



Financial Statements
December 31, 2020

Lazarex Cancer Foundation

Independent Auditor’s Report.....	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities.....	4
Statement of Functional Expenses.....	5
Statement of Cash Flows	6
Notes to Financial Statements	7



Independent Auditor's Report

To the Board of Directors
Lazarex Cancer Foundation
Danville, California

Report on the Financial Statements

We have audited the accompanying financial statements of Lazarex Cancer Foundation, which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lazarex Cancer Foundation as of December 31, 2020, 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.

Report on Summarized Comparative Information

We have previously audited the 2019 financial statements of Lazarex Cancer Foundation, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 7, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Eide Sully LLP".

San Ramon, California
July 30, 2021

Lazarex Cancer Foundation

Statement of Financial Position

December 31, 2020

(with comparative totals for December 31, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current Assets		
Cash	\$ 1,748,954	\$ 2,717,235
Grants and contributions receivable	2,485,257	2,975,624
Investments	3,677,224	2,450,980
Interest receivable	2,426	13,213
Other receivable	441	-
Prepaid expenses	36,226	29,468
Other assets	25,100	-
Total current assets	<u>7,975,628</u>	<u>8,186,520</u>
Noncurrent Assets		
Furniture and equipment (net)	<u>26,020</u>	<u>4,402</u>
Total noncurrent assets	<u>26,020</u>	<u>4,402</u>
Total assets	<u><u>\$ 8,001,648</u></u>	<u><u>\$ 8,190,922</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 195,890	\$ 7,767
Accrued patient reimbursements	213,014	217,317
Accrued payroll	28,482	31,559
Accrued vacation	23,965	8,945
Deferred events income	-	16,340
Refundable advance - PPP loan	105,111	-
Total current liabilities	<u>566,462</u>	<u>281,928</u>
Total liabilities	<u>566,462</u>	<u>281,928</u>
Net Assets		
Without donor restrictions		
Undesignated	349,040	126,082
With donor restrictions		
Purpose and time restrictions	<u>7,086,146</u>	<u>7,782,912</u>
Total net assets	<u>7,435,186</u>	<u>7,908,994</u>
	<u><u>\$ 8,001,648</u></u>	<u><u>\$ 8,190,922</u></u>

Lazarex Cancer Foundation

Statement of Activities

Year Ended December 31, 2020

(with comparative totals for the Year Ended December 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
Support and Revenues				
Corporate and foundation grants	\$ 79,846	\$ 1,055,800	\$ 1,135,646	\$ 6,035,914
Corporate contributions	83,725	-	83,725	107,038
Individual contributions	734,360	-	734,360	811,517
In-kind contributions	39,100	-	39,100	5,819
Fundraising activities, net of direct donor benefit costs	363,291	-	363,291	433,949
Investment income, net of fees	37,155	-	37,155	22,669
Interest income	4,361	-	4,361	11,113
Net assets released from restrictions	1,752,566	(1,752,566)	-	-
Total support and revenues	3,094,404	(696,766)	2,397,638	7,428,019
Expenses				
Program services	2,521,373	-	2,521,373	2,419,147
General and administrative	152,982	-	152,982	98,362
Fundraising	197,091	-	197,091	204,354
Total expenses	2,871,446	-	2,871,446	2,721,863
Change in Net Assets	222,958	(696,766)	(473,808)	4,706,156
Net Assets, Beginning of Year	126,082	7,782,912	7,908,994	3,202,838
Net Assets, End of Year	\$ 349,040	\$ 7,086,146	\$ 7,435,186	\$ 7,908,994

Lazarex Cancer Foundation

Statement of Functional Expenses

Year Ended December 31, 2020

(with comparative totals for the Year Ended December 31, 2019)

	Program Services	General and Administrative	Fundraising	Total 2020 Expenses	Total 2019 Expenses
Advertising	\$ 10,097	\$ -	\$ 10,097	\$ 20,194	\$ 21,080
Bank charges	-	608	1,641	2,249	9,055
Depreciation	4,450	636	1,271	6,357	2,743
Dues, registration, gov't fees	-	5,920	5,919	11,839	3,727
Insurance	-	6,040	-	6,040	5,633
Legal and professional	13,217	41,720	-	54,937	52,703
Patient reimbursements	1,114,883	-	-	1,114,883	1,236,124
Occupancy	77,872	11,124	22,249	111,245	108,001
Postage	3,759	537	1,074	5,370	6,543
Printing	7,994	1,142	2,284	11,420	31,901
Professional development	5,612	802	1,604	8,018	6,627
Program partnerships	753,531	-	200	753,731	613,445
Salaries, wages and payroll tax	485,414	78,650	138,689	702,753	545,058
Software	25,082	3,583	7,166	35,831	35,192
Supplies and office	6,806	972	1,944	9,722	8,857
Telephone and internet	8,734	1,248	2,495	12,477	24,947
Travel, meals and entertainment	3,922	-	458	4,380	10,227
Total expenses	\$ 2,521,373	\$ 152,982	\$ 197,091	\$ 2,871,446	\$ 2,721,863

Lazarex Cancer Foundation

Statement of Cash Flows

Year Ended December 31, 2020

(with comparative totals for the Year Ended December 31, 2019)

	<u>2020</u>	<u>2019</u>
Operating Activities		
Change in net assets	\$ (473,808)	\$ 4,706,156
Adjustments to reconcile change in net assets to net cash from (used for) operations		
Depreciation	6,357	2,743
Donated securities	(4,257)	-
Net realized and unrealized gain on investments	(513)	(1,176)
Change in operating assets and liabilities		
(Increase) Decrease in grants and contributions receivable	490,367	(1,604,213)
(Increase) Decrease in interest receivable	10,787	(5,867)
(Increase) Decrease in other receivable	(441)	-
(Increase) Decrease in prepaid expenses	(6,758)	(1,223)
(Increase) Decrease in other assets	(25,100)	950
Increase (Decrease) in accounts payable	188,123	100,714
Increase (Decrease) in accrued patient reimbursements	(4,303)	-
Increase (Decrease) in accrued payroll	(3,077)	31,559
Increase (Decrease) in accrued vacation	15,020	7,949
Increase (Decrease) unearned event income	(16,340)	16,340
Increase (Decrease) refundable advance - PPP loan	105,111	-
Net Cash Flows From Operating Activities	<u>281,168</u>	<u>3,253,932</u>
Investing Activities		
Maturities/sales of investments	2,450,980	941,832
Purchases of investments	(3,672,454)	(2,449,804)
Purchases of capital assets	(27,975)	-
Net Cash Flows Used For Investing Activities	<u>(1,249,449)</u>	<u>(1,507,972)</u>
Change in Cash	(968,281)	1,745,960
Cash, Beginning of Year	<u>2,717,235</u>	<u>971,275</u>
Cash, End of Year	<u>\$ 1,748,954</u>	<u>\$ 2,717,235</u>
Supplemental Disclosure of Noncash Amounts		
In-kind donations	<u>\$ 58,875</u>	<u>\$ 5,819</u>

Note 1 - Organization and Significant Accounting Policies

Organization and Nature of Activities

Lazarex Cancer Foundation (the “Organization”) was incorporated in the State of California in 2006 as a nonprofit public benefit corporation. The Organization provides programs and services related to building a bridge to hope, dignity and life for cancer patients and their families. The Organization provides financial assistance to defray the costs associated with patient participation in approved Federal Food and Drug Administration (FDA) clinical trials. The Organization helps patients navigate their clinical trial options and provides community education and outreach services. The Organization is supported primarily through public contributions, grants, and fundraising events.

The Organization’s programs and services include the following:

- Lazarex CARE – this program focuses on improving the outcome of cancer care for advanced stage cancer patients and the medically underserved, by identifying approved FDA clinical trial options, providing assistance with out of pocket costs for clinical trial participation for the patient and a travel companion, and facilitating community outreach and engagement.
- IMPACT – is a multiyear nationwide program to increase cancer clinical trial enrollment, retention, minority participation and equitable access – getting cancer drugs to market faster and finishing oncology clinical trials on time and on budget. This program focuses on improving patient access to cancer clinical trials by providing a sustainable action plan to transform the status quo of clinical trial recruitment, enrollment, retention, minority participation, completion, and translational science – providing equitable and timely access to cancer discovery to all patients.
- Community IMPACT – this program is a (pilot) community outreach and engagement public health initiative in the poorest neighborhoods of Philadelphia. The aim is to build a replicable program to improve cancer and overall health outcomes, transforming the way we think about cancer prevention and the actions implemented to reduce cancer burden.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the accounting period in which revenues are earned regardless of when cash is received and recognizes expenses in the accounting period in which expenses are incurred regardless of when cash is disbursed.

Basis of Presentation

The accompanying financial statement presentation follows the recommendations prescribed by accounting principles generally accepted in the United States of America. (U.S. GAAP). The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

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 Organization and changes therein are classified as follows:

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 Organization. The Organization'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 Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Comparative Financial Information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Grants and Contributions

Unconditional grants and contributions are recognized when promised and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Some of the Organization's grants and contributions may be conditioned upon certain performance requirements. At December 31, 2020, there were no conditional grants or contributions. Cash received that is a conditional contribution is accounted for as a refundable advance until the conditions have been substantially met or explicitly waived by the donor. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

Cash

Cash consists of cash held in checking and money market accounts which are neither held for nor restricted by donors for long-term purposes.

Grants and Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the assets. In subsequent years, amortization of the discounts is included in grant and contribution revenue in the statements of activities. The allowance for uncollectible promises to give is based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At December 31, 2020 and 2019, all amounts are considered fully collectible by the Organization therefore, no allowance for uncollectible promises to give is necessary at year-end.

Donated Materials and Services

The Organization records contributions of donated professional services, materials, and equipment at their estimated value upon receipt. At December 31, 2020 and 2019, the Organization recorded donated materials and services totaling \$58,875 and \$5,819, respectively.

At December 31, 2020, donated airline vouchers totaling \$25,100 are reported as an asset in the statement of position to be used in a future period. Donated attorney services totaling \$14,000 are reported in the statement of functional expenses as general and administrative legal and professional fees expense. Other donated attorney services related to the gala fundraising event totaling \$19,775 are reported in the statement of activities as fundraising activities revenue rather than as in-kind contributions.

Investments

Investments are purchased at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Furniture and Equipment

Furniture and equipment are recorded at cost or, if donated, at their fair value at the date of donation. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets which range from three to thirty years. Cost of additions, renewals, or betterments are capitalized; maintenance and repair are charged to expense when incurred. The Organization's policy is to capitalize assets that cost \$500 or greater.

Deferred Events Income

Deferred events income includes funds received in advance of fundraising events. The deferred event revenue is recognized in the period the fundraising event occurs.

Refundable Advance – Paycheck Protection Program (PPP) Loan

Lazarex Cancer Foundation was granted a \$105,111 loan under the paycheck protection program administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The Organization is eligible for forgiveness of up to 100% of the loan, upon meeting certain requirements. The Organization has initially recorded this as a refundable advance and will record the forgiveness in accordance with guidance for conditional contributions when there is no longer a measurable performance barrier and a right of return of the PPP loan, or when such conditions are explicitly waived. Proceeds from the loan are eligible for forgiveness if they are used for certain payroll, rent, or utility expenses. No contribution revenue has been recorded for the year ended December 31, 2020. The Organization will be required to repay any remaining balance, plus interest accrued at one percent in monthly payments commencing June 2021; principal and interest payments will be required through the maturity date of June 2023.

Income Taxes

The Organization is exempt from Federal income and California franchise taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue and Taxation Code, respectively. The Internal Revenue Service has classified the Organization as other than a private foundation. As such, there is no provision for income taxes. Income tax returns for 2016 and forward may be audited by regulatory agencies, however, the Organization is not aware of any such actions at this time.

The Organization has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain, and, accordingly, no accounting adjustment has been made to the financial statements. Interest and penalties related to uncertain tax positions are recorded as part of the income tax expense, if applicable.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Allocation of Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis using a time and effort methodology.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash and money market accounts with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed the \$250,000 Federal Deposit Insurance Corporation (FDIC) insured limit. At December 31, 2020 and 2019, approximately \$1,330,800 and \$2,390,000, respectively, was uninsured. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with grants and contributions receivable is considered to be limited due to high historical collection rates and because all of the outstanding amounts are due from foundations, corporations and individual donors supportive of the Organization's mission. The fair values of investments are subject to fluctuation on a year-to-year basis. Management believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

New Accounting Pronouncement

On June 21, 2018, the FASB issued Accounting Standard Update (ASU) 2018-08, Not-for-Profit Entities (Topic 958) – *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The ASU clarifies and improves the scope and the accounting guidance for contributions received and contributions made. Management has adopted the provisions of this standard because it assists the Organization in evaluating whether transactions should be accounted for as contributions or exchange transactions and in determining whether a contribution is conditional. As of January 1, 2019, the Organization has implemented the provisions of ASU 2018-08 applicable to contributions received on a modified prospective basis to agreements that were not completed as of the date of adoption or were entered into after the date of adoption.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash	\$ 1,748,954
Grants and contributions receivable	2,485,257
Interest receivable	2,426
Other receivable	441
	441
	\$ 4,237,078

As part of the Organization’s liquidity management, it has a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In the event of an unanticipated liquidity need, the Organization could liquidate certificate of deposit investments totaling \$3,677,224 at December 31, 2020. These funds would only be used for the purposes to which they were given for their specific programs.

Note 3 - Fair Value Measurements and Disclosures

The Organization reports certain financial instruments at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 asset and liabilities may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities may include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and other instruments whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes U.S.

Government and agency mortgage-backed debt securities, corporate debt securities, derivative contracts, residential mortgage, and loans held-for-sale.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential MSRs, asset-backed securities (ABS), highly structured or long-term derivative contracts and certain collateralized debt obligations (CDO) where independent pricing information was not able to be obtained for a significant portion of the underlying assets.

The Organization invests in certificates of deposit (CD's) traded in the financial markets. Those CD's are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions and are classified within Level 2.

Note 4 - Investments

The following table summarizes the investment returns recorded in the statements of activities:

	<u>2020</u>	<u>2019</u>
Realized gains (losses) on investments	\$ (63)	\$ 117
Unrealized gain on investments	576	1,059
Interest and dividends	<u>36,642</u>	<u>21,493</u>
Total investment income	37,155	22,669
Investment expenses	<u>-</u>	<u>-</u>
Total investment income, net of expenses	<u>\$ 37,155</u>	<u>\$ 22,669</u>

Note 5 - Grants and Contributions Receivable

Grants and contributions receivable consist of the following unconditional promises to give:

	<u>2020</u>	<u>2019</u>
Receivable in less than one year	\$ 2,485,257	\$ 1,562,830
Receivable in one to five years	<u>-</u>	<u>1,412,794</u>
Grants and contributions receivable	<u>\$ 2,485,257</u>	<u>\$ 2,975,624</u>

Note 6 - Furniture and Equipment

Furniture and equipment consist of the following:

	2020	2019
Furniture and equipment	\$ 46,070	\$ 18,095
Less accumulated depreciation	(20,050)	(13,693)
Total capital assets	\$ 26,020	\$ 4,402

Depreciation expense for the years ended December 31, 2020 and 2019 was \$6,357 and \$2,743, respectively.

Note 7 - Net Assets with Donor Restrictions

At December 31, 2020, net assets with donor restrictions are restricted for the following purposes:

IMPACT program - USC/UCSF (Amgen)	\$ 423,380
IMPACT program - Abramson Cancer Center (Amgen)	481,973
IMPACT program - Abramson Cancer Center (Merck & Co.)	1,856,530
IMPACT program - MD Anderson Medical Center (Genentech)	3,150,187
IMPACT program - Cancer Wellness Hub, Los Angeles (Amgen)	292,298
Community IMPACT program - US Oncology (Amgen)	707,702
NeighborhoodGood program, all IMPACT sites (Gilead Sciences)	111,500
Patients in Stand Up to Cancer trials	12,377
CARE program - ovarian cancer patients (Be the Difference Foundation)	20,800
CARE program - breast cancer patients (Daiichi-Sankyo)	29,399
Total	\$ 7,086,146

Note 8 - Net Assets Released from Restriction

At December 31, 2020, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time as follows:

IMPACT program - USC/UCSF (Amgen)	\$ 517,885
IMPACT program - Abramson Cancer Center (Amgen)	18,027
IMPACT program - Abramson Cancer Center (Merck & Co.)	143,470
IMPACT program - MD Anderson Medical Center (Genentech)	346,407
Community IMPACT program, Philadelphia (Emerson Collective)	314,500
NeighborhoodGood program, all IMPACT sites (Gilead Sciences)	329,398
Patients in Stand Up to Cancer trials	47,623
CARE program - ovarian cancer patients (Be the Difference Foundation)	14,655
CARE program - breast cancer patients (Daiichi-Sankyo)	20,601
Total	\$ 1,752,566

Note 9 - Related Party Transactions

As of December 31, 2020 and 2019, Lazarex Cancer Foundation board members, management and employees contributed cash in support of the Organization's mission totaling approximately \$668,848 and \$615,433, respectively.

Note 10 - Lease Commitment

The Organization rents its administrative office under an operating lease that will expire on January 31, 2022. Rent expense for the years ended December 31, 2020 and 2019 totaled \$111,245 and \$108,001, respectively.

Future minimum lease payments under this lease are as follows:

2021	\$ 114,585
2022	9,572
	\$ 124,157

Note 11 - Donor Concentration

The Organization has certain donors whose revenue individually represented 10% or more of the Organization's total revenue. For the twelve months ended June 30, 2020 and 2019, two donors accounted for 65% and four donors accounted for 92% of grants and contributions revenue, respectively. The Organization expects to maintain relationships with these donors. Loss of significant donors or the failure to attract new donors could have a material adverse effect on the Organization.

Note 12 - Subsequent Events

The Organization's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from the balance sheet date through July 30, 2021, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.

In April 2021, the Organization received loan forgiveness from the Small Business Administration (SBA) on its \$105,111 paycheck protection program loan.

The Organization was granted an additional \$125,590 loan under the paycheck protection program administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The Organization is eligible for forgiveness of up to 100% of the loan, upon meeting certain requirements. The Organization is required to repay any remaining balance after the forgiveness is recognized in monthly payments starting the date of the amount of forgiveness is determined through the loan maturity including interest accrued at one percent. The loan matures in March 2026.

The COVID-19 pandemic developed rapidly in 2020 with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity and the Organization's business in various ways. Depending on the duration of the COVID-19 crisis and continued negative impact on economic activity, the Organization may experience negative results and liquidity constraints and incur impairments in 2021. The exact impact on the Organization's activities cannot be predicted.