

HURWITZ BREAST CANCER FUND, INC.

FINANCIAL STATEMENTS
WITH
INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Year Ended December 31, 2022



HURWITZ BREAST CANCER FUND, INC.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

**Board of Directors
Hurwitz Breast Cancer Fund, Inc.
Frederick, Maryland**

We have reviewed the accompanying financial statements of Hurwitz Breast Cancer Fund, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets—cash basis as of December 31, 2022, and the related statement of revenues, expenses, and other changes in net assets—cash basis for the year 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 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 the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement 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 the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Hurwitz Breast Cancer Fund, Inc. and to meet our ethical standards, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

DeLeon & Stang

**DeLeon & Stang, CPAs and Advisors
Frederick, Maryland
January 11, 2024**

HURWITZ BREAST CANCER FUND, INC.
Statement of Assets, Liabilities and Net Assets - Cash Basis
December 31, 2022

ASSETS	<u>2022</u>
<u>Current assets:</u>	
Cash and cash equivalents	\$ <u>837,353</u>
 TOTAL ASSETS	 \$ <u>837,353</u>
 LIABILITIES AND NET ASSETS	
 <u>Net assets:</u>	
Without donor restrictions	\$ <u>837,353</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$ <u>837,353</u>

HURWITZ BREAST CANCER FUND, INC.
Statement of Revenue, Expenses and
Other Changes in Net Assets - Cash Basis
For the Year Ended December 31, 2022

Without donor restrictions:	<u>2022</u>
<u>Revenue and support:</u>	
Contributions	\$ 325,495
5K revenue and support	56,448
Annual gala	56,288
In-kind contributions	<u>20,831</u>
Total revenue and support	459,062
 <u>Expenses:</u>	
Event expenses	46,110
Advertising fees	1,325
Insurance	2,700
Other expenses	<u>30</u>
Total expenses	<u>50,165</u>
Change in net assets	408,897
Net assets, beginning of year	<u>428,456</u>
Net assets, end of year	<u><u>\$ 837,353</u></u>

See Independent Accountants' Review Report and Notes to the Financial Statements.

HURWITZ BREAST CANCER FUND, INC.
Notes to the Financial Statements
December 31, 2022

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Hurwitz Breast Cancer Fund, Inc. (the Organization) The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization was established in the state of Maryland in August 2020. The purpose of the Organization is to provide the most innovative options in early detection and treatment of breast cancer to the Frederick, MD community.

Accounting Method

The accompanying financial statements have been prepared on the cash basis of accounting. Under that basis, revenue and related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligation is incurred. That basis differs from generally accepted accounting principles primarily because the Organization has not recognized accounts receivable, accounts payable, accrued expenses and deferred revenue and their related effects on the earnings in the accompanying financial statements. The Organization, however, reflects through current operations, changes in the market value of its investment and reports investments at market value.

Description of Net Assets

Net assets are classified based on existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions are currently available for operating purposes under the direction of management and the board of directors or designated by the board for specific use.

Net Assets With Donor Restrictions are stipulated by donors for specific operating purposes or for the acquisition of property and equipment or are times restricted. These include donor restrictions requiring the net assets to be held in perpetuity or for a specific term with investment return specified for a specific purpose. There were no net assets with donor restrictions as of December 31, 2022.

Hurwitz Breast Cancer, Inc.
Notes to the Financial Statements (Continued)
December 31, 2022

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The Organization considers all money market accounts not held for long-term investment purposes and investments purchased with an original maturity date of three months or less to be cash equivalents.

Furniture and Equipment

Furniture and equipment is recorded at cost less accumulated depreciation. Depreciation is calculated by the straight-line method over estimated useful lives of three to five year. The Organization capitalizes all furniture and equipment purchased with a cost of \$500 or more. Upon disposal of depreciable assets, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss is credited or charged to income. Maintenance and repairs are expensed in the year in which they occur.

Tax Exempt Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. For the year ended December 31, 2022, there was no unrelated business income.

Income Taxes

The Organization complies with the provisions of the Financial Accounting Standards Board Codification topic, *Accounting for Uncertainty in Income Taxes*. For the year ended December 31, 2022, no unrecognized tax provision or benefit exists.

The Organization's federal Informational Returns (Form 990) for fiscal years 2020 through 2022 are subject to examination by the IRS, generally for three years after they were filed.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Hurwitz Breast Cancer, Inc.
Notes to the Financial Statements (Continued)
December 31, 2022

NOTE 2 CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Organization to concentrations of credit risk include cash deposits with commercial banks. The Organization's cash management policies limit its exposure to concentrations of credit risk by maintaining cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Cash deposits may, however, exceed the FDIC insurable limits at times throughout the year. Management does not consider this a significant concentration of credit risk.

NOTE 3 LIQUIDITY AND FUNDS AVAILABLE

The following table reflects the Organization's financial assets as of December 31, 2022, there were no amounts considered unavailable for general expenditures within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, trust assets, assets held for others, endowments and accumulated earnings net of appropriations within one year and board designated reserves. These board designations could be drawn upon if the board approves that action.

Financial assets available to meet cash needs for general expenditures within one year as of December 31:

	<u>2022</u>
Financial assets, at year end:	
Cash and cash equivalents	<u>\$ 837,353</u>
Financial assets available to meet cash needs for general expenditure within one year	<u><u>\$ 837,353</u></u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, obligations and other liabilities come due.

NOTE 4 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events for potential required disclosure through January 11, 2024, which is the date financial statements were available to be issued. There were no events identified requiring recognition in or disclosure to the financial statements.