cash, beginning of year.....	118,247	83,413
Cash, end of the year.....	<u>\$ 51,164</u>	<u>\$ 118,247</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

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 2018 or 2017.

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. 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.

Recent Accounting Pronouncement: During the year ended December 31, 2018, the Organization adopted ASU 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

Basis of Presentation: The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Grants and Contributions: Grants and contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Grants and contributions that are restricted by the grantor or donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other grantor or donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

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

Special Events: The Organization holds fundraising events to provide additional support for its operations. Revenue from these events is recorded at the time each event takes place. Costs incurred for which a donor receives a direct benefit have been offset against the revenue earned. Other costs related to the event for which the donor does not receive a direct benefit are included within fundraising costs.

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, 2018 and 2017 are collectible. As such, no allowance for doubtful accounts has been established. As of June 17, 2019, which is the date the financials were available to be issued, \$31,502 of grants receivable and \$54,013 of accounts receivable as of December 31, 2018 were collected.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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: The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities and functional expenses. Accordingly, certain costs have been allocated by management among the program, management and general, and fundraising categories.

Most costs incurred by the Organization are directly assignable to these categories. Those costs that cannot be directly assigned are allocated based upon reasonable allocation methodologies, the most significant of which are:

- Salaries are allocated based on an estimate of time spent on program, management and general, and fundraising functions.
- Payroll taxes and fringe benefits are allocated based upon the salary allocations.
- Payroll fees are allocated based upon the salary allocations.
- Professional fees are allocated based on an estimate of time spent on program, management and general, and fundraising functions.
- Property related costs are allocated based upon the respective use of the facility.

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.

Events Occurring After Report Date: The Organization has evaluated events and transactions that occurred between January 1, 2019 and June 17, 2019, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 2 - CONCENTRATION OF RISK

During the years ended December 31, 2018 and 2017, the Organization received 44% and 50% of total revenue from three and two funders, respectively. As of December 31, 2018 and 2017, 49% and 50% of outstanding receivables were due from three 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 - NET ASSETS WITH DONOR RESTRICTIONS

The Organization receives grants and contributions that are time restricted. As of December 31, 2018, the Organization had \$47,500 of net assets that were restricted for use during the year ending December 31, 2019.

As of December 31, 2017, the Organization had \$107,500 of net assets that were restricted for use during the year ended December 31, 2018. These net assets were released from restrictions during the year ended December 31, 2018. 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, 2018 and 2017, a total of \$107,500 and \$68,750 in grants were released from net assets with donor restrictions, respectively.

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. Employer contributions are discretionary. Employer contributions are allocated in the same manner as the employee deferrals. There were no employer match or profit-sharing contributions during the years ended December 31, 2018 and 2017.

NOTE 5 - OFFICE LEASE

Effective June 2016, the Organization entered into a 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. Effective 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, 2019. The total rent expense incurred for the years ended December 31, 2018 and 2017 totaled \$27,159 and \$27,900, respectively.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 5 - OFFICE LEASE (continued)

Future minimum payments under the Organization's non-cancelable operating lease are \$12,500 for the year ending December 31, 2019.

NOTE 6 - LIQUIDITY

The following represents the Organization's financial assets at December 31,:

	<u>2018</u>	<u>2017</u>
Cash.....	\$ 51,164	\$ 118,247
Accounts receivable.....	65,043	61,515
Grants receivable	<u>84,002</u>	<u>18,501</u>
Financial assets available to meet general expenditures over the next 12 months.....	<u>\$ 200,209</u>	<u>\$ 198,263</u>

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$83,000). As of December 31, 2018, the Organization had sufficient funds to meet over 90 days of operating expenses.