INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

MARCH 31, 2018

CONTENTS

MARCH 31, 2018

	PAGE
Independent auditor's report	3-4
FINANCIAL STATEMENTS	
Statement of financial position	5
Statement of activities	6
Statement of functional expenses	7
Statement of cash flow	8
Notes to financial statements	9-12
SUPPLEMENTARY INFORMATION	
Historical statements of activities	14
Historical grants allocation	15
Grant support area graph	16

VENMAN

INDEPENDENT AUDITOR'S REPORT

Venman & Co. LLC
Certified Public Accountants

August 22, 2018

375 Bridgeport Avenue Shelton, Connecticut 06484 203-929-9945 Fax 203-929-9095

www.venmanllc.com

Board of Directors Pink Aid, Inc. PO Box 5157 Westport, CT 06881

James G. Woods, CPA

We have audited the accompanying financial statements of Pink Aid, Inc. (a nonprofit organization), which comprise the statement of financial position as of March 31, 2018, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Janet Barillari, CPA

Management's Responsibility for the Financial Statements

William R. Heaney, CPA

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.

Bernhard F. Bruder CPA

Auditor's Responsibility

Financial Statements
Federal and State Tax Compliance
Income Tax Planning
Compensation & Benefit Planning
Banking Relationships
Investment Alternatives
Estate Planning & Valuation

Management Transition

Mergers & Acquisitions

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.

American Institute of Certified Public Accountants 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.

Connecticut Society of Certified Public Accountants We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pink Aid, Inc. as of March 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

The financial statements of Pink Aid, Inc. as of March 31, 2017, were audited by other auditors whose report dated July 21, 2017, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 14 through 16 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2018 information on pages 14 through 16 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 2018 information on pages 14 through 16 is fairly stated in all material respects in relation to the financial statements as a whole. The 2015 through 2017 information on pages 14 through 15 was subjected to the auditing procedures applied by other auditors during the 2015 through 2017 audits of the basic financial statements. The other auditor's reports on such information stated that it was fairly stated in all material respects in relation to the 2015 through 2017 financial statements as a whole. The information marked "unaudited" information on pages 14 and 15 has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Jenman & Co. LLC

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2018

(WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED MARCH 31, 2017)

		2017
	2018	(Note 12)
ASSETS		
Cash	\$262,181	\$388,228
Promises to give	13,300	1,001
Due from grantee organizations	17,753	24,372
Prepaid assets	5,000	-
A seate designated for Dialy Drugo and ones		
Assets designated for Pink Purse program Promises to give	1,000	
Gift card inventory	9,550	1,000
Designated cash	432,891	458,521
	442 441	450 521
	443,441	459,521
TOTAL ASSETS	\$741,675	\$873,122
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable	\$197,563	\$185,433
Deferred revenue	10,600	-
Accrued expenses	1,403	4,315
Total liabilities	209,566	189,748
Net Assets		
Unrestricted	88,668	223,853
Temporarily restricted - Pink Purse	443,441	459,521
Total not assets	522 100	692 274
Total net assets	532,109	683,374
TOTAL LIABILITIES AND NET ASSETS	\$741,675	\$873,122

STATEMENT OF ACTIVITIES

YEAR ENDED MARCH 31, 2018

(WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED MARCH 31, 2017)

2018 Temporarily 2017 Unrestricted Restricted Total (Note 12) Support and Revenue October event revenue Pink Purse \$ \$416,760 \$ 416,760 463,516 346,837 346,837 353,225 Ticket sales 292,575 292,575 239,576 Corporate sponsors 256,021 256,021 223,740 Auction Other event revenue 40,943 40,943 41,120 Total October event revenue 936,376 416,760 1,353,136 1,321,177 Community events 48,680 48,680 108,756 General donations 45,176 45,176 48,526 Grants 2,500 2,500 27,000 Donated services and rent 3,510 3,510 5,350 Net assets released from restriction -Pink Purse Program 432,840 (432,840)Total support and revenue 1,469,082 (16,080)1,453,002 1,510,809 **Expenses** Program Services: Grants to other organizations 930,500 930,500 793,090 Pink Purse individual grants 295,418 295,418 240,322 Program administration 27,942 27,942 40,706 1,253,860 1,253,860 1,074,118 Supporting services: Management and general 33,596 33,596 17,789 Fundraising 261,089 316,811 316,811 Total expenses 1,604,267 1,604,267 1,352,996 Change in net assets (135, 185)(16,080)(151,265)157,813 Net assets at beginning of year 223,853 459,521 683,374 525,561 NET ASSETS AT END OF YEAR \$ 88,668 \$443,441 \$ 532,109 \$ 683,374

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2018

(WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED MARCH 31, 2017)

2018

	2010					
	Program	Management and General	Fundraising	Total	2017 (Note 12)	
Grants to other organizations	\$ 930,500	\$ -	\$ -	\$ 930,500	\$ 793,090	
Pink Purse individual grants	295,418	-	-	295,418	240,322	
October event	-	-	190,176	190,176	173,230	
Salaries	19,250	18,282	62,788	100,320	53,302	
Credit card fees	-	-	21,726	21,726	22,334	
Non-event communication	5,077	-	15,230	20,307	14,585	
Community events	-	-	15,488	15,488	8,949	
Professional fees	-	8,085	-	8,085	15,947	
Payroll taxes	1,552	1,473	5,060	8,085	2,977	
Office and administrative	783	3,130	1,717	5,630	5,806	
Software	-	505	4,158	4,663	5,546	
Insurance	-	1,961	-	1,961	1,750	
Rent	1,280	160	160	1,600	1,600	
Year-end campaign			308	308	13,108	
Total Expenses	\$ 1,253,860	\$ 33,596	\$316,811	\$ 1,604,267	\$1,352,546	

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2018

(WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED MARCH 31, 2017)

		2017
	2018	(Note 12)
Cash flows from operating activities		* *
Change in net assets	\$ (151,265)	\$157,813
Adjustments to reconcile change in net assets to	, , ,	
cash (used) provided by operating activities:		
(Increase) decrease in:		
Promises to give	(13,299)	15,370
Due from grantee organizations	6,619	(20,486)
Prepaid assets	(5,000)	_
Gift card inventory	(8,550)	(1,000)
Increase (decrease) in:		
Grants payable	12,130	39,662
Deferred revenue	10,600	(2,500)
Accrued expenses	(2,912)	2,478
Net cash (used) provided by operating activities and		
net change in cash	(151,677)	191,337
	(,)	,
Cash at beginning of year	846,749	655,412
CASH AT END OF YEAR	\$ 695,072	\$ 846,749

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2018

NOTE 1. ORGANIZATION AND NATURE OF ACTIVITIES

Pink Aid, Inc. (the "Organization") is a non-for-profit organization founded in 2011 that was fiscally sponsored by the FJC (a Foundation of Philanthropic Funds) until it received its own tax exemption. The Organization was incorporated on April 29, 2013 and received its tax exemption under 50l(c)(3) of the Internal Revenue Code on February 26, 2015. The Organization's mission is to help underserved local women and men survive breast cancer treatment with support and dignity, to provide screening to those in financial need, and to empower breast cancer survivors to heal by helping and inspiring others.

The Organization's activities include 1) allocating grants to hospitals and other organizations formed under 501(c)(3) that support breast cancer patients and survivors in need of diagnostic testing, recovery garments, post-surgical support, wigs, crisis counseling and wellness programs and 2) making individual grants on behalf of breast cancer patients currently in treatment who need financial assistance with essential household expenses such as rent, utilities, transportation and food, and 3) providing information and education to survivors about breast cancer through its website and educational forums. The Organization currently serves its mission in Connecticut and Long Island, New York.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

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

Unrestricted Net Assets – Net assets that are not subject to any donor-imposed stipulations.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed restrictions on their use that may be met either by actions of the Organization or the passage of time.

Permanently Restricted Net Assets – Net assets subject to donor-imposed restrictions requiring that the principal be maintained permanently by the Organization. Generally, the donors permit the Organization to use all or part of the income earned for either general or donor-specified purposes. As of March 31, 2018, the Organization had no permanently restricted net assets.

CONTRIBUTIONS

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2018

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

PROMISES TO GIVE

Promises to give are recorded at the amount the Organization expects to collect on balances outstanding at year-end. Management monitors outstanding balances and writes off, as of the year-end, all balances deemed uncollectible. No allowance for doubtful accounts was considered necessary at March 31, 2018.

FUNCTIONAL EXPENSES

The Organization allocates its expenses on a functional basis among its program and support services. Expenses that can be specifically identified with a program or support service are allocated directly according to their natural classifications. Other expenses that are common to several functions are allocated based upon estimates made by management using various methods such as payroll.

USE OF 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3. CONCENTRATION OF CREDIT RISK

During the year-end at the statement of financial position date, the Organization maintained cash balances at a bank in excess of the insurance limit (\$250,000) of the Federal Deposit Insurance Corporation. However, the Organization has not experienced any loses in this area and management does not believe that its cash balances are subject to significant credit risk.

NOTE 4. INCOME TAXES

The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is not subject to income taxes on exempt function income. Management does not believe it has taken any position that would require the recording of any tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year.

The Organization is subject to federal and state examinations by taxing authorities for years for which the applicable statutes of limitations have not expired.

NOTE 5. FINANCIAL STRATEGY

For the year ended March 31, 2018, the Organization allocated grant funds in excess of actual revenues for the year. Cash reserves accumulated from prior years of overly conservative budgeting of operating needs and it is the consistent goal of the Organization to allocate funds timely while being fiscally prudent. The additional grant expenditures in the March 31, 2018 fiscal year led to a net loss on its statement of activities of approximately \$151,000. The Organization has plans to allocate no more than what it raises for the year ending March 31, 2019.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2018

NOTE 6. GRANTS TO OTHER ORGANIZATIONS

The Organization grants funds from its fundraising efforts to other organizations. During the year ended March 31, 2018, the Organization granted \$930,500, net of returned funding, to other organizations. As of March 31, 2018 \$197,563 was payable and all grants payable are expected to be paid within the next fiscal year. Unexpended funds that have not been used by the grantee organization in accordance with their grant terms are returned to the Organization and applied against grant expense. As of March 31, 2018, grants due back from grantee organizations totaled \$17,753.

NOTE 7. PINK PURSE RESTRICTED FUNDS

The Organization received an initial \$150,000 matching grant to start the Pink Purse Fund and has received this grant each year since 2015. This Fund supports underserved patients in financial crisis during their breast cancer treatment by funding monthly living costs such as rent, utilities, transportation, food, etc. directly to the service providers on the behalf of the patient. The total funds raised for the year ended March 31, 2018 restricted for this purpose were \$416,760.

The Organization tracks all assets related to the Pink Purse Fund separately from its general operating assets. At March 31, 2018, the Pink Purse Fund has \$443,441 of assets designated by the Board of Directors to be used for future Pink Purse Fund objectives, which includes \$432,891 of cash. During the year ended March 31, 2018, Pink Purse funds were used as follows:

Pink Purse grants	\$295,418
Grants to organizations supporting	
Pink Purse mission	120,000
Program administration	17,422_
	Ф 100 010
	\$432,840

NOTE 8. DONATED SERVICES

The Organization estimates it receives approximately 6,000 hours annually of donated services from unpaid volunteers without which the Organization would be unable to operate. No related amounts have been recognized in the statement of activities because the criteria for recognition under FASB ASC 958-605.25-16 have not been satisfied.

In addition, the Organization has received donated services that do meet the recognition requirement under FASB ASC 958-605.25-16. For the year ended March 31, 2018, the Organization recognized \$1,910 of such donated services in the statement of activities.

The Organization receives donated space to manage its day-to-day operations from a local business. The estimated value of the rent is \$1,600 for the year ended March 31, 2018.

NOTE 9. CONCENTRATIONS

For the year ended March 31, 2018, an annual fundraising event's revenue accounted for approximately 95% of total revenues, of which approximately 11% comes from a single donor.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2018

NOTE 10. RECLASSIFICATION

Certain items in the prior year financial statements have been reclassified to conform to the current year's presentation. The reclassifications had no effect on the previously reported net income.

NOTE 11. SUBSEQUENT EVENTS

Management has evaluated transactions and events that occurred through August 22, 2018, the date the financial statements were available to be issued.

NOTE 12. MARCH 31, 2017 FINANCIAL INFORMATION

The financial statements for Pink Aid, Inc. as of March 31, 2017 were audited by another accounting firm, who expressed an unmodified opinion on those financial statements. The March 31, 2018 financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail of 2017 to constitute a presentation in conformity with generally accepted accounting principles in the United States of America. Accordingly, such information should be read in conjunction with the Organization's audited financial statements for the year ended March 31, 2017, from which the summarized information was derived.



HISTORICAL STATEMENTS OF ACTIVITIES

YEARS ENDED MARCH 31, 2015 - 2018 YEARS ENDED MARCH 31, 2012 - 2014 - UNAUDITED

Audited 2018

	Addited 2016							
	Connecticut	Long Island	Total	Audited 2017	Audited 2016	Audited 2015	Unaudited 2012 - 2014	
Support and Revenue								
October event revenue								
Pink Purse	\$ 327,837	\$ 88,923	\$ 416,760	\$ 463,516	\$ 305,389	\$ 350,468	\$ -	
Ticket sales	247,826	99,011	346,837	353,225	323,650	247,274	488,479	
Corporate sponsors	137,286	155,289	292,575	239,576	228,734	152,048	220,525	
Auction	141,099	114,922	256,021	223,740	221,005	146,400	253,832	
Other event revenue	30,700	10,243	40,943	41,120	25,020	39,875	292,680	
Total October event revenue	884,748	468,388	1,353,136	1,321,177	1,103,798	936,065	1,255,516	
Community events	20,735	27,945	48,680	108,756	64,239	43,359	87,204	
General donations	41,685	3,491	45,176	48,526	15,587	51,940	25,392	
Grants	· _	2,500	2,500	27,000	35,000	30,000	5,000	
Donated services and rent	3,225	285	3,510	5,350	15,400	12,250		
Total support and revenue	950,393	502,609	1,453,002	1,510,809	1,234,024	1,073,614	1,373,112	
Expenses								
Grants to other organizations	565,542	364,958	930,500	793,090	837,774	455,463	965,771	
Pink Purse individual grants	279,706	15,712	295,418	240,322	70,591	15,484	-	
October event expenses	115,786	74,390	190,176	173,230	196,126	181,048	219,789	
Other operating expenses	130,128	58,045	188,173	145,904	79,334	61,685	72,123	
Total expenses	1,091,162	513,105	1,604,267	1,352,546	1,183,825	713,680	1,257,683	
Change in net assets	\$ (140,769)	\$ (10,496)	\$ (151,265)	\$ 158,263	\$ 50,199	\$ 359,934	\$ 115,429	

HISTORICAL GRANTS ALLOCATION

YEARS ENDED MARCH 31, 2015 - 2018 YEARS ENDED MARCH 31, 2012 - 2014 - UNAUDITED

	Audited 2018		Audited 2017		Audited 2016	Audited 2015	Unaudited 2012 - 2014	
Grants to other organizations					151 511 511 511			
Connecticut Grants:			_		_		_	
American Cancer Society	\$	5,000	\$	-	\$ -	\$ -	\$	7,968
Ann's Place, Inc. Breast Cancer Emergency Aid Foundation Inc.		23,800		30,300	27,077 75,000	15,000		-
Cancer Care, Inc.		70,000 13,500		75,000 12,000	75,000 13,500	65,000 15,000		65,000 2,500
Connecticut Sports Foundation Against		13,500		12,000	15,500	13,000		2,300
Cancer, Inc.		35,000		35,000	37,500	37,500		_
Danbury Hospital		25,683		(7,370)	41,209			-
Day Kimball Healthcare, Inc.		8,000		-	(21,525)	6,000		25,000
Gilda's Club Westchester, Inc.		-		-		9,975		-
Griffin Hospital		10,000		10,000	-	-		-
Hartford Hospital		36,160		36,160	36,160	36,550		-
Middlesex Hospital		8,659		13,224	7.500	4.500		- 0.000
Necessities, Inc.		5,000		5,000	7,500	4,500		9,000
Norma Pfriem Breast Center at Bridgeport Hospital		70,540		64,950	62.500	52 422		02.028
Norwalk Hospital Foundation, Inc.		43,200		04,930	62,500 13,432	52,433 45,200		92,938 344,865
Saint Francis Hospital and Medical Center		26,000		10,125	30,000	25,000		10,000
Saint Vincent's Medical Center Foundation		68,000		70,000	66,500	50,000		294,500
Stamford Hospital		62,000		70,000	76,000	50,000		65,000
Support Connection, Inc.		7,000		7,000	-	-		-
Triple Negative Breast Cancer Foundation, Inc.		-		-	_	-		7,000
Western Connecticut Health Network, Inc.		-		40,000	-	-		´-
Witness Project of Connecticut, Inc.		-		30,848	21,195	8,305		5,000
Yale Cancer Center: Discovery to Cure		-		-	-	-		5,000
Yale-New Haven Hospital		48,000	-	51,000	58,926	35,000		32,000
Connecticut Grants Total		565,542		553,237	544,974	455,463		965,771
Long Island Grants:								
Above C Level Foundation		-		675	5,100	-		_
Adelphi New York Statewide Breast Cancer					, , , , ,			
Hotline & Support Program		40,000		23,000	17,000	-		-
Babylon Breast Cancer Coalition, Inc.		20,000		15,000	-	-		-
Brentwood Bay Shore Breast Cancer Coalition, Inc.		15,000		15,000	17,000	-		-
Brookhaven Memorial Hospital Medical Center								
Breast Cancer Survivorship Center		24,740		21,780	49,000	-		-
Casting for Recovery, Inc.		5,000		5,000	14.000	-		-
Southampton Hospital Foundation		23,689		12,232	14,000			
Northwell Health Dolan Family Health Center Eastern Long Island Hospital Foundation		40,579 14,400		27,000	55,000	-		-
Islip Breast Cancer Coalition, Inc.		20,000		6,670	10,000	-		-
Lean On Me Breast Cancer Network, Inc.		20,000		(5,000)	5,500	-		-
Lucia's Angels, Inc.		15,657		13,016	16,000	_		_
Maurer Foundation for Breast Health		10,007		10,010	10,000			
Education, Inc.		18,000		15,000	20,200	-		_
Mercy Medical Center		30,000		15,000	· -			
North Shore Neighbors Breast Cancer Coalition, Inc.		12,000		5,925	9,000	-		-
Northwell Health Cancer Institute Breast								
Cancer Hardship Fund		28,503		22,155	30,000	-		-
NYU Winthrop Hospital		9,745		<u>-</u>	-	-		-
Peconic Bay Medical Center		23,255		12,400	-	-		-
Strength for Life, Inc.		14,390		10,000	-	-		-
West Islip Breast Cancer Coalition for		10.000		25,000	45.000			
Long Island, Inc.		10,000		25,000	45,000			-
Long Island Grant Total		364,958	***************************************	239,853	292,800	-		-
Total Grants to other organizations		930,500		793,090	837,774	455,463		965,771
Pink Purse Grants by location								
Connecticut		279,706		239,013	70,591	15,484		-
Long Island		15,712		1,309		-		-
Total Pink Purse Grants		295,418	_	240,322	70,591	15,484	_	
Total Grants	S 1	1,225,918	<u> </u>	1,033,412	\$ 908,365	\$ 470,947	<u> </u>	965,771
· · · · · · · · · · · · · · · · · · ·			=			- 1,0,241		, , , , , , ,

PINK AID, INC. GRANT SUPPORT AREA GRAPH YEAR ENDED MARCH 31, 2018

