

# **The Samuel Waxman Cancer Foundation, Inc.**

**Financial Statements**  
Year Ended June 30, 2019

# **The Samuel Waxman Cancer Research Foundation, Inc.**

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Financial Statements  
Year Ended June 30, 2019

# The Samuel Waxman Cancer Research Foundation, Inc.

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## **Independent Auditor's Report**

The Board of Directors  
The Samuel Waxman Cancer Research Foundation, Inc.  
New York, New York

We have audited the accompanying financial statements of The Samuel Waxman Cancer Research Foundation, Inc. (the Foundation), which comprise the statement of financial position as of June 30, 2019, 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 the Foundation as of June 30, 2019 and the changes in its net assets, statement of activities, statement of functional expenses, and 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 Foundation's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 15, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA LLP

February 11, 2020

# The Samuel Waxman Cancer Research Foundation, Inc.

## Statement of Financial Position (with comparative totals for 2018)

<i>June 30,</i>	2019	2018
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 2)	\$ 1,209,583	\$ 804,144
Pledges receivable (Notes 2 and 5)	864,999	897,250
Prepaid expenses	257,700	152,670
Investments, at fair value (Notes 2 and 4)	15,768	17,057
Other receivables	103,483	28,900
<b>Total Current Assets</b>	<b>2,451,533</b>	<b>1,900,021</b>
<b>Long-Term Assets</b>		
Pledges receivable, net of current portion and discounts (Notes 2 and 5)	844,022	260,832
Fixed assets, net (Note 2)	9,354	2,999
Other assets	23,275	23,275
<b>Total Assets</b>	<b>\$ 3,328,184</b>	<b>\$ 2,187,127</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 122,658	\$ 64,827
Deferred revenue (Note 2)	104,875	178,950
<b>Total Current Liabilities</b>	<b>227,533</b>	<b>243,777</b>
<b>Deferred Rent</b> (Notes 2 and 6)	<b>18,808</b>	<b>3,364</b>
<b>Total Liabilities</b>	<b>246,341</b>	<b>247,141</b>
<b>Commitments and Contingencies</b> (Notes 2 and 6)		
<b>Net Assets</b> (Notes 2, 3 and 7)		
Without donor restrictions	1,272,213	1,053,439
With donor restrictions	1,809,630	886,547
<b>Total Net Assets</b>	<b>3,081,843</b>	<b>1,939,986</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,328,184</b>	<b>\$ 2,187,127</b>

*See accompanying notes to financial statements.*

# The Samuel Waxman Cancer Research Foundation, Inc.

## Statement of Activities (with comparative totals for 2018)

*Year ended June 30,*

	Without Donor Restrictions	With Donor Restrictions	Total	
			2019	2018
<b>Support and Revenue</b>				
Contributions and grants	\$ 937,584	\$ 1,298,333	\$2,235,917	\$ 2,194,324
Special events, net of direct benefits to donors of \$1,145,793 and \$1,463,469 in 2019 and 2018, respectively	1,819,395	-	1,819,395	1,444,814
Investment income, net of fees (Note 4)	22,270	-	22,270	14,733
Net assets released from restrictions (Note 7)	375,250	(375,250)	-	-
<b>Total Support and Revenue</b>	<b>3,154,499</b>	<b>923,083</b>	<b>4,077,582</b>	<b>3,653,871</b>
<b>Expenses</b>				
Program services	2,161,075	-	2,161,075	1,970,792
Management and general	276,374	-	276,374	272,575
Fundraising	498,276	-	498,276	536,267
<b>Total Expenses</b>	<b>2,935,725</b>	<b>-</b>	<b>2,935,725</b>	<b>2,779,634</b>
<b>Change in Net Assets</b>	<b>218,774</b>	<b>923,083</b>	<b>1,141,857</b>	<b>874,237</b>
<b>Net Assets, beginning of year</b>	<b>1,053,439</b>	<b>886,547</b>	<b>1,939,986</b>	<b>1,065,749</b>
<b>Net Assets, end of year</b>	<b>\$ 1,272,213</b>	<b>\$ 1,809,630</b>	<b>\$3,081,843</b>	<b>\$ 1,939,986</b>

*See accompanying notes to financial statements.*

# The Samuel Waxman Cancer Research Foundation, Inc.

## Statement of Functional Expenses (with comparative totals for 2018)

*Year ended June 30,*

		Supporting Services		Total	
	Program	Management			
	Services	and General	Fundraising	2019	2018
<b>Research Grants</b>					
Mount Sinai Medical Center	\$ 438,701	\$ -	\$ -	\$ 438,701	\$ 503,256
Institute Without Walls	904,116	-	-	904,116	764,338
<b>Total Research Grants</b>	<b>1,342,817</b>	<b>-</b>	<b>-</b>	<b>1,342,817</b>	<b>1,267,594</b>
<b>Other Expenses</b>					
Salaries and related benefits	302,400	154,888	280,272	737,560	687,289
Scientific directors	280,641	-	-	280,641	288,811
Consultants	36,675	18,785	33,990	89,450	50,219
Professional fees	39,520	20,242	36,628	96,390	97,520
Printing and publications	29,363	15,040	27,215	71,618	45,480
Travel	5,811	2,976	5,386	14,173	16,665
Insurance	4,647	2,380	4,307	11,334	10,902
Office, printing and stationary	14,368	7,359	13,316	35,043	44,367
Taxes and licenses	-	1,010	-	1,010	4,443
Occupancy and utilities	69,818	35,760	64,710	170,288	144,597
Meetings and conferences	3,188	1,633	2,955	7,776	12,579
Equipment rental and maintenance	16,115	8,254	14,935	39,304	60,306
Miscellaneous expenses	15,712	8,047	14,562	38,321	48,862
<b>Total Expenses</b>	<b>\$ 2,161,075</b>	<b>\$ 276,374</b>	<b>\$ 498,276</b>	<b>\$ 2,935,725</b>	<b>\$ 2,779,634</b>

*See accompanying notes to financial statements.*



# The Samuel Waxman Cancer Research Foundation, Inc.

## Statement of Cash Flows (with comparative totals for 2018)

<i>Year ended June 30,</i>	<b>2019</b>	<b>2018</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 1,141,857	\$ 874,237
Adjustments to reconcile net change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	1,543	395
Net unrealized loss (gain) on investments	1,289	(6,608)
Net present value discount on pledge receivables	28,477	31,619
Change in operating assets and liabilities:		
(Increase) decrease in:		
Pledges receivable	(579,416)	(832,250)
Prepaid expenses	(105,030)	(13,042)
Other receivables	(74,583)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	57,831	(16,456)
Deferred rent	15,444	(10,290)
Deferred revenue	(74,075)	88,604
<b>Net Cash Provided by Operating Activities</b>	<b>413,337</b>	<b>116,209</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of fixed assets	(7,898)	(3,394)
<b>Net Cash Used in Investing Activities</b>	<b>(7,898)</b>	<b>(3,394)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>405,439</b>	<b>112,815</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>804,144</b>	<b>691,329</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 1,209,583</b>	<b>\$ 804,144</b>

*See accompanying notes to financial statements.*

# The Samuel Waxman Cancer Research Foundation, Inc.

## Notes to Financial Statements

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### 1. Description of Organization

The Samuel Waxman Cancer Research Foundation, Inc. (the Foundation) is a scientific research organization dedicated to supporting a focused research program to develop targeted, cancer cell-specific therapies. The Foundation primarily supports programs for cancer-related research, and develops drug therapies for cancer prevention, treatment and ultimate cure. The Foundation helps to organize conferences that share findings on differentiation therapy and helps to support and assist researchers in the publication of research papers in many major scientific journals.

The Foundation is organized under the not-for-profit corporation law of the State of New York. The Foundation has been granted exemption from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined not to be a private foundation within the meaning of Section 509(a) of the Code.

### 2. Summary of Significant Accounting Policies

#### *Basis of Accounting*

The accompanying financial statements have been prepared on an accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

In the statement of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are presented according to their maturity resulting in the use of cash, respectively.

#### *Financial Statement Presentation*

The classification of the Foundation's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of two classes of net assets—net assets without donor restrictions and net assets with donor restrictions—be displayed in the statement of financial position and that the amounts of change in each of those classes of net assets be displayed in the statement of activities.

Interest, dividends and gains and losses on investments are reflected in the statement of activities as increases and decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulations or by law. Investment income and gains restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the income is recognized.

These classes are defined as follows:

*Net Assets without Donor Restrictions* - This class consists of the part of net assets that is not subject to donor-imposed stipulations and are, therefore, available for the general operations of the Foundation. The net assets without donor restrictions are used to account for all resources which the Board of Directors has discretionary control.

*Net Assets with Donor Restrictions* - Net assets include resources for use limited by donor-imposed time and/or purpose restrictions. Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are

# The Samuel Waxman Cancer Research Foundation, Inc.

## Notes to Financial Statements

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reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

### ***Cash and Cash Equivalents***

The Foundation considers all highly liquid instruments purchased with a maturity of three months or less and money market accounts with dollar-for-dollar values to be cash equivalents.

### ***Investments at Fair Value***

The Foundation reflects investments at fair value in the accompanying statement of financial position.

The fair values of alternative investments that are not readily marketable are based on the fair values of the underlying investments provided by the investment managers, which are reviewed for reasonableness by management. Because of the inherent uncertainty of valuation of the Foundation's alternative investments, values for those investments may differ significantly from values that would have been used had a ready market for the investments existed.

Investment income, net of fees, is recognized when earned, and consists of interest, dividends, realized and unrealized gains and losses, less direct external investment expenses. Dividends are recorded at the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

### ***Fair Value Measurements***

U.S. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are those that market participants operating within the same marketplace as the Foundation would use in pricing its assets or liabilities based on independently derived and objectively determinable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Foundation are traded. The Foundation estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use, as determined by the money managers administering each investment based on the best information available in the circumstances. The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable, as follows:

*Level 1* - Valuation is based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

*Level 2* - Valuations are based on: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability, and (d) inputs that are derived

# The Samuel Waxman Cancer Research Foundation, Inc.

## Notes to Financial Statements

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principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

### ***Pledges Receivable and Contributions***

Contributions are recognized when the donor makes a promise-to-give to the Foundation in substance and unconditionally. Conditional contributions and promises-to-give are not recognized until they become unconditional, that is when the future and uncertain event on which they depend has occurred. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. Pledges receivable due after one year are discounted to net present value using the risk-adjusted interest rate in effect on the date of the gifts.

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Many volunteers, including the Board of Directors, have made significant contributions of time in furtherance of the Foundation's policies and programs. The value of this contributed time does not meet the criteria for recognition and, therefore, is not reflected in the accompanying financial statements.

### ***Allowance for Uncollectible Receivables***

The Foundation determines whether an allowance for uncollectible receivables should be provided for pledges and other receivables. Such estimates are based on management's assessment of the likelihood of collection, including consideration of how long the receivable has been outstanding, the creditworthiness of the debtor, current economic conditions, management's analysis of specific pledges made and historical information. There was no allowance recorded as of June 30, 2019, since pledges receivable, as stated in the financial statements, are deemed by the Foundation's management to be fully collectible.

### ***Fixed Assets***

Purchases of fixed assets are recorded at cost. The Foundation capitalizes property and equipment having a cost of \$1,000 or more and a useful life of greater than one year. Depreciation and amortization is recognized using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the useful life of the asset or the remaining term of the lease. As of June 30, 2019, fixed assets has a net book value of \$9,354. The estimated useful lives of fixed assets are as follows:

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Computer equipment and software	5 years
Furniture and fixtures	5 years

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The Foundation reviews long-lived assets for impairment whenever events or changes in business circumstances indicate that a carrying amount of an asset may not be recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. As of June 30, 2019, there have been no such losses.

# **The Samuel Waxman Cancer Research Foundation, Inc.**

## **Notes to Financial Statements**

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### ***Functional Allocation of Expenses***

The costs of providing the various program and supporting services have been summarized on a functional basis in the accompanying statement of functional expenses. The majority of expenses can generally be directly identified with the program or supporting services to which they relate and are allocated accordingly. Other expenses have been allocated among management and general and fundraising classifications primarily on the basis of the employees' time allocations.

### ***Research Grants Payable***

Research grants are awarded for a one-year period. Grants authorized but unpaid at year-end are reported as liabilities. There were no such payables 2019.

### ***Deferred Rent***

Deferred rent represents money owed, but not paid to landlords for rental expenses. In accordance with multi-year rental agreements, rent is deferred, resulting in expenditures that will be incurred in the subsequent fiscal year. Such amounts will be recognized when the related costs are incurred.

### ***Deferred Revenue***

At June 30, 2019, deferred revenue consists of amounts received in advance for 2020 special events in the amount of \$104,875.

### ***Concentrations of Credit Risk***

Financial instruments that potentially subject the Foundation to concentration of credit risk consist primarily of cash and cash equivalents. At various times, the Foundation has cash deposits at financial institutions, that exceed the Federal Deposit Insurance Corporation insurance limits.

### ***Use of Estimates***

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

### ***Comparative Financial Information***

The financial statements include certain prior-year summarized comparative information. With respect to the statement of activities, the prior-year information is presented in total, not by net asset class. With respect to the statement of functional expenses, the prior-year expenses are presented by expense classification in total rather than functional category. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

# **The Samuel Waxman Cancer Research Foundation, Inc.**

## **Notes to Financial Statements**

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### ***Income Taxes***

The Foundation is exempt from federal, state and local income taxes under Section 501(c)(3) of the Code and, therefore, has made no provision for income taxes in the accompanying financial statements.

Under U.S. GAAP, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained upon examination by a taxing authority. The Foundation does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Foundation has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Foundation has filed IRS Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. For the year ended June 30, 2019, there were no interest or penalties recorded or included in the statement of activities. The Foundation is subject to routine audit by a taxing authority. As of June 30, 2019, the Foundation was not subject to any examination by a taxing authority.

### ***Recently Adopted Accounting Pronouncement***

#### ***Presentation of Financial Statements of Not-for-Profit Entities***

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14 to improve the presentation of financial statements of not-for-profit entities. ASU 2016-14 impacts all not-for-profit entities in the scope of Topic 958, as well as health care entities subject to the nonprofit guidance in Topic 954. This is the first major change to the not-for-profit financial statement model in 20 years, which is intended to provide more useful information to donors, grantors, and other users. This ASU was adopted by the Foundation in Fiscal Year 2019 and has been applied retrospectively to all periods presented.

### ***Accounting Pronouncements Issued but Not Yet Adopted***

#### ***Accounting for Leases***

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)," to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use model that requires, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded. The ASU is effective for the Foundation's fiscal years beginning after December 15, 2020, with early adoption permitted. Management is currently evaluating the impact of this ASU on its financial statements.

# The Samuel Waxman Cancer Research Foundation, Inc.

## Notes to Financial Statements

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### 3. Liquidity and Availability of Resources

The Foundation's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

*Year ended June 30, 2019*

Cash and cash equivalents	\$	1,209,583
Pledges receivable		864,999
Investments, at fair value		15,768
Other receivables		103,483
<b>Total Financial Assets</b>		<b>2,193,833</b>
Less:		
Contractual or donor-imposed restrictions:		
Subject to appropriation and satisfaction of donor restrictions		(1,274,167)
<b>Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year</b>	<b>\$</b>	<b>919,666</b>

The amount shown with contractual or donor-imposed restrictions includes only amounts that management deemed to be restricted for the next fiscal year.

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Foundation regularly monitors the cash balance to ensure sufficient liquidity exists to meet its operating needs, as well as other commitments and obligations over the next 12 months.

### 4. Investments at Fair Value

Investments at fair value consist of the following as of June 30, 2019:

Alternative investments - hedge funds	\$	15,768
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The underlying investments of the hedge funds may be invested in loans, including loans issued by or related to companies that are experiencing various forms of financial, operational, legal and/or other distress and impairment. Any underlying investment in high-yield loans may involve special risks. For example (and without limitation), the underlying investments may be noninterest bearing, unsecured and/or subordinated to other claimants. Until investments are sold or mature, the underlying investments are exposed to credit risk relating to whether the obligor will meet its obligation when due.

The Foundation's policy is to recognize transfers in and transfers out between fair value levels as of the end of the period in which the transfer takes place. For the year ended June 30, 2019, no such transfers between fair value levels occurred.

As of June 30, 2019, the Foundation had no unfunded commitments to invest in its alternative investments.

# The Samuel Waxman Cancer Research Foundation, Inc.

## Notes to Financial Statements

Investment income includes the following for the year ended June 30, 2019:

Interest and dividends	\$	23,559
Unrealized loss		(1,289)
<b>Total Investment Activity</b>	<b>\$</b>	<b>22,270</b>

Following is a description of the valuation methodologies used for assets measured at fair value.

*Hedge Funds* - Investments in hedge funds are valued at the net asset value (NAV) of the shares held by the Foundation at year-end. The fair value of hedge funds is provided by the investment manager and is based on the fair values of the underlying investments and may be based on historical cost, appraisals and obtainable prices for similar assets or other estimates. When price quotations for the underlying investments are not available from unaffiliated market makers or other financial institutions that regularly trade similar investments, independent valuation agents determine, in consultation with the investment managers, the value of the investments by reviewing information prepared or provided by the investment managers and/or by using their proprietary valuation models. Since the hedge funds are valued at NAV per share practical expedient, they have not been categorized in the fair value hierarchy.

### 5. Pledges Receivable

Pledges receivable as of June 30, 2019 are scheduled to be collected as follows:

*Year ending June 30,*

2020	\$	864,999
2021		386,667
2022		310,000
2023		210,000
Less: discount to present value		(62,645)
<b>Total Pledges Receivable, Net</b>	<b>\$</b>	<b>1,709,021</b>

Pledges receivable due after one year are discounted to net present value using risk adjusted interest rates in effect on the date of the gifts. An interest rate of 2% is used to discount the unconditional promises as of June 30, 2019.

### 6. Commitments and Contingencies

The Foundation entered into an operating lease, as amended, through October 2023. The lease agreement provides for rent expense related to the required minimum rentals, which is recognized on a straight-line basis over the term of the lease. Straight-lining of rent gives rise to a timing difference that is reflected as deferred rent. As of June 30, 2019, the Foundation has a deferred rent liability balance of \$18,808.



# The Samuel Waxman Cancer Research Foundation, Inc.

## Notes to Financial Statements

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Future minimum lease payments under operating leases as of June 30, 2019 approximate the following:

*Year ending June 30,*

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2020	\$	162,140
2021		167,004
2022		172,014
2023		177,175
2024		59,938
		<hr/>
		\$ 738,271

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Rent expense for the year ended June 30, 2019 was \$157,139 and was included within occupancy and utilities in the statement of functional expenses.

### 7. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2019, as follows:

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Donor-imposed time restrictions	\$	211,297
Donor-imposed program restriction		1,598,333
		<hr/>
		\$ 1,809,630

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During the year ended June 30, 2019, the Foundation released net assets in accordance with the donor-imposed program and time restrictions, totaling \$375,250.

### 8. Related-Party Transactions

The Foundation transacts business with, or contracts services with, companies or individuals that employ certain members of the Board of Directors, or are relatives of certain employees, or members of the Board of Directors, which includes a consulting agreement with the Foundation's founder.

For the year ended June 30, 2019, the Foundation purchased various stationery, printing and publications from a company affiliated with a member of the Board in the amount of \$7,560.

### 9. Subsequent Events

The Foundation has evaluated, for potential recognition and disclosure, events subsequent to the statement of financial position date through February 11, 2020, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date that would require adjustment to or disclosure in the financial statements.