

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.

DBA CANCER ASSOCIATION OF LOUISIANA

NEW ORLEANS, LOUISIANA

FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED

DECEMBER 31, 2020 AND 2019



ERICKSEN KRENTEL^{LLP}
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana

We have audited the accompanying financial statements of Cancer Association of Greater New Orleans, Inc. DBA Cancer Association of Louisiana (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



ERICKSEN KRENTEL LLP

CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

To the Board of Directors of
Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana
October 22, 2021

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cancer Association of Greater New Orleans, Inc. DBA Cancer Association of Louisiana as of December 31, 2020 and 2019, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statements of activities and functional expenses and the United Way Budget Form 3, pages 21 – 26 are presented for purposes of additional analyses and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

October 22, 2021
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

	<u>ASSETS</u>	
	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS:</u>		
Cash and cash equivalents	\$ 431,694	\$ 481,912
Receivables	198,319	147,208
Current promises to give	7,586	7,586
Prepaid expenses and other assets	15,265	10,755
Inventory	<u>1,519</u>	<u>1,937</u>
Total current assets	<u>654,383</u>	<u>649,398</u>
<u>INVESTMENTS:</u>		
Investments in mutual funds	2,040,080	1,756,882
Investment in equity security and mineral rights	<u>34,437</u>	<u>34,437</u>
Total investments	<u>2,074,517</u>	<u>1,791,319</u>
<u>PROPERTY AND EQUIPMENT:</u>		
Office furniture and equipment	8,075	8,075
Accumulated depreciation	<u>(7,550)</u>	<u>(7,360)</u>
Total property and equipment, net	<u>525</u>	<u>715</u>
<u>OTHER ASSETS:</u>		
Non-current promises to give	<u>13,276</u>	<u>20,863</u>
Total other assets	<u>13,276</u>	<u>20,863</u>
Total assets	<u>\$ 2,742,701</u>	<u>\$ 2,462,295</u>

See accompanying NOTES TO FINANCIAL STATEMENTS

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

LIABILITIES AND NET ASSETS

	<u>2020</u>	<u>2019</u>
<u>CURRENT LIABILITIES:</u>		
Accounts payable	\$ 4,678	\$ 8,473
Due to Breastoration	73,234	85,373
Accrued expenses	13,000	15,104
Deferred revenue	<u>3,029</u>	<u>40</u>
 Total current liabilities	 <u>93,941</u>	 <u>108,990</u>
 <u>NET ASSETS:</u>		
Without donor restrictions:		
Undesignated	795,895	718,267
Board designated reserve fund	1,610,639	1,396,770
With donor restrictions	<u>242,226</u>	<u>238,268</u>
 Total net assets	 <u>2,648,760</u>	 <u>2,353,305</u>
 Total liabilities and net assets	 <u><u>\$ 2,742,701</u></u>	 <u><u>\$ 2,462,295</u></u>

See accompanying NOTES TO FINANCIAL STATEMENTS

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>REVENUES AND OTHER SUPPORT:</u>			
REVENUES:			
Received directly:			
Contributions	\$ 56,111	\$ -	\$ 56,111
Combined Federal Campaign	4,009	-	4,009
Other	47,544	-	47,544
Special events	27,231	-	27,231
Grants	125,297	201,784	327,081
Received indirectly:			
United Way designation	23,087	-	23,087
United Way allocation	50,436	43,200	93,636
	<u>333,715</u>	<u>244,984</u>	<u>578,699</u>
Total revenues			
	<u>333,715</u>	<u>244,984</u>	<u>578,699</u>
OTHER SUPPORT:			
Oil royalties and dividends	15,642	-	15,642
Investment income, net	283,118	-	283,118
Net assets released from restrictions - satisfaction of program restrictions	241,026	(241,026)	-
	<u>539,786</u>	<u>(241,026)</u>	<u>298,760</u>
Total other support			
	<u>539,786</u>	<u>(241,026)</u>	<u>298,760</u>
Total revenues and other support			
	<u>873,501</u>	<u>3,958</u>	<u>877,459</u>
<u>EXPENSES:</u>			
Program activities:			
Education	35,075	-	35,075
Patient services	465,069	-	465,069
Supporting activities:			
Fundraising	1,546	-	1,546
Management and general	80,314	-	80,314
	<u>582,004</u>	<u>-</u>	<u>582,004</u>
Total expenses			
	<u>582,004</u>	<u>-</u>	<u>582,004</u>
Change in net assets	<u>\$ 291,497</u>	<u>\$ 3,958</u>	<u>\$ 295,455</u>

See accompanying NOTES TO FINANCIAL STATEMENTS

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<u>REVENUES AND OTHER SUPPORT:</u>			
REVENUES:			
Received directly:			
Contributions	\$ 35,047	\$ -	\$ 35,047
Combined Federal Campaign	2,125	-	2,125
Other	54,876	-	54,876
Special events	99,876	-	99,876
Grants	56,261	205,525	261,786
Received indirectly:			
United Way designation	27,214	-	27,214
United Way allocation	2,693	98,500	101,193
	<u>278,092</u>	<u>304,025</u>	<u>582,117</u>
Total revenues			
	<u>278,092</u>	<u>304,025</u>	<u>582,117</u>
OTHER SUPPORT:			
Oil royalties and dividends	23,426	-	23,426
Investment income, net	290,421	-	290,421
Net assets released from restrictions - satisfaction of program restrictions	296,096	(296,096)	-
	<u>609,943</u>	<u>(296,096)</u>	<u>313,847</u>
Total other support			
	<u>609,943</u>	<u>(296,096)</u>	<u>313,847</u>
Total revenues and other support	<u>888,035</u>	<u>7,929</u>	<u>895,964</u>
<u>EXPENSES:</u>			
Program activities:			
Education	38,891	-	38,891
Patient services	491,667	-	491,667
Supporting activities:			
Fundraising	11,531	-	11,531
Management and general	79,235	-	79,235
	<u>621,324</u>	<u>-</u>	<u>621,324</u>
Total expenses			
	<u>621,324</u>	<u>-</u>	<u>621,324</u>
Change in net assets	<u>\$ 266,711</u>	<u>\$ 7,929</u>	<u>\$ 274,640</u>

See accompanying NOTES TO FINANCIAL STATEMENTS

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets - January 1, 2019	\$ 1,848,326	\$ 230,339	\$ 2,078,665
Change in net assets	<u>266,711</u>	<u>7,929</u>	<u>274,640</u>
Net assets - December 31, 2019	2,115,037	238,268	2,353,305
Change in net assets	<u>291,497</u>	<u>3,958</u>	<u>295,455</u>
Net assets - December 31, 2020	<u>\$ 2,406,534</u>	<u>\$ 242,226</u>	<u>\$ 2,648,760</u>

See accompanying NOTES TO FINANCIAL STATEMENTS

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Program Activities</u>		<u>Support Activities</u>		<u>Total Expenses</u>
	<u>Education</u>	<u>Patient Services</u>	<u>Fundraising</u>	<u>Management & General</u>	
Salaries	\$ 23,220	\$ 177,191	\$ -	\$ 58,051	\$ 258,462
Payroll taxes and employee benefits	3,154	22,508	-	7,884	33,546
Printing and publications	2,331	-	-	-	2,331
Specific assistance to individuals	-	185,327	-	-	185,327
Professional fees	1,300	8,450	-	3,250	13,000
Office supplies and other	1,410	40,031	-	3,528	44,969
Occupancy	2,080	19,223	-	5,201	26,504
Postage and shipping	216	1,401	-	538	2,155
Telephone	698	6,419	-	1,743	8,860
Travel and local transportation	47	308	-	119	474
Event expenses	619	4,020	1,546	-	6,185
Depreciation and amortization	-	191	-	-	191
 Total functional expenses	 <u>\$ 35,075</u>	 <u>\$ 465,069</u>	 <u>\$ 1,546</u>	 <u>\$ 80,314</u>	 <u>\$ 582,004</u>

See accompanying NOTES TO FINANCIAL STATEMENTS

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Program Activities</u>		<u>Support Activities</u>		
	<u>Education</u>	<u>Patient Services</u>	<u>Fundraising</u>	<u>Management & General</u>	<u>Total Expenses</u>
Salaries	\$ 22,539	\$ 167,250	\$ -	\$ 56,347	\$ 246,136
Payroll taxes and employee benefits	3,329	23,231	-	8,324	34,884
Printing and publications	2,586	-	-	-	2,586
Specific assistance to individuals	-	193,151	-	-	193,151
Professional fees	1,200	7,800	-	3,000	12,000
Office supplies and other	1,346	41,162	-	3,366	45,874
Occupancy	2,138	19,598	-	5,346	27,082
Postage and shipping	306	1,992	-	766	3,064
Telephone	783	6,978	-	1,959	9,720
Travel and local transportation	51	332	-	127	510
Event expenses	4,613	29,982	11,531	-	46,126
Depreciation and amortization	-	191	-	-	191
Total functional expenses	<u>\$ 38,891</u>	<u>\$ 491,667</u>	<u>\$ 11,531</u>	<u>\$ 79,235</u>	<u>\$ 621,324</u>

See accompanying NOTES TO FINANCIAL STATEMENTS

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>CASH FLOWS FROM (USED FOR) OPERATING</u>		
<u>ACTIVITIES:</u>		
Change in net assets	\$ 295,455	\$ 274,640
Adjustments to reconcile change in net assets to net cash from (used for) operating activities:		
Depreciation and amortization	190	191
Net realized/unrealized gains on investments	(224,084)	(236,142)
(Increase) decrease in operating assets:		
Receivables	(43,524)	(3,642)
Inventory	418	(1,071)
Prepays	(4,510)	(1,928)
Increase (decrease) in operating liabilities:		
Accounts payable	(3,795)	3,651
Accrued expenses	(2,104)	4,604
Due to Breastoration	(12,139)	7,183
Deferred revenue	<u>2,989</u>	<u>40</u>
Net cash from operating activities	<u>8,896</u>	<u>47,526</u>
<u>CASH FLOWS FROM (USED FOR) INVESTING</u>		
<u>ACTIVITIES:</u>		
Purchases of investments	(224,777)	(62,359)
Sales of investments	<u>165,663</u>	<u>8,045</u>
Net cash (used for) investing activities	<u>(59,114)</u>	<u>(54,314)</u>
Net (decrease) in cash and cash equivalents	(50,218)	(6,788)
Cash and cash equivalents, beginning of year	<u>481,912</u>	<u>488,700</u>
Cash and cash equivalents, end of year	<u><u>\$ 431,694</u></u>	<u><u>\$ 481,912</u></u>

See accompanying NOTES TO FINANCIAL STATEMENTS

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Cancer Association of Greater New Orleans, Inc. DBA Cancer Association of Louisiana (the Association) incorporated on February 23, 1959. The Association prides itself in protecting and defending the community against cancer through education and assistance of needy cancer patients.

The Association's patient services program provides vital prescription medications and necessities to cancer patients who otherwise would have to do without. These include individuals who do not qualify for government assistance and cannot afford medical insurance. Those necessities crucial to the comfort and recovery of local cancer patients include chemo-therapeutic agents, antibiotics, anti-nausea and pain-relieving medications as well as colostomy supplies, bed pads, and other sick room equipment.

The Association strongly believes that education is a key tool in lowering cancer incidence and mortality in the Greater New Orleans area by offering a variety of classes in cancer prevention to area schools and businesses.

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis in accordance with the accounting principles generally accepted in the United States of America. Whereby revenues are recognized when earned and expenses are recognized when incurred. All significant receivables, payables, and other liabilities are recorded.

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Under the provisions of ASC section 958, net assets, revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Association and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Association. The Association's board may designate assets without restrictions for specific operational purposes from time to time.

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 Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020 AND 2019

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Receivables

Receivables consisted of amounts due from local agencies and are recorded at cost. Based on historical experience, management believes that all receivables are collectible and, thus, no allowance has been established.

Fair Value Measurements

The carrying amounts reflected in the statements of financial position for cash, cash equivalents, and accounts receivable approximate the respective fair values of those instruments, due to their relatively short collection times. The fair value of the investments classified as “available for sale” were derived from the quoted market values for those instruments from an active market when available.

Investments

Investments are recorded at fair market value based on market quotations and consist of mutual funds, money market accounts, stocks, and bonds. Gains and losses on investments are reported on the statement of activities as increases or decreases in net assets without donor restrictions. Dividend, interest and other investment income are reported in the period earned in the statement of activities as increases in net assets without donor restrictions. Investment return is presented net of investment fees.

The Association discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. Investments are recorded at fair value on a recurring basis. Nonrecurring fair value adjustments, if any, would typically involve donated property and equipment. There were no material nonrecurring fair value adjustments in 2020 and 2019. The three levels of the fair value hierarchy are described below:

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020 AND 2019

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (continued)

Level 1 lies at the top of the hierarchy. Inputs are quoted prices in active markets.

Level 2 inputs are in the middle of the hierarchy, where data is adjusted from similar items traded in markets that are active markets or from identical or similar items in markets that are not active. Level 2 inputs do not stem directly from quoted prices.

Level 3 inputs are unobservable and require the entity to develop its own assumptions

For assets that are measured at fair value on a recurring basis in periods after initial recognition, there were no transfers between Levels 1 and 2, or transfers into and out of Level 3 in 2020 or 2019. If such transfers were to occur, they would be recognized as of the actual date of the event.

No level 2 or level 3 inputs were used by the Association during 2020 and 2019.

The Association's measurements of fair value are made on a recurring basis, and their valuation techniques (no changes in 2020 or 2019) for assets and liabilities recorded at fair value are as follows:

Mutual Funds – Valued at the net asset value of shares on the last trading day of the fiscal year, which is the basis of transactions at that date.

Property and Equipment

Acquisitions of \$500 or more are capitalized and stated at cost. 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 statements of activities. Depreciation is provided using the straight-line method over the estimated useful lives of the asset; office furniture and equipment are depreciated over three (3) to five (5) years.

Donated Assets and Services

The Association records noncash donations as contributions at their estimated fair values at the date of donation. The Association recognizes donated services, if significant in amount, that create or enhance nonfinancial assets or that require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. For the years ended December 31, 2020 and 2019, there were no donated services. See Note 4 for a description of a promise to give the use of certain assets to the Association.

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020 AND 2019

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Support and Revenue

Contributions are reported as increases in net assets with donor restrictions or net assets without donor restrictions depending on the existence and/or nature of any donor restrictions.

Grants and contributions without donor restrictions are recorded as revenue when received or unconditionally pledged. Contributions with donor restrictions are reported as increases in net assets without donor restrictions if the restrictions expire, that is, when a stipulated time restriction ends or purpose restriction is accomplished, in the reporting period in which the revenue is recognized.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Special Events

The Association receives revenue from special events. A portion of special events revenue is recognized as a contribution at the time of the ticket purchase. The remainder of special events revenue is recognized when the events take place as the event is the relevant performance obligation.

Functional Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Association.

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020 AND 2019

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Association is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Association tax-exempt purpose is subject to taxation as unrelated business income. The Tax Cut and Jobs Act generally provides that a tax-exempt organization's unrelated business taxable income is increased by the amount of qualified transportation fringe benefits provided to employees. Management currently believes that the amount of unrelated business income related to parking offered to employees would be de minimis. In addition, the Association qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The Association's evaluation as of December 31, 2020 revealed no tax positions that would have a material impact on the financial statements. The 2017 through 2019 tax years remain subject to examination by the IRS. The Association does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the financial statements.

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2014-09, "*Revenue from Contracts with Customers (Topic 606)*." The ASU and all subsequently issued clarifying AUs superseded the revenue recognition requirements and most industry-specific guidance in U.S. generally accepted accounting principle. The core principle of the new guidance is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance also includes a cohesive set of disclosure requirements that will provide users of the financial statements with comprehensive information about the nature, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customer. The Association adopted this standard. This adoption did not have a material affect on the financial statements.

Date of Management Review

Subsequent events have been evaluated through October 22, 2021, which is the date the financial statements were available to be issued.

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020 AND 2019

(2) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Association's financial assets as of December 31, 2020 and 2019, respectively, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Amounts not available include amounts set aside for long-term investing in the board designated reserve fund that could be drawn upon if the governing board approves that action.

	<u>2020</u>	<u>2019</u>
Financial assets, at year end	\$ 2,712,116	\$ 2,428,025
Less those unavailable for general expenditure within one year due to:		
Board designated reserve fund	(1,610,639)	(1,396,770)
Funds set aside for donor restricted purposes	<u>(242,226)</u>	<u>(238,268)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 859,251</u>	<u>\$ 792,987</u>

The Association's financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance sheet date. As a part of the Association's liquidity plan, excess cash is invested in the Association's brokerage account to earn a return while not in use.

(3) RECEIVABLES

Receivables consisted of the following as of December 31st,

	<u>2020</u>	<u>2019</u>
United Way of Southeast Louisiana	\$ 24,975	\$ 25,000
United Way of St. Charles	11,500	15,333
United Way of St. John	7,650	12,750
Baton Rouge General Medical Center	75,000	56,250
Libby and Blouin dividend	5,440	8,025
Emergency Food and Shelter National Board	43,238	-
Other receivables	<u>30,516</u>	<u>29,850</u>
Total	<u>\$ 198,319</u>	<u>\$ 147,208</u>

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020 AND 2019

(4) PROMISES TO GIVE

The Association entered into a five-year agreement with Baton Rouge General Medical Center (BRGMC) to establish the Association as a provider for BRGMC cancer patients and provide cancer patient resources to cancer patients in the Baton Rouge, commencing on September 1, 2018. The agreement stipulates that BRGMC shall provide the office space, internet, and phone services at no cost. Management estimated the fair value of the rental agreement to be \$7,586 annually. This amount is recorded as contribution revenue on the statement of activities and as a promise to give asset to be amortized as rent expense over the life of the lease on the statement of financial position. For each of the years ended December 31, 2020 and 2019, rent expense recognized on this leasehold was \$5,700.

(5) INVESTMENTS IN EQUITY SECURITY AND MINERAL RIGHTS

The Association currently holds a 4.44% interest in the common stock of a nonpublic company without a readily determinable market value. In accordance with EITF Issue No. 03-1, *The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments*, the stock is carried at its original donated value of \$13,534, plus additional mineral rights of \$20,903, for a total of \$34,437, and is assessed for other than temporary impairment annually. The Association believes that no impairment existed as of December 31, 2020 and 2019. Oil royalties and dividends of \$15,642 and \$23,426 were recognized on the investments for the years ended December 31, 2020 and 2019, respectively, and are recorded as unrestricted support in the statements of activities.

(6) INVESTMENTS IN MUTUAL FUNDS

Level 1 investments consisted of the following at December 31st:

	<u>2020</u>	<u>2019</u>
Mutual funds	\$ 2,040,080	\$ 1,756,882
Total investments at fair value	<u>\$ 2,040,080</u>	<u>\$ 1,756,882</u>

Investment income for the years ended December 31, 2020 and 2019 is summarized as follows:

	<u>2020</u>	<u>2019</u>
Interest/dividend income	\$ 67,468	\$ 62,365
Realized gains (losses)	(278,315)	(144,249)
Unrealized gains (losses)	502,399	380,391
Investment fees	<u>(8,434)</u>	<u>(8,086)</u>
Total investment income	<u>\$ 283,118</u>	<u>\$ 290,421</u>

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020 AND 2019

(6) INVESTMENTS IN MUTUAL FUNDS (CONTINUED)

The Board has designated investments in the amount of \$1,610,639 and \$1,396,770 as of December 31, 2020 and 2019, respectively, as amounts set aside for the purpose of providing an additional funding source for future annual operations.

(7) BREASTORATION FUND

On July 15, 2014, cancer survivors Sandy Keller, Eve Wallinga and Kim Sport created the Breastoration Fund for the purpose of providing assistance to breast cancer patients for breast reconstruction following surgical mastectomies. The fund is maintained under the auspices of the Association, who records the amounts received as a liability. As of December 31, 2020 and 2019, Due to Breastoration was \$73,234 and \$85,373, respectively.

(8) NET ASSETS WITH DONOR RESTRICTIONS

For the years ended December 31, 2020 and 2019, net assets with donor restrictions were \$242,226 and \$238,268, respectively, consisted mostly of pledges receivable from various United Way allocations to support operations and other grants received. These amounts are typically released from donor restrictions for general operations of the Association during the subsequent year.

Net assets with donor restrictions from the following grantors at December 31st,

	<u>2020</u>	<u>2019</u>
United Way	\$ 34,235	\$ 54,678
Baptist Community Ministries	8,424	49,806
Susan G. Komen Foundation	15,700	6,729
Emergency Food and Shelter National Board	67,530	4,876
Baton Rouge General Medical Center	<u>116,337</u>	<u>122,179</u>
Total	<u>\$ 242,226</u>	<u>\$ 238,268</u>

(9) PAYCHECK PROTECTION PROGRAM LOAN

The Association was granted a \$58,454 loan under the Paycheck Protection Program, first draw, "PPP 1" administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The Association initially recorded the loan as a refundable advance and subsequently recognized grant revenue in accordance with guidance for conditional contributions; that is, once the measurable performance or other barrier and right of return of the PPP 1 loan no longer existed. The PPP 1 loan was forgiven in November 2020 and the Association has recognized \$58,454 as grant revenue for the year ended December 31, 2020.

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020 AND 2019

(10) LEASE OBLIGATIONS

In early 2013, the Association signed a lease with the Sterbcow Development Group, LLC for the office at 824 Elmwood Park Boulevard. The lease term is for five years effective May 1, 2013 and expiring April 30, 2018. The Association renewed the lease for 5 years at an increased rate and expires May 31, 2023. Total rent expense for the years ended December 31, 2020 and 2019 was \$20,804 and \$21,382, respectively.

Future minimum rental payments required under the operating lease as of December 31, 2020 are as follows:

2021	\$ 21,936
2022	22,223
2023	<u>11,183</u>
	<u>\$ 55,342</u>

(11) DEFINED CONTRIBUTION PLAN

The Association has a defined contribution plan (the Plan) covering all full-time employees. Employees are eligible to participate in the Plan on the January 1st following two full years of service. The Association makes discretionary contributions to the Plan each year of 7.5% of participants' gross compensation. Participants are not permitted to make contributions to the Plan. Participants immediately vest 100% in the Association's contributions. Total employer contribution expense for the years ended December 31, 2020 and 2019 was \$8,866 and \$8,963, respectively, and is included in the statements of functional expenses in employee benefits.

(12) CONCENTRATION OF CREDIT RISK

At December 31, 2020 and 2019, the Association maintained checking and money market accounts at various financial institutions. The Federal Deposit Insurance Corporation (FDIC) ensures the accounts up to \$250,000. As of December 31, 2020 and 2019, the Association's cash balance exceeded the FDIC insurance by \$140,514 and \$191,474, respectively. The Association has not experienced any losses in these accounts and management believes they are not exposed to any significant credit risk. The Association maintains cash and investment balances with investment brokerage firms. The Securities Investor Protection Corporation (SIPC) insures accounts at each institution up to \$500,000. The balances of cash and investments held by investment brokerage firms exceeded SIPC insurance by \$1,110,640 and \$896,770 at December 31, 2020 and 2019, respectively. The Association has not experienced any losses in these accounts and management believes they are not exposed to any significant credit risk.

As of December 31, 2020 60% of the Association's receivables are due from United Way affiliates and one other grantor and approximately 64% of the Association's public support was provided from various United Way affiliates and three other grantors.

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020 AND 2019

(12) CONCENTRATION OF CREDIT RISK (CONTINUED)

As of December 31, 2019 88% of the Association's receivables are due from United Way affiliates and two other grantors and approximately 74% of the Association's public support was provided from various United Way affiliates and two other grantors.

(13) RISKS AND UNCERTAINTIES

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency including the state of Louisiana. It is anticipated that these impacts will continue for some time. The Association is operating within governmental regulations. However, the future effects of these issues are unknown.

(14) SUBSEQUENT EVENTS

The Association was granted a \$57,965 loan in February 2021 under the Paycheck Protection Program, second draw, "PPP 2" administered by a Small Business Administration (SBA) approved partner. In July 2021, the Association applied and received 100% forgiveness of the balance of the PPP 2 loan.

(15) RECLASSIFICATIONS

Certain reclassifications have been made to the prior year's financial statements to confirm to the presentation of the current year financial statements. The reclassifications have no effect on net assets.

(16) NEW ACCOUNTING PRONOUNCEMENTS

Update (Update) No. 2016-02, "*Leases*." This Update seeks to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and by disclosing key information about leasing arrangements. Deferring the effective date of Update No. 2016-02 to annual reporting periods beginning after December 15, 2020, the FASB issued Update No. 2019-10, "*Financial Instruments-Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Lease (Topic 842)*." The FASB further delayed the implementation date by one year through ASU 2020-05 "*Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)*." Entities may now apply the guidance in Update No. 2016-02 to annual reporting periods beginning after December 15, 2021, and to interim reporting periods within annual reporting periods beginning after December 15, 2022. The Association plans to adopt this Update as applicable by the effective date.

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
COMBINING STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	EDUCATION						
	Cancer Association of St. Charles	Cancer Association of St. John	Baton Rouge Area	Cancer Association of South Louisiana	Cancer Association of Louisiana	Cancer Association Southeast Louisiana	Combined
Revenues and other support without donor restrictions:						20%	
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	11,222	\$ 11,222
Combined Federal Campaign	-	-	-	-	-	802	802
Other	-	-	-	-	-	-	-
Legacies and endowments	-	-	-	-	-	2,040	2,040
Special events	-	-	-	-	-	5,446	5,446
Grants	-	-	-	-	-	25,059	25,059
United Way designation	-	-	-	-	-	4,617	4,617
United Way allocation	-	-	-	-	-	-	-
Realized/unrealized loss on investments	-	-	-	-	-	56,624	56,624
Interest, dividends, royalties	-	-	-	-	-	1,088	1,088
Total revenues and other support without donor restrictions	-	-	-	-	-	106,898	106,898
Revenues and other support with donor restrictions:							
Grants	-	-	-	-	-	-	-
United Way designation and allocation	-	-	-	-	-	-	-
Total revenues and other support with donor restrictions	-	-	-	-	-	-	-
Total revenues and other support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,898	\$ 106,898
Expenses:						10%	
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	23,220	\$ 23,220
Payroll taxes and employee benefits	-	-	-	-	-	3,154	3,154
Specific assistance to individuals	-	-	-	-	-	-	-
Printing and publications	-	-	-	-	-	2,331	2,331
Professional fees	-	-	-	-	-	1,300	1,300
Office supplies and other	-	-	-	-	-	1,410	1,410
Occupancy	-	-	-	-	-	2,080	2,080
Postage and shipping	-	-	-	-	-	216	216
Telephone	-	-	-	-	-	698	698
Travel and local transportation	-	-	-	-	-	47	47
Fund raising expense	-	-	-	-	-	619	619
Depreciation and amortization	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	35,075	35,075
Increase (decrease) in net assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,823	\$ 71,823

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
COMBINING STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	PATIENT SERVICES						
	Cancer Association of St. Charles 100%	Cancer Association of St. John 100%	Baton Rouge Area 100%	Cancer Association of South Louisiana 100%	Cancer Association of Louisiana 100%	Cancer Association of Southeast Louisiana 80%	Combined
Revenues and other support without donor restrictions:							
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,889	\$ 44,889
Combined Federal Campaign	-	-	-	-	-	3,207	3,207
Other	-	-	-	-	-	-	-
Legacies and endowments	-	-	-	-	-	8,162	8,162
Special events	-	-	-	-	-	21,785	21,785
Grants	-	-	-	-	-	100,238	100,238
United Way designation	-	-	-	-	-	18,470	18,470
United Way allocation	-	-	-	-	-	-	-
Realized/unrealized loss on investments	-	-	-	-	-	226,494	226,494
Interest, dividends, royalties	-	-	-	-	-	4,352	4,352
Total revenues and other support without donor restrictions	-	-	-	-	-	427,597	427,597
Revenues and other support with donor restrictions:							
Grants	-	-	75,000	-	40,309	-	115,309
United Way designation and allocation	23,000	10,200	-	10,000	-	-	43,200
Total revenues and other support with donor restrictions	23,000	10,200	75,000	10,000	40,309	-	158,509
Total revenues and other support	\$ 23,000	\$ 10,200	\$ 75,000	\$ 10,000	\$ 40,309	\$ 427,597	\$ 586,106
Expenses:	100%	100%	100%	100%	100%	65%	
Salaries	\$ -	\$ -	\$ 26,259	\$ -	\$ -	\$ 150,932	\$ 177,191
Payroll taxes and employee benefits	-	-	2,009	-	-	20,499	22,508
Specific assistance to individuals	6,021	2,930	20,797	7,543	21,904	126,132	185,327
Printing and publications	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	8,450	8,450
Office supplies and other	2,760	1,224	24,000	1,000	1,875	9,172	40,031
Occupancy	-	-	5,700	-	-	13,523	19,223
Postage and shipping	-	-	-	-	-	1,401	1,401
Telephone	-	-	1,885	-	-	4,534	6,419
Travel and local transportation	-	-	-	-	-	308	308
Fund raising expense	-	-	-	-	-	4,020	4,020
Depreciation and amortization	-	-	191	-	-	-	191
Total expenses	8,781	4,154	80,841	8,543	23,779	338,971	465,069
Increase (decrease) in net assets	\$ 14,219	\$ 6,046	\$ (5,841)	\$ 1,457	\$ 16,530	\$ 88,626	\$ 121,037

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
COMBINING STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	TOTAL PROGRAM SERVICES						
	Cancer Association of St. Charles	Cancer Association of St. John	Baton Rouge Area	Cancer Association of Louisiana	Cancer Association of Louisiana	Cancer Association Southeast Louisiana	Combined
Revenues and other support without donor restrictions:							
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,111	\$ 56,111
Combined Federal Campaign	-	-	-	-	-	4,009	4,009
Other	-	-	-	-	-	-	-
Legacies and endowments	-	-	-	-	-	10,202	10,202
Special events	-	-	-	-	-	27,231	27,231
Grants	-	-	-	-	-	125,297	125,297
United Way designation	-	-	-	-	-	23,087	23,087
United Way allocation	-	-	-	-	-	-	-
Realized/unrealized loss on investments	-	-	-	-	-	283,118	283,118
Interest, dividends, royalties	-	-	-	-	-	5,440	5,440
Total revenues and other support without donor restrictions	-	-	-	-	-	534,495	534,495
Revenues and other support with donor restrictions:							
Grants	-	-	75,000	-	40,309	-	115,309
United Way designation and allocation	23,000	10,200	-	10,000	-	-	43,200
Total revenues and other support with donor restrictions	23,000	10,200	75,000	10,000	40,309	-	158,509
Total revenues and other support	\$ 23,000	\$ 10,200	\$ 75,000	\$ 10,000	\$ 40,309	\$ 534,495	\$ 693,004
Expenses:							
Salaries	\$ -	\$ -	\$ 26,259	\$ -	\$ -	\$ 174,152	\$ 200,411
Payroll taxes and employee benefits	-	-	2,009	-	-	23,653	25,662
Specific assistance to individuals	6,021	2,930	20,797	7,543	21,904	126,132	185,327
Printing and publications	-	-	-	-	-	2,331	2,331
Professional fees	-	-	-	-	-	9,750	9,750
Office supplies and other	2,760	1,224	24,000	1,000	1,875	10,582	41,441
Occupancy	-	-	5,700	-	-	15,603	21,303
Postage and shipping	-	-	-	-	-	1,617	1,617
Telephone	-	-	1,885	-	-	5,232	7,117
Travel and local transportation	-	-	-	-	-	355	355
Fund raising expense	-	-	-	-	-	4,639	4,639
Depreciation and amortization	-	-	191	-	-	-	191
Total expenses	8,781	4,154	80,841	8,543	23,779	374,046	500,144
Increase (decrease) in net assets	\$ 14,219	\$ 6,046	\$ (5,841)	\$ 1,457	\$ 16,530	\$ 160,449	\$ 192,860

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
COMBINING STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

SUPPORT SERVICES

	Cancer Association of St. Charles	Cancer Association of St. John	Baton Rouge Area	Cancer Association of South Louisiana	Cancer Association of Louisiana	Cancer Association Southeast Louisiana	Combined
Revenues and other support without donor restrictions:							
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Combined Federal Campaign	-	-	-	-	-	-	-
Other	-	-	-	-	-	47,544	47,544
Legacies and endowments	-	-	-	-	-	-	-
Special events	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-
United Way designation	-	-	-	-	-	-	-
United Way allocation	-	-	-	-	-	50,436	50,436
Realized/unrealized loss on investments	-	-	-	-	-	-	-
Interest, dividends, royalties	-	-	-	-	-	-	-
Total revenues and other support without donor restrictions	-	-	-	-	-	97,980	97,980
Revenues and other support with donor restrictions:							
Grants	-	-	-	-	-	86,475	86,475
United Way designation and allocation	-	-	-	-	-	-	-
Total revenues and other support with donor restrictions	-	-	-	-	-	86,475	86,475
Total net assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,455	\$ 184,455
Expenses:						25%	
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,051	\$ 58,051
Payroll taxes and employee benefits	-	-	-	-	-	7,884	7,884
Specific assistance to individuals	-	-	-	-	-	-	-
Printing and publications	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	-
Office supplies and other	-	-	-	-	-	3,250	3,250
Occupancy	-	-	-	-	-	3,528	3,528
Postage and shipping	-	-	-	-	-	5,201	5,201
Telephone	-	-	-	-	-	538	538
Travel and local transportation	-	-	-	-	-	1,743	1,743
Fund raising expense	-	-	-	-	-	119	119
Depreciation and amortization	-	-	-	-	-	1,546	1,546
Total expenses	-	-	-	-	-	81,860	81,860
Increase (decrease) in net assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,595	\$ 102,595

CANCER ASSOCIATION OF GREATER NEW ORLEANS, INC.
DBA CANCER ASSOCIATION OF LOUISIANA
COMBINING STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	TOTAL SERVICES					
	Cancer Association of St. Charles	Cancer Association of St. John	Baton Rouge Area	Cancer Association of South Louisiana	Cancer Association of Louisiana	Cancer Association Southeast Louisiana Combined
Revenues and other support without donor restrictions:						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,111
Combined Federal Campaign	-	-	-	-	-	4,009
Other	-	-	-	-	-	47,544
Legacies and endowments	-	-	-	-	-	10,202
Special events	-	-	-	-	-	27,231
Grants	-	-	-	-	-	125,297
United Way designation	-	-	-	-	-	23,087
United Way allocation	-	-	-	-	-	50,436
Realized/unrealized loss on investments	-	-	-	-	-	283,118
Interest, dividends, royalties	-	-	-	-	-	5,440
Total revenues and other support without donor restrictions	-	-	-	-	-	632,475
Revenues and other support with donor restrictions:						
Grants	-	-	75,000	-	-	86,475
United Way designation and allocation	23,000	10,200	-	10,000	-	43,200
Total revenues and other support with donor restrictions	23,000	10,200	75,000	10,000	40,309	244,984
Total revenues and other support	\$ 23,000	\$ 10,200	\$ 75,000	\$ 10,000	\$ 40,309	\$ 877,459
Expenses:						
Salaries	\$ -	\$ -	\$ 26,259	\$ -	\$ -	\$ 258,462
Payroll taxes and employee benefits	-	-	2,009	-	-	33,546
Specific assistance to individuals	6,021	2,930	20,797	7,543	21,904	185,327
Printing and publications	-	-	-	-	-	2,331
Professional fees	-	-	-	-	-	13,000
Office supplies and other	2,760	1,224	24,000	1,000	1,875	44,969
Occupancy	-	-	5,700	-	-	26,504
Postage and shipping	-	-	-	-	-	2,155
Telephone, Telecommunications, IT expenses	-	-	1,885	-	-	8,860
Travel and local transportation	-	-	-	-	-	474
Fund raising expense	-	-	-	-	-	6,185
Depreciation and amortization	-	-	191	-	-	191
Total expenses	8,781	4,154	80,841	8,543	23,779	582,004
Increase (decrease) in net assets	\$ 14,219	\$ 6,046	\$ (5,841)	\$ 1,457	\$ 16,530	\$ 295,455

CANCER ASSOCIATION OF GREATER NEW ORLEANS
DBA CANCER ASSOCIATION OF LOUISIANA
(a segment of the Cancer Association of Greater New Orleans, Inc. includes Washington and Tangipahoa parishes)
UNITED WAY BUDGET FORM 3 FORMAT
for the period from July 1, 2019 through June 30, 2020

	Agency Total	Supporting Services		Total Program Services	Program Services	
		Management and General			Education	Patient Services
Revenues:						
4200 Board generated self support	\$ 425,074	\$ -	\$ -	\$ 425,074	\$ 85,015	\$ 340,059
4201 Client generated self support	-	-	-	-	-	-
6700 Other revenue	165,927	165,927	-	-	-	-
	591,001	165,927		425,074	85,015	340,059
4702 UNITED WAY Designation						
4703 CFC Designation	25,440	-	-	25,440	5,088	20,352
4704 Other UNITED WAY Funding	2,999	-	-	2,999	600	2,399
	799	-	-	799	160	639
	29,238	-	-	29,238	5,848	23,390
4701 UNITED WAY Allocation						
	50,000	-	-	50,000	-	50,000
Total revenues	670,239	165,927		504,312	90,863	413,449
Expenses:						
7000 Salaries	235,904	58,976		176,928	23,590	153,338
7100 Benefits	20,448	5,112		15,336	2,045	13,291
7200 Taxes	13,714	3,428		10,286	1,371	8,914
8400 Occupancy expense	22,500	5,625		16,875	2,250	14,625
8700 Travel and transportation expense	220	55		165	22	143
8100 Office supplies	706	176		530	71	459
8600 Printing	1,030	257		773	103	670
8900 Direct assistance to individuals	154,182	-		154,182	-	154,182
9400 Other	36,196	9,049		27,147	3,620	23,527
9402 Board generated self support	40,544	10,136		30,408	4,054	26,354
Total expenses	525,444	92,814		432,630	37,126	395,503
Net Difference	\$ 144,795	\$ 73,113		\$ 71,682	\$ 53,737	\$ 17,946
Expense Analysis:						
Total Direct Program Expenses					\$ 37,126	\$ 395,503
Percent of Total Program Expenses					9%	91%
Distribution of M&G Expenses					\$ 23,204	\$ 69,611
Grand total Program Expenses					\$ 60,330	\$ 465,114
Actual Unduplicated People Served					1,000	679
Cost per Person					\$ 60	\$ 685



October 22, 2021

To the Board of Directors of
Cancer Association of Greater New Orleans, Inc.
DBA Cancer Association of Louisiana
New Orleans, LA

We have audited the financial statements of Cancer Association of Greater New Orleans, Inc. DBA Cancer Association of Louisiana (the Association) for the year ended December 31, 2020, and have issued our report thereon dated October 22, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated January 29, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Association are described in Note 1 to the financial statements. No new accounting policies having a material impact were adopted and the application of existing policies was not changed during 2020. We noted no transactions entered into by the Institute during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the functional allocation of expenses is based on periodic time and expense studies. We evaluated the key factors and assumptions used to develop the functional allocation of expenses in determining that it is reasonable in relation to the financial statements as a whole.

Management's valuation of investments is based on quoted market prices and net asset values. We evaluated the key factors and assumptions used to develop the valuation of investments in determining that it is reasonable in relation to the consolidated financial statements as a whole.



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The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audits

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 22, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.



ERICKSEN KRENTEL LLP

CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

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Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of Cancer Association of Greater New Orleans, Inc. DBA Cancer Association of Louisiana and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Ericksen Krentel, LLP

Certified Public Accountants