

Cancer Commons

Financial Statements

June 30, 2021
(With Comparative Totals for 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, 2021, 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, 2021, 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

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.

Report on Summarized Comparative Information

We have previously audited Cancer Commons's 2020 financial statements, and our report dated October 9, 2020 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Armanino^{LLP}
San Jose, California

November 5, 2021

Cancer Commons
Statement of Financial Position
June 30, 2021
(With Comparative Totals for 2020)

	2021	2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 666,211	\$ 657,483
Grants and contributions receivable	135,278	187,500
Prepaid expenses	24,053	32,590
Total current assets	825,542	877,573
Other assets		
Investment in xCures	2,000	2,000
Property and equipment, net	1,705	3,527
Total other assets	3,705	5,527
Total assets	\$ 829,247	\$ 883,100
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 44,387	\$ 114,169
Accrued expenses	33,938	54,359
Refundable advance - PPP	-	5,180
Total current liabilities	78,325	173,708
Net assets		
Without donor restrictions	650,922	546,140
With donor restrictions	100,000	163,252
Total net assets	750,922	709,392
Total liabilities and net assets	\$ 829,247	\$ 883,100

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

Cancer Commons
Statement of Activities
For the Year Ended June 30, 2021
(With Comparative Totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
Support and revenue				
Grants and contributions	\$ 1,383,285	\$ 155,000	\$ 1,538,285	\$ 1,902,698
Government grants - PPP	194,980	-	194,980	200,820
Miscellaneous income	6,280	-	6,280	868
Net assets released from restriction	<u>218,252</u>	<u>(218,252)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>1,802,797</u>	<u>(63,252)</u>	<u>1,739,545</u>	<u>2,104,386</u>
Functional expenses				
Program services	1,352,332	-	1,352,332	1,531,588
Management and general	176,505	-	176,505	203,779
Fundraising	<u>169,178</u>	<u>-</u>	<u>169,178</u>	<u>194,519</u>
Total functional expenses	<u>1,698,015</u>	<u>-</u>	<u>1,698,015</u>	<u>1,929,886</u>
Change in net assets	104,782	(63,252)	41,530	174,500
Net assets, beginning of year	<u>546,140</u>	<u>163,252</u>	<u>709,392</u>	<u>534,892</u>
Net assets, end of year	<u><u>\$ 650,922</u></u>	<u><u>\$ 100,000</u></u>	<u><u>\$ 750,922</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, 2021
(With Comparative Totals for 2020)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2021 Total</u>	<u>2020 Total</u>
Salaries and related expenses					
Salaries and wages	\$ 770,301	\$ 34,294	\$ 63,627	\$ 868,222	\$ 902,246
Employee benefits	63,696	28,679	14,998	107,373	139,562
Payroll taxes	<u>56,581</u>	<u>1,854</u>	<u>3,708</u>	<u>62,143</u>	<u>67,573</u>
Total salaries and related expenses	890,578	64,827	82,333	1,037,738	1,109,381
Consulting fees	399,019	92,346	63,638	555,003	695,368
Professional services	15,080	13,207	11,463	39,750	8,983
Other expenses	30,919	2,565	1,380	34,864	19,073
Office related costs	15,462	1,601	10,364	27,427	18,158
Depreciation	-	1,822	-	1,822	1,623
Travel and meetings	1,274	137	-	1,411	25,950
Facilities and equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,350</u>
	<u>\$ 1,352,332</u>	<u>\$ 176,505</u>	<u>\$ 169,178</u>	<u>\$ 1,698,015</u>	<u>\$ 1,929,886</u>
Percentage of total	<u>80 %</u>	<u>10 %</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, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Change in net assets	\$ 41,530	\$ 174,500
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	1,822	1,623
Changes in operating assets and liabilities		
Grants and contributions receivable	52,222	(1,935)
Prepays expenses	8,537	(6,685)
Accounts payable	(69,782)	38,642
Accrued expenses	(20,421)	(110,356)
Refundable advance - PPP	(5,180)	5,180
Net cash provided by operating activities	<u>8,728</u>	<u>100,969</u>
Cash flows from investing activities		
Purchase of property and equipment	<u>-</u>	<u>(1,196)</u>
Net cash provided by (used in) investing activities	<u>-</u>	<u>(1,196)</u>
Net increase in cash and cash equivalents	8,728	99,773
Cash and cash equivalents, beginning of year	<u>657,483</u>	<u>557,710</u>
Cash and cash equivalents, end of year	<u><u>\$ 666,211</u></u>	<u><u>\$ 657,483</u></u>

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

Cancer Commons
Notes to Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

1. NATURE OF OPERATIONS

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

Cancer Commons provides a 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 offers comprehensive patient support, including personalized treatment options, and help with accessing promising therapies. The Organization's goal is to present patients, their caretakers, and their treating physicians 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, investigates clinical trial options available for the patient, and may obtain key insights from cancer experts through a virtual tumor board. The goal of the Organization is to equip patients with the knowledge they need to choose their best plan of action.

The Organization's primary source of support and revenue is from philanthropic donations. Services were provided to 1,089 clients who registered during the year ended June 30, 2021, as well as 317 additional returning clients the Organization continued to support.

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, brain, pancreatic, ovarian, colorectal breast, lung, and bladder cancers.

Accomplishments across all cancer types include:

- Further enhancement of the registration process which includes a nurse navigator to assist patients and caregivers collect medical records and identify their specific needs including goals of treatment.
- Increased the library of treatment options for cancer patients, by cancer type, based on the latest clinical and scientific discoveries.
- Expanded the Virtual Tumor Boards ("VTB") program to include pancreatic as well as brain patients. VTB is 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, 2021
(With Comparative Totals for 2020)

2. PROGRAM SERVICES (continued)

- A newly revised brand and website platform was launched on July 31, 2021, which helped support the tremendous influx of new patients (74.5% increase in new patients over previous fiscal year).
- Continued posting and publishing of an educational series of articles to inform patients of the latest advancements in the field of precision technology.

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 to help similar patients, and eventually, all future patients.

xCures currently has 1,168 patients enrolled in the project, of which 716 were added during the year ended June 30, 2021.

Other Partnerships - Cancer Commons has partnerships with other organizations and institutions who share the Cancer Commons patient-centric philosophy. These organizations refer patients with challenging cases or offer their services to Cancer Commons’ patients. The most active partners are the Pancreatic Cancer Action network (PanCAN) and the Musella Foundation for Brain Tumor Research & Information.

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, 2021 and 2020.

Cancer Commons
Notes to Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

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

Comparative financial information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense categories. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Reclassifications

Certain amounts in the prior year have been reclassified in order to be consistent with the current year presentation.

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).

Cancer Commons
Notes to Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in xCures (continued)

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

Fair value measurements

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

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

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.

Cancer Commons
Notes to Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

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

Accrued vacation

Accrued vacation represents vacation earned, but not taken as of June 30, 2021 and 2020. The accrued vacation balance as of June 30, 2021 and 2020 was \$33,871 and \$44,398, respectively.

Revenue recognition

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

Contributions

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

Functional expense allocation

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

Cancer Commons
Notes to Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax status

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

Uncertainty in income taxes

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

Subsequent events

Management of the Organization has evaluated events and transactions subsequent to June 30, 2021 for potential recognition or disclosure in the financial statements. The Organization did not have subsequent events that required recognition or disclosure in the financial statements for the year ended June 30, 2021. Subsequent events have been evaluated through the date the financial statements became available to be issued, November 5, 2021.

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, 2021 and 2020, total grants and contributions receivable were \$135,278 and \$187,500, respectively.

5. INVESTMENT IN XCURES

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

Cancer Commons
Notes to Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

5. INVESTMENT IN XCURES (continued)

After the initial nonmonetary transaction accounting, the Organization's investment in xCures is accounted for using the adjusted-cost-basis measure. Under the adjusted-cost-basis measure, the investment in xCures is valued at its cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. During the year ended June 30, 2019, Cancer Commons adjusted the recorded value of its shares to the value reported in 83(b) elections of \$0.001 per share for a total of \$2,500 (2,500,000 shares x \$0.001 per share = \$2,500). Simultaneously, Cancer Commons recorded an adjustment for its transfer of 500,000 of its shares valued at \$500 (500,000 shares x \$0.001 per share = \$500) to selected employees. The transfer resulted in Cancer Commons reporting its investment in xCures at \$2,000 (\$2,500 - \$500 = \$2,000) as of June 30, 2020. There was no change in the Organization's valuation of its investment in xCures as of June 30, 2021.

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	2021	2020
Computer equipment	\$ 8,612	\$ 8,612
Accumulated depreciation	(6,907)	(5,085)
	\$ 1,705	\$ 3,527

Depreciation expense for the years ended June 30, 2021 and 2020 were \$1,822 and \$1,623, respectively.

7. PAYCHECK PROTECTION PROGRAM LOANS

The Organization was granted two loans under promissory notes issued by CRF Small Business Loan Company, LLC, under the Paycheck Protection Program ("PPP") which was established under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, and is administered by the U.S. Small Business Administration ("SBA"). On April 16, 2020, the Organization received its first round of funding for \$206,000 and on March 1, 2021, the Organization received its second round of funding for \$189,800. The loans had a five-year term at an interest rate of 1%. Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the loans granted under PPP. Such forgiveness will be determined based on the use of the loan proceeds for payroll costs, rent and utility expenses and the maintenance of workforce and compensation levels with certain limitations.

Cancer Commons
Notes to Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

7. PAYCHECK PROTECTION PROGRAM LOANS (continued)

The Organization has recognized the PPP loans as government grants revenue in accordance with guidance for conditional contributions; that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. The Organization recognized \$194,980 and \$200,820 as government grants - PPP revenue for the years ended June 30, 2021 and 2020, respectively, based on qualifying expenditures incurred under the loans during each reporting period. The Organization has applied for and has received formal forgiveness for both loans. The loans were forgiven on November 10, 2020 and August 3, 2021, respectively.

8. CONDITIONAL CONTRIBUTION

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

The conditional contribution is detailed as follows:

	2021	2020
Incurring qualifying costs for forgiveness of the PPP loan	\$ -	\$ 5,180

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. Cancer Commons transitioned to a remote work environment during the year ended June 30, 2021, eliminating the need for a physical office space. Rental expense for the years ended June 30, 2021 and 2020 were \$0 and \$49,345, respectively.

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. This agreement terminated in July 2019.

Cancer Commons
Notes to Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

10. RELATED PARTY TRANSACTIONS (continued)

Investment in xCures and operations (continued)

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. The grant was completed in July 2021 and Cancer Commons paid a total of \$197,361 to xCures for this study. \$175,348 of expenses were incurred in the year ended June 30, 2020 and \$22,013 in the year ended June 30, 2021. There was an outstanding payable due to xCures as of June 30, 2020 of \$59,310, which was paid in July 2020.

Board

The Chairman of the Board of Cancer Commons also serves as the Chairman of the Board of xCures. There is also one other Director that serves on both Cancer Commons and xCures' Boards. For the years ended June 30, 2021 and 2020, the Organization received a total of \$373,444 and \$145,724, respectively, in contributions from members of the Board of Directors.

Personnel

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

Cancer Commons
Notes to Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

	2021	2020
Purpose restricted		
COVID-19 study	\$ -	\$ 25,652
Leukemia funds	-	12,600
	-	38,252
Time restricted		
General operating	100,000	125,000
	100,000	125,000
	\$ 100,000	\$ 163,252

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

	2021	2020
Purpose restricted		
COVID-19 study	\$ 25,652	\$ 174,348
Fiscal sponsorship	55,000	-
Leukemia funds	12,600	-
Pancreatic and VTB pancreatic cancer	-	177,851
Brain and VTB brain cancer	-	129,249
	93,252	481,448
Time restricted		
General operating	125,000	125,000
	125,000	125,000
	\$ 218,252	\$ 606,448

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, 2021. These receivables will be available to support general operations of the Organization.

The following is a quantitative disclosure describing financial assets that are available within one year of June 30, 2021 to fund general expenditures and other obligations as they become due.

Cancer Commons
Notes to Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

12. LIQUIDITY AND AVAILABILITY OF RESOURCES (continued)

Financial assets available consisted of the following:

	2021	2020
Cash and cash equivalents	\$ 666,211	\$ 657,483
Grants and contributions receivable	135,278	187,500
	801,489	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	\$ 801,489	\$ 806,731

13. RISKS AND UNCERTAINTIES

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.