

**Let's Win! Pancreatic Cancer Foundation**

Audited Financial Statements

June 30, 2023

# Let's Win! Pancreatic Cancer Foundation

Audited Financial Statements

June 30, 2023

## CONTENTS

|                                     | <b>Page</b> |
|-------------------------------------|-------------|
| <b>Independent Auditor's Report</b> | 1-2         |
| <b>Financial Statements</b>         |             |
| Statement of Financial Position     | 3           |
| Statement of Activities             | 4           |
| Statement of Functional Expenses    | 5           |
| Statement of Cash Flows             | 6           |
| Notes to Financial Statements       | 7-12        |

## Independent Auditor's Report

To the Board of Directors of  
Let's Win! Pancreatic Cancer Foundation

### Opinion

We have audited the accompanying financial statements of Let's Win! Pancreatic Cancer Foundation (the "Organization"), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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 Organization as of June 30, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit 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 Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Organization's ability to continue as a going concern within one year after the date that the financial are 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 Organization'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 Organization'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.

#### **Report on Summarized Comparative Information**

The financial statements of the Organization as of and for the year ended June 30, 2022 were audited by other auditors whose report dated December 21, 2022, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it was derived.

*Sax CPAs LLP*

New York, NY  
May 10, 2024

# Let's Win! Pancreatic Cancer Foundation

## Statement of Financial Position

As of June 30, 2023  
(With comparative totals as of June 30, 2022)

|   | June 30,                   |                            |
|---|----------------------------|----------------------------|
|   | <u>2023</u>                | <u>2022</u>                |
| <b>ASSETS</b>                           |                            |                            |
| Cash and cash equivalents               | \$ 1,484,324               | \$ 1,305,566               |
| Contributions receivable, net           | 115,941                    | 175,520                    |
| Prepaid expenses and other assets       | 26,143                     | 67,922                     |
| Fixed assets, net                       | <u>207,471</u>             | <u>219,468</u>             |
| <b>TOTAL ASSETS</b>                     | <b><u>\$ 1,833,879</u></b> | <b><u>\$ 1,768,476</u></b> |
| <b>LIABILITIES AND NET ASSETS</b>       |                            |                            |
| <b>LIABILITIES</b>                      |                            |                            |
| Accounts payable and accrued expenses   | \$ 47,671                  | \$ 89,932                  |
| Total liabilities                       | <u>47,671</u>              | <u>89,932</u>              |
| <b>NET ASSETS</b>                       |                            |                            |
| Without donor restrictions              | 1,643,094                  | 1,470,430                  |
| With donor restrictions                 | <u>143,114</u>             | <u>208,114</u>             |
| Total net assets                        | <u>1,786,208</u>           | <u>1,678,544</u>           |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b><u>\$ 1,833,879</u></b> | <b><u>\$ 1,768,476</u></b> |

*The attached notes and auditor's report are an integral part of these financial statements.*

# Let's Win! Pancreatic Cancer Foundation

## Statement of Activities

For the Year Ended June 30, 2023  
(With comparative totals for the year ended June 30, 2022)

|  | <b>Without<br/>Donor<br/>Restrictions</b> | <b>With<br/>Donor<br/>Restrictions</b> | <b>Total<br/>6/30/23</b>   | <b>Total<br/>6/30/22</b>   |
|--|---|--|----------------------------|----------------------------|
| <b>PUBLIC SUPPORT AND REVENUE</b>                              |   |  |                            |                            |
| Contributions and grant income                                 | \$ 280,656                                | \$ 40,000                              | \$ 320,656                 | \$ 582,481                 |
| Special events, net of expenses with a direct benefit to donor | 716,863                                   | -                                      | 716,863                    | 688,274                    |
| In-kind services   | 60,161                                    | -                                      | 60,161                     | 75,083                     |
| Net assets released from restrictions                          | 105,000                                   | (105,000)                              | -                          | -                          |
| Total public support and revenue                               | <u>1,162,680</u>                          | <u>(65,000)</u>                        | <u>1,097,680</u>           | <u>1,345,838</u>           |
| <b>EXPENSES</b>  |   |  |                            |                            |
| Program services (including in-kind services of \$60,161)      | 789,395                                   | -                                      | 789,395                    | 591,195                    |
| Supporting services:   |   |  |                            |                            |
| Management and general   | 69,584                                    | -                                      | 69,584                     | 59,500                     |
| Fundraising  | 131,037                                   | -                                      | 131,037                    | 113,301                    |
| Total supporting services                                      | <u>200,621</u>                            | <u>-</u>                               | <u>200,621</u>             | <u>172,801</u>             |
| Total expenses   | <u>990,016</u>                            | <u>-</u>                               | <u>990,016</u>             | <u>763,996</u>             |
| <b>Change in net assets</b>                                    | <b>172,664</b>                            | <b>(65,000)</b>                        | <b>107,664</b>             | <b>581,842</b>             |
| <b>NET ASSETS, beginning of year</b>                           | <u>1,470,430</u>                          | <u>208,114</u>                         | <u>1,678,544</u>           | <u>1,096,702</u>           |
| <b>NET ASSETS, end of year</b>                                 | <u><b>\$ 1,643,094</b></u>                | <u><b>\$ 143,114</b></u>               | <u><b>\$ 1,786,208</b></u> | <u><b>\$ 1,678,544</b></u> |

The attached notes and auditor's report are an integral part of these financial statements.

# Let's Win! Pancreatic Cancer Foundation

## Statement of Functional Expenses

For the Year Ended June 30, 2023

(With comparative totals for the year ended June 30, 2022)

|   | Supporting Services |                        |                   |                           | Total Expenses 6/30/22 |
|---|---------------------|------------------------|-------------------|---------------------------|------------------------|
|   | Program Services    | Management and General | Fundraising       | Total Supporting Services |                        |
| Salaries  | \$ 117,161          | \$ -                   | \$ -              | \$ -                      | \$ 130,000             |
| Payroll taxes and employee benefits                     | 13,706              | -                      | -                 | -                         | 11,958                 |
| Professional fees (including in-kind)                   | 310,911             | 62,187                 | 18,165            | 80,352                    | 310,705                |
| Patient outreach  | 250,962             | -                      | -                 | -                         | 155,356                |
| Rent  | 1,560               | -                      | -                 | -                         | 4,719                  |
| Event expenses  | 4,042               | -                      | 180,452           | 180,452                   | 160,305                |
| Website expenses  | 21,533              | -                      | -                 | -                         | 12,741                 |
| Office expenses   | 16,853              | 704                    | 4,836             | 5,540                     | 22,222                 |
| Insurance   | -                   | 6,693                  | -                 | 6,693                     | 4,613                  |
| Depreciation  | 52,667              | -                      | -                 | -                         | 13,315                 |
| <b>Total expenses</b>                                   | <b>789,395</b>      | <b>69,584</b>          | <b>203,453</b>    | <b>273,037</b>            | <b>825,934</b>         |
| Less: direct special event expenses netted with revenue | -                   | -                      | (72,416)          | (72,416)                  | (61,938)               |
| <b>Total expenses for statement of activities</b>       | <b>\$ 789,395</b>   | <b>\$ 69,584</b>       | <b>\$ 131,037</b> | <b>\$ 200,621</b>         | <b>\$ 763,996</b>      |

The attached notes and auditor's report are an integral part of these financial statements.

# Let's Win! Pancreatic Cancer Foundation

## Statement of Cash Flows

For the Year Ended June 30, 2023  
(With comparative totals for the year ended June 30, 2022)

|  | <u>June 30,</u>            |                            |
|--|----------------------------|----------------------------|
|  | <u>2023</u>                | <u>2022</u>                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                            |                            |
| Change in net assets   | \$ 107,664                 | \$ 581,842                 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities |                            |                            |
| Depreciation   | 52,667                     | 13,315                     |
| Changes in assets and liabilities:   |                            |                            |
| Contributions receivable   | 59,579                     | (165,157)                  |
| Security deposit   | -                          | 4,178                      |
| Prepaid expenses and other assets  | 41,779                     | 8,580                      |
| Accounts payable and accrued expenses  | (42,261)                   | 40,316                     |
| Net cash provided by operating activities  | <u>219,428</u>             | <u>483,074</u>             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                            |                            |
| Purchases of fixed assets  | (40,670)                   | (212,750)                  |
| Net cash used for investing activities   | <u>(40,670)</u>            | <u>(212,750)</u>           |
| <b>Net increase in cash and cash equivalents</b>   | 178,758                    | 270,324                    |
| <b>CASH AND CASH EQUIVALENTS, <i>beginning of year</i></b>                                 | <u>1,305,566</u>           | <u>1,035,242</u>           |
| <b>CASH AND CASH EQUIVALENTS, <i>end of year</i></b>                                       | <u><b>\$ 1,484,324</b></u> | <u><b>\$ 1,305,566</b></u> |
| <b>SUPPLEMENTAL CASH FLOW INFORMATION</b>  |                            |                            |
| Interest and tax expense   | <u>\$ -</u>                | <u>\$ -</u>                |

The attached notes and auditor's report are an integral part of these financial statements.



# Let's Win! Pancreatic Cancer Foundation

## Notes to Financial Statements

June 30, 2023

### Note 1 - Organization

Let's Win! Pancreatic Cancer Foundation (the "Organization") is a go-to resource that guides patients and caregivers with vital information for better outcomes. Through a dynamic online platform available in English and Spanish, everyone who is diagnosed with pancreatic cancer – or individuals at higher risk – can have easy access to the most up-to-date knowledge about their disease. Let's Win has become a trusted resource for the pancreatic cancer community.

The primary sources of revenue for the Organization include private contributions and program income.

The Organization is a registered 501(c)(3) nonprofit organization incorporated in the state of Delaware in 2018.

### Note 2 - Summary of Significant Accounting Policies

#### a. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than when received or paid.

#### b. Recently Adopted Accounting Standard

Effective July 1, 2022, the Organization adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") No. 2016-02, *Leases*. The ASU requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position and disclose key information about leasing arrangements. The Organization has adopted a policy where it does not report right-of-use ("ROU") assets nor lease liabilities for short-term leases (leases with a term of 12 months or less). The adoption of this accounting pronouncement had no material impact on the financial statements.

#### c. Basis of Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

- *Net Assets without Donor Restrictions* - accounts for activity without donor-imposed restrictions.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

# Let's Win! Pancreatic Cancer Foundation

## Notes to Financial Statements

June 30, 2023

### Note 2 - Summary of Significant Accounting Policies - Continued

#### *d. Revenue Recognition*

The Organization follows the requirements of the FASB's Accounting Standards Codification ("ASC") 958-605 for recording contributions, which are recognized when they are considered unconditional in nature. Contributions that do not contain donor restrictions are recorded in the class of net assets without donor restrictions. Contributions that do contain donor restrictions are recorded in the class of net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified in the class of net assets without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met.

Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques if expected to be received in greater than one year.

Management assesses the collectability of all outstanding receivables based upon historical trends and experience with donors. Based on that review, management has concluded that all receivables are collectible. As such, no allowance for uncollectible accounts was deemed necessary.

#### *e. Cash and Cash Equivalents*

The Organization considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

#### *f. Concentration of Credit Risk*

Financial instruments, which potentially subject the Organization to a concentration of credit risk, consist of cash that has been placed with financial institutions that management deems to be creditworthy. At times and at year end, balances may exceed federally insured limits.

#### *g. Fixed Assets*

Fixed assets and equipment purchased that benefit future periods are capitalized at cost or, if donated, at the estimated fair value at the time of the donation. All purchases in excess of \$5,000 and a useful life beyond one year are capitalized. Depreciation is computed using the straight-line method over the estimated useful life of the asset as follows:

- Website - 3 years

#### *h. In-kind Contributions*

Donated services are recognized in circumstances where those services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind.

# Let's Win! Pancreatic Cancer Foundation

## Notes to Financial Statements

June 30, 2023

### Note 2 - Summary of Significant Accounting Policies - Continued

#### *h. In-kind Contributions - Continued*

Board members and other individuals volunteer their time and perform a variety of services that assist the Organization. These services do not meet the criteria outlined above and have not been recorded in the financial statements.

For the years ended June 30, 2023 and 2022, contributed non-financial assets within the statement of activities, included \$60,161 and \$75,083 in donated professional services, respectively. These were reported on the statement of activities as program expenses. See Note 7. The contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

#### *i. Advertising*

Advertising costs are expensed as incurred.

#### *j. Management Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

#### *k. Functional Allocation of Expenses*

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries were allocated based on time and effort. The following costs are allocated based on salary allocations:

- Payroll taxes and employee benefits
- Rent

All other expenses have been charged directly to the applicable program or supporting services.

#### *l. Accounting for Uncertainty of Income Taxes*

The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ended June 30, 2020 and later are subject to examination by applicable taxing authorities.

#### *m. Comparative Financial Information*

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

# Let's Win! Pancreatic Cancer Foundation

## Notes to Financial Statements

June 30, 2023

### Note 3 - Contributions Receivable

Contributions receivable are expected in the following periods:

Year ending:

|   |                   |
|---|-------------------|
| June 30, 2024                           | \$ 45,601         |
| June 30, 2025                           | 40,000            |
| June 30, 2026                           | 40,000            |
|   | <u>125,601</u>    |
| Less: discount to present value (3.14%) | (9,660)           |
| Total contributions receivable, net     | <u>\$ 115,941</u> |

### Note 4 - Fixed Assets

Fixed assets consist of the following:

|                                | June 30,          |                   |
|--------------------------------|-------------------|-------------------|
|                                | 2023              | 2022              |
| Website                        | \$ 409,635        | \$ 368,965        |
| Less: accumulated depreciation | (202,164)         | (149,497)         |
| Total fixed assets, net        | <u>\$ 207,471</u> | <u>\$ 219,468</u> |

### Note 5 - Net Assets with Donor Restrictions

The following summarizes the changes in net assets with donor restrictions:

|                        | June 30, 2023                  |                  |                                  |                              |
|------------------------|--------------------------------|------------------|----------------------------------|------------------------------|
|                        | Beginning<br>Balance<br>7/1/22 | Contributions    | Released<br>from<br>Restrictions | Ending<br>Balance<br>6/30/23 |
| Program Restrictions   |                                |                  |                                  |                              |
| Reaching the Unreached | \$ 203,114                     | \$ -             | \$ (75,000)                      | \$ 128,114                   |
| Survivor Series        | 5,000                          | 40,000           | (30,000)                         | 15,000                       |
| Total                  | <u>\$ 208,114</u>              | <u>\$ 40,000</u> | <u>\$ (105,000)</u>              | <u>\$ 143,114</u>            |

  

|                        | June 30, 2022                  |                   |                                  |                              |
|------------------------|--------------------------------|-------------------|----------------------------------|------------------------------|
|                        | Beginning<br>Balance<br>7/1/21 | Contributions     | Released<br>from<br>Restrictions | Ending<br>Balance<br>6/30/22 |
| Program Restrictions   |                                |                   |                                  |                              |
| Reaching the Unreached | \$ 25,000                      | \$ 238,454        | \$ (60,340)                      | \$ 203,114                   |
| Survivor Series        | -                              | 20,000            | (15,000)                         | 5,000                        |
| Total                  | <u>\$ 25,000</u>               | <u>\$ 258,454</u> | <u>\$ (75,340)</u>               | <u>\$ 208,114</u>            |

# Let's Win! Pancreatic Cancer Foundation

## Notes to Financial Statements

June 30, 2023

### Note 6 - Special Event

The Organization hosts an annual fundraising event. The revenue and expenses from the event are summarized as follows:

|  | June 30,   |            |
|--|------------|------------|
|  | 2023       | 2022       |
| Gross Revenue                                  | \$ 789,279 | \$ 750,212 |
| Less: expenses with a direct benefit to donors | (72,416)   | (61,938)   |
|  | 716,863    | 688,274    |
| Less: other event expenses                     | (112,078)  | (98,367)   |
| Total revenue from special events              | \$ 604,785 | \$ 589,907 |

### Note 7 - Related Party Transactions

The Organization receives services related to website from a provider in which a board member has an ownership interest. The Organization paid \$75,000 and \$83,000 for these services and received \$60,161 and \$75,083 free of charge for the years ended June 30, 2023, and 2022, respectively.

### Note 8 - Availability and Liquidity

The following reflects the Organization's financial assets at June 30, 2023 that are available to meet cash needs for general expenditures within one year:

|   |              |
|---|--------------|
| Financial assets at the year end:   |              |
| Cash and cash equivalents   | \$ 1,484,324 |
| Contributions receivable, net   | 115,941      |
| Total financial assets  | 1,600,265    |
| Less amounts not available for general expenditures:                                      |              |
| Donor contributions restricted to specific purposes                                       | (143,114)    |
| Financial assets available to meet cash needs for<br>general expenditures within one year | \$ 1,457,151 |

The Organization maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, the Organization operates its programs within a board approved budget and relies on grants and contributions to fund its operations and program activities.

### Note 9 - Commitments

On January 27, 2020, the Organization entered into a one-year lease agreement for office space and in January 2021, received a one-year extension. In February 2022, the Organization entered a month-to-month lease. Rent expense was \$1,560 and \$4,719 for the years ended June 30, 2023 and 2022, respectively.

# Let's Win! Pancreatic Cancer Foundation

## Notes to Financial Statements

June 30, 2023

### **Note 10 - Subsequent Events**

Subsequent events have been evaluated through May 10, 2024, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the financial statements.