

Cancer Research Fund of the Damon Runyon- Walter Winchell Foundation

Financial Report
June 30, 2023

Contents

Independent auditor's report	1-2
Financial statements:	
Statements of financial position	3
Statements of activities	4
Statements of functional expenses	5-6
Statements of cash flows	7
Notes to financial statements	8-23

Independent Auditor's Report

Board of Directors
Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Opinion

We have audited the financial statements of Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation (the Foundation), which comprise the statements of financial position as of June 30, 2023 and 2022, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

RSM US LLP

New York, New York
December 14, 2023

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Statements of Financial Position June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	\$ 6,063,361	\$ 7,464,531
Accounts receivable	296,671	276,023
Prepaid expenses and other assets	179,381	293,804
Contributions and bequests receivable, net	5,982,502	8,063,855
Investments, at fair value	126,338,483	120,646,027
Amounts held in trust by others	6,983,541	6,633,973
Fixed assets, net	135,325	165,600
Operating lease right-of-use asset, net	1,701,423	-
Total assets	\$ 147,680,687	\$ 143,543,813
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 385,596	\$ 771,903
Deferred revenue	40,706	204,680
Deposits for theater tickets	897,211	897,411
Operating lease liability	2,091,012	-
Fellowships and awards payable	29,506,447	30,028,388
Total liabilities	32,920,972	31,902,382
Net assets:		
Without donor restrictions	97,419,092	95,760,080
With donor restrictions	17,340,623	15,881,351
Total net assets	114,759,715	111,641,431
Total liabilities and net assets	\$ 147,680,687	\$ 143,543,813

See notes to financial statements.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Statements of Activities

Years Ended June 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities:						
Revenue:						
Contributions	\$ -	\$ 8,487,579	\$ 8,487,579	\$ -	\$ 7,993,434	\$ 7,993,434
Theatre ticket revenue, net of donor benefit expense	173,771	-	173,771	125,792	-	125,792
Donated services	372,000	-	372,000	378,000	-	378,000
Bequests, net of related legal fees	-	105,361	105,361	-	133,075	133,075
Income from amounts held in trust by others	236,589	-	236,589	436,209	-	436,209
Miscellaneous income	833,686	-	833,686	504,545	-	504,545
Investment return allocated to operations	11,729,600	-	11,729,600	-	-	-
	<u>13,345,646</u>	<u>8,592,940</u>	<u>21,938,586</u>	<u>1,444,546</u>	<u>8,126,509</u>	<u>9,571,055</u>
Net assets released from restrictions	8,507,214	(8,507,214)	-	8,491,806	(8,491,806)	-
Total operating revenues	<u>21,852,860</u>	<u>85,726</u>	<u>21,938,586</u>	<u>9,936,352</u>	<u>(365,297)</u>	<u>9,571,055</u>
Operating expenses:						
Program services:						
Fellowships awards	7,265,032	-	7,265,032	7,402,589	-	7,402,589
Sohn pediatric awards	-	-	-	34,447	-	34,447
Physician-scientist awards	1,368,016	-	1,368,016	1,587,591	-	1,587,591
Quantitative biology awards	533,550	-	533,550	619,608	-	619,608
Dale Frey awards	700,000	-	700,000	562,797	-	562,797
Clinical investigator awards	3,555,230	-	3,555,230	3,414,919	-	3,414,919
Rachleff innovation awards	3,199,458	-	3,199,458	3,596,055	-	3,596,055
Total scientific awards	<u>16,621,286</u>	<u>-</u>	<u>16,621,286</u>	<u>17,218,006</u>	<u>-</u>	<u>17,218,006</u>
Other program expense	2,348,834	-	2,348,834	1,914,364	-	1,914,364
Total program services	<u>18,970,120</u>	<u>-</u>	<u>18,970,120</u>	<u>19,132,370</u>	<u>-</u>	<u>19,132,370</u>
Supporting services:						
Management and general	905,660	-	905,660	826,655	-	826,655
Fund-raising	1,977,080	-	1,977,080	2,117,164	-	2,117,164
Total supporting services	<u>2,882,740</u>	<u>-</u>	<u>2,882,740</u>	<u>2,943,819</u>	<u>-</u>	<u>2,943,819</u>
Total operating expenses	<u>21,852,860</u>	<u>-</u>	<u>21,852,860</u>	<u>22,076,189</u>	<u>-</u>	<u>22,076,189</u>
Increase (decrease) in net assets from operations	<u>-</u>	<u>85,726</u>	<u>85,726</u>	<u>(12,139,837)</u>	<u>(365,297)</u>	<u>(12,505,134)</u>
Nonoperating activities:						
Investment return (loss) greater than amount appropriated for operations	1,659,012	1,023,978	2,682,990	(15,889,905)	(1,582,772)	(17,472,677)
Change in value of charitable remainder trusts	-	67,780	67,780	-	(186,730)	(186,730)
Change in value of perpetual trusts	-	281,788	281,788	-	(1,212,513)	(1,212,513)
Total nonoperating activities	<u>1,659,012</u>	<u>1,373,546</u>	<u>3,032,558</u>	<u>(15,889,905)</u>	<u>(2,982,015)</u>	<u>(18,871,920)</u>
Change in net assets	<u>1,659,012</u>	<u>1,459,272</u>	<u>3,118,284</u>	<u>(28,029,742)</u>	<u>(3,347,312)</u>	<u>(31,377,054)</u>
Net assets:						
Beginning	95,760,080	15,881,351	111,641,431	123,789,822	19,228,663	143,018,485
Ending	<u>\$ 97,419,092</u>	<u>\$ 17,340,623</u>	<u>\$ 114,759,715</u>	<u>\$ 95,760,080</u>	<u>\$ 15,881,351</u>	<u>\$ 111,641,431</u>

See notes to financial statements.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Statement of Functional Expenses

Year Ended June 30, 2023

(with summarized financial information for the year ended June 30, 2022)

	Supporting Services				Total	2022 Summarized Comparative Total
	Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries and wages	\$ 923,969	\$ 427,256	\$ 834,646	\$ 1,261,902	\$ 2,185,871	\$ 2,028,438
Employee benefits	179,241	82,883	161,913	244,796	424,037	406,067
Payroll taxes	56,205	25,990	50,772	76,762	132,967	129,269
	1,159,415	536,129	1,047,331	1,583,460	2,742,875	2,563,774
Fellowships awards	7,265,032	-	-	-	7,265,032	7,402,589
Sohn pediatric awards	-	-	-	-	-	34,447
Physician-scientist awards	1,368,016	-	-	-	1,368,016	1,587,591
Quantitative biology awards	533,550	-	-	-	533,550	619,608
Dale Frey awards	700,000	-	-	-	700,000	562,797
Clinical investigator awards	3,555,230	-	-	-	3,555,230	3,414,919
Rachleff innovation awards	3,199,458	-	-	-	3,199,458	3,596,055
Advisory committee and award panel services including donated services \$372,000 and \$378,000 as of June 30, 2023 and 2022, respectively	596,830	-	-	-	596,830	593,402
Fellows retreat	99,821	-	-	-	99,821	2,867
Professional fees	202,348	93,569	182,787	276,356	478,704	408,219
Stationary and supplies	70,316	32,515	63,519	96,034	166,350	145,955
Telephone	5,127	2,371	4,632	7,003	12,130	46,304
Postage	6,042	2,794	5,458	8,252	14,294	25,963
Occupancy	148,504	68,670	134,148	202,818	351,322	347,356
Insurance	19,817	9,164	17,901	27,065	46,882	32,910
Printing and publications	-	43,570	85,113	128,683	128,683	259,622
Depreciation	13,431	6,211	12,133	18,344	31,775	39,980
Special events	-	-	399,503	399,503	399,503	275,461
Bad debt	-	98,097	-	98,097	98,097	42,750
Miscellaneous	27,183	12,570	24,555	37,125	64,308	73,620
Total operating expenses	18,970,120	905,660	1,977,080	2,882,740	21,852,860	22,076,189
Donor benefit expenses:						
Theatre tickets	-	-	235,633	235,633	235,633	142,332
Total expenses	\$ 18,970,120	\$ 905,660	\$ 2,212,713	\$ 3,118,373	\$ 22,088,493	\$ 22,218,521

See notes to financial statements.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Statement of Functional Expenses Year Ended June 30, 2022

		Supporting Services			
	Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries and wages	\$ 725,737	\$ 388,936	\$ 913,765	\$ 1,302,701	\$ 2,028,438
Employee benefits	145,283	77,860	182,924	260,784	406,067
Payroll taxes	46,250	24,786	58,233	83,019	129,269
	917,270	491,582	1,154,922	1,646,504	2,563,774
Fellowships awards	7,402,589	-	-	-	7,402,589
Sohn pediatric awards	34,447	-	-	-	34,447
Physician-scientist awards	1,587,591	-	-	-	1,587,591
Quantitative biology awards	619,608	-	-	-	619,608
Dale Frey awards	562,797	-	-	-	562,797
Clinical investigator awards	3,414,919	-	-	-	3,414,919
Rachleff innovation awards	3,596,055	-	-	-	3,596,055
Advisory committee and award panel services including donated services of \$378,000	593,402	-	-	-	593,402
Fellows retreat	2,867	-	-	-	2,867
Professional fees	146,053	78,273	183,893	262,166	408,219
Stationery and supplies	52,220	27,986	65,749	93,735	145,955
Telephone	16,567	8,878	20,859	29,737	46,304
Postage	9,289	4,978	11,696	16,674	25,963
Occupancy	124,277	66,603	156,476	223,079	347,356
Insurance	11,775	6,310	14,825	21,135	32,910
Printing and publications	-	77,513	182,109	259,622	259,622
Depreciation	14,304	7,666	18,010	25,676	39,980
Special events	-	-	275,461	275,461	275,461
Bad debt	-	42,750	-	42,750	42,750
Miscellaneous	26,340	14,116	33,164	47,280	73,620
Total operating expenses	19,132,370	826,655	2,117,164	2,943,819	22,076,189
Donor benefit expenses:					
Theater tickets	-	-	142,332	142,332	142,332
Total expenses	\$ 19,132,370	\$ 826,655	\$ 2,259,496	\$ 3,086,151	\$ 22,218,521

See notes to financial statements.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Statements of Cash Flows Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 3,118,284	\$ (31,377,054)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	31,775	39,980
Deferred rent obligation	-	(11,112)
Bad debt expense	98,097	42,750
Net realized and unrealized (gains) losses on investments	(12,066,480)	19,789,097
Change in value of perpetual and charitable remainder trusts	(349,568)	1,399,243
Change in right-of-use asset	233,308	-
Changes in operating assets and liabilities:		
(Increase) in accounts receivable	(20,648)	(104,047)
Decrease (increase) in prepaid expenses and other assets	114,423	(8,497)
Decrease in contributions and bequests receivable	1,983,256	2,603,538
Increase in accounts payable and accrued expenses	32,461	26,234
(Decrease) in deferred revenue	(163,974)	(352,474)
(Decrease) in deposits for theater tickets	(200)	(400)
(Decrease) in fellowships and awards payable	(521,941)	(322,035)
(Decrease) in operating lease liability	(262,487)	-
Net cash used in operating activities	(7,773,694)	(8,274,777)
Cash flows from investing activities:		
Purchase of investments	(29,020,727)	(21,954,830)
Proceeds from sale of investments	35,394,751	24,110,474
Purchase of fixed assets	(1,500)	(5,887)
Net cash provided by investing activities	6,372,524	2,149,757
(Decrease) in cash and cash equivalents	(1,401,170)	(6,125,020)
Cash and cash equivalents:		
Beginning	7,464,531	13,589,551
Ending	\$ 6,063,361	\$ 7,464,531

See notes to financial statements.

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 1. Organization and Summary of Significant Accounting Policies

The Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation, d/b/a Damon Runyon Cancer Research Foundation (the Foundation), was incorporated in 1947. Its mission is to accelerate breakthroughs by identifying the most brilliant, creative and driven young scientists and providing them with funding to pursue innovative new approaches to cancer because we need bold, fresh new ideas to conquer this complex set of diseases. The Foundation funds the most talented early career researchers working across the entire spectrum of research, from discovery science to clinical trials, with the goal of accelerating the translation of scientific discoveries into new ways to prevent or cure all forms of cancer. It's internationally recognized and highly competitive grant programs are designed to achieve these goals. Recipients of the Foundation awards have received the Nobel Prize and other prestigious awards, are leaders in cancer research and at the forefront of finding new cures.

Basis of accounting and financial statement presentation: The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that affect the reported amount of assets and liabilities and disclosures of contingencies at the date of the financial statements, and revenue and expenses recognized during the reporting period. Actual results could differ from those estimates.

Net asset classifications: Information about the Foundation's financial information and activities are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions: Net assets subject to donor-imposed stipulations that will be met either by actions of the Foundation or the passage of time.

Net assets held in perpetuity resulting from contributions and other inflows of assets whose use by the Foundation is limited to donor-imposed stipulations that must be maintained permanently by the Foundation or, in the case of perpetual trusts, by third parties. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for program purposes.

Cash and cash equivalents: Cash and cash equivalents include highly liquid investments with a maturity of three months or less at time of purchase, except for those held by investment managers as part of their long-term investment strategy. The Foundation maintains cash in bank accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts.

Investments: Investments are reported at fair value in the statements of financial position. Where applicable, investments are stated at net asset value (NAV) as a practical expedient to fair value. The statements of activities include investment return greater than the amount appropriated for operations consisting of interest and dividend income, realized and unrealized gains and losses. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are recognized as changes in net assets in the periods in which they occur, and investment income is recognized as revenue in the period earned.

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Fixed assets: Fixed assets are recorded at cost, if purchased, or fair value at date of gift, if donated. The Foundation capitalizes all purchases of fixed assets in excess of \$1,000 with an expected useful life over one-year. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets or, in the case of leasehold improvements, over the life of the lease, if shorter. Computer equipment and software and furniture and fixtures are depreciated over a five to seven year estimated useful life.

Revenue and support: Revenue is reported as increases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions. Consistent with the Foundation's commitment in its website, solicitation materials and other publications, all bequests and contributions, with the exception of contributions received in connection with the sale of theater tickets and donated services, are restricted for scientific awards, unless otherwise restricted by the donor. 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.

Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Operations include all revenue earned and expenses incurred, including the amount of investment return required to equalize operating revenue and expenses. Investment return in excess of or less than such amount allocated to operations is reported as nonoperating activity.

Contributions, which include unconditional promises to give (pledges), are recognized as revenue in the period received. Conditional contributions are those contributions that contain donor-imposed rights of refund/return and barriers (performance obligations and/or controlling stipulations). Conditional contributions are recognized into revenue when conditions are satisfied and then follow the above policies for unconditional contributions. Bequests are recorded as revenue at the time an assailable right to the gift has been established by the probate court and the proceeds are measurable in amount.

Revenue other than contributions, are recognized in accordance with Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers, which provides a five-step model recognizing revenue from contracts with customers as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize the revenue when or as the performance obligations are satisfied

Special event and theatre ticket revenue are considered exchange transactions.

The special event performance obligation is to host the event to its registered attendees. Payments are received upon event registration. Revenue is recognized at a point in time when the event takes place. Deferred revenue for special events amounting to \$40,706 and \$204,680, is reflected in the statements of financial position as of June 30, 2023 and 2022, respectively.

The theater ticket performance obligation is to provide Broadway tickets to customers at the time of sale. Payments are received upon the receipt of the ticket and revenue is recognized at a point in time when the sale takes place. The Foundation acts as an agent between the box-office and the customer and is not responsible for providing services, rescheduling, altering shows or refunding money to the customer

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Contributions and bequests receivable are reported at their outstanding balances discounted to the net present value of their net realizable value based on a risk adjusted interest rate. The Foundation estimates an allowance for bad debts based on historical bad debt factors related to the donor's ability to pay and current economic trends. As of June 30, 2023 and 2022, management determined that no allowance was required.

The Foundation recognizes as income, donated services that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if they had not been contributed.

Donor concentration: Approximately 12% and 19% of the total contributions and bequest revenue were provided by one and two donors, for the years ended June 30, 2023 and 2022, respectively. In addition, approximately 77% and 75% of the gross pledges and contributions receivable at June 30, 2023 and 2022, respectively, were due from five and four donors.

Expenses: Expenses are reported as decreases in net assets without donor restrictions. The cost of providing the various program and supporting services of the Foundation have been summarized on a functional basis in the accompanying financial statements. Costs and expenses have been allocated between program services and supporting services on a reasonable basis as determined by management. Payroll allocations are based on an estimate of time and effort spent by each staff member on program services, management and general, and fund-raising activities. Management and the accounting department's staff allocated certain expenditures directly related to program services, such as the awards and other expenditures related to those programs. Occupancy and other expenses are allocated based on the percentage derived from the salaries allocation noted above between program services, management and general and fund-raising activities.

Fellowships and awards are recorded as an expense and a payable after they are reviewed by award selection committees, which are comprised of leading scientists, upon the approvals of the board of directors and acceptance of the award by the awardee. All fellowships and awards are usually expected to be paid within a four-year period or less.

Deferred revenue: Deferred revenue represents monies received in advance of special events expected to occur in the future, which will be recognized in the statements of activities when the events occur.

Fair value measurements: Assets recorded at fair value in the Statement of Financial Position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Pursuant to Financial Accounting Standards Board (FASB) ASC 820, level inputs are defined as follows:

Level 1: Inputs that reflect unadjusted quoted market prices in active markets for identical assets that the Foundation has the ability to access at the measurement date, and where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The types of investments in Level 1 generally include listed equities, mutual funds and exchange-traded funds.

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs include quoted market prices for similar assets or liabilities in markets that are not active, markets in which there are few transactions, prices are not current or prices vary substantially over time. Investments in this category generally include corporate debt, U.S. government debt, and less liquid securities, such as securities traded on certain foreign exchanges, as well as alternative investments that can be redeemed in the near term.

A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3: Inputs that are unobservable for the asset and that include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimates. Investments in this category generally include equity and debt positions in private companies and real estate and ownership interests in alternative investments that cannot be redeemed in the near term.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The Foundation assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with its accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. There were no transfers during fiscal 2023 and 2022.

Income taxes: The Foundation is incorporated as a New York nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as an organization described in IRC Section 501(c) (3), qualifies for the charitable contribution deduction under IRC sections 107(b)(1)(A)(vi) and (viii), and had been determined not to be a private foundation under Section 509(a)(1) and (3). The Foundation is annually required to file a Return of Organization Exempt from Income tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes (UBI). For the years ended June 30, 2023 and 2022, the Foundation did not incur any UBIT and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Endowment: When the Foundation receives a contribution and the donor restricts the Foundation from spending the principal, the Foundation is required to maintain the historical dollar value of the contribution received as an endowment. Such amount is recorded as net assets with donor restrictions.

The Foundation is subject to the New York Uniform Prudent Management of Institutional Funds Act (NYUPMIFA), and has interpreted NYUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The remaining portion of the endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by NYUPMIFA.

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Subsequent events: The Foundation evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected and/or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was December 14, 2023, for these financial statements.

Risks and uncertainties: The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts of investments reported in the statements of financial position.

Recently adopted accounting pronouncements: In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statements of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of activities. ASU 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use (ROU) asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the ROU asset.

The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. In June 2020, the FASB issued ASU 2020-05, which delayed the effective date of ASU 2016-02, making it effective for annual reporting periods beginning after December 15, 2021. The Foundation adopted this standard on July 1, 2022, which resulted in the recognition of ROU asset and lease liability. A ROU asset and lease liability are reflected in the statements of financial position for the year ended June 30, 2023.

In transitioning to this new standard, the Foundation elected certain practical expedients available and did not elect to use hindsight. The Foundation did not reassess the lease classification and initial direct costs for leases that existed prior to the adoption of the new standard. Additionally, the Foundation did not reassess contracts entered into prior to adoption to determine whether the arrangement is or contains a lease.

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 2. Contributions and Bequests Receivable, Net

Contributions and bequests receivable at June 30, 2023 and 2022, are due to be collected as follows:

	2023	2022
Less than one year	\$ 3,235,230	\$ 3,264,138
One to five years	2,572,500	4,943,667
Five to nine years	400,000	-
	6,207,730	8,207,805
Discount to present value at 2% to 4%	(225,228)	(143,950)
	<u>\$ 5,982,502</u>	<u>\$ 8,063,855</u>

Note 3. Investments

Investments, at fair value, consist of the following at June 30, 2023 and 2022:

	2023	2022
Money market funds	\$ 12,676,787	\$ 9,781,848
Marketable equity mutual and exchange traded funds	80,839,664	81,380,320
Marketable exchange traded fixed income funds	24,311,951	22,131,559
Marketable debt securities	425	425
Fixed term certificate of deposit	144,577	144,577
Limited partnerships	8,365,079	7,207,298
	<u>\$ 126,338,483</u>	<u>\$ 120,646,027</u>

Income (loss) generated from the Foundation's investments and allocated to operations for the years ended June 30, 2023 and 2022, is as follows:

	2023	2022
Interest and dividends	\$ 2,483,969	\$ 2,490,619
Net appreciation (depreciation) in fair value of investments	12,066,480	(19,789,097)
Investment expenses	(137,859)	(174,199)
	14,412,590	(17,472,677)
Investment gain allocated to operations	(11,729,600)	-
	<u>\$ 2,682,990</u>	<u>\$ (17,472,677)</u>

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 3. Investments (Continued)

The income from investments is reported in the statements of activities, as follows:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities:			
Investment return allocated to operations	\$ 11,729,600	\$ -	\$ 11,729,600
Nonoperating activities:			
Investment return greater than amount appropriated for operations	1,659,012	1,023,978	2,682,990
Total	<u>\$ 13,388,612</u>	<u>\$ 1,023,978</u>	<u>\$ 14,412,590</u>
	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities:			
Investment return allocated to operations	\$ -	\$ -	\$ -
Nonoperating activities:			
Investment return greater than amount appropriated for operations	(15,889,905)	(1,582,772)	(17,472,677)
Total	<u>\$ (15,889,905)</u>	<u>\$ (1,582,772)</u>	<u>\$ (17,472,677)</u>

Note 4. Fair Value Measurements and Disclosures

Fair value of financial instruments: The following methods and assumptions were used in estimating the fair values of significant financial instruments at June 30, 2023 and 2022:

Investments: The fair value is determined as described below.

Amounts held in trust by others: The carrying amount, which approximates fair value, is based on the Foundation's share in the fair value of the underlying assets of the perpetual trusts and on the estimated present value of the anticipated cash inflows from the charitable remainder trusts.

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 4. Fair Value Measurements and Disclosures (Continued)

Fair value measurements: The following tables present the Foundation's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2023 and 2022:

Description	Total	2023		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments:				
Marketable equity ETF funds	\$ 80,839,664	\$ 80,839,664	\$ -	\$ -
Marketable exchange traded fixed income	24,311,951	24,311,951	-	-
Marketable debt securities	425	-	425	-
Money market	12,676,787	12,676,787	-	-
Total investments	117,828,827	\$ 117,828,402	\$ 425	\$ -
Certificate of deposits	144,577			
Limited partnerships (1)	8,365,079			
	<u>\$ 126,338,483</u>			
Amounts held in trust by others	\$ 6,983,541	\$ -	\$ -	\$ 6,983,541
Description	Total	2022		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments:				
Marketable equity ETF funds	\$ 81,380,320	\$ 81,380,320	\$ -	\$ -
Marketable exchange traded fixed income	22,131,559	22,131,559	-	-
Marketable debt securities	425	-	425	-
Money market	9,781,848	9,781,848	-	-
Total investments	113,294,152	\$ 113,293,727	\$ 425	\$ -
Certificate of deposits	144,577			
Limited partnerships (1)	7,207,298			
	<u>\$ 120,646,027</u>			
Amounts held in trust by others	\$ 6,633,973			\$ 6,633,973

- (1) In accordance with guidance provided by FASB ASU 2015-17, Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts represent in this table are intended to permit reconciliation of the fair value hierarchy to the amounts in the statements of financial position.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Below are the valuation techniques used by the Foundation to measure different financial instruments at fair value.

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 4. Fair Value Measurements and Disclosures (Continued)

Marketable equity ETF and exchanged traded fixed income securities, and money market funds listed on national securities exchanges are stated at the last reported sales price on the day of the valuation.

Marketable debt securities are valued based on the last reported bid or evaluation price provided by broker-dealers.

Investments in limited partnerships are valued at fair value based on the applicable percentage ownership of the limited partnerships' net assets as of measurement date, as reported to the Foundation by the limited partnerships. In determining fair value, the Foundation utilized, as a practical expedient, the net asset value provided by the limited partnerships. The limited partnerships value securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the limited partnerships, which may include private placements and other securities for which prices are not readily available, are determined by the general partner or sponsor of the respective limited partnership and may not be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

Amounts held in trust by others consist of the Foundation's interest in several perpetual trusts and charitable remainder trusts. The fair value of the Foundation's interest in perpetual trusts is based on the fair value of the underlying trust assets. The fair value in the Foundation's interest in charitable remainder trusts is determined at the net present value of the anticipated cash inflows, discounted at interest rates ranging from 6.1% to 7.2%, using actuarially based mortality tables, as described in Note 5.

Financial instruments classified as Level 3 in the fair value hierarchy represent the Foundation's investments in financial instruments in which the Foundation has used at least one significant unobservable input in the valuation model.

The following tables provide additional information on the investments in limited partnerships as of June 30:

Investment Objective	2023	Redemption Frequency	Redemption Notice Period
Long-short master fund (a)	\$ 8,365,079	Monthly	30 days

Investment Objective	2022	Redemption Frequency	Redemption Notice Period
Long-short master fund (a)	\$ 7,207,298	Monthly	30 days

(a) This category seeks a performance target and not a guide to portfolio construction.

As of June 30, 2023 and 2022, there were no unfunded commitments related to any investments in limited partnerships held by the Foundation.

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 4. Fair Value Measurements and Disclosures (Continued)

The following table presents quantitative information about Level 3 fair value measurements as of June 30:

	Fair Value		Valuation Technique	Unobservable Inputs	Range of Inputs
	2023	2022			
Beneficial Interest in perpetual trusts	\$ 5,667,223	\$ 5,385,435	Market approach based on underlying marketable securities	None	N/A
Charitable gift annuities	\$ 1,316,318	\$ 1,248,538	Value of underlying assets and present value techniques	Rate of return Discount Rate Life Expectancy	6.0% 6.1% - 7.2% 2 - 13 years

Note 5. Amounts Held in Trust by Others

The Foundation is named as beneficiary of several perpetual trusts and charitable remainder trusts. The Foundation does not exercise control over the trusts' assets, which are administered by third parties. In some of the charitable remainder trusts, the Foundation is currently receiving income as one of the named beneficiaries.

The perpetual trusts are reported in net assets with donor restrictions because the Foundation has an irrevocable right to all, or, in cases where other beneficiaries participate, a portion of the income earned on the trusts' assets in perpetuity but will never receive the assets held in trust.

For those trusts in which the Foundation has a remainder interest (i.e., upon termination of the trusts), the Foundation will receive the assets remaining in the trusts (or a portion thereof in those cases where other beneficiaries participate), which are reported in the net assets with donor restrictions at the present value of the estimated future benefit to be received when the trusts are distributed. The discount rate ranges from 6.1% to 7.2%.

The amounts held in trust by others are adjusted annually to reflect changes in the life expectancy of the beneficiaries, the value of the assets held in the trusts and other changes in estimates of future payments. Such adjustments are reported as a change in value of charitable remainder trusts in the statements of activities. The reported value is measured by the fair value of the trusts' assets net of the present value of estimated future payments to beneficiaries.

The Foundation has also been named as beneficiary of several other trusts that have not been included in these financial statements because they have very broad power to invade, which causes uncertainty in determining the value to the Foundation in the future, or the future benefit to the Foundation is deemed to be minimal because of the ages of the life beneficiaries.

Note 6. Fixed Assets

Fixed assets at June 30, 2023 and 2022, consist of the following:

	2023	2022
Leasehold improvements	\$ 376,804	\$ 376,804
Computer equipment and software	111,694	110,196
Furniture and fixtures	238,616	238,616
	727,114	725,616
Less accumulated depreciation	(591,789)	(560,016)
	<u>\$ 135,325</u>	<u>\$ 165,600</u>

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 7. Liquidity and Availability of Financial Assets

The Foundation receives substantial donor restricted gifts as contributions with donor time and purpose restrictions. The income generated from donor restricted endowments may be donor restricted or without restrictions as to use.

Investment income without donor restrictions, earnings appropriated from endowments with donor restrictions, contributions without donor restrictions and contributions with donor restrictions for use in current activities and programs are considered to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during, and included in the budget for a fiscal year.

The Foundation manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining a sufficient level of asset liquidity, and
- Monitoring and maintaining reserves to provide reasonable assurance that long term grant commitments and obligations related to endowments with donor restrictions and quasi endowments will continue to be met.

The Foundation's Scientific Committees (the Committees) meets semi-annually to review and approve grant requests. As a result, the Foundation has a liquidity policy to maintain financial assets available to meet general expenditures at a level that represents 100% of annual expenses for administrative and general expenses, as well as fundraising expenses, plus an amount that represents the next expected payment for semi-annual grant commitments approved by the Committees, which typically represents approximately 50% of the expected annual grant cash needs. To achieve this, the Foundation's forecasts its future cash flows and monitors its liquidity quarterly.

	2023	2022
Financial assets at year-end:		
Cash and cash equivalents	\$ 6,063,361	\$ 7,464,531
Accounts receivable	296,671	276,023
Contributions and bequests receivable, net	5,982,502	8,063,855
Investments	126,338,483	120,646,027
Total financial assets at year-end	<u>\$ 138,681,017</u>	<u>\$ 136,450,436</u>
Financial assets available to meet general expenditures over the next 12 months:		
Cash and equivalents	\$ 6,063,361	\$ 7,464,531
Accounts receivable	296,671	276,023
Contributions for operations due in one year or less	3,235,230	3,264,138
	<u>\$ 9,595,262</u>	<u>\$ 11,004,692</u>

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 7. Liquidity and Availability of Financial Assets (Continued)

The Foundation has a board designated endowment totaling \$116,652,336 as of June 30, 2023. Although the Foundation does not intend to spend from its board designated endowment other than amounts appropriated for general expenditures as part of its annual budget approval and appropriation process, amounts from its board designated endowment could be made available if necessary.

Note 8. Fellowships and Awards Payable

Fellowships and awards payable as of June 30, 2023 and 2022, are expected to be paid as follows:

	2023	2022
Years ending June 30:		
2023	\$ -	15,219,385
2024	14,956,753	9,194,000
2025	8,841,000	4,813,000
2026	5,287,000	1,481,000
2027	1,409,000	-
	30,493,753	30,707,385
Discount to present value at 2.0% to 4.5%	(987,306)	(678,997)
	<u>\$ 29,506,447</u>	<u>\$ 30,028,388</u>

Note 9. Pension Plan

The Foundation has a defined-contribution plan covering substantially all of its employees. The Foundation's policy is to contribute 10% of employees' base compensation after two full years of full-time employment. Total pension expense for fiscal years 2023 and 2022, was approximately \$149,000 and \$147,000, respectively.

Note 10. Net Assets with Donor Restrictions

Net assets with donor restrictions as of June 30, 2023 and 2022, consist of the following:

	2023	2022
Charitable remainder trusts	\$ 1,316,318	\$ 1,248,538
Dale Frey award for breakthrough scientists	8,956,462	8,669,012
Wetchler award for scientists	129,422	111,704
Livingston award for physician scientists	1,004,536	200,000
Perpetual trusts—held in perpetuity	5,667,223	5,385,435
Contributions with donor restriction—held in perpetuity	266,662	266,662
	<u>\$ 17,340,623</u>	<u>\$ 15,881,351</u>

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 10. Net Assets with Donor Restrictions (Continued)

Net assets released from donor restrictions during the years ended June 30, 2023 and June 30, 2022, by incurring expenses satisfying the restricted purpose, or by the occurrence of other events specified by the donors, are as follow:

	2023	2022
Scientific awards:		
Sohn pediatric awards	\$ -	\$ 34,447
Physician-scientist awards	518,976	1,587,591
Quantitative biology awards	533,550	-
Dale Frey awards	700,000	562,797
Clinical investigator awards	3,555,230	2,710,916
Rachleff innovation awards	3,199,458	3,596,055
	<u>\$ 8,507,214</u>	<u>\$ 8,491,806</u>

Net assets held in perpetuity consist almost entirely of perpetuity trusts held by third-party trustees (See Note 5).

Note 11. Lease Commitment

The Foundation holds a long-term lease for office space which expires on April 30, 2029 and is subject to rent escalations with nine months' rent credit provided. This lease is deemed to be an operating lease based on the underlying terms of the agreement and the criteria included in ASC 842. Operating lease cost is recognized on a straight-line basis over the lease term. The future minimum lease payments under this lease are as follows:

Year ending June 30,	
2024	\$ 382,083
2025	385,000
2026	385,000
2027	385,000
2028	385,000
Thereafter	<u>320,834</u>
Total	<u>2,242,917</u>
Less: amount representing interest	<u>(151,905)</u>
Total present value of lease liabilities	<u>\$ 2,091,012</u>

The components of lease expense is as follows for the year ended June 30, 2023:

Operating lease cost	<u>\$ 286,770</u>
----------------------	-------------------

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 11. Lease Commitment (Continued)

Rent expense was approximately \$351,000 and \$347,000 for the years ended June 30, 2023 and 2022, respectively.

Supplemental cash flow information related to operating leases at June 30, 2023:

Cash paid for amounts included in measurement of lease liabilities:

Operating cash flows - payments on operating leases	<u>\$ 350,000</u>
---	-------------------

Supplemental information related to operating leases at June 30, 2023:

Operating lease right-of-use assets	\$ 1,701,423
Operating lease liabilities	2,091,012
Weighted-average remaining lease term (operating leases):	5.83 years
Weighted-average discount rate:	2.92%

The lease is subject to escalations for the Foundation's pro rata share of the increase in real estate taxes and operating expenses.

As part of the Foundation's lease agreement, the Foundation obtained an active letter of credit which is collateralized by a 12-month certificate of deposit amounting to \$108,282 and \$108,272 at June 30, 2023 and 2022, respectively, that is included in investments, in lieu of a cash security deposit.

Note 12. Endowment Fund

The Foundation manages its investment portfolio to generate income to be used to support operating and program activities. The Foundation has implemented investment policies with a goal to provide predictable stream of funding while seeking to maintain its purchasing power. These investment portfolio assets are designated by the Foundation for long-term investment and include available financial resources that are predominantly unrestricted by donors or are unavailable to fund fellowships and awards payable. Under the oversight of the Board's Investments Committee, portfolio assets are invested in a manner that is intended to produce results that provide a high total return (income and capital gains) over the long-term, consistent with the preservation of principal. The Foundation expects that earnings growth will match or exceed inflation and that the real (i.e., inflation-adjusted) value of the investment portfolio will be maintained. Actual returns in any given year may vary.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

The Foundation prepares an annual budget that is reviewed and approved by the board of directors. Projected revenues are compared to projected expenditures. When projected expenditures exceed projected revenues, the board of directors authorizes a drawdown from the endowment to balance the budget. As a rule, the authorized drawdown does not exceed the expected, long-term rate of return on the endowment. The current benchmark used is 5.5% on a three-year rolling average. In any given year, the actual drawdown may be more or less than the 5.5% depending on operational considerations.

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 12. Endowment Fund (Continued)

On the statements of activities, approximately \$11,730,000 and \$0 for the years ended June 30, 2023 and 2022, respectively, are reflected as investment return allocated to operations. Consistent with the policy of the board of directors, this amount represents the funds needed to balance operating revenues and expenses on an accrual basis of accounting.

Endowment assets are represented by available funds allocated by the Foundation for long-term investment, and funds received from donors for funding of scientific awards that are included in net assets with donor restrictions.

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment assets, beginning of year	\$ 111,599,278	\$ 9,046,749	\$ 120,646,027
Investment return:			
Investment income	2,180,729	165,381	2,346,110
Net appreciation	11,207,883	858,597	12,066,480
Total investment return	13,388,612	1,023,978	14,412,590
Other changes during the year:			
Transfers in	2,459,446	-	2,459,446
Contributions	-	320,420	320,420
Withdrawals	(10,795,000)	(705,000)	(11,500,000)
Total contributions/withdrawals	(8,335,554)	(384,580)	(8,720,134)
Endowment assets, end of year	\$ 116,652,336	\$ 9,686,147	\$ 126,338,483

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment assets, beginning of year	\$ 131,395,321	\$ 11,195,447	\$ 142,590,768
Investment losses:			
Investment income	2,106,586	209,834	2,316,420
Net depreciation	(17,996,491)	(1,792,606)	(19,789,097)
Total investment losses	(15,889,905)	(1,582,772)	(17,472,677)
Other changes during the year:			
Transfers in	2,192,136	-	2,192,136
Contributions	-	10,000	10,000
Withdrawals	(6,108,903)	(565,297)	(6,674,200)
Total contributions/withdrawals	(3,916,767)	(555,297)	(4,472,064)
Release from restriction	10,629	(10,629)	-
Endowment assets, end of year	\$ 111,599,278	\$ 9,046,749	\$ 120,646,027

Cancer Research Fund of the Damon-Runyon—Walter Winchell Foundation

Notes to Financial Statements

Note 13. Donated Services

The Foundation received donated services for the years ended June 30, 2023 and 2022, as follows:

2023				
Contributed Nonfinancial Assets	Revenue Recognized	Program Utilization	Donor Restrictions	Value Techniques and Inputs
Scientific Committee Members	\$ 372,000	Research programs	No associated restrictions	Contributed services from scientists are valued as current rates based on cash paid stipends from other institutions.

2022				
Contributed Nonfinancial Assets	Revenue Recognized	Program Utilization	Donor Restrictions	Value Techniques and Inputs
Scientific Committee Members	\$ 378,000	Research programs	No associated restrictions	Contributed services from scientists are valued as current rates based on cash paid stipends from other institutions.