

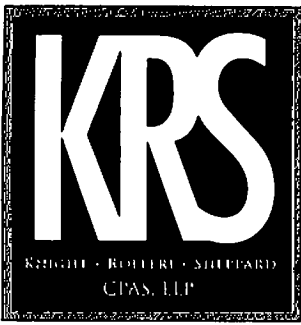
Pink Aid, Inc.
Financial Statements
March 31, 2016



Pink Aid, Inc.

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Knight • Rolleri • Sheppard, CPAS, LLP
Michael J. Knight, CPA, CVA, CFE, ABV
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Ryan C. Sheppard, CPA, CFF

REPORT OF INDEPENDENT AUDITOR

To the Board of Directors of
Pink Aid, Inc.

We have audited the accompanying financial statements of Pink Aid, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2016 and 2015, and the related statements of activities, cash flows and functional expenses 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Pink Aid, Inc. as of March 31, 2016 and 2015, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The audited information contained in the supplemental statements of Historical Statements of Activities, Historical Grants Allocation and Grant Support Area Graph on pages 10 through 12 are presented for purposes of additional analysis and is 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.

Disclaimer of Opinion on Supplementary Historical Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The unaudited information contained in the supplemental statements of Historical Statements of Activities and Historical Grants Allocation presented on pages 10 and 11, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information 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.

Knight Rolleri Sheppard CPAS, LLP

Knight Rolleri Sheppard CPAS, LLP
Fairfield, Connecticut
June 16, 2016

Pink Aid, Inc.
Statements of Financial Position
March 31, 2016 and 2015

	March 31, 2016			March 31, 2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
ASSETS						
Current assets						
Cash and cash equivalents	\$ 328,135	\$ -	\$ 328,135	\$ 200,994	\$ -	\$ 200,994
Promises to give	7,971	-	7,971	15,000	37,500	52,500
Other receivables	12,286	-	12,286	-	-	-
Total current assets	348,392	-	348,392	215,994	37,500	253,494
Noncurrent assets						
Restricted cash	-	327,277	327,277	-	263,771	263,771
Total noncurrent assets	-	327,277	327,277	-	263,771	263,771
Total assets	\$ 348,392	\$ 327,277	\$ 675,669	\$ 215,994	\$ 301,271	\$ 517,265
LIABILITIES AND NET ASSETS						
Current liabilities						
Grants payable	\$ 145,771	\$ -	\$ 145,771	\$ 41,350	\$ -	\$ 41,350
Deferred revenue	2,500	-	2,500	-	-	-
Accrued expenses	1,837	-	1,837	553	-	553
Total current liabilities	150,108	-	150,108	41,903	-	41,903
Net assets						
Unrestricted:						
For mission activities of the organization	198,284	-	198,284	174,091	-	174,091
Total unrestricted net assets	198,284	-	198,284	174,091	-	174,091
Temporarily Restricted:						
Pink Purse	-	327,277	327,277	-	301,271	301,271
Total temporarily restricted net assets	-	327,277	327,277	-	301,271	301,271
Total net assets	198,284	327,277	525,561	174,091	301,271	475,362
Total liabilities and net assets	\$ 348,392	\$ 327,277	\$ 675,669	\$ 215,994	\$ 301,271	\$ 517,265

See report of independent auditor and notes to financial statements.

Pink Aid, Inc.
Statements of Activities
For the Years Ended March 31, 2016 and 2015

	March 31, 2016			March 31, 2015		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and revenues						
October Event revenue:						
Contributions, sponsorships and other revenues	\$ 541,849	\$ -	\$ 541,849	380,262	-	\$ 380,262
Pink Purse	-	249,599	249,599	-	316,754	316,754
Special event ticket sales	314,150	-	314,150	238,549	-	238,549
Net revenues from October Event	855,999	249,599	1,105,598	618,811	316,754	935,565
Community events	64,239	-	64,239	43,859	-	43,859
General donations	14,007	-	14,007	51,902	-	51,902
Grants	35,000	-	35,000	30,000	-	30,000
Donated services and rent	15,400	-	15,400	12,250	-	12,250
Investment income and realized gains (losses)	(220)	-	(220)	38	-	38
from donated securities						
Total support and revenue from operations	984,425	249,599	1,234,024	756,860	316,754	1,073,614
Net assets released from restriction:						
Pink Purse program	223,593	(223,593)	-	15,483	(15,483)	-
Total support and revenue from operations after release of restriction	1,208,018	26,006	1,234,024	772,343	301,271	1,073,614
Expenses						
Program services:						
Grants and allocations	837,774	-	837,774	455,463	-	455,463
Pink Purse individual grants	70,591	-	70,591	15,483	-	15,483
Other program services	26,592	-	26,592	17,490	-	17,490
Supporting services:						
Management and general	12,751	-	12,751	6,416	-	6,416
Fundraising	236,117	-	236,117	218,828	-	218,828
Total expenses	1,183,825	-	1,183,825	713,680	-	713,680
Increase in net assets from operations	24,193	26,006	50,199	58,663	301,271	359,934
Other						
Funds released by FIC (Note 2)	-	-	-	115,428	-	115,428
Increase in net assets	24,193	26,006	50,199	174,091	301,271	475,362
Net assets - beginning of year	<u>174,091</u>	<u>301,271</u>	<u>475,362</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets - end of year	<u>\$ 198,284</u>	<u>\$ 327,277</u>	<u>\$ 525,561</u>	<u>\$ 174,091</u>	<u>\$ 301,271</u>	<u>\$ 475,362</u>

See report of independent auditor and notes to financial statements.

Pink Aid, Inc.
Statements of Cash Flows
For the Years Ended March 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash flows provided by (used in) operating activities		
Increase in net assets	\$ 50,199	\$ 475,362
Adjustments to reconcile increase in net assets to cash provided by (used in) operating activities		
(Increase) decrease in promises to give	32,243	(52,500)
Increase in grants payable	104,421	41,350
Increase in deferred revenue	2,500	-
Increase in accrued expenses	1,284	553
Cash restricted under doner gift	(63,506)	(263,771)
Net cash provided by operating activities	<u>127,141</u>	<u>200,994</u>
 Increase in cash	 <u>127,141</u>	 <u>200,994</u>
 Cash and cash equivalents - beginning of year	 <u>200,994</u>	 <u>-</u>
 Cash and cash equivalents - end of year	 <u><u>\$ 328,135</u></u>	 <u><u>\$ 200,994</u></u>
 Supplementary Information:		
 The Organization received \$115,428 from the FJC pursuant to its agreement with them. (Note 2)	 <u><u>\$ -</u></u>	 <u><u>\$ 115,428</u></u>

See report of independent auditor and notes to financial statements.

Pink Aid, Inc.
Statements of Functional Expenses
For the Years Ended March 31, 2016 and 2015

	March 31, 2016				March 31, 2015			
	Supporting Services			Total Expenses	Supporting Services			Total Expenses
	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>		<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	
Grants	\$ 837,774	\$ -	\$ -	\$ 837,774	\$ 455,463	\$ -	\$ -	\$ 455,463
October Event	-	-	196,122	196,122	-	-	181,046	181,046
Pink Purse	70,591	-	-	70,591	15,483	-	-	15,483
Salaries	16,314	-	16,314	32,627	13,306	-	13,305	26,611
Professional fees	-	10,954	-	10,954	-	6,204	-	6,204
Non-event communication	-	-	13,169	13,169	-	-	3,823	3,823
Payroll taxes	2,334	-	2,334	4,667	1,502	-	1,501	3,003
Miscellaneous	3,620	49	914	4,584	1,046	14	469	1,529
Software	-	-	4,237	4,237	-	-	5,197	5,197
Spring event	-	-	1,807	1,807	-	-	2,635	2,635
Insurance	-	1,709	-	1,709	-	177	-	177
Rent	1,264	17	319	1,600	1,095	14	491	1,600
Grant design	1,507	-	-	1,507	-	-	-	-
Printing and reproduction	550	7	139	696	-	-	-	-
Bank services fees	540	7	136	684	541	7	242	790
Postage	464	6	117	588	-	-	-	-
Community events	-	-	412	412	-	-	6,842	6,842
Year-end campaign	-	-	59	59	-	-	759	759
General donations costs	-	-	38	38	-	-	2,518	2,518
	<u>\$ 934,957</u>	<u>\$ 12,751</u>	<u>\$ 236,117</u>	<u>\$ 1,183,825</u>	<u>\$ 488,436</u>	<u>\$ 6,416</u>	<u>\$ 218,828</u>	<u>\$ 713,680</u>

See report of independent auditor and notes to financial statements.

PinkAid, Inc.
Notes to Financial Statements
March 31, 2016
(See Report of Independent Auditor)

NOTE 1 – ORGANIZATION

Pink Aid, Inc. (the “Organization”) is a non-for-profit organization formed under Internal Revenue Code 501(c)(3). The Organization was founded in 2011 and was fiscally sponsored by the FJC (a Foundation of Philanthropic Funds) until it received its tax exemption. The Organization was incorporated on April 29, 2013 and received its tax exemption under 501(c)(3) of the Internal Revenue Code on February 26, 2015. Its primary mission is to aid breast cancer patients, survivors and their families and educate the public about breast cancer by 1) making grants to hospitals and other organizations formed under 501(c)(3) that support breast cancer patients and survivors, 2) making grants to breast cancer patients to pay for living expenses, support services, items related to cancer treatments and recovery, and diagnostic testing related to or arising from cancer and 3) providing information about breast cancer through its website.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Organization’s financial results for 2015 have been prepared assuming that it operated independently for the entire fiscal year not under the auspices of the FJC. The operating results while under the FJC have been combined with the results of the Organization as an independent organization. The net assets maintained by the FJC as of the beginning of the fiscal year have been included as other non-operating income in the statement of activities as funds released from the FJC.

The Organization prepares its financial statements using guidelines established under Statement on Financial Accounting Standard Codification 958. This Standard requires that a non-profit organization provide information regarding the net assets of the organization based on the existence or absence of donor-imposed restrictions. The types of restrictions are described as follows:

Temporarily restricted net assets –Temporarily restricted of net assets of a not-for-profit organization result from contributions and other inflows of assets whose use by the organization is limited by donor – imposed stipulations that either expire by passage of time or can be fulfilled by actions of the organization pursuant to those stipulations.

Permanently restricted net assets – Permanently restricted net assets of a not-for-profit organization result from contributions and other inflows of assets whose use by the organization is limited by donor – imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization pursuant to those stipulations.

Unrestricted net assets- Unrestricted net assets are resources available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into during the course of its operations.

The Organization does not maintain any permanently restricted net assets as of March 31, 2016.

PinkAid, Inc.
Notes to Financial Statements
March 31, 2016
(See Report of Independent Auditor)

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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These assumptions can include depreciable lives of long-lived assets and allocation of functional expenses to name a few. Actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents. The Organization maintains its cash accounts at a financial institution located in the State of Connecticut. Accounts are guaranteed by the FDIC up to \$250,000 per financial institution. As of March 31, 2016 the Organization had \$473,136 that was in excess of the FDIC limit.

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.

NOTE 3 – INCOME TAXES

The Organization is a not-for-profit corporation and has been recognized as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and accordingly does not record a provision for income taxes on its related earnings.

The Organization is responsible to file annual information returns. Upon filing these returns, they remain open to regulatory examination for three years. The Organization will also file informational returns to the State of Connecticut and New York.

NOTE 4 – PROMISES TO GIVE

As of March 31, 2016 and 2015, contributors to the Organization have unconditionally promised to give \$8,971 and \$52,500, respectively. Management believes that all promises are fully collectable.

PinkAid, Inc.
Notes to Financial Statements
March 31, 2016
(See Report of Independent Auditor)

NOTE 5 – GRANTS

The Organization grants funds to other organizations and achieves the funding mechanism through its fundraising efforts. For the year ended March 31, 2016 and 2015, the Organization granted \$837,774 and \$455,463, respectively. As of March 31, 2016 \$145,771 remains payable and all grants payable will be paid within one year.

NOTE 6 – RESTRICTED FUNDS

The Organization received a \$150,000 matching grant to start the Pink Purse Fund. This Fund supports women who find themselves with inadequate funds during their breast cancer treatment. The Pink Purse Fund provides assistance to women by funding day-to-day living costs like rent, utilities, etc... directly to the service providers on their behalf. The total funds raised for the years ended March 31, 2016 and 2015 was \$249,599 and \$316,754, respectively. Funds remaining under this restriction as of March 31, 2016 are \$327,277.

NOTE 7 - DONATED SERVICES

The Organization receives a significant amount of donated services from unpaid volunteers who assist in its day-to-day operations. The Organization estimates that it receives approximately 2,000 volunteer hours on an annual basis. No amounts have been recognized in the statement of activities because the criteria for recognition under Statement on Financial Accounting Standard Codification 958 have not been satisfied. It should be noted that the Organization would not be able to operate without the volunteers.

In addition, the Organization has received donated services that do meet the recognition requirement under Statement on Financial Accounting Standard Codification 958. For the years ended March 31, 2016 and 2015, the Organization recognized \$13,800 and \$10,650, respectively 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.

NOTE 8 – CONCENTRATIONS

A single fundraising event's revenue, after direct expenses, accounts for accounts for almost 53% of total revenues.

NOTE 9 – SUBSEQUENT EVENTS

In accordance with FASB Accounting Standards Codification 855, Subsequent Events, the Association has evaluated subsequent events to the Statement of Financial Position date of through June 21, 2016, which is the date the financial statements were available to be issued. Management has determined that there are no subsequent events that require disclosure.

Pink Aid, Inc.
Supplemental Statement - Historical Statements of Activities
For the Years Ended March 31, 2016 and 2015
For the Years Ended March 31, 2013 through 2014 - Unaudited

	Audited					
	Connecticut	Long Island	Total	Audited 2015	Unaudited 2014	Unaudited 2013
Public support and revenues						
Ticket sales	\$ 239,300	\$ 84,350	\$ 323,650	\$ 247,274	\$ 204,129	\$ 158,600
Silent auction	102,490	54,515	157,005	114,400	82,872	74,385
Live auction	55,000	9,000	64,000	32,000	35,000	10,000
Giving Tree	-	19,120	19,120	34,375	89,100	33,000
Corporate sponsorship	137,166	70,718	207,884	137,848	81,820	87,207
Corporate program advertisement	15,850	5,000	20,850	11,500	-	-
Individual's program advertisements	5,000	-	5,000	4,000	-	-
Send a Mammogram	700	200	900	1,500	4,800	13,250
Donate Now Luncheon	42,675	13,115	55,790	33,714	13,920	61,230
Merchant Sponsorships	-	-	-	2,700	-	-
Pink Purse Angel Founders	128,200	-	128,200	260,634	-	-
Pink Purse Wall of Compassion	121,399	-	121,399	56,120	-	-
High school fundraising	16,607	-	16,607	17,500	22,494	16,119
Band Together holiday concert	11,100	-	11,100	13,235	10,671	-
Sweat for Pink	8,080	6,640	14,720	-	-	-
Other community events	18,528	3,284	21,812	12,624	25,033	-
Spring appeal	6,718	-	6,718	20,778	12,842	-
Spring wellness and tribute	-	-	-	-	7,650	-
General donations	7,289	1,800	9,089	31,124	12,101	552
Donated rent and services	15,400	-	15,400	12,250	-	-
Grants received	30,000	5,000	35,000	30,000	5,000	-
Investment income	(220)	-	(220)	38	25	(153)
	961,282	272,742	1,234,024	1,073,614	607,457	454,190
Expenses						
October Event	112,488	83,638	196,126	181,048	95,879	77,155
Pink Purse	70,591	-	70,591	15,484	-	-
Community event	214	200	414	6,842	3,203	-
Spring appeal	1,807	-	1,807	2,636	6,885	171
Non event communication	10,850	2,319	13,169	3,823	7,964	757
Donations	(1)	40	39	3,279	33	-
Grants	543,767	294,007	837,774	455,463	416,651	340,620
General and administrative	61,421	2,484	63,905	45,105	28,173	14,929
	801,137	382,688	1,183,825	713,680	558,788	433,632
	\$ 160,145	\$ (109,946)	\$ 50,199	\$ 359,934	\$ 48,669	\$ 20,558

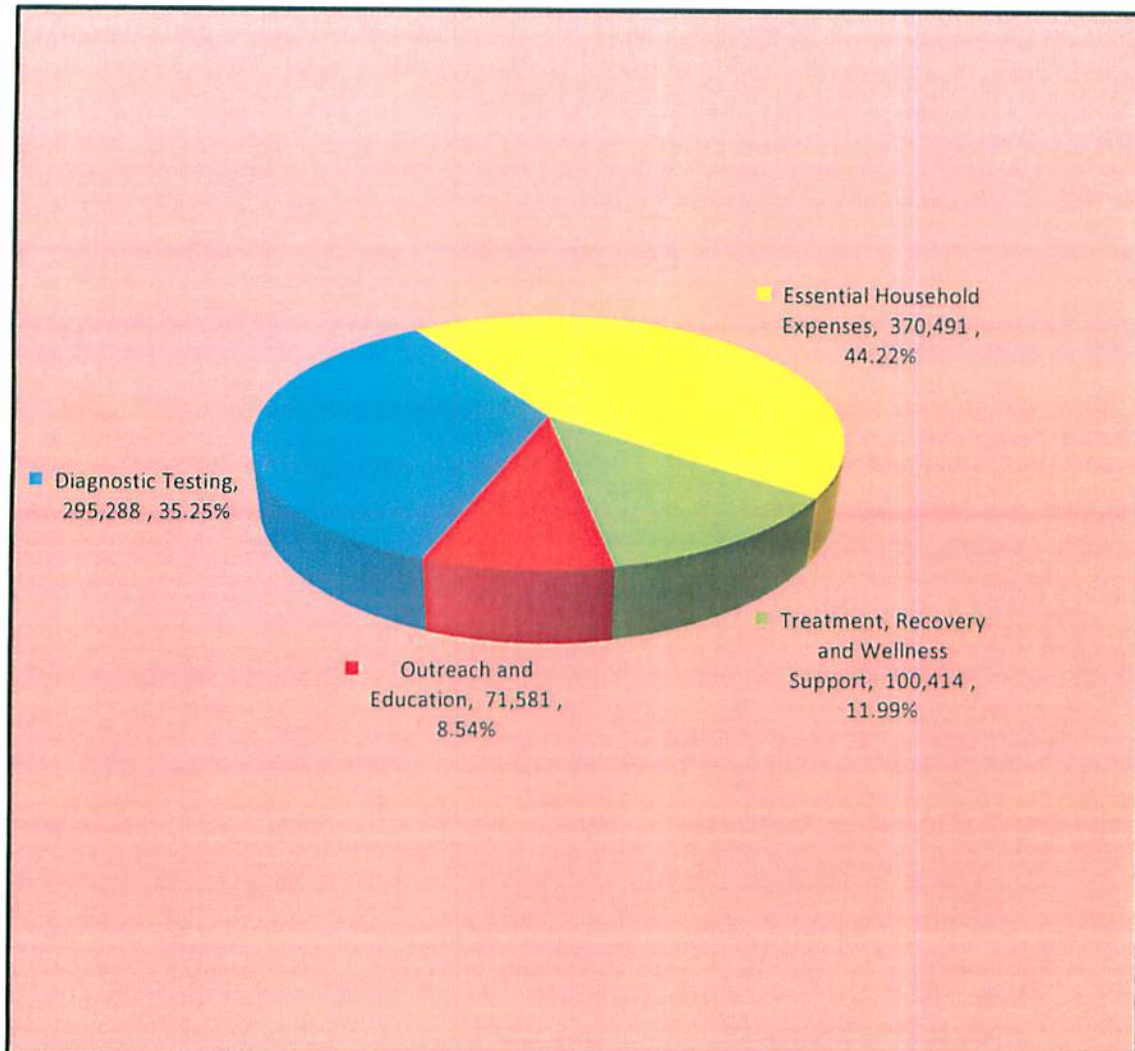
See report of independent auditor.

PinkAid, Inc.
Supplemental Statement - Historical Grants Allocation
For the Years Ended March 31, 2015 - 2016
For the Years Ended March 31, 2013 through 2014 - Unaudited

	<u>Audited 2016</u>	<u>Audited 2015</u>	<u>Unaudited 2014</u>	<u>Unaudited 2013</u>
Above C Level Foundation	\$ 5,100	\$ -	\$ -	\$ -
Adelphi New York Statewide Breast Cancer Hotline & Support Program	17,000	-	-	-
American Cancer Society	-	-	(8,349)	16,317
Ann's Place, Inc.	27,077	15,000	-	-
Breast Cancer Emergency Aid Foundation, Inc.	75,000	65,000	45,000	20,000
Brentwood Bay Shore Breast Cancer Coalition	17,000	-	-	-
Brookhaven Health Care Service Corp.	49,000	-	-	-
Cancercare Wig Program	-	3,500	2,500	-
Cancer Care, Inc.	13,500	11,500	-	-
Coalition for Women's Cancers of Southhampton Hospital	14,000	-	-	-
Connecticut Sports Foundation Against Cancer, Inc.	37,500	37,500	-	-
Danbury Hospital	41,209	-	-	-
Day Kimball Healthcare (returned grant)	(21,525)	6,000	25,000	-
Dolan Family Health Center	55,000	-	-	-
Gilda's Club Westchester	-	9,975	-	-
Hartford Hospital	36,160	36,550	-	-
Islip Breast Cancer Coalition	10,000	-	-	-
Lean On Me Breast Cancer Network, Inc.	5,500	-	-	-
Lucia's Angels	16,000	-	-	-
Necessities, Inc.	7,500	4,500	4,500	4,500
Norma Pfriem Breast Center at Bridgeport Hospital	62,500	52,433	52,000	40,938
North Shore Neighbors Breast Cancer Coalition	9,000	-	-	-
Northwell Health Foundation, Inc.	30,000	-	-	-
Norwalk Hospital Foundation, Inc.	13,432	45,200	82,000	157,865
Saint Francis Hospital Foundation	30,000	25,000	10,000	-
Saint Vincent's Medical Center Foundation	66,500	50,000	90,000	101,000
Stamford Hospital	76,000	50,000	65,000	-
The Maurer Foundation for Breast Health Education, Inc.	20,200	-	-	-
Triple Negative Breast Cancer Fund	-	-	7,000	-
West Islip Breast Cancer Coalition for Long Island, Inc.	45,000	-	-	-
Witness Project of Connecticut, Inc.	21,195	8,305	5,000	-
Yale University	-	-	5,000	-
Yale-New Haven Hospital	58,926	35,000	32,000	-
	<u>\$ 837,774</u>	<u>\$ 455,463</u>	<u>\$ 416,651</u>	<u>\$ 340,620</u>

See report of independent auditor.

PinkAid, Inc.
Supplemental Statement - Grant Support Area Graph
For the Year Ended March 31, 2016
Connecticut PinkAid Grant Allocation



See report of independent auditor.