

Cancer Commons

Financial Statements

June 30, 2020



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Cancer Commons
Mountain View, California

We have audited the accompanying financial statements of Cancer Commons (a California nonprofit corporation) (the "Organization"), which comprise the statement of financial position as of June 30, 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 Cancer Commons as of June 30, 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.



An independent firm
associated with Moore
Global Network Limited

Change in Accounting Principle

As described in Note 3 to the financial statements, the Organization has adopted ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. Our opinion is not modified with respect to that matter.

Emphasis of Matter

As discussed in Note 13 to the financial statements, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time. Our opinion is unmodified with respect to that matter here.



Armanino^{LLP}
San Jose, California

October 9, 2020

Cancer Commons
Statement of Financial Position
June 30, 2020

ASSETS

Current assets	
Cash and cash equivalents	\$ 657,483
Grants and contributions receivable	187,500
Prepaid expenses	<u>32,590</u>
Total current assets	<u>877,573</u>
Other assets	
Investment in xCures	2,000
Property and equipment, net	<u>3,527</u>
Total other assets	<u>5,527</u>
Total assets	<u>\$ 883,100</u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	\$ 111,881
Accrued expenses	56,647
Refundable advance - PPP (Note 7)	<u>5,180</u>
Total current liabilities	<u>173,708</u>
Net assets	
Without donor restrictions	546,140
With donor restrictions	<u>163,252</u>
Total net assets	<u>709,392</u>
Total liabilities and net assets	<u>\$ 883,100</u>

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

Cancer Commons
Statement of Activities
For the Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue			
Grants and contributions	\$ 1,452,698	\$ 450,000	\$ 1,902,698
Government grant - PPP (Note 7)	-	200,820	200,820
Miscellaneous income	868	-	868
Net assets released from restriction	<u>807,268</u>	<u>(807,268)</u>	<u>-</u>
Total support and revenue	<u>2,260,834</u>	<u>(156,448)</u>	<u>2,104,386</u>
Functional expenses			
Program services	1,531,588	-	1,531,588
Management and general	203,779	-	203,779
Fundraising	<u>194,519</u>	<u>-</u>	<u>194,519</u>
Total functional expenses	<u>1,929,886</u>	<u>-</u>	<u>1,929,886</u>
Change in net assets	330,948	(156,448)	174,500
Net assets, beginning of year	<u>215,192</u>	<u>319,700</u>	<u>534,892</u>
Net assets, end of year	<u><u>\$ 546,140</u></u>	<u><u>\$ 163,252</u></u>	<u><u>\$ 709,392</u></u>

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

Cancer Commons
Statement of Functional Expenses
For the Year Ended June 30, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related expenses				
Salaries and wages	\$ 774,119	\$ 60,042	\$ 68,085	\$ 902,246
Employee benefits	88,948	33,455	17,159	139,562
Payroll taxes	<u>59,192</u>	<u>3,921</u>	<u>4,460</u>	<u>67,573</u>
Total salaries and related expenses	922,259	97,418	89,704	1,109,381
Consulting fees	534,518	72,619	88,231	695,368
Facilities and equipment	26,611	19,467	5,272	51,350
Travel and meetings	16,971	4,537	4,442	25,950
Other expenses	16,569	1,028	1,476	19,073
Office related costs	9,352	3,412	5,394	18,158
Professional services	5,308	3,675	-	8,983
Depreciation	<u>-</u>	<u>1,623</u>	<u>-</u>	<u>1,623</u>
	<u>\$ 1,531,588</u>	<u>\$ 203,779</u>	<u>\$ 194,519</u>	<u>\$ 1,929,886</u>
Percentage of total	<u>79 %</u>	<u>11 %</u>	<u>10 %</u>	<u>100 %</u>

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

Cancer Commons
Statement of Cash Flows
For the Year Ended June 30, 2020

Cash flows from operating activities	
Change in net assets	\$ 174,500
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	1,623
Changes in operating assets and liabilities	
Accounts receivable	30,565
Grants and contributions receivable	(32,500)
Prepays expenses	(6,685)
Accounts payable	38,642
Accrued expenses	(110,356)
Refundable advance - PPP	<u>5,180</u>
Net cash provided by operating activities	<u>100,969</u>
Cash flows from investing activities	
Purchase of property and equipment	<u>(1,196)</u>
Net cash used in investing activities	<u>(1,196)</u>
Net increase in cash and cash equivalents	99,773
Cash and cash equivalents, beginning of year	<u>557,710</u>
Cash and cash equivalents, end of year	<u>\$ 657,483</u>

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

Cancer Commons
Notes to Financial Statements
June 30, 2020

1. NATURE OF OPERATIONS

Cancer Commons (the "Organization") is a California nonprofit 501(c)(3) organization incorporated in 2009.

Cancer Commons provides a free, direct-to-patient service that helps patients and caretakers navigate cancer treatment options and other aspects of their care, with continued follow-up over time. The Organization provides comprehensive patient support, including personalized treatment options, and help with accessing promising therapies. The Organization's goal is to provide patients and their caretakers with information and an actionable plan that will help them achieve a superior outcome.

Each patient is connected to a scientist, who reviews the patient's medical history, researches additional testing that could impact the patient's treatment plan, tries to identify and investigate clinical trial options available for the patient, and may obtain key insights from cancer experts through virtual tumor boards. The goal of the Organization is to equip patients with the knowledge they need to choose their best plan of action, at no cost to them.

The Organization's primary source of support and revenue is from philanthropic donations. Services were provided to 624 clients during the year ended June, 30, 2020.

2. PROGRAM SERVICES

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

Cancer types - Cancer Commons assists patients with various cancer types, particularly those that are difficult to treat. These include, but are not limited to, pancreatic, brain, breast, lung, colorectal, and ovarian cancers. The Organization received restricted donations in prior years to fund the Pancreatic and Brain programs. The remaining funds available were used completely during year ended June 30, 2020.

Accomplishments across all cancer types include:

- Enhanced registration process which includes a nurse navigator to assist patient and caregivers collect medical records and identify their specific needs including goals of treatment.
- Created a library of "treatment options" for cancer patients, by cancer type, based on the latest clinical and scientific discoveries.
- Formed Virtual Tumor Boards (VTB), a network of national experts including oncologists, radiation oncologists, surgeons, and clinical scientists, organized by cancer type. These VTBs review individual cancer patients' cases and provide best-in-class, detailed treatment options reports to share with the patients' oncologists and medical teams.

Cancer Commons
Notes to Financial Statements
June 30, 2020

2. PROGRAM SERVICES (continued)

Partnership with xCures - Patients are invited to enroll in a “perpetual clinical trial” that Cancer Commons is running in partnership with technology partner xCures. This perpetual trial is open to patients receiving care in the U.S., which allows the Organization to learn from each patient in order to help similar patients, and eventually, all future patients.

There are currently 399 patients enrolled in the project, of which 314 were added during the year ended June 30, 2020.

COVID-19 - Cancer is a pre-existing condition that may result in increased susceptibility to harm caused by the novel coronavirus. Supported by a \$200,000 grant seeking to understand the impact of the COVID-19 pandemic on cancer patients and their care, Cancer Commons launched a questionnaire focused on each patient’s experience and learned that a significant number have felt unable to access the advanced care they need.

Other Partnerships - Cancer Commons has partnerships with other organizations and institutions who share the Cancer Commons patient-centric philosophy. These organizations refer patients with challenging cases or offer their services to Cancer Commons’ patients. The most active partner is the American Cancer Society.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

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

- *Net assets without donor restrictions* - include those assets over which the Board of Directors has discretionary control in carrying out the operations of the Organization. Under this category, the Organization maintains an operating fund.
- *Net assets with donor restrictions* - include contributions received from donors that are restricted for specific purposes or for subsequent periods. When a donor restriction expires, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. Net assets held in perpetuity include those assets which are subject to a non-expiring donor restriction, such as endowments. The Organization had no net assets subject to non-expiring donor restrictions as of June 30, 2020.

Cancer Commons
Notes to Financial Statements
June 30, 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in accounting principle

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*, which clarifies the criteria for evaluating whether a transaction is a contribution or an exchange transaction and whether a contribution is conditional or unconditional. The Organization adopted ASU 2018-08 with a date of the initial application of July 1, 2019, using the modified prospective method.

The adoption of ASU 2018-08 did not have a significant impact on the Organization's financial position, result of operations, or cash flows. The Organization has evaluated contributions received and has determined that there is no change as a result of the adoption of the standard.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of support, revenue and expenses during the period. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

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

Investment in xCures

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

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

Cancer Commons
Notes to Financial Statements
June 30, 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements

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

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

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

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

Grants and contributions receivable

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

Property and equipment

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

Cancer Commons
Notes to Financial Statements
June 30, 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accrued vacation

Accrued vacation represents vacation earned, but not taken as of June 30, 2020. The accrued vacation balance as of June 30, 2020 was \$44,398.

Revenue recognition

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

Contributions

Contributions are recognized when the donor makes a pledge to give that is, in substance, an unconditional promise. Contributions are recorded as without donor restrictions or with donor restrictions depending on the nature of donor restrictions. Contributions with donor restrictions are reported as increases in net assets with donor restrictions. When the restriction is met the amount is shown as a reclassification of net assets with donor restrictions to net assets without donor restrictions.

Functional expense allocation

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

Income tax status

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

Uncertainty in income taxes

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

Cancer Commons
Notes to Financial Statements
June 30, 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent events

Management of the Organization has evaluated events and transactions subsequent to June 30, 2020 for potential recognition or disclosure in the financial statements. The Organization had subsequent events that required recognition or disclosure in the financial statements for the year ended June 30, 2020 (see Note 13). Subsequent events have been evaluated through the date the financial statements became available to be issued, October 9, 2020.

4. GRANTS AND CONTRIBUTIONS RECEIVABLE

Unconditional grants and contributions receivable which are not expected to be collected until after the year promised or granted are reflected in the accompanying statements of financial position as grants and contributions receivable and revenue in the appropriate net asset category. As of June 30, 2020, total grants and contributions receivable were \$187,500.

5. INVESTMENT IN XCURES

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

After the initial nonmonetary transaction accounting, the Organization's investment in xCures is accounted for using the adjusted-cost-basis measure. Under the adjusted-cost-basis measure the investment in xCures is valued at its cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. During the year ended June 30, 2019 Cancer Commons adjusted the recorded value of its shares to the value reported in 83(b) elections of \$0.001 per share for a total of \$2,500 (2,500,000 shares x \$0.001 per share = \$2,500). Simultaneously, Cancer Commons recorded an adjustment for its transfer of 500,000 of its shares valued at \$500 (500,000 shares x \$0.001 per share = \$500) to selected employees. The transfer resulted in Cancer Commons reporting its investment in xCures at \$2,000 (\$2,500 - \$500 = \$2,000) as of June 30, 2020.

Cancer Commons
Notes to Financial Statements
June 30, 2020

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

Computer equipment	\$ 8,612
Accumulated depreciation	<u>(5,085)</u>
	<u>\$ 3,527</u>

Depreciation expense for the year ended June 30, 2020 was \$1,623.

7. PAYCHECK PROTECTION PROGRAM LOAN

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act commonly referred to as the CARES Act. One component of the CARES Act was the paycheck protection program (“PPP”) which provides small business with the resources needed to maintain their payroll and cover applicable overhead. The PPP is implemented by the Small Business Administration (“SBA”) with support from the Department of the Treasury. The PPP provides funds to pay up to 24 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities. On April 16, 2020, the Organization received funding for \$206,000.

The loan is a five-year loan with a maturity date of April 16, 2025. The loan bears an annual interest rate of 1%. The loan shall be payable monthly with the first six monthly payments deferred. It is the Organization’s intent to apply for loan forgiveness under the provisions of Section 1106 of the CARES Act. Loan forgiveness is subject to the sole approval of the SBA. The Organization is eligible for loan forgiveness in an amount equal to payments made during the 24-week period beginning on the Loan date, with the exception that no more than 40% of the amount of loan forgiveness may be for expenses other than payroll expenses.

The Organization used all loan proceeds to partially subsidize direct payroll expenses. The Organization expects to meet the PPP's eligibility criteria and concludes that the PPP loan represents, in substance, a grant that is expected to be forgiven. As a result the Organization has recognized \$200,820 as a government grant to the extent qualifying expenses were incurred through June 30, 2020. The remaining balance of \$5,180 is recognized as a refundable advance as of June 30, 2020 on the statement of financial position and disclosed as a conditional government grant (see Note 8). The Organization plans to submit its forgiveness application during year ending June 30, 2021.

8. CONDITIONAL GRANT

The conditional grant is recognized when the Organization meets the terms of the conditions in the grant agreement.

The conditional grant is detailed as follows:

Incurring qualifying costs for forgiveness of the PPP loan	<u>\$ 5,180</u>
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Cancer Commons
Notes to Financial Statements
June 30, 2020

9. COMMITMENTS AND CONTINGENCIES

In April 2016, the Organization entered into a lease agreement to utilize 1,508 square feet of office space. The lease was extended through January 2021, with a monthly rent of \$6,937. The Organization terminated the lease in March 2020. Rental expense for the year ended June 30, 2020 was \$47,653.

10. RELATED PARTY TRANSACTIONS

Investment in xCures and operations

In early 2018, Cancer Commons' Board approved the spin-out and formation of a new for-profit company, named xCures. Cancer Commons, in exchange for 2,500,000 shares of xCures stock, representing a twenty-five percent (25%) equity stake, gave an exclusive right to the Organization's intellectual property plus transferred some employees / consultants. Cancer Commons and xCures entered into a License and Personnel Transfer Agreement as well as a Stock Issuance Agreement (see Note 5).

In March 2018 Cancer Commons and xCures entered into a cost sharing memorandum of understanding, which outlined space sharing, cost sharing, and shared personnel. During the year ended June 30, 2020 xCures paid Cancer Commons \$15,608 in rent and \$23,246 for services rendered by Cancer Commons personnel.

In April 2019 Cancer Commons and xCures entered into a Master Services Agreement ("MSA") allowing each other to license certain data and provide these data rights to one another. Effective January 2020, terms were added to this MSA to incorporate additional payment terms related to sales of Programs by both organizations. Additionally, Cancer Commons agreed to pay xCures \$20,000 to design a protocol for Cancer Commons' partnership with Pediatric Oncology Experimental Therapeutics Investigators' Consortium ("POETIC") of Stanford.

In April 2020 Cancer Commons entered into an agreement with xCures to perform a study related to cancer patients and COVID-19. This study was financed by a \$200,000 grant from the Schmidt Futures Program, Schmidt Family Foundation. During the year ended June 30, 2020, the Organization paid xCures \$174,348 in total expenses incurred, and had \$59,310 in outstanding payables due to xCures.

Board

The Chairman of the Board of Cancer Commons also serves as the Chairman of the Board of xCures. There is also one other Director that serves on both Cancer Commons and xCures' Boards. For the year ended June 30, 2020, the Organization received a total of \$145,724 in contributions from members of the Board of Directors.

Cancer Commons
Notes to Financial Statements
June 30, 2020

10. RELATED PARTY TRANSACTIONS (continued)

Personnel

One employee of Cancer Commons independently consults in the area of accounting and administration for xCures. This employee also independently consults for a major donor of Cancer Commons.

11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

Purpose restricted	
COVID-19 study	\$ 25,652
Leukemia funds	<u>12,600</u>
	<u>38,252</u>
Time restricted	
General operating	<u>125,000</u>
	<u>125,000</u>
	<u>\$ 163,252</u>

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

Purpose restricted	
Government grant - PPP	\$ 200,820
Pancreatic and VTB pancreatic cancer	177,851
COVID-19 study	174,348
Brain and VTB brain cancer	<u>129,249</u>
	<u>682,268</u>
Time restricted	
General operating	<u>125,000</u>
	<u>125,000</u>
	<u>\$ 807,268</u>

12. LIQUIDITY AND AVAILABILITY OF RESOURCES

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

Grants and contributions receivable consist of amounts expected to be received within one year from June 30, 2020. These receivables will be available to support general operations of the Organization.

Cancer Commons
Notes to Financial Statements
June 30, 2020

12. LIQUIDITY AND AVAILABILITY OF RESOURCES (continued)

The following is a quantitative disclosure describing financial assets that are available within one year of June 30, 2020 to fund general expenditures and other obligations as they become due.

Financial assets available consisted of the following:

Cash and cash equivalents	\$ 657,483
Grants and contributions receivable	187,500
	844,983
Less: amounts unavailable for general expenditure within one year	
Restricted for a specific purpose	(38,252)
	(38,252)
Financial assets available to meet cash needs for general expenditures within one year	\$ 806,731

13. SUBSEQUENT EVENTS

During the COVID-19 pandemic, Cancer Commons' services have generally been considered essential in nature and have not been materially interrupted. As the situation continues to evolve, the Organization is closely monitoring the impact of the COVID-19 pandemic on all aspects of its business, including how it impacts the Organization's patients, vendors, employees and ability to provide services. The Organization believes the ultimate impact of the COVID-19 pandemic on its program services and financial condition is likely to be determined by factors which are uncertain, unpredictable and outside of its control. The situation surrounding COVID-19 remains fluid, and if disruptions do arise, they could materially adversely impact Cancer Commons.