THE CANCER RESEARCH FOUNDATION AND AFFILIATE

COMBINED FINANCIAL STATEMENTS

MARCH 31, 2024

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Warady & Davis LLP
Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT

Board of Directors
The Cancer Research Foundation and Affiliate
Chicago, Illinois

Opinion

We have audited the accompanying combined financial statements of THE CANCER RESEARCH FOUNDATION AND AFFILIATE (Illinois not-for-profit organizations) (the Foundation), which comprise the combined statements of financial position as of March 31, 2024 and 2023, and the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined 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, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Adoption of New Accounting Principle

As more fully described in Note 1 to the financial statements, as of April 1, 2023, management adopted a new accounting principle that prescribes the recognition, measurement, presentation, and disclosure requirements related to the allowance for credit losses. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about THE CANCER RESEARCH FOUNDATION AND AFFILIATE's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

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Auditors' 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 auditors' 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 THE CANCER RESEARCH FOUNDATION AND AFFILIATE's 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 THE CANCER RESEARCH FOUNDATION AND AFFILIATE's 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.

Supplementary Information

Our 2024 audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information listed in the accompanying table of contents 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 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 combined financial statements as a whole.

Warady & Davis LLP

October 22, 2024

COMBINED STATEMENTS OF FINANCIAL POSITION

As of March 31	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	**$ 1,719,178**	$ 1,843,700
Investments	**10,004,958**	8,941,644
Accrued Interest Receivable	**37,883**	26,961
Prepaid Expenses	**15,324**	7,801
Pledges Receivable	**27,500**	27,500
Total Current Assets	**11,804,843**	10,847,606
INVESTMENTS HELD IN PERPETUITY	**710,265**	710,265
FIXED ASSETS		
Equipment	**2,768**	2,572
Accumulated Depreciation	**(397)**	(2,572)
Total Fixed Assets	**2,371**	—
OTHER ASSETS		
Security Deposit	**3,983**	3,983
Operating Lease Right-of-Use-Asset, net of Accumulated Amortization of $29,137 and $9,839	**12,013**	33,059
Total Other Assets	**15,996**	37,042
TOTAL ASSETS	**$ 12,533,475**	$ 11,594,913
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Grants Payable	**$ 600,000**	$ 650,000
Accounts Payable and Accrued Expenses	**21,050**	16,363
Operating Lease Liability - Current Portion	**12,775**	20,509
Deferred Revenue	**50,750**	—
Total Current Liabilities	**684,575**	686,872
NONCURRENT LIABILITIES		
Operating Lease Liability, net	**—**	12,775
NET ASSETS		
Net Assets Without Donor Restriction	**9,099,464**	8,424,880
Net Assets With Donor Restriction	**2,749,436**	2,470,386
Total Net Assets	**11,848,900**	10,895,266
TOTAL LIABILITIES AND NET ASSETS	**$ 12,533,475**	$ 11,594,913

See accompanying notes.

COMBINED STATEMENTS OF ACTIVITIES

For the Years Ended March 31

	2024			2023		
	Without Donor Restriction	**With Donor Restriction**	**Total**	Without Donor Restriction	With Donor Restriction	Total
SUPPORT REVENUES						
Contributions	**$ 549,665**	**$ 27,500**	**$ 577,165**	$ 342,856	$ 27,500	$ 370,356
Bequests	**5,926**	**—**	**5,926**	342,792	—	342,792
Event Revenues	**1,249,207**	**—**	**1,249,207**	1,437,828	—	1,437,828
Donated Services	**18,588**	**—**	**18,588**	10,175	—	10,175
Donated Auction Items	**155,090**	**—**	**155,090**	155,041	—	155,041
Net Assets Released from Restriction	**27,500**	**(27,500)**	**—**	—	—	—
Total Support Revenues	**2,005,976**	**—**	**2,005,976**	2,288,692	27,500	2,316,192
OTHER REVENUES						
Interest and Dividends, net	**203,501**	**66,689**	**270,190**	197,716	60,098	257,814
Net Realized and Unrealized Gains and (Losses) on Investments	**1,242,322**	**412,361**	**1,654,683**	(913,638)	(264,840)	(1,178,478)
Investment Income (Loss), net	**1,445,823**	**479,050**	**1,924,873**	(715,922)	(204,742)	(920,664)
Forfeited Grants	**—**	**—**	**—**	125,000	—	125,000
Miscellaneous	**65**	**—**	**65**	—	—	—
Total Revenues, net	**3,451,864**	**479,050**	**3,930,914**	1,697,770	(177,242)	1,520,528
EXPENSES						
Functional Expenses						
Program Services	**2,211,182**	**200,000**	**2,411,182**	2,071,795	—	2,071,795
Supporting Services						
Management and General	**135,447**	**—**	**135,447**	116,315	—	116,315
Fundraising	**126,816**	**—**	**126,816**	135,400	—	135,400
Special Event Fundraising	**303,835**	**—**	**303,835**	422,317	—	422,317
Total Functional Expenses	**2,777,280**	**200,000**	**2,977,280**	2,745,827	—	2,745,827
CHANGE IN NET ASSETS	**674,584**	**279,050**	**953,634**	(1,048,057)	(177,242)	(1,225,299)
Net Assets, Beginning	**8,424,880**	**2,470,386**	**10,895,266**	9,472,937	2,647,628	12,120,565
NET ASSETS, ENDING	**$ 9,099,464**	**$ 2,749,436**	**$ 11,848,900**	$ 8,424,880	$ 2,470,386	$ 10,895,266

See accompanying notes.

COMBINED STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended March 31	**2024**					2023				
		Supporting Services					Supporting Services			
	Program Services	**Management and General**	**Fundraising**	**Special Event Fundraising**	**Total**	Program Services	Management and General	Fundraising	Special Event Fundraising	Total
Grants	**$1,939,650**	**$ —**	**$ —**	**$ —**	**$1,939,650**	$ 1,681,593	$ —	$ —	$ —	$ 1,681,593
Payroll and Taxes	**277,237**	**56,151**	**83,347**	**—**	**416,735**	292,791	58,959	87,938	—	439,688
Temporary Staffing	**81,577**	**—**	**—**	**—**	**81,577**	18,557	—	—	—	18,557
Venue, Food and Entertainment	**—**	**—**	**—**	**286,021**	**286,021**	—	—	—	412,622	412,622
Legal and Professional	**38,835**	**49,188**	**10,307**	**—**	**98,330**	31,132	24,099	12,050	—	67,281
Telephone	**1,329**	**665**	**333**	**—**	**2,327**	547	156	79	—	782
Postage and Office Supplies	**17,338**	**7,092**	**11,029**	**1,142**	**36,601**	12,988	5,965	10,874	738	30,565
Advertising	**18,057**	**—**	**8,215**	**13,102**	**39,374**	11,997	—	7,931	—	19,928
Rent	**4,171**	**10,322**	**6,192**	**—**	**20,685**	4,028	6,930	6,837	—	17,795
Meeting Expense	**22,642**	**2,857**	**—**	**—**	**25,499**	7,670	1,917	—	—	9,587
Insurance	**478**	**331**	**19**	**—**	**828**	998	687	32	—	1,717
Internet	**57**	**23**	**35**	**—**	**115**	4,256	1,703	2,554	—	8,513
Dues and Subscriptions	**6,875**	**2,709**	**1,592**	**—**	**11,176**	3,345	1,212	1,502	—	6,059
Depreciation	**397**	**—**	**—**	**—**	**397**	—	—	—	—	—
Miscellaneous	**2,539**	**6,109**	**5,747**	**3,570**	**17,965**	1,893	14,687	5,603	8,957	31,140
	$2,411,182	**$ 135,447**	**$ 126,816**	**$ 303,835**	**$2,977,280**	$ 2,071,795	$ 116,315	$ 135,400	$ 422,317	$ 2,745,827

See accompanying notes.

COMBINED STATEMENTS OF CASH FLOWS

For the Years Ended March 31	**2024**	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	**$ 953,634**	$ (1,225,299)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities		
Net Realized and Unrealized (Gains) and Losses on Investments	**(1,654,683)**	1,178,478
Amortization of Operating Lease Right-of-Use Asset	**19,298**	9,839
Depreciation Expense	**397**	—
Changes in Assets and Liabilities:		
Accrued Interest Receivable	**(10,922)**	(4,054)
Prepaid Expenses	**(7,523)**	(2,868)
Pledges Receivable	**—**	(27,500)
Security Deposit	**—**	(2,083)
Operating Lease Right-of-Use Asset	**1,748**	(42,898)
Grants Payable	**(50,000)**	50,000
Accounts Payable and Accrued Expenses	**4,687**	(15,412)
Operating Lease Liability	**(20,509)**	33,284
Deferred Revenue	**50,750**	—
Total Adjustments	**(1,666,757)**	1,176,786
Net Cash Used by Operating Activities	**(713,123)**	(48,513)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Equipment	**(2,768)**	—
Purchases of Investments	**(2,410,408)**	(1,713,072)
Proceeds from Sales of Investments	**3,001,777**	1,961,392
Net Cash Provided by Investing Activities	**588,601**	248,320
NET INCREASE (DECREASE) IN CASH	**(124,522)**	199,807
Cash, Beginning	**1,843,700**	1,643,893
CASH, ENDING	**$ 1,719,178**	$ 1,843,700
SUPPLEMENTAL CASH FLOWS DISCLOSURES		
Cash paid for:		
Operating Lease	**$ 20,028**	$ 10,728
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Right-of-Use Asset Obtained on Operating Lease Commencement*	**$ —**	$ 42,898

*During the year ended March 31, 2024, the gross lease asset obtained in exchange for lease obligation was reduced by $1,748 to $41,150 after applying the rent abatement.

See accompanying notes.

NOTES TO COMBINED FINANCIAL STATEMENTS

NATURE OF ORGANIZATION

The Cancer Research Foundation (CRF) (Foundation) is an Illinois not-for-profit corporation, 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. CRF seeks to leverage the collective knowledge and experience of its employees and board members, 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, CRF employs a two-pronged strategy of relying on some of the best minds in cancer science while keeping its overhead as low as possible.

CRF 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 $100,000, and granted to multiple researchers every year focusing on bridging the funding gap most starting scientists face. In June of 2016, CRF established a separate Chicago Chapter (the Chapter) (collectively, the Foundation) tasked with fundraising and grant-making exclusively in the Chicago area to further grow this approach.

Effective June 1, 2021, the Chapter entered into an agreement to integrate The Breakthrough Board (TBB), which was formerly called the Women's Board, and part of a separate charitable organization as defined by Internal Revenue Code 501(c)(3) called the University of Chicago Cancer Research Foundation.

Certain members of CRF's Board of Directors also serve as the members of the Chapter's Board of Directors along with 4 members of TBB. Both CRF and the Chapter have been designated as charitable organizations as defined by Internal Revenue Code 501(c)(3) and all donations made to each organization qualify for the maximum charitable contribution allowable.

CRF 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.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the Foundation's combined financial statements. The combined financial statements and notes are representations of management who is responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting principles (GAAP) and have been consistently applied in the preparation of the financial statements.

BASIS OF ACCOUNTING

The combined financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with GAAP.

PRINCIPLES OF COMBINATION

The accompanying combined financial statements include the accounts of CRF and the Chapter. All intercompany transactions and balances have been eliminated.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL STATEMENT PRESENTATION

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the FASB Codification) topic related to "Financial Statements of Not-for-Profit Organizations." This guidance requires the Foundation to report information regarding its financial position and activities, based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restriction – Net assets that are not subject to donor-imposed stipulations plus those resources for which donor-imposed stipulations have been satisfied. Net assets without donor restriction may otherwise be designated for specific purposes by action of the Board of Directors.

Voluntary resolutions by the Foundation's Board of Directors to designate a portion of net assets without donor restriction for specific purposes do not result in restricted funds. Since designations are voluntary and may be reversed by the Board of Directors at any time, Board-designated net assets are considered net assets without donor restriction. As of March 31, 2024 and 2023, the Board of Directors did not designate any net assets without donor restriction for a specific purpose or period.

Net assets with donor restriction – Net assets whose use by the Foundation are subject to donor-imposed stipulations that could be fulfilled either by actions of the Foundation, pursuant to those stipulations and/or that expire by the passage of time. Net assets with donor restriction are reclassified to net assets without donor restriction when the restriction has been met and presented in the combined statements of activities as net assets released from restriction, if any.

Additionally, the Foundation has net assets subject to donor-imposed stipulations for the resources to be maintained permanently by the Foundation. Investment income (loss) earned on such resources is classified as net assets with donor restriction (only to be used for laboratory research) until such amounts are appropriated for expenditure by the Foundation's Board of Directors in a manner consistent with the standard of prudence prescribed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

The Foundation reports donor-restricted support whose restrictions are met in the same reporting period as support within net assets without donor restrictions. Such policy is followed consistently for all such contributions. There is not a similar policy for reporting investment gains and income.

Revenues are reported as increases in net assets without donor restriction unless use of the related asset is limited by donor-imposed stipulations. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or by law.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

USE OF ESTIMATES

The preparation of combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RECOGNITION OF SUPPORT, RECEIVABLES AND REVENUES

The Foundation accounts for public support contributions received and unconditional promises to give under the provisions of the FASB Codification topic related to contributions made and received. Contributions are recognized as support revenue when received. Unconditional promises to give, if any, are recognized when received at the estimated present value of future cash flows, net of allowances, if any.

Contributions received are recognized as support revenue with or without donor restriction, depending on the existence and/or nature of any donor stipulations. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the combined statements of activities as net assets released from restriction, if any.

Contributions of assets other than cash, if any, are recognized in the combined statements of activities at their estimated fair value at the date of donation. The Foundation is a beneficiary of several estates and trusts maintained by independent trustees. Such bequests represent split-interest agreements, which are recognized as revenue at their estimated future value when the Foundation is notified it has an irrevocable beneficial interest in such agreements. Such beneficial interests in irrevocable trusts are typically the result of distributions to be received upon liquidation of estates and trusts, and are valued at the proportional share of interest, at the closing price reported on the active or observable market on which the trusts' underlying individual securities are traded as reported to the Foundation by the trustees. The gifts are recorded at the fair value of the Foundation's interest in such estates and trusts.

Any proportionate share of interest known, but not yet distributed, is recognized as a receivable at fair value in the combined statements of financial position and any changes in the estimated future value of split-interest agreements are recognized in the combined statements of activities. The Foundation was notified of and recognized bequests of $5,926 and $342,792 for the years ended March 31, 2024 and 2023.

CONTRIBUTED GOODS AND SERVICES

Donated auction items, which have reasonably estimable and determinable fair values, are recognized at their estimated fair value on the date the item is donated. During the years ended March 31, 2024 and 2023, the TBB organized and hosted a fundraising event for the Chapter, for which the Chapter received donated auction items with an estimated fair value of $155,090 and $155,041, which are included in contributions in the combined statements of activities.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CONTRIBUTED GOODS AND SERVICES (Continued)

Donated services received are recognized as revenues at their estimated fair value when they create or enhance nonfinancial assets, or they require specialized skills which would need to be purchased if they were not donated. The CRF received $18,588 of donated professional services during the year ended March 31, 2024 and $10,175 for the year ended March 31, 2023, which are separately included on the combined statements of activities and included in legal and professional in the combined statements of functional expenses.

CONTRIBUTIONS AND GRANTS MADE

An unconditional promise made by a not-for-profit organization is recognized as grant expense and grant payable in the period that the promise is made, or when the Board of Directors approves the grant. Grants distributed are deemed unconditional, provided the recipient continues their research at a comprehensive research center. Upon departure from the research center, the recipient forfeits the remainder of the grant to the Foundation.

FAIR VALUE MEASUREMENTS

The provisions of the FASB guidance on fair value measurements defines fair value, establishes a framework for measuring fair value and expands disclosure of fair value measurements. The guidance applies to all assets and liabilities that are measured and reported on a fair value basis. The carrying amounts of financial instruments, including cash, accrued interest receivable, grants payable, accounts payable and accrued liabilities, approximate fair value due to the short maturity of these instruments.

INVESTMENTS

The Foundation follows the provisions of the FASB Codification topic related to accounting for investments held by not-for-profit organizations. This standard requires investments in marketable securities be accounted for at fair value on the trade date.

Investment income (loss), net, in the combined statements of activities includes interest income, recognized when earned, and dividend income, recognized on the ex-dividend date, net of custodial and investment advisory fees incurred of $81,475 and $80,181 for the years ended March 31, 2024 and 2023. Also included in investment income (loss) net, are net realized gains and losses, which are the differences between the proceeds received and the cost of investments sold, and unrealized gains and losses, which are the differences between the fair value and cost of investments held.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. The Foundation capitalizes all individual expenditures for property and equipment in excess of $2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 5-7 years. Maintenance and repairs that do not increase the useful lives of the assets are charged to expense as incurred. Depreciation expense of $397 and $-0- was incurred for the years ended March 31, 2024 and 2023.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing various programs and supporting services are presented on a functional basis in the combined statements of activities. All direct costs are charged to the applicable functional area. Indirect costs are allocated to programs and supporting services based on management estimates, considering the nature of the expense and how it relates to such 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.

Total fundraising expense for the years ended March 31, 2024 and 2023 amounted to $430,651 and $557,717. Fundraising expenses are computed using actual expenses and an allocation of expenses based on management's estimate.

CONCENTRATIONS OF RISK

The Foundation’s cash balances, at times, may exceed federally insured limits, however it has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risk on cash.

Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the financial statements.

TAX STATUS

The United States Treasury Department has advised that CRF and the Chapter are not-for-profit corporations organized and operated exclusively for charitable and scientific purposes. The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and applicable State law.

ADVERTISING COSTS

Advertising costs are expensed as incurred. Advertising expenses for the years ended March 31, 2024 and 2023 totaled $39,374 and $19,928.

CONDITIONAL CONTRIBUTIONS

In June 2018, the FASB issued Accounting Standards Update (ASU) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The guidance applies to all entities that receive or make contributions and clarifies the definition of an exchange transaction. The criteria for evaluating whether contributions are unconditional (and thus recognized immediately as revenue) or conditional (for which revenue recognition is delayed until the condition is met) have been clarified. The focus is whether a gift or grant agreement both (1) specifies a “barrier” that the recipient must overcome to be entitled to the resources and (2) releases the donor from its obligation to transfer resources if the barrier is not achieved. An agreement that includes both is a conditional contribution. The Foundation adopted the ASU commencing April 1, 2019.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CONDITIONAL CONTRIBUTIONS (Continued)

As previously disclosed, effective June 1, 2021, the Chapter entered into an agreement to integrate TBB, formerly called the Women's Board, part of a separate charitable organization associated with the University of Chicago Cancer Research Foundation. The Chapter received a $467,000 conditional grant without donor restriction from the original organization to be paid in two installments, conditional upon the integrated organization raising $375,000 gross from May 11, 2021 through December 31, 2021, the conditions of which were satisfied, and payment was received during the year ended March 31, 2023. As of March 31, 2024 and 2023, there are no conditional grants or contributions.

REVENUE RECOGNITION

In May 2014, the FASB issued ASU No. 2014-09 (Topic 606): *Revenue from Contracts with Customers*, which supersedes the current revenue recognition requirements in Topic 605, *Revenue Recognition*. The ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The ASU permits application of the new revenue recognition guidance to be applied using one of two retrospective application methods. The new guidance became effective for the Foundation's year ended March 31, 2022. The standard did not have a significant impact on the Foundation's combined financial statements.

RECLASSIFICATIONS

Certain 2023 amounts have been reclassified for comparative purposes to conform to the 2024 presentation of the combined financial statements.

RECENTLY ADOPTED ACCOUNTING GUIDANCE—LEASES

In February 2016, the FASB issued guidance Accounting Standards Codification [ASC] 842, *Leases*) (ASC 842) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the combined statement of financial position. Under this standard, commencing April 1, 2022, all the Foundation's real estate and equipment leases that have lease terms exceeding 12 months will now be required to be recorded on the combined statements of financial position as ROU assets accompanied by liabilities for the present value of the lease payments that the Foundation is obligated to make in order to obtain control of the leased assets for the duration of each lease term. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Foundation determines if an arrangement is a lease at inception. ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. There were no finance leases for the years ended March 31, 2024 and 2023.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RECENTLY ADOPTED ACCOUNTING GUIDANCE - LEASES (Continued)

Implementation of these amendments is reflected retrospectively as of April 1, 2022, the effective date of the amendments. As a result of implementation, the Foundation recorded operating lease assets of $33,059 and operating lease liabilities of $33,284 as of March 31, 2023. To ease the burden of implementation, the Foundation elected an available package of practical expedients permitted under the transition guidance included in ASC 842 that permits the Foundation to carry forward the historical lease identification, classification and initial direct costs associated with the Foundation's pre-existing leases, if any. The implementation of these amendments did not materially impact the combined net income or combined cash flows (see following caption "Leases" for further details). Apart from these amendments, there have been no other changes in significant accounting policies during the year ended March 31, 2024.

The Foundation adopted this new standard, using the modified retrospective approach with April 1, 2022 as the date of initial adoption.

LEASES

Management determines if an arrangement is a lease or contains a lease at the inception of the contract. Operating leases are presented under the captions operating lease right-of-use asset, operating lease liability - current portion, and operating lease liability, net in the accompanying combined statements of financial position.

RECENTLY ADOPTED ACCOUNTING GUIDANCE—ALLOWANCE FOR CREDIT LOSSES

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Foundation that are subject to the guidance in FASB ASC 326 include accrued interest receivable, for which no allowance for credit losses is deemed necessary.

Management adopted the standard effective April 1, 2023. The impact of the adoption was not considered material to the combined financial statements and primarily resulted in new disclosures only.

NOTE 2—LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the combined statement of financial position date, are comprised of the following at March 31, 2024 and 2023:

	2024	2023
Cash	**$ 1,719,178**	$ 1,843,700
Investments	**10,715,223**	9,651,909
Accrued Interest Receivable	**37,883**	26,961
Pledges Receivable	**27,500**	27,500
Less: Net Assets with Donor Restriction	**(2,721,936)**	(2,442,886)
	$ 9,777,848	$ 9,107,184

NOTE 2—LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

As part of its liquidity management plan, the Foundation maintains sufficient cash in its general operating account to meet current operating needs and invests excess cash in its investment portfolio, composed of a general investments fund without donor restriction and an endowment investments fund with donor restriction. The general operating 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 operating account is transferred from the general investments fund, which is available for use. The endowment investments fund represents the net assets with donor restriction and is only to be used to fund the Fletcher Award, which are $100,000 per award over two years, in annual installments of $50,000 per year per recipient. No Fletcher Awards were named for the year ended March 31, 2024, three Fletcher Awards were issued for the year ended March 31, 2023. As indicated in the above table, the Foundation has sufficient liquid assets to meet at least one year of expenses. In addition to the investment accounts, the Foundation opened a new money market deposit sweep account to hold amounts raised at the annual event prior to transferring support to the University of Chicago, the balance of which is composed of separate allocated amounts among separate banks, each of which is federally insured.

NOTE 3—INVESTMENTS

The Foundation has an investment portfolio recorded at estimated fair value, which is composed of a general investments fund without donor restriction and an endowment investments fund with donor restriction, the corpus of which, in the original amount of $710,265, is stipulated by the donor to be maintained in perpetuity with income only to be used for laboratory research.

Investments as of March 31, 2024 consisted of:

	General Fund	Endowment Fund	Total
Cash	$ 9,241	$ 1,795	$ 11,036
Bank Deposit Program	38,569	13,691	52,260
Common Stocks	5,050,612	1,730,229	6,780,841
Treasury Securities	276,307	73,370	349,677
Corporate Bonds	1,147,114	487,992	1,635,106
Preferred Stocks	1,479,781	406,522	1,886,303
Total Investments	$ 8,001,624	$ 2,713,599	$ 10,715,223

Investments as of March 31, 2023 consisted of:

	General Fund	Endowment Fund	Total
Cash	$ 10,295	$ 2,613	$ 12,908
Bank Deposit Program	288,462	100,659	389,121
Common Stocks	4,453,290	1,482,517	5,935,807
Treasury Securities	246,553	188,195	434,748
Corporate Bonds	437,931	165,364	603,295
Preferred Stocks	1,779,472	496,558	2,276,030
Total Investments	$ 7,216,003	$ 2,435,906	$ 9,651,909

NOTE 4—FAIR VALUE MEASUREMENTS

The Foundation accounts for its financial instruments at estimated fair value, in accordance with GAAP, which defines fair value 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 and sets out a fair value hierarchy. The fair value 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). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access at the measurement date. The types of investments included in Level 1 include exchange-traded equity securities.

Level 2: Inputs other than quoted prices within Level 1, that are observable for the asset or liability, either directly or indirectly, and the fair value is determined through the use of models or other valuation methodologies. Investments that are generally included in this category include corporate bonds and preferred stocks. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3: Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The Foundation has no Level 3 investments.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation methods used may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although management believes the Foundation's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at March 31, 2024 and 2023. The following is a description of the valuation methodologies used for recurring assets measured at fair value.

Level 1 Fair Value Measurements

The fair value of investments in bank deposit program and exchange-traded common stocks is based on quoted market prices in active markets for identical assets.

NOTE 4—FAIR VALUE MEASUREMENTS (Continued)

Level 2 Fair Value Measurements

The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Although most corporate bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they may be categorized in Level 3.

The fair value of preferred stocks is estimated using the present value of its future income stream discounted at its required yield of rate of return.

Level 3 Fair Value Measurements

The Foundation has no Level 3 fair value measurements.

Fair value of investments measured on a recurring basis at March 31, 2024 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Bank Deposit Program	$ 52,260	$ 52,260	$ —	$ —
Common Stocks	6,780,841	6,780,841	—	—
Treasury Securities	349,677	349,677	—	—
Corporate Bonds	1,635,106	—	1,635,106	—
Preferred Stocks	1,886,303	—	1,886,303	—
Total Investments, at Fair Value	10,704,187	$ 7,182,778	$ 3,521,409	$ —
Cash	11,036			
Total Investments	$ 10,715,223			

Fair value of investments measured on a recurring basis at March 31, 2023 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Bank Deposit Program	$ 389,121	$ 389,121	$ —	$ —
Common Stocks	5,935,807	5,935,807	—	—
Treasury Securities	434,748	434,748	—	—
Corporate Bonds	603,295	—	603,295	—
Preferred Stocks	2,276,030	—	2,276,030	—
Total Investments, at Fair Value	9,639,001	$ 6,759,676	$ 2,879,325	$ —
Cash	12,908			
Total Investments	$ 9,651,909			

NOTE 5—NET ASSETS WITH DONOR RESTRICTION

The Foundation's net assets with donor restriction are composed solely of an endowment investments fund from a single donor, the $710,265 corpus of which is specified by the donor to be maintained permanently with income only to be used for laboratory research. The endowment investments fund's primary objective is to maintain the principal in perpetuity. As required by GAAP, net assets associated with endowment funds, including any funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation adopted investment and spending policies, approved by the Board of Directors, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment investments fund while also maintaining the purchasing power of such 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 investments fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk. Actual returns in any given year may vary.

The Board of Directors has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment investments fund, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restriction (a) the original value of gifts donated to the permanent endowment, (b) the original value of any subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment investments fund that is not classified as part of the permanent endowment are net assets with donor restrictions. These net assets will be classified as donor-restricted until such amounts are appropriated for expenditure by the Foundation's Board of Directors in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate income earned from the donor-restricted endowment investments fund: (1) the duration and preservation of the fund, (2) the purpose of the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, and (6) other resources and policies of the Foundation.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 6—GRANTS AUTHORIZED AND PAYABLE

Grants authorized but unpaid at year-end are reported as liabilities in the combined statements of financial position. The following is a summary of grants authorized to specific researchers during the years ended March 31, 2024 and 2023.

Name	2024	2023
Grants authorized to the University of Chicago were directed to the following researchers:		
Dr. Caner Saygin	**$ —**	$ 100,000
Dr. Frederick Howard	**—**	100,000
Dr. Yan Chun Li	**—**	100,000
Dr. Megan McNerney	**—**	100,000
Dr. Simon Schwoerer	**—**	100,000
Dr. Axel Concepcion	**100,000**	—
Dr. Jie Zhou	**100,000**	—
Dr. David Zemmour	**100,000**	—
Dr. Sridevi Challa	**100,000**	—
Total	**400,000**	500,000
Grants authorized to Northwestern University were directed to the following researcher:		
Dr. Yogesh Goyal	—	100,000
Total	—	100,000
Grants authorized to Washington University in St. Louis were directed to the following researchers:		
Dr. Michael Meers	**—**	100,000
Dr. Melissa Mavers	**—**	100,000
Dr. Mai Dang	**—**	100,000
Dr. Chun-Kan Chen	**100,000**	—
Dr. Xue-Yan He	**100,000**	—
Dr. Miriam Kim	**100,000**	—
Dr. Rui Tang	**100,000**	—
Total	**400,000**	300,000
Grants authorized to Harvard University were directed to the following researcher:		
Dr. Allegra Petti	—	25,000

NOTE 6—GRANTS AUTHORIZED AND PAYABLE (Continued)

Name	2024	2023
Total Grants Authorized	**$ 800,000**	$ 925,000
Less:		
Grants Authorized Not Issued	—	(125,000)
Grants Paid	**(850,000)**	(750,000)
	(850,000)	(875,000)
Net Change	**(50,000)**	50,000
Grants Payable, Beginning	**650,000**	600,000
Grants Payable, Ending	**$ 600,000**	$ 650,000

During the years ended March 31, 2024 and 2023, TBB issued an additional $1,139,650 and $706,593 to the University of Chicago for additional projects.

During the years ended March 31, 2024 and 2023, the Foundation received refunds of $-0- and $125,000 related to grant award amounts issued in prior years not spent because the specific projects were discontinued.

NOTE 7—OPERATING LEASE

Effective September 1, 2022, the Foundation entered into a 2-year lease with Imperial Realty Company for new office space in Chicago, Illinois. Rental payments in the amount of $1,788 are to be paid monthly through September 2023, which then increase to $1,860 beginning October 2023. The first and last months' rent are to be abated, which was applied during the year ended March 31, 2024.

For the year ended March 31, 2023, moving expenses are included in miscellaneous on the combined statements of functional expenses. Total rent expense for the years ended March 31, 2024 and 2023, totaled $20,685 and $17,795.

As disclosed in Note 1, the Foundation adopted FASB ASC 842 requiring operating leases to be included on the combined statements of financial position. The adoption of this standard had no impact on the combined results of operations. The Foundation has elected to apply the short-term lease exception to all leases with a term of one year or less.

The ROU asset had a balance of $12,013 as of March 31, 2024 and $33,059 as of March 31, 2023 as shown on the combined statements of financial position; the current lease liability is $(12,775) as of March 31, 2024 and $(20,509) as of March 31, 2023, and the noncurrent lease liability is $-0- as of March 31, 2024 and $(12,775) as of March 31, 2023. The lease asset and liability were calculated utilizing a discount rate equal to the federal prime rate at the inception of the lease (5.725% as of September 1, 2022), according to the Foundation's elected policy.

NOTE 7—OPERATING LEASE (Continued)

Additional information about the Foundation's lease as a result of the adoption of ASC 842 is as follows:

	2024	2023
Lease Costs (Included in Operating Expenses):		
Operating Lease Cost	**$ 21,012**	$ 10,953
Other Information:		
Cash Paid for Amounts Included in Measuring Operating Lease Liability:		
Operating Cash Flows for Operating Lease	**$ 20,028**	$ 10,728
Lease Asset Obtained in Exchange for Lease Obligation:		
Operating Lease*	**$ —**	$ 42,898
Weighted Average Remaining Lease Term (Years)	**0.6**	1.8
Weighted Average Discount Rate	**5.725%**	5.725%

*During the year ended March 31, 2024, the gross lease asset obtained in exchange for lease obligation was reduced by $1,748 to $41,150 after applying the rent abatement.

Aggregate future maturities of Operating Lease Liability as of March 31, 2024 are as follows:

Year Ending March 31:	
2025	$ 13,020
Less: Interest	(245)
Present Value of Operating Lease Liability	$ 12,775

NOTE 8—RELATED PARTY TRANSACTIONS

During the years ended March 31, 2024 and 2023, the Foundation's Board of Directors and board member related family foundations donated $214,440 and $208,995. As of and for the years ended March 31, 2024 and 2023, $27,500 of new pledges receivable from board members remains outstanding.

The Heart Research Foundation, Inc., is a related entity through common control. In the normal course of business, the two entities do not transact with each other.

NOTE 9—SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through October 22, 2024, the date that the combined financial statements were available for issuance. From April 1, 2024 through the report date, TBB granted $900,000 to the University of Chicago Medicine Comprehensive Cancer Center to fund various projects. There were no other subsequent events which require disclosure.

SUPPLEMENTARY INFORMATION

COMBINING SCHEDULE OF FINANCIAL POSITION

As of March 31, 2024

	Without Donor Restriction				With Donor Restriction				
	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Combined Total 2024
ASSETS									
CURRENT ASSETS									
Cash	$ 392,342	$ 1,326,836	$ —	$ 1,719,178	$ —	$ —	$ —	$ —	$ 1,719,178
Investments	8,001,624	—	—	8,001,624	2,003,334	—	—	2,003,334	10,004,958
Accrued Interest Receivable	29,546	—	—	29,546	8,337	—	—	8,337	37,883
Prepaid Expenses	324	15,000	—	15,324	—	—	—	—	15,324
Pledges Receivable	—	—	—	—	—	27,500	—	27,500	27,500
Due from Affiliate	11,338	—	(11,338)	—	—	—	—	—	—
Total Current Assets	8,435,174	1,341,836	(11,338)	9,765,672	2,011,671	27,500	—	2,039,171	11,804,843
INVESTMENTS HELD IN PERPETUITY	—	—	—	—	710,265	—	—	710,265	710,265
FIXED ASSETS									
Office Equipment	2,768	—	—	2,768	—	—	—	—	2,768
Accumulated Depreciation	(397)	—	—	(397)	—	—	—	—	(397)
Total Fixed Assets	2,371	—	—	2,371	—	—	—	—	2,371
OTHER ASSETS									
Security Deposit	3,983	—	—	3,983	—	—	—	—	3,983
Operating Lease Right-of-Use-Asset, net of Accumulated Amortization of $29,137	12,013	—	—	12,013	—	—	—	—	12,013
Total Other Assets	15,996	—	—	15,996	—	—	—	—	15,996
TOTAL ASSETS	$ 8,453,541	$ 1,341,836	$ (11,338)	$ 9,784,039	$ 2,721,936	$ 27,500	$ —	$ 2,749,436	$ 12,533,475
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES									
Grants Payable	$ 550,000	$ 50,000	$ —	$ 600,000	$ —	$ —	$ —	$ —	$ 600,000
Accounts Payable and Accrued Expenses	6,790	14,260	—	21,050	—	—	—	—	21,050
Operating Lease Liability - Current Portion	12,775	—	—	12,775	—	—	—	—	12,775
Deferred Revenue	—	50,750	—	50,750	—	—	—	—	50,750
Due to Affiliate	—	11,338	(11,338)	—	—	—	—	—	—
Total Current Liabilities	569,565	126,348	(11,338)	684,575	—	—	—	—	684,575
NET ASSETS	7,883,976	1,215,488	—	9,099,464	2,721,936	27,500	—	2,749,436	11,848,900
TOTAL LIABILITIES AND NET ASSETS	$ 8,453,541	$ 1,341,836	$ (11,338)	$ 9,784,039	$ 2,721,936	$ 27,500	$ —	$ 2,749,436	$ 12,533,475

See accompanying independent auditors' report.

COMBINING SCHEDULE OF ACTIVITIES

For the Year Ended March 31, 2024

	Without Donor Restriction				With Donor Restriction				
	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Combined Total 2024
SUPPORT REVENUES									
Contributions	$ 166,688	$ 382,977	$ —	$ 549,665	$ —	$ 27,500	$ —	$ 27,500	$ 577,165
Bequests	2,226	3,700	—	5,926	—	—	—	—	5,926
Event Revenues	—	1,249,207	—	1,249,207	—	—	—	—	1,249,207
Donated Services	18,588	—	—	18,588	—	—	—	—	18,588
Donated Auction Items	—	155,090	—	155,090	—	—	—	—	155,090
Net Assets Released from Restriction	—	27,500	—	27,500	—	(27,500)	—	(27,500)	—
Total Support Revenues	187,502	1,818,474	—	2,005,976	—	—	—	—	2,005,976
OTHER REVENUES									
Interest and Dividends, net	203,501	—	—	203,501	66,689	—	—	66,689	270,190
Net Realized and Unrealized Gains on Investments	1,241,692	630	—	1,242,322	412,361	—	—	412,361	1,654,683
Investment Income, net	1,445,193	630	—	1,445,823	479,050	—	—	479,050	1,924,873
Forfeited Grants	—	—	—	—	—	—	—	—	—
Miscellaneous	—	65	—	65	—	—	—	—	65
Total Revenues, net	1,632,695	1,819,169	—	3,451,864	479,050	—	—	479,050	3,930,914
FUNCTIONAL EXPENSES									
Program Services	695,270	1,515,912	—	2,211,182	200,000	—	—	200,000	2,411,182
Supporting Services									
Management and General	54,216	81,231	—	135,447	—	—	—	—	135,447
Fundraising	47,382	79,434	—	126,816	—	—	—	—	126,816
Special Event Fundraising	400	303,435	—	303,835	—	—	—	—	303,835
Total Functional Expenses	797,268	1,980,012	—	2,777,280	200,000	—	—	200,000	2,977,280
CHANGE IN NET ASSETS	835,427	(160,843)	—	674,584	279,050	—	—	279,050	953,634
Net Assets, Beginning	7,048,549	1,376,331	—	8,424,880	2,442,886	27,500	—	2,470,386	10,895,266
NET ASSETS, ENDING	$ 7,883,976	$ 1,215,488	$ —	$ 9,099,464	$ 2,721,936	$ 27,500	$ —	$ 2,749,436	$ 11,848,900

COMBINING SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended March 31, 2024

	Program Services				Supporting Services												
					Management and General				Fundraising				Special Event Fundraising				
	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Combined Total 2024
Grants	$ 700,000	$ 1,239,650	$ —	$ 1,939,650	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,939,650
Payroll and Taxes	86,864	190,373	—	277,237	28,955	27,196	—	56,151	28,955	54,392	—	83,347	—	—	—	—	416,735
Temporary Staffing	47,730	33,847	—	81,577	—	—	—	—	—	—	—	—	—	—	—	—	81,577
Venue, Food and Entertainment	—	—	—	—	—	—	—	—	—	—	—	—	—	286,021	—	286,021	286,021
Legal and Professional	24,418	14,417	—	38,835	20,613	28,575	—	49,188	10,307	—	—	10,307	—	—	—	—	98,330
Telephone	929	400	—	1,329	265	400	—	665	133	200	—	333	—	—	—	—	2,327
Postage and Office Supplies	7,360	9,978	—	17,338	2,103	4,989	—	7,092	1,051	9,978	—	11,029	—	1,142	—	1,142	36,601
Advertising	8,883	9,174	—	18,057	—	—	—	—	5,922	2,293	—	8,215	—	13,102	—	13,102	39,374
Rent	48	4,123	—	4,171	14	10,308	—	10,322	7	6,185	—	6,192	—	—	—	—	20,685
Meeting Expense	11,215	11,427	—	22,642	—	2,857	—	2,857	—	—	—	—	—	—	—	—	25,499
Insurance	382	96	—	478	254	77	—	331	—	19	—	19	—	—	—	—	828
Internet	—	57	—	57	—	23	—	23	—	35	—	35	—	—	—	—	115
Dues and Subscriptions	4,505	2,370	—	6,875	1,287	1,422	—	2,709	644	948	—	1,592	—	—	—	—	11,176
Depreciation	397	—	—	397	—	—	—	—	—	—	—	—	—	—	—	—	397
Miscellaneous	2,539	—	—	2,539	725	5,384	—	6,109	363	5,384	—	5,747	400	3,170	—	3,570	17,965
	$ 895,270	$ 1,515,912	$ —	$ 2,411,182	$ 54,216	$ 81,231	$ —	$ 135,447	$ 47,382	$ 79,434	$ —	$ 126,816	$ 400	$ 303,435	$ —	$ 303,835	$ 2,977,280