

CANCER RESEARCH FOUNDATION
COMBINED FINANCIAL STATEMENTS
March 31, 2019 and 2018

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GOETTSCHKE, TRANEN, WINTER & RUSSO

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INDEPENDENT AUDITORS' REPORT

To: Board of Trustees
Cancer Research Foundation
Chicago, Illinois

We have audited the accompanying combined statements of financial position of the **Cancer Research Foundation** (a nonprofit organization) and affiliate (**Cancer Research Foundation – Chicago Chapter**), which comprise the combined statements of financial position as of March 31, 2019 and 2018, and the related combined statements of activities and changes in net assets, and combined 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 combined 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined 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 combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 **Cancer Research Foundation** and affiliate as of March 31, 2019 and 2018, 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 13 and combining financial statements on pages 14 and 15 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.

Diastache Trenen Winter & Russo

Lincolnwood, Illinois
October 16, 2019

COMBINED STATEMENTS OF FINANCIAL POSITION

March 31, 2019 and 2018

	2019	2018
ASSETS		
Cash and Equivalents	\$ 206,257	\$ 92,660
Investments, at Fair Value	9,651,700	9,254,985
Accrued Interest Receivable	29,912	4,390
Security Deposits	1,900	1,900
Beneficial Interest in Trusts and Estates		321,636
TOTAL ASSETS	\$ 9,889,769	\$ 9,675,571
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Grants Payable	\$ 350,000	\$ 275,000
Accrued Liabilities	6,977	12,594
Accrued Taxes	5,739	
Total Current Liabilities	362,716	287,594
NET ASSETS		
Without Donor Restrictions	8,816,788	8,356,076
With Donor Restrictions	710,265	1,031,901
Total Net Assets	9,527,053	9,387,977
TOTAL LIABILITIES AND NET ASSETS	\$ 9,889,769	\$ 9,675,571

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

CANCER RESEARCH FOUNDATION

COMBINED STATEMENT AND CHANGES IN NET ASSETS

Years Ended March 31, 2019 and 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES						
Public Support Contributions	\$ 218,394	\$ (321,636)	\$ 218,394	\$ 204,355	\$ (87,201)	\$ 204,355
Net Assets Released from Restrictions	321,636		321,636	87,201		87,201
Investment Income	250,373		250,373	193,298		193,298
Net Realized and Unrealized Gains on Investments	521,864		521,864	944,906		944,906
Total Operating Revenues	1,312,267	(321,636)	990,631	1,429,760	(87,201)	1,342,559
EXPENSES						
Program Services						
Contributions and Grants Made to:						
University of Chicago	400,000		400,000	275,000		275,000
Washington University in St. Louis	150,000		150,000	150,000		150,000
Cost of Direct Benefits to Donors	153,517		153,517	161,553		161,553
Total Program Services	703,517		703,517	586,553		586,553
Supporting Services						
Management and General Fund Raising	79,846		79,846	84,922		84,922
	62,453		62,453	64,762		64,762
Total Support Services	142,299		142,299	149,684		149,684
Excise Taxes	5,739		5,739			
Total Expenses and Losses	851,555		851,555	736,237		736,237
CHANGE IN NET ASSETS	460,712	(321,636)	139,076	693,523	(87,201)	606,322
Net Assets, Beginning of Year	8,356,076	1,031,901	9,387,977	7,662,553	1,119,102	8,781,655
NET ASSETS, END OF YEAR	\$ 8,816,788	\$ 710,265	\$ 9,527,053	\$ 8,356,076	\$ 1,031,901	\$ 9,387,977

The accompanying notes are an integral part of these statements.

COMBINED STATEMENTS OF CASH FLOWS

Years Ended March 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 139,076	\$ 606,322
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation Expense		399
Net Realized and Unrealized (Gain) Loss on Investments	(423,042)	(944,906)
Changes in Assets and Liabilities:		
(Increase) Decrease in Assets:		
Accrued Interest Receivable	(25,522)	25,835
Beneficial Interest in Trusts and Estates	321,636	68,191
Increase (Decrease) in Liabilities:		
Accrued Liabilities	(5,617)	6,647
Excise Tax Payable	5,739	
Grants Payable	75,000	(50,000)
Net Cash From (Used in) Operating Activities	<u>87,270</u>	<u>(287,512)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(1,641,982)	(42,942)
Proceeds from the Sale of Investments	1,668,309	343,808
Net Cash Provided by Investing Activities	<u>26,327</u>	<u>300,866</u>
NET INCREASE IN CASH AND EQUIVALENTS	113,597	13,354
Cash and Equivalents, Beginning of Year	92,660	79,306
CASH AND EQUIVALENTS, END OF YEAR	<u>\$ 206,257</u>	<u>\$ 92,660</u>

The accompanying notes are an integral part of these financial statements

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2019 and 2018

NOTE 1: ORGANIZATION

The Cancer Research Foundation is a non-profit organization created to raise funds to support early-career scientists and new directions in cancer science research with the goal of contributing to “Transformational Events” in the prevention, treatment and cure for cancer. It seeks to leverage the collective knowledge and experience of the Foundation, its allies and its past grantees, to make grants that have the ability to increase scientific knowledge significantly more than money from traditional funding sources. To do this the Foundation employs a two-pronged strategy of relying on some of the best minds in cancer science while keeping its overhead as low as possible.

The Cancer Research Foundation practices a grant-making strategy intended to allow it to make the greatest difference in cancer knowledge possible. The premier granting vehicle is the CRF Young Investigator Award, a 2-year award totaling \$75,000 and granted to multiple researchers every year focused on bridging the funding gap most starting scientists’ face. In June of 2016, the Cancer Research Foundation established a separate Chicago Chapter tasked with fundraising and grant-making exclusively in the Chicago area to further grow this approach.

Currently Cancer Research Foundation Board Members also serve as the only members of the Board of the Chicago Chapter. The Chicago Chapter receives funds from the Cancer Research Foundation for operational expenses and employs all the funds it raises in grants made to researchers within the Chicago area. Both the Cancer Research Foundation and the Cancer Research Foundation - Chicago Chapter have been designated as charitable organizations as defined by Internal Revenue Code 501(c)(3) and all donations made to both affiliated organizations qualify for the maximum charitable contribution allowable.

The accompanying combined financial statements consist of the accounts of the Foundation and the Chapter. All significant intercompany balances and transactions are eliminated.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of Accounting**

The financial statements of the Foundation have been prepared on the accrual basis in accordance with the accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 957 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-For-Profit Organizations” (the “Guide”). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified as follows:

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2019 and 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. The Foundation's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Public Support Contributions

Public Support contributions are recorded as revenue when received or when an unconditional promise to give is received by the Foundation. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation. Split interest agreements are recorded as revenue at their estimated future value when the Foundation is notified it has an irrevocable beneficial interest in such agreements. Changes in the estimated future value of split interest agreements are recorded annually in the Statement of Activities.

Contributions and Grants Made

Grants are recorded as expenses when the Board approves the grants. Grants, approved by the Board, but not yet paid, are recorded as liabilities in the Statement of Financial Position. Grants distributed are deemed unconditional as long as the researcher remains at a comprehensive research center continuing their research. Upon departure from the research center the recipient forfeits the remainder of their grant back to the Foundation.

Cash Equivalents

The Foundation considers all liquid investments purchased with a maturity of three months or less and designated to be used to support daily operations to be cash equivalents. These investments are held in general operating bank accounts. The Foundation considers all liquid money market funds held by the custodian and controlled by the investment manager to be investments as described in Note 4 of these financial statements.

Investments

Investments consist of publicly traded securities and are carried at fair market value, based on quoted market prices. Interest and dividends are included in operating revenues as investment income net of custodial and investment advisory fees. Realized and unrealized gains and losses are stated as other gains and losses on the Statement of Activities. Custodial and investment advisory fees amounted to \$74,980 and \$71,669 in the fiscal years ended March 31, 2019 and 2018 respectively.

Equipment

The Foundation capitalizes all expenditures for property and equipment in excess of \$2,500. Equipment purchased by the Foundation is stated at cost. Depreciation of assets begins when the assets are placed in service. Depreciation is computed using the straight-line method over the estimated useful life of the equipment. Depreciation expense amounted to \$0 and \$399 in the fiscal years ended March 31, 2019 and 2018 respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2019 and 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Use of Estimates**

The preparation of the 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may vary from those estimates.

Fair Value Measurements

The Foundation accounts for its financial instruments at fair value. Fair value is defined as the price that would be paid in an orderly transaction, or exit price, between market participants to sell the asset in the principal or most advantageous market for the asset. Fair value is a market based measurement, not an entity-specific measurement, and should therefore be determined based on the assumptions that market participants would use in pricing the asset.

The Foundation is required by generally accepted accounting principles to categorize its financial instruments based on a three-level fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value of the instrument. Financial instruments recorded on the statement of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities whose value is based on quoted prices for identical assets or liabilities in an active market that the Foundation has the ability to access.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information provided about expenses and investment return. The Foundation has updated the presentation of these statements accordingly for all periods presented.

NOTE 3: BENEFICIAL INTEREST IN TRUSTS AND ESTATES

The Foundation was notified and recorded bequests of \$94,799 and \$40,310 for the years ended March 31, 2019 and 2018 respectively. During the years ended March 31, 2019 and 2018 the Foundation received \$416,434 and \$108,501 related to these bequests.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2019 and 2018

NOTE 4: INVESTMENTS

The Foundation uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. For additional information on how the organization measures fair value refer to Note 2.

The fair value of investments as of March 31, 2019 and 2018 are measured based on Level 1 inputs.

	Cost	Unrealized Gains or Losses	Fair Value
March 31, 2019			
Money Market Funds	\$ 243,624	\$	\$ 243,624
Corporate Bonds and Warrants	1,739,171	(47,087)	1,692,084
Stocks and Securities	<u>4,595,833</u>	<u>3,120,159</u>	<u>7,715,992</u>
Total	<u>\$ 6,578,628</u>	<u>\$ 3,073,072</u>	<u>\$ 9,651,700</u>
March 31, 2018			
Money Market Funds	\$ 422,399	\$	\$ 422,399
Corporate Bonds and Warrants	1,734,626	(13,594)	1,721,032
Stocks and Securities	<u>4,510,154</u>	<u>2,601,400</u>	<u>7,111,554</u>
Total	<u>\$ 6,667,179</u>	<u>\$ 2,587,806</u>	<u>\$ 9,254,985</u>

NOTE 5: DONOR RESTRICTED NET ASSETS

The Foundation received endowments totaling \$710,265. The terms of the endowments permit the use of investment earnings for laboratory research.

The Foundation has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk.

Other donor restricted funds consist of beneficial interests receivable from estates and trusts. The value of accrued interests from estates and trusts for the years ending March 31, 2019 and 2018 totaled \$0 and \$321,636.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2019 and 2018

NOTE 6: GRANTS AUTHORIZED AND PAYABLE

Grants authorized but unpaid at year end are reported as liabilities. The following is a summary of grants authorized during the year ended March 31, 2019 and 2018

Name	2019	2018
Grants made to The University of Chicago were directed to the following researchers:		
Dr. Alexander T. Pearson	\$	\$ 75,000
Dr. Randy F. Sweis		75,000
Dr. Lixing Yang		75,000
Drs. Hiroyoshi Nishikawa & Paolo Ascierio		50,000
Dr. Imo Akpan	75,000	
Dr. Yang Li	75,000	
Dr. Sean Pitroda	75,000	
Dr. James Godfrey	75,000	
Dr. Suzanne D. Conzen	100,000	
	<u> </u>	<u> </u>
Grants to The University of Chicago	<u>400,000</u>	<u>275,000</u>
Grants made to Other Institutions:		
Washington University in St. Louis		
Dr. Jonathan C. Barnes		75,000
Dr. David H. Spencer		75,000
Dr. George P. Souroullas	75,000	
Dr. Adel Chaudhuri	<u>75,000</u>	
	<u> </u>	<u> </u>
Grants to Washington University in St. Louis	<u>150,000</u>	<u>150,000</u>
TOTAL GRANTS	<u>\$ 550,000</u>	<u>\$ 425,000</u>

NOTE 7: ADVERTISING COSTS

It is the Foundation's policy to expense advertising costs as incurred. Advertising expenses for the years ended March 31, 2019 and 2018 totaled \$12,260 and \$11,633 respectively.

NOTE 8: FUND-RAISING EXPENSE

Total fundraising expense for the years ended March 31, 2019 and 2018 amounted to \$62,453 and \$64,762, respectively. Fund-raising expenses are computed using actual expenses and an allocation of expenses based on management's estimate.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2019 and 2018

NOTE 9: LEASE AGREEMENT

The Chicago Chapter of the Foundation is obligated for future minimum rental commitments totaling \$17,200 under a non-cancelable operating lease for office space expiring in August 2020. A new lease was signed July 10, 2018 extending the lease until August 31, 2020. The agreement provides for annual base rents plus additional rents relating to future increases in the building's operating expenses and real estate taxes. Rent expense during the years ended March 31, 2019 and 2018, totaled \$12,964 and \$12,626 respectively.

Minimum payments scheduled under these leases for the following years:

August 31, 2019	\$ 5,000
August 31, 2020	<u>12,200</u>
Total	<u>\$ 17,200</u>

NOTE 10: TAX STATUS

The United States Treasury Department has advised that the Foundation and the Chapter are not-for-profit corporations organized and operated exclusively for charitable and scientific purposes. For the tax year ending March 31, 2019 the investment income for the Foundation compared to contributed income increased such that it now qualifies as a private foundation as defined in Section 509(a), of the Internal Revenue Code, while the Chicago Chapter is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and is not a private foundation.

Excise taxes, applied to the private foundation's investment income, in the amount of \$5,739 were accrued for the current year.

NOTE 11: CONCENTRATIONS OF CREDIT RISK

At times during the year, the Foundation may maintain certain bank account balances in excess of the FDIC's insured limits.

The Foundation is a member of the Combined Federal Campaign and Local Independent Charities of America whereby government employees make donations to selected charities through payroll withholdings. Contributions from these organizations amounted to 36% and 56% of total public support for the years ended March 31, 2019 and 2018, respectively.

The Foundation received bequests which comprised 44% and 20% of total public support for the years ended March 31, 2019 and 2018, respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2019 and 2018

NOTE 12: LIQUIDITY

The following reflects the Foundation's financial assets as of the March 31, 2019, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Financial assets, at year-end	\$ 9,889,769
Less those unavailable for general expenditure within one year, due to:	
Donor Restrictions	(710,265)
Deposits	<u>(1,900)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 9,177,604</u>

The general account is used to collect contributions and pay for general operating expenses, with the goal of maintaining a balance of approximately \$100,000 unless there is a grant payable in the near future. Cash needed in excess of the general account is pulled from the unrestricted investment fund. The Endowment investment fund is only used to fund the Fletcher Award at \$50,000 a year.

NOTE 13: FUNCTIONAL ALLOCATION OF EXPENSES

The costs of programs and supporting services have been summarized on a functional basis in the statement of activities and functional expenses. All direct costs are charged to the applicable functional area. Indirect costs are charged to programs and supporting services based on estimates made by management, taking into account the nature of the expense and how it relates to the functional area. Management and general costs include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation

NOTE 14: SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 16, 2019, the date which the financial statements were available for issue. The Foundation was notified on September 30, 2019 and October 16, 2019 that two awardees left the University of Chicago, and the unused grant returned. The remainder of the grants already awarded amounted to \$40,209.

CANCER RESEARCH FOUNDATION
COMBINING STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended March 31, 2019 and 2018

	Program Services			Management and General			Fundraising			Combined 2019	Combined 2018
	Cancer Research Foundation	Cancer Research Chicago Chapter	Eliminations	Total	Cancer Research Chicago Chapter	Total	Cancer Research Foundation	Cancer Research Chicago Chapter	Total		
Grants	\$ 740,000	\$ 75,000	\$ (265,000)	\$ 550,000	\$	\$	\$	\$	\$	\$ 550,000	\$ 425,000
Payroll and Taxes	51,635	71,873		123,508	6,454	55,901	6,454	31,944	38,398	224,261	226,872
Legal and Professional	9,345	7,192		16,537	2,670	7,192	1,335	3,596	4,931	31,330	43,462
Telephone	666	542		1,208	190	542	95	271	366	2,306	3,024
Postage and Office Supplies	1,015	1,189		2,204	290	595	145	1,190	1,335	4,424	3,729
Advertising		689		689	151	345	9,874	1,352	11,226	12,260	11,633
Rent	529	2,442		2,971		4,883	76	4,883	4,959	12,964	12,626
Meeting Expense	1,199	165		1,364		390		98	98	1,364	1,416
Insurance	(200)	488		288				509	509	776	3,206
Newsletter		2,036		2,036			15	589	604	2,545	1,247
Internet		2,354		2,354						3,245	3,148
Dues and Subscriptions				2,641							54
Depreciation											399
Miscellaneous	10	86		96	3		2		2	101	421
Total Expenses	\$ 804,486	\$ 164,056	\$ (265,000)	\$ 703,542	\$ 9,758	\$ 69,848	\$ 17,996	\$ 44,432	\$ 62,428	\$ 845,576	\$ 736,237

See the independent auditors' report.

COMBINING STATEMENTS OF FINANCIAL POSITION

March 31, 2019 and 2018

ASSETS	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Combined 2019	Combined 2018
Cash and Equivalents	\$ 198,163	\$ 8,094	\$	\$ 206,257	\$ 92,660
Investments, at Fair Value	9,651,700			9,651,700	9,254,985
Accrued Interest Receivable	29,912			29,912	4,390
Security Deposits	1,900			1,900	1,900
Beneficial Interest in Trusts and Estates					321,636
Related Party Receivables	675	1,869	(2,544)		
TOTAL ASSETS	\$ 9,882,350	\$ 9,963	\$ (2,544)	\$ 9,889,769	\$ 9,675,571
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Grants Payable	\$ 325,000	\$ 25,000	\$	\$ 350,000	\$ 275,000
Accrued Liabilities	2,784	4,193		6,977	12,594
Accrued Taxes	5,739			5,739	
Related Party Payables	1,869	675	(2,544)		
Total Current Liabilities	335,392	29,868	(2,544)	362,716	287,594
NET ASSETS					
Without Donor Restrictions	8,836,693	(19,905)		8,816,788	8,356,076
With Donor Restrictions	710,265			710,265	1,031,901
Total Net Assets	9,546,958	(19,905)		9,527,053	9,387,977
TOTAL LIABILITIES AND NET ASSETS	\$ 9,882,350	\$ 9,963	\$ (2,544)	\$ 9,889,769	\$ 9,675,571

See the independent auditors' report

CANCER RESEARCH FOUNDATION

COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Years Ended March 31, 2019 and 2018

	Without Donor Restrictions			With Donor Restrictions			Combined 2019	Combined 2018
	Cancer Research Foundation	Cancer Research Foundation Chicago Chapter	Eliminations	Total	Cancer Research Foundation Chicago Chapter	Eliminations		
REVENUES								
Public Support Contributions	\$ 195,547	\$ 22,847	\$	\$ 218,394	\$	\$	\$ 218,394	\$ 204,355
Net Assets Released from Restrictions	321,636	265,000	(265,000)	321,636	(321,636)		250,373	193,298
Grant Received From Parent	250,373			250,373			250,373	193,298
Investment Income							521,864	944,906
Net Realized and Unrealized Gains on Investments	521,864			521,864			521,864	944,906
Total Revenues, Gains and Other Support	1,289,420	287,847	(265,000)	1,312,267	(321,636)	(321,636)	990,631	1,342,559
EXPENSES								
Program Services								
Contributions and Grants Made to:								
University of Chicago	325,000	75,000		400,000			400,000	275,000
Washington University in St. Louis	150,000			150,000			150,000	150,000
CRF - Chicago Chapter	265,000		(265,000)	153,517			153,517	161,553
Other Program Service Costs	64,486	89,031		153,517			153,517	161,553
Total Program Services	804,486	164,031	(265,000)	703,517			703,517	586,553
Supporting Services								
Management and General	9,998	69,848		79,846			79,846	84,922
Fund Raising	17,996	44,457		62,453			62,453	64,762
Total Supporting Services	27,994	114,305		142,299			142,299	149,684
Excise Taxes	5,739			5,739			5,739	
Total Expenses	838,219	278,336	(265,000)	851,555			851,555	736,237
CHANGE IN NET ASSETS	451,201	9,511	(29,416)	460,712	(321,636)	(321,636)	139,076	606,322
Net Assets, Beginning of Year	8,385,492			8,356,076	1,031,901	1,031,901	9,387,977	8,781,655
NET ASSETS, END OF YEAR	\$ 8,836,693	\$ (19,905)	\$	\$ 8,816,788	\$ 710,265	\$ 710,265	\$ 9,527,053	\$ 9,387,977

See the independent auditors' report.

