

Lung Cancer Alliance

Financial Statements
and Independent Auditors' Report

December 31, 2015 and 2014

Lung Cancer Alliance

Financial Statements
December 31, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Lung Cancer Alliance

We have audited the accompanying financial statements of the Lung Cancer Alliance (LCA), which comprise the statements of financial position as of December 31, 2015 and 2014, the related statements of activities 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.

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 audits to obtain reasonable assurance about whether the financial statements are free of 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 LCA as of December 31, 2015 and 2014, 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 supplementary information included on pages 17-18 is 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 audits 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.

Handwritten signature in black ink that reads "Rogers & Company PLLC". The signature is written in a cursive, flowing style.

Vienna, Virginia
June 14, 2016

Lung Cancer Alliance

Statements of Financial Position December 31, 2015 and 2014

	2015	2014
Assets		
Cash	\$ 1,215,649	\$ 529,206
Investments	2,983,728	3,207,469
Accounts receivable	7,760	18,950
Contributions receivable, net	2,136,545	3,426,501
Prepaid expenses	84,682	55,070
Security deposit	99,583	10,059
Trademark, net	8,725	10,469
Property and equipment, net	31,828	23,249
Total assets	<u>\$ 6,568,500</u>	<u>\$ 7,280,973</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 86,073	\$ 196,263
Deferred rent	139,643	9,482
Deferred revenue	-	170
Security deposit	8,016	-
Total liabilities	<u>233,732</u>	<u>205,915</u>
Net Assets		
Unrestricted	3,444,369	2,621,957
Temporarily restricted	2,890,399	4,453,101
Total net assets	<u>6,334,768</u>	<u>7,075,058</u>
Total liabilities and net assets	<u>\$ 6,568,500</u>	<u>\$ 7,280,973</u>

See accompanying notes.

Lung Cancer Alliance

Statement of Activities For the Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Contributions and grants	\$ 1,024,263	\$ 2,322,572	\$ 3,346,835
Special events	238,811	-	238,811
Rental income	60,400	-	60,400
Donated goods and services	19,662	-	19,662
Honoraria	16,795	-	16,795
Investment income	1,496	-	1,496
Other income	30,905	-	30,905
Released from restrictions	3,885,274	(3,885,274)	-
Total revenue and support	5,277,606	(1,562,702)	3,714,904
Expenses			
Program services:			
Science and research	197,020	-	197,020
Medical outreach	478,459	-	478,459
Public awareness	1,108,324	-	1,108,324
Community and support services	1,038,028	-	1,038,028
Advocacy	743,222	-	743,222
Total program services	3,565,053	-	3,565,053
Supporting services:			
Management and general	283,196	-	283,196
Direct benefits to donors	16,183	-	16,183
Fundraising	590,762	-	590,762
Total supporting services	890,141	-	890,141
Total expenses	4,455,194	-	4,455,194
Change in Net Assets	822,412	(1,562,702)	(740,290)
Net Assets, beginning of year	2,621,957	4,453,101	7,075,058
Net Assets, end of year	\$ 3,444,369	\$ 2,890,399	\$ 6,334,768

See accompanying notes.

Lung Cancer Alliance

Statement of Activities
For the Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Contributions and grants	\$ 1,366,418	\$ 6,057,132	\$ 7,423,550
Special events	148,203	-	148,203
Donated goods and services	10,745	-	10,745
Honoraria	28,150	-	28,150
Investment income	1,273	-	1,273
Other income	15,921	-	15,921
Released from restrictions	3,817,783	(3,817,783)	-
Total revenue and support	5,388,493	2,239,349	7,627,842
Expenses			
Program services:			
Public awareness	1,313,067	-	1,313,067
Community and support services	1,320,954	-	1,320,954
Advocacy	906,548	-	906,548
Total program services	3,540,569	-	3,540,569
Supporting services:			
Management and general	242,857	-	242,857
Direct benefits to donors	14,989	-	14,989
Fundraising	411,922	-	411,922
Total supporting services	669,768	-	669,768
Total expenses	4,210,337	-	4,210,337
Change in Net Assets	1,178,156	2,239,349	3,417,505
Net Assets, beginning of year	1,443,801	2,213,752	3,657,553
Net Assets, end of year	\$ 2,621,957	\$ 4,453,101	\$ 7,075,058

See accompanying notes.

Lung Cancer Alliance

Statements of Cash Flows For the Years Ended December 31, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities		
Change in net assets	\$ (740,290)	\$ 3,417,505
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization – property and equipment	17,949	28,174
Amortization – trademark	1,744	1,744
Net realized and unrealized loss on investments	521	70
Donated stock	(6,092)	-
Change in present-value discount on contributions receivable	(45,234)	46,690
Change in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	11,190	(18,950)
Contributions receivable	1,335,190	(3,215,272)
Prepaid expenses	(29,612)	14,193
Security deposit	(89,524)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	(110,190)	97,929
Deferred rent	130,161	(1,206)
Deferred revenue	(170)	(2,330)
Security deposit	8,016	-
	483,659	368,547
Cash Flows from Investing Activities		
Purchase of investments	(375,382)	(10,250)
Proceeds from sales of investments	10,648	10,654
Net change in short-term investments	594,046	(347,893)
Purchase of fixed assets	(26,528)	(9,894)
	202,784	(357,383)
Net cash provided by (used in) investing activities		
Net Increase in Cash	686,443	11,164
Cash, beginning of year	529,206	518,042
Cash, end of year	\$ 1,215,649	\$ 529,206

See accompanying notes.

Lung Cancer Alliance

Notes to Financial Statements
December 31, 2015 and 2014

1. Nature of Operations

The Lung Cancer Alliance (LCA) is a nonprofit organization exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(c)(3). LCA was originally incorporated in 1997 as the Alliance for Lung Cancer Advocacy, Support and Education under the authority of the State of Washington. During 2004, LCA relocated its headquarters to Washington, DC, and the Articles of Incorporation were amended to adopt the name Lung Cancer Alliance. LCA is the only national nonprofit dedicated to saving lives and advancing research by empowering those living with and at risk for lung cancer.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions in the following classes:

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of LCA's general operations. Unrestricted net assets were \$3,444,369 and \$2,621,957 at December 31, 2015 and 2014, respectively.
- *Temporarily restricted net assets* represent funds subject to donor-imposed restrictions that are met either by actions of LCA or through the passage of time. There were \$2,890,399 and \$4,453,101 in temporarily restricted net assets at December 31, 2015 and 2014, respectively.
- *Permanently restricted net assets* represent funds in which the principal must be held in perpetuity, while the earnings may be available for the general operations of LCA or the restricted purpose imposed by the donors. There were no permanently restricted net assets at December 31, 2015 and 2014.

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 the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Lung Cancer Alliance

Notes to Financial Statements
December 31, 2015 and 2014

2. Summary of Significant Accounting Policies (continued)

Investments

Investments are recorded at fair value based on quoted market prices. All realized and unrealized gains and losses are included in investment income in the accompanying statements of activities. Money market and short-term investment funds, held as a portion of LCA's investment portfolio, are classified as long-term investments and are not considered to be cash equivalents for purposes of cash flows. These funds are stated at cost, which approximates fair value.

Contributions Receivable

Contributions receivable represent unconditional promises to give and are recorded at net realizable value. Contributions receivable are evaluated periodically for collectability based upon evaluation of past loss experience, known or inherent risks, and other factors that could affect collectability. No allowance for doubtful accounts has been recorded as management believes that all remaining accounts are deemed to be fully collectible.

Trademark

Consistent with accounting principles generally accepted in the United States of America, costs associated with the registration filings of the name of the organization are being amortized on a straight-line basis over a 15-year period.

Property and Equipment

Property and equipment with a cost in excess of \$1,500 and a useful life exceeding one year are capitalized and recorded at cost. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the individual assets, which range from three to ten years. Leasehold improvements are stated at cost and are amortized using the straight-line method over the shorter of their estimated useful lives or the lease term.

Revenue Recognition

Contributions and grants are recorded as revenue at the earliest of either receipt or promise. LCA reports contributions and grants as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets.

Lung Cancer Alliance

Notes to Financial Statements
December 31, 2015 and 2014

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

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 accompanying consolidated statements of activities as net assets released from restrictions. Temporarily restricted net assets are reported as unrestricted net assets if the restrictions are met in the same period received. Registrations for meetings and events are recognized at the time the event takes place. Amounts received in advance of the event are included in deferred revenue in the accompanying financial statements.

Special events revenue consists of donations collected during special events and also registration for events that are recognized at the time the event takes place. Registration amounts received in advance of the event are included in deferred revenue in the accompanying financial statements.

Revenue from all other sources is recognized when earned.

Donated Goods and Services

Donated services, principally legal and other professional services, and donated goods are recorded as in-kind contributions and related expenses in the accompanying statements of activities at their estimated fair value at the date of receipt. Contributions of donated goods and services for the years ended December 31, 2015 and 2014 were \$19,662 and \$10,745, respectively.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred and were \$337,010 and \$530,303 for the years ended December 31, 2015 and 2014, respectively.

Functional Allocation of Expenses

The costs of LCA's programs and administration have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs benefited.

Lung Cancer Alliance

Notes to Financial Statements
December 31, 2015 and 2014

2. Summary of Significant Accounting Policies (continued)

Reclassification of Prior Year Presentation

Certain amounts in the 2014 financial statements, specifically net change in short-term investments, have been reclassified to conform to the 2015 presentation. These reclassifications had no effect on the reported results of operations.

Subsequent Events

In preparing these financial statements, LCA has evaluated events and transactions for potential recognition or disclosure through June 14, 2016, the date the financial statements were available to be issued. As discussed in Note 11, LCA made a decision to dissolve all local four chapters subsequent to year-end.

3. Concentrations of Risk

Credit Risk

Financial instruments that potentially subject LCA to significant concentrations of credit risk consist of cash and investments. LCA maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Depository Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). LCA has not experienced any credit losses on its cash and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Revenue Risk

For the year ended December 31, 2015, LCA's revenue was diverse and one major donor (different from prior year) accounted for \$1,050,000, which represented approximately 28% of LCA's total revenue. For the year ended December 31, 2014, LCA had significant concentration of revenues in one major source, which accounted for \$4,500,000 and represented approximately 59% of LCA's total revenue.

Lung Cancer Alliance

Notes to Financial Statements
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4. Contributions Receivable

Contributions receivable are deemed fully collectable and are reflected at net present value based on projected cash flows. New contributions due in more than one year were discounted with a rate that considers market and credit risk. The average discount rate used was 3%.

Contributions receivable are due as follows at December 31:

	2015	2014
Due in less than one year	\$ 2,088,001	\$ 1,838,359
Due in one to five years	50,000	1,634,832
Total contributions receivable	2,138,001	3,473,191
Less: discount to net present value	(1,456)	(46,690)
Contributions receivable, net	<u>\$ 2,136,545</u>	<u>\$ 3,426,501</u>

5. Investments and Fair Value Measurements

Investment income consists of the following for the years ended December 31:

	2015	2014
Interest and dividends	\$ 2,017	\$ 1,343
Realized gain (loss)	70	(9)
Unrealized loss	(591)	(61)
Total investment income	<u>\$ 1,496</u>	<u>\$ 1,273</u>

LCA follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

Lung Cancer Alliance

Notes to Financial Statements
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5. Investments and Fair Value Measurements (continued)

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. LCA recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

In general, and where applicable, LCA uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments.

The following table presents LCA's fair value hierarchy for those investments measured on a recurring basis as of December 31:

	Total fair value	Level 1	Level 2	Level 3
<u>2015:</u>				
Cash and money market	\$ 57,892	\$ 57,892	\$ -	-
Short-term investment funds:				
Government institutional	900,585	900,585	-	-
Treasury institutional	900,321	900,321	-	-
Fixed income	1,124,402	1,124,402	-	-
Equities	528	528	-	-
Total investments	\$ 2,983,728	\$ 2,983,728	\$ -	-
<u>2014:</u>				
Cash and money market	\$ 457,006	\$ 457,006	\$ -	-
Short-term investment funds:				
Government institutional	900,180	900,180	-	-
Treasury institutional	900,344	900,344	-	-
Fixed income	949,939	949,939	-	-
Total investments	\$ 3,207,469	\$ 3,207,469	\$ -	-

Lung Cancer Alliance

Notes to Financial Statements
December 31, 2015 and 2014

6. Property, Equipment, and Intangible Assets

LCA held the following property and equipment at December 31:

	2015	2014
Furniture and equipment	\$ 122,310	\$ 120,705
Website	72,250	72,250
Software	42,321	26,706
Leasehold improvements	32,057	22,749
Total property and equipment	268,938	242,410
Less: accumulated depreciation and amortization	(237,110)	(219,161)
Property and equipment, net	\$ 31,828	\$ 23,249

LCA held the following intangible assets at December 31:

	2015	2014
Trademark	\$ 26,165	\$ 26,165
Less: accumulated amortization	(17,440)	(15,696)
Trademark, net	\$ 8,725	\$ 10,469

7. Temporarily Restricted Net Assets

Temporarily restricted net assets were restricted for the following purposes at December 31:

	2015	2014
Community and support services	\$ 850,419	\$ 1,759,242
Medical outreach	576,610	-
Science and research	500,959	-
Public awareness	300,000	1,621,923
Fundraising	300,000	494,022
Advocacy	262,000	517,595
Administration	100,411	60,319
Total temporarily restricted net assets	\$ 2,890,399	\$ 4,453,101

Lung Cancer Alliance

Notes to Financial Statements
December 31, 2015 and 2014

8. Commitments and Contingencies

Operating Leases

In April 2015, LCA entered into a sublease agreement for a new office space in Washington, DC, which commenced on June 1, 2015 and expires on October 25, 2020. The sublease calls for annual rental increases of 4%, along with certain incentives. The unamortized portion of the cumulative difference between the actual rent paid and the straight line rent is reflected as deferred rent liability in the accompanying statements of financial position.

LCA still has existing lease for an old office space in Washington, DC that expires on November 30, 2016. On January 8, 2015, LCA entered into a sublease agreement for this office space with another unrelated organization. The sublease commencement date was June 1, 2015 and it expires on November 29, 2016. Base monthly sublease income payments are \$8,016 with an annual increase of 4% of the base rent.

In addition, LCA leases certain office equipment under a non-cancelable operating lease.

Rent expense under all operating leases for the years ended December 31, 2015 and 2014 totaled \$417,246 and \$161,369, respectively.

Future minimum lease payments under the lease agreement are as follows for the years ending December 31:

	<u>Rent Payments</u>	<u>Sublease Income</u>	<u>Net</u>
2016	\$ 552,765	\$ (90,100)	\$ 462,665
2017	457,345	-	457,345
2018	475,662	-	475,662
2019	494,691	-	494,691
2020	412,815	-	412,815
Total	<u>\$ 2,393,278</u>	<u>\$ (90,100)</u>	<u>\$ 2,303,178</u>

Lung Cancer Alliance

Notes to Financial Statements
December 31, 2015 and 2014

8. Commitments and Contingencies (continued)

Hotel Contracts

LCA is committed under agreements for hotel and conference facilities through the year 2016. The total commitment under the agreements is not determinable as it depends upon attendance and other unknown factors. In the event that LCA cancels its agreements with the hotels, it can be held liable for liquidated damages up to the amount of lost profit less the hotel's mitigation, depending upon the date of cancellation. Management believes that no material liability is likely.

9. Retirement Plan

LCA maintains a 403(b) defined contribution pension plan for all eligible employees. All employees are eligible to participate in the plan upon hire, and are eligible for LCA's contributions upon completion of six months of regular full-time service and upon attaining 21 years of age. Employees contribute by payroll deductions on a pre-tax basis up to the amount allowable by federal law. Employee deferrals are immediately 100% vested and may begin at any time. LCA's contributions are discretionary and determined every year. For the years ended December 31, 2015 and 2014, LCA made contributions to the plan of 5% of each participant's compensation, which totaled \$83,282 and \$54,988, respectively.

10. Related Party Transactions

Donated services were provided by a related party in the amount of \$4,386 for the year ended December 31, 2015.

In 2013, one of LCA's Board members served as President and CEO of a foundation that has provided significant grants to LCA. During 2014, this Board member was no longer an employee of the foundation. Grants to LCA from this foundation totaled \$25,000 for the year ended December 31, 2014.

11. Local Chapters

LCA has four local Chapters that share the same mission. The Chapters are not separate independent entities, and LCA maintains control through voting interests and affiliation agreements. All accounting functions are performed by LCA and all accounts are included in the accompanying financial statements. Subsequent to year-end, all four Chapters were disbanded due to a lack of volunteers and staff support at LCA. Should the need for Chapters be identified in the future, Board approval will be requested.

Lung Cancer Alliance

Notes to Financial Statements
December 31, 2015 and 2014

12. Income Taxes

LCA is recognized as a tax-exempt organization under IRC Section 501(c)(3), and is exempt from income taxes except for taxes on unrelated business activities. No tax expense is recorded in the accompanying financial statements as there was no unrelated business income. Contributions to LCA are deductible as provided in IRC Section 170(b)(1)(A)(vi). Management has evaluated LCA's tax positions and concluded that LCA's financial statements do not include any uncertain tax positions.

SUPPLEMENTARY INFORMATION

Lung Cancer Alliance

Schedule of Functional Expenses For the Year Ended December 31, 2015

	Program Services					Supporting Services				Total
	Science and Research	Medical Outreach	Public Awareness	Community and Support Services	Advocacy	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries, benefits, and taxes	\$ 139,565	\$ 321,810	\$ 464,699	\$ 449,128	\$ 445,759	\$ 1,820,961	\$ 150,521	\$ 274,862	\$ 425,383	\$ 2,246,344
Consulting fees	3,781	24,747	410,797	378,829	33,507	851,661	64,798	77,539	142,337	993,998
Office rent	33,567	41,959	104,194	91,630	75,011	346,361	25,035	45,850	70,885	417,246
Printing and postage	346	5,441	12,756	39,936	5,225	63,704	293	74,268	74,561	138,265
Travel and meals	8,326	60,512	46,547	33,975	103,772	253,132	15,135	19,792	34,927	288,059
Website and technology	3,492	5,432	30,284	14,608	34,073	87,889	4,324	51,790	56,114	144,003
Supplies and storage	977	2,583	2,884	4,979	3,025	14,448	955	2,800	3,755	18,203
Bank and credit card fees	-	866	119	-	408	1,393	10,664	8,040	18,704	20,097
Equipment rental	542	7,351	4,008	2,523	5,328	19,752	593	842	1,435	21,187
Telecommunications	3,015	3,643	9,145	10,839	6,668	33,310	2,263	4,135	6,398	39,708
Depreciation and amortization	1,575	1,970	4,923	4,333	3,545	16,346	1,181	2,166	3,347	19,693
Events expenses	-	-	1,663	-	-	1,663	-	26,122	26,122	27,785
Scholarships	-	-	-	-	6,270	6,270	-	-	-	6,270
Miscellaneous	531	516	7,581	3,664	17,699	29,991	1,602	6,322	7,924	37,915
Insurance	1,303	1,629	4,072	3,584	2,932	13,520	1,446	1,792	3,238	16,758
In-kind expenses	-	-	4,652	-	-	4,652	4,386	10,625	15,011	19,663
Total Expenses	\$ 197,020	\$ 478,459	\$ 1,108,324	\$ 1,038,028	\$ 743,222	\$ 3,565,053	\$ 283,196	\$ 606,945	\$ 890,141	\$ 4,455,194

Lung Cancer Alliance

Schedule of Functional Expenses For the Year Ended December 31, 2014

	Program Services				Supporting Services			
	Public Awareness	Community and Support Services	Advocacy	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries, benefits, and taxes	\$ 496,965	\$ 525,150	\$ 564,484	\$ 1,586,599	\$ 103,780	\$ 179,687	\$ 283,467	\$ 1,870,066
Consulting fees	635,348	610,083	108,218	1,353,649	108,638	62,042	170,680	1,524,329
Office rent	48,308	46,612	35,406	130,326	9,815	21,228	31,043	161,369
Printing and postage	9,674	29,772	1,563	41,009	255	52,217	52,472	93,481
Travel and meals	51,132	27,439	117,304	195,875	5,230	13,410	18,640	214,515
Website and technology	20,240	44,999	38,292	103,531	2,227	15,944	18,171	121,702
Supplies and storage	3,464	4,674	2,736	10,874	1,041	1,288	2,329	13,203
Bank and credit card fees	1,577	-	380	1,957	5,525	27,897	33,422	35,379
Equipment rental	4,845	2,840	3,785	11,470	449	972	1,421	12,891
Telecommunications	9,299	12,532	7,216	29,047	2,163	4,322	6,485	35,532
Depreciation and amortization	8,975	8,676	6,582	24,233	1,796	3,889	5,685	29,918
Events expenses	6,686	-	-	6,686	-	22,646	22,646	29,332
Scholarships	300	-	8,125	8,425	-	-	-	8,425
Miscellaneous	6,871	4,129	9,388	20,388	1,428	13,982	15,410	35,798
Insurance	4,188	4,048	3,069	11,305	510	1,837	2,347	13,652
In-kind expenses	5,195	-	-	5,195	-	5,550	5,550	10,745
Total Expenses	\$ 1,313,067	\$ 1,320,954	\$ 906,548	\$ 3,540,569	\$ 242,857	\$ 426,911	\$ 669,768	\$ 4,210,337