

# **Cancer Commons**

Financial Statements

June 30, 2022

(With Comparative Totals for 2021)



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Cancer Commons  
Mountain View, California

### **Opinion**

We have audited the accompanying financial statements of Cancer Commons (a California nonprofit corporation) (the "Organization"), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cancer Commons as of June 30, 2022, 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.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cancer Commons and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management 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, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cancer Commons' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Cancer Commons' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cancer Commons' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Report on Summarized Comparative Information**

We have previously audited Cancer Commons' 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 5, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Armanino<sup>LLP</sup>  
San Jose, California

November 18, 2022

Cancer Commons  
Statement of Financial Position  
June 30, 2022  
(With Comparative Totals for 2021)

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 419,572	\$ 666,211
Grants and contributions receivable	400,000	135,278
Prepaid expenses	11,354	24,053
Total current assets	830,926	825,542
Other assets		
Investment in xCures	2,000	2,000
Property and equipment, net	-	1,705
Total other assets	2,000	3,705
Total assets	\$ 832,926	\$ 829,247
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 38,771	\$ 44,387
Accrued expenses	21,153	33,938
Credit card liabilities	2,902	-
Total current liabilities	62,826	78,325
Net assets		
Without donor restrictions	590,204	650,922
With donor restrictions	179,896	100,000
Total net assets	770,100	750,922
Total liabilities and net assets	\$ 832,926	\$ 829,247

The accompanying notes are an integral part of these financial statements.

Cancer Commons  
Statement of Activities  
For the Year Ended June 30, 2022  
(With Comparative Totals for 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Support and revenue				
Grants and contributions	\$ 1,434,368	\$ 194,896	\$ 1,629,264	\$ 1,538,285
Government grants - PPP	-	-	-	194,980
Gifts-in-kind	100,275	-	100,275	-
Investment income	361	-	361	1,113
Program service fees	25,733	-	25,733	5,167
Net assets released from restriction	<u>115,000</u>	<u>(115,000)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>1,675,737</u>	<u>79,896</u>	<u>1,755,633</u>	<u>1,739,545</u>
Functional expenses				
Program services	1,412,383	-	1,412,383	1,352,332
Management and general	146,973	-	146,973	176,505
Fundraising	<u>177,099</u>	<u>-</u>	<u>177,099</u>	<u>169,178</u>
Total functional expenses	<u>1,736,455</u>	<u>-</u>	<u>1,736,455</u>	<u>1,698,015</u>
Change in net assets	(60,718)	79,896	19,178	41,530
Net assets, beginning of year	<u>650,922</u>	<u>100,000</u>	<u>750,922</u>	<u>709,392</u>
Net assets, end of year	<u>\$ 590,204</u>	<u>\$ 179,896</u>	<u>\$ 770,100</u>	<u>\$ 750,922</u>

The accompanying notes are an integral part of these financial statements.

Cancer Commons  
Statement of Functional Expenses  
For the Year Ended June 30, 2022  
(With Comparative Totals for 2021)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2022 Total</u>	<u>2021 Total</u>
Salaries and related expenses					
Salaries and wages	\$ 745,742	\$ 40,231	\$ 36,303	\$ 822,276	\$ 868,222
Employee benefits	56,217	13,874	12,441	82,532	107,373
Payroll taxes	<u>58,826</u>	<u>2,969</u>	<u>2,887</u>	<u>64,682</u>	<u>62,143</u>
Total salaries and related expenses	860,785	57,074	51,631	969,490	1,037,738
Consulting fees	423,849	61,537	97,239	582,625	555,003
In-kind expense	100,275	-	-	100,275	-
Office related costs	11,710	6,185	14,847	32,742	27,427
Professional services	8,536	9,958	9,958	28,452	39,750
Other expenses	6,476	7,411	3,424	17,311	36,275
Facilities and equipment	752	3,103	-	3,855	-
Depreciation	<u>-</u>	<u>1,705</u>	<u>-</u>	<u>1,705</u>	<u>1,822</u>
	<u>\$ 1,412,383</u>	<u>\$ 146,973</u>	<u>\$ 177,099</u>	<u>\$ 1,736,455</u>	<u>\$ 1,698,015</u>
Percentage of total	<u>81 %</u>	<u>9 %</u>	<u>10 %</u>	<u>100 %</u>	

The accompanying notes are an integral part of these financial statements.

Cancer Commons  
Statement of Cash Flows  
For the Year Ended June 30, 2022  
(With Comparative Totals for 2021)

	2022	2021
Cash flows from operating activities		
Change in net assets	\$ 19,178	\$ 41,530
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	1,705	1,822
Changes in operating assets and liabilities		
Grants and contributions receivable	(264,722)	52,222
Prepaid expenses	12,699	8,537
Accounts payable	(5,086)	(69,782)
Accrued expenses	(13,315)	(20,421)
Credit card liabilities	2,902	-
Refundable advance - PPP	-	(5,180)
Net cash provided by (used in) operating activities	(246,639)	8,728
Net increase (decrease) in cash and cash equivalents	(246,639)	8,728
Cash and cash equivalents, beginning of year	666,211	657,483
Cash and cash equivalents, end of year	\$ 419,572	\$ 666,211

The accompanying notes are an integral part of these financial statements.

Cancer Commons  
Notes to Financial Statements  
June 30, 2022  
(With Comparative Totals for 2021)

1. NATURE OF OPERATIONS

Cancer Commons (the "Organization") is a California nonprofit 501(c)(3) organization incorporated in 2011 and received a 501(c)(3) designation in 2012.

Cancer Commons provides a direct-to-patient service that helps patients and caregivers navigate cancer treatment and other aspects of their care, with periodic follow-up. The Organization delivers compassionate support by identifying what is important to patients and their loved ones, provides suggestions for cancer related testing, treatment, and appropriate clinical trials, and answers immediate questions related to their cancer diagnosis.

Each patient is connected to a scientist, who reviews the patient's medical history, researches additional testing that could impact the patient's treatment plan, investigates clinical trial options available for the patient, and may obtain key insights from cancer experts through a virtual tumor board. The Organization's goal is to present patients, their caregivers, and their treating physicians with information and an actionable plan, so they can be confident they are making the best-possible decisions.

The Organization's primary source of support and revenue is from philanthropic donations. Services were provided to 741 clients who registered during the year ended June 30, 2022, as well as 327 additional returning clients the Organization continued to support.

2. PROGRAM SERVICES

*General* - Cancer Commons brings together a team of patient navigators, PhD scientists, physicians, and national experts, who combine compassion with deep scientific knowledge to help patients understand their disease and access their best treatment options.

*Cancer types* - Cancer Commons assists patients, particularly those with metastasis and late-stage disease, with any cancer type, including, but not limited to, brain, pancreatic, ovarian, breast, and colorectal cancers.

Accomplishments include:

- Further enhancement of navigation services, including help with registration, identifying patient needs including goals of treatment, and assisting patients and caregivers in collecting medical records.
- Continuation of the Virtual Tumor Board ("VTB") for pancreatic and brain patients. A VTB is a network of expert oncologists and clinical scientists who review individual cancer patients' cases and provide detailed treatment options reports for the patients to share with their oncologists and medical teams.

Cancer Commons  
Notes to Financial Statements  
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2. PROGRAM SERVICES (continued)

- Launch of a quarterly webinar series ("Pat Looney Educational Series For Client Empowerment") and continued posting and publishing of educational articles - to inform patients of the latest advancements in the field of precision oncology and information pertinent to the cancer-impacted community.

Fee for Service:

The Organization initiated three new Enhanced Services programs this fiscal year to provide a continuum of care and services beyond those customarily provided at no charge.

- *Cancer Commons Plus* is a subscription program that provides monthly or quarterly outreach to patients/caregivers to assess progress, offer assistance, address questions/concerns, discuss developments with treatment, and help patients plan ahead.
- *Expanded Options and Navigation* provides patients with additional treatment options, discussion and explanation of potential treatments, and assistance with obtaining further testing.
- *Clinical Trials and Expanded Access Assistance* provides navigation, management of the trial/treatment options list, communication and coordination with trial site(s), and assistance with the application process, all based on client/caregiver priorities and goals.

Partnerships:

Partnership with xCures - Cancer Commons patients are invited to enroll in XCELSIOR, A Patient-Centric Platform Trial for Precision Oncology, that Cancer Commons is participating in with technology partner xCures.

Other Partnerships - Cancer Commons has partnerships with other organizations and institutions who share the Cancer Commons patient-centric philosophy. These organizations refer patients with challenging cases or offer their services to Cancer Commons' patients. The most active partners are the Pancreatic Cancer Action Network (PanCAN) and the Musella Foundation For Brain Tumor Research & Information, Inc. Both organizations provided grant funding to Cancer Commons during the year ended June 30, 2022.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The financial statements of Cancer Commons have been prepared on the accrual basis of accounting.

In accordance with accounting principles generally accepted in the United States of America, the Organization reports its financial position and operating activities in two classes of net assets:

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Notes to Financial Statements  
June 30, 2022  
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of accounting and financial statement presentation (continued)

- *Net assets without donor restrictions* - include those assets over which the Board of Directors has discretionary control in carrying out the operations of the Organization. Under this category, the Organization maintains an operating fund.
- *Net assets with donor restrictions* - include contributions received from donors that are restricted for specific purposes or for subsequent periods. When a donor restriction expires, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. Net assets held in perpetuity include those assets which are subject to a non-expiring donor restriction, such as endowments. The Organization had no net assets subject to non-expiring donor restrictions as of June 30, 2022 and 2021.

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 reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of support, revenue and expenses during the period. Accordingly, actual results could differ from those estimates.

Comparative financial information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense categories. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Change in accounting principle

In September 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for the Contributed Nonfinancial Assets*. The standard requires nonprofits to expand their financial statement presentation and disclosure of contributed nonfinancial assets, including in-kind contributions. The standard includes disclosure of information on an entity's policies on contributed nonfinancial assets about monetization and utilization during the reporting period, information on donor-imposed restrictions, and valuation techniques. The Organization adopted ASU 2020-07 with a date of the initial application of July 1, 2021, using the full retrospective method.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in accounting principle (continued)

The adoption of ASU 2020-07 did not have a significant impact on the Organization's financial position, result of operations, or cash flows. The Organization has updated disclosures as necessary (See Note 7).

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments and investments with an original maturity of three months or less, and exclude donor restricted receipts and amounts designated for long-term purposes. The Organization maintains its cash in bank deposit accounts which, at times, may exceed Federally insured limits. The Organization has not experienced any losses in such accounts. Management believes it is not exposed to any significant risk on cash accounts.

Investment in xCures

During the year ended June 30, 2018, Cancer Commons received a 25% ownership (2,500,000 shares of common stock) in xCures in exchange for giving an exclusive license to intellectual property (software related to cancer diagnosis and treatment) and transferred some employees / consultants. In accordance with ASC 845-10-30 regarding accounting for nonmonetary transactions, the amount recorded for an asset received in a nonmonetary transaction should be the fair value of the asset(s) given up (or the fair value of the assets received if it is more clearly evident).

After the initial nonmonetary transaction accounting, the Organization's investment in xCures is accounted for using the adjusted-cost-basis measure. Under the adjusted-cost-basis measure the investment in xCures is valued at its cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

Fair value measurements

Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). Observable inputs are those that market participants would use in pricing the asset based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements (continued)

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- *Level 1* - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- *Level 2* - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
- *Level 3* - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Organization's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

Grants and contributions receivable

Grants and contributions receivable consists of amounts that management expects to collect from outstanding grants and contributions. The Organization considers all grants and contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is considered necessary.

Property and equipment

Property and equipment are recorded at cost or estimated fair value for donated items. Equipment and computer purchases over \$1,000 are capitalized. The cost of repairs and maintenance which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets, which range from 3 to 5 years. Depreciation is charged to the activity benefiting from the use of the property or equipment.

Accrued vacation

Accrued vacation represents vacation earned, but not taken as of June 30, 2022 and 2021. The accrued vacation balance as of June 30, 2022 and 2021 was \$21,088 and \$33,871, respectively.

Revenue recognition

The Organization recognizes support and revenue on the accrual basis of accounting. Revenue from government grants which have been classified as contributions is recognized as revenue in the period in which the service is provided and conditions are met.

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Notes to Financial Statements  
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(With Comparative Totals for 2021)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions are recognized when the donor makes a pledge to give that is, in substance, an unconditional promise. Contributions that are considered conditional promises to give which contain barriers and a right of return or right of release are not recognized until the conditions on which they depend are met, at which time, the gift is recognized as either grants and contributions revenue with or without donor restrictions. Contributions are recorded as with or without donor restrictions, depending on the nature of donor restrictions. Contributions with donor restrictions are reported as increases in net assets with donor restrictions. When the restriction is met the amount is shown as a reclassification of net assets with donor restrictions to net assets without donor restrictions.

Functional expense allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and support services benefited. Indirect salary allocations are based on an analysis of personnel time.

Income tax status

Cancer Commons is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and state income taxes under section 23701(d) of the California Revenue Taxation Code. Accordingly, no provision for income taxes has been made in the accompanying statements. In addition, the Organization qualifies for the charitable contribution deduction under section 170(b)(1)(A) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a)(1) of the Internal Revenue Code.

Uncertainty in income taxes

Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Organization in its federal and state exempt organization tax returns are more-likely-than-not to be sustained upon examination.

Subsequent events

Management of the Organization has evaluated events and transactions subsequent to June 30, 2022 for potential recognition or disclosure in the financial statements. The Organization did not have subsequent events that required recognition or disclosure in the financial statements for the year ended June 30, 2022. Subsequent events have been evaluated through the date the financial statements became available to be issued, November 18, 2022.

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Notes to Financial Statements  
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4. GRANTS AND CONTRIBUTIONS RECEIVABLE

Unconditional grants and contributions receivable which are not expected to be collected until after the year promised or granted are reflected in the accompanying statement of financial position as grants and contributions receivable and revenue in the appropriate net asset category. As of June 30, 2022 and 2021, total grants and contributions receivable were \$400,000 and \$135,278, respectively.

5. INVESTMENT IN XCURES

During the year ended June 30, 2018, Cancer Commons received a 25% ownership (2,500,000 shares of common stock) in xCures, a startup company developing the technology to support "perpetual clinic trials" (see Note 3), in exchange for giving an exclusive license to intellectual property (software related to cancer diagnosis and treatment) and transferred some employees / consultants. In accordance with ASC 845-10-30 regarding accounting for nonmonetary transactions, the amount recorded for an asset received in a nonmonetary transaction should be the fair value of the asset(s) given up (or the fair value of the assets received if it is more clearly evident). The 2,500,000 shares were initially valued by xCures Board of Directors at the stated par value of \$0.0001 per share for a total of \$250 (2,500,000 shares x \$0.0001 per share = \$250).

After the initial nonmonetary transaction accounting, the Organization's investment in xCures is accounted for using the adjusted-cost-basis measure. Under the adjusted-cost-basis measure, the investment in xCures is valued at its cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. During the year ended June 30, 2019, Cancer Commons adjusted the recorded value of its shares to the value reported in 83(b) elections of \$0.001 per share for a total of \$2,500 (2,500,000 shares x \$0.001 per share = \$2,500). Simultaneously, Cancer Commons recorded an adjustment for its transfer of 500,000 of its shares valued at \$500 (500,000 shares x \$0.001 per share = \$500) to selected employees. The transfer resulted in Cancer Commons reporting its investment in xCures at \$2,000 (\$2,500 - \$500 = \$2,000) as of June 30, 2020. There was no change in the Organization's valuation of its investment in xCures as of June 30, 2022.

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	2022	2021
Computer equipment	\$ 6,828	\$ 8,612
Accumulated depreciation	(6,828)	(6,907)
	\$ -	\$ 1,705

Depreciation expense for the years ended June 30, 2022 and 2021 were \$1,705 and \$1,822, respectively.

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Notes to Financial Statements  
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7. GIFTS-IN-KIND

The Organization engages in digital marketing to reach broader audiences of patient/caregivers, advocacy partners and potential donors. Through Google's Ad Grant program, Google awards nonprofit organizations up to \$10,000 per month as in-kind funding to pay for advertising—text-based ads displayed on Google search results pages. The gifts-in-kind ads are valued at fair market value of the number of pay per click ads used to drive target traffic to the Organization's website. For the year ended June 30, 2022, gifts-in-kind recognized in the statement of activities was \$100,275.

8. RELATED PARTY TRANSACTIONS

Investment in xCures and operations

In April 2019, Cancer Commons and xCures entered into a Master Services Agreement ("MSA") allowing each other to license certain data and provide these data rights to one another. Effective January 2020, terms were added to this MSA to incorporate additional payment terms related to sales of Programs by both organizations. This Master Services Agreement expired on April 29, 2022 and was replaced by a Memorandum of Understanding. An official termination letter was issued by xCures and signed by Cancer Commons on September 15, 2022, formally terminating the MSA effective on October 15, 2022, 30 days after signing the termination letter.

In April of 2022, Cancer Commons and xCures entered into a Memorandum of Understanding ("MOU"), dated March 16, 2022. The purpose of the MOU is to collaborate on research opportunities of mutual interest. As part of this collaboration, xCures will obtain Institutional Review Board ("IRB") approval to maintain Cancer Commons as a research "collaborator" in the XCESLIOR study. Cancer Commons will collaborate in the design and implementation of research activities and interpretation/analysis of the data generated by the registry study. The MOU is not a commitment of funds by either Party. There is no Warranty or Obligation by either party under this agreement.

In April 2020, Cancer Commons entered into an agreement with xCures to perform a study related to cancer patients and COVID-19. This study was financed by a \$200,000 grant from the Schmidt Futures Program, Schmidt Family Foundation. The grant was completed in July 2021 and Cancer Commons paid a total of \$197,361 to xCures for this study. \$175,348 of expenses were incurred in the year ended June 30, 2020 and \$22,013 in the year ended June 30, 2021. There was an outstanding payable due to xCures as of June 30, 2020 of \$59,310, which was paid in July 2020.

Board

The Chairman of the Board of Cancer Commons also serves as the Chairman of the Board of xCures. There is also one other Director that serves on both Cancer Commons and xCures' Boards. For the years ended June 30, 2022 and 2021, the Organization received a total of \$221,947 and \$373,444, respectively, in contributions from members of the Board of Directors.

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8. RELATED PARTY TRANSACTIONS (continued)

Personnel

One employee of Cancer Commons independently consulted in the area of accounting and administration for xCures. This employee also independently consults for a major donor of Cancer Commons. The employee ended their consulting with xCures on July 23, 2021. The employee became a consultant, rather than employee of Cancer Commons, effective April 30, 2022.

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

	<u>2022</u>	<u>2021</u>
Purpose restricted		
Pancreatic funds	\$ 40,000	\$ -
Ocular melanoma initiative	4,896	-
Pediatric database	10,000	-
Brain cancer initiative	100,000	-
Pat Looney education series	<u>15,000</u>	<u>-</u>
	<u>169,896</u>	<u>-</u>
Time restricted		
General operating	<u>10,000</u>	<u>100,000</u>
	<u>\$ 179,896</u>	<u>\$ 100,000</u>

Net assets with donor restrictions released from restriction during the year were as follows:

	<u>2022</u>	<u>2021</u>
Purpose restricted		
COVID-19 study	\$ -	\$ 25,652
Fiscal sponsorship	-	55,000
Leukemia funds	-	12,600
Pat Looney education series	<u>15,000</u>	<u>-</u>
	<u>15,000</u>	<u>93,252</u>
Time restricted		
General operating	<u>100,000</u>	<u>125,000</u>
	<u>\$ 115,000</u>	<u>\$ 218,252</u>

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10. LIQUIDITY AND AVAILABILITY OF RESOURCES

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Grants and contributions receivable consist of amounts expected to be received within one year from June 30, 2022. These receivables will be available to support general operations of the Organization.

The following is a quantitative disclosure describing financial assets that are available within one year of June 30, 2022 to fund general expenditures and other obligations as they become due.

Financial assets available consisted of the following:

	2022	2021
Cash and cash equivalents	\$ 419,572	\$ 666,211
Grants and contributions receivable	400,000	135,278
	819,572	801,489
Less: amounts unavailable for general expenditure within one year		
Restricted for a specific purpose	(169,896)	-
Financial assets available to meet cash needs for general expenditures within one year	\$ 649,676	\$ 801,489