

**TOWER CANCER RESEARCH FOUNDATION, INC.  
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2021**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Tower Cancer Research Foundation, Inc. and Subsidiary  
Beverly Hills, California

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Tower Cancer Research Foundation, Inc. and Subsidiary (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Tower Cancer Research Foundation, Inc. and Subsidiary, as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Tower Cancer Research Foundation, Inc. and Subsidiary 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 consolidated 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 Tower Cancer Research Foundation, Inc. and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tower Cancer Research Foundation, Inc. and Subsidiary'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 December 31, 2020 summarized comparative information has been derived from Tower Cancer Research Foundation, Inc. and Subsidiary's consolidated financial statements and in our report dated June 23, 2021, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent in all material respects, with the audited consolidated financial statements from which it has been derived.



**CliftonLarsonAllen LLP**

Los Angeles, California  
June 28, 2022

**TOWER CANCER RESEARCH FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2021**  
(WITH COMPARATIVE TOTALS AT DECEMBER 31, 2020)

<b>ASSETS</b>	2021	2020
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 582,065	\$ 334,743
Contributions Receivable	221,450	348,100
Investments, at Fair Value	2,488,490	2,420,544
Deposits	64,857	90,206
Total Current Assets	3,356,862	3,193,593
<b>NONCURRENT ASSETS</b>		
Contribution Receivables - Long-Term Portion	125,000	277,500
<b>FIXED ASSETS, Net</b>	387,563	481,300
Total Assets	\$ 3,869,425	\$ 3,952,393
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 26,666	\$ 34,019
Paycheck Protection Plan Loan	-	147,800
Accrued Expenses	90,744	98,715
Pledges Payable - Current Portion	260,000	460,000
Deferred Revenue	-	300
Total Current Liabilities	377,410	740,834
<b>NONCURRENT LIABILITIES</b>		
Pledges Payable - Long-Term Portion	1,040,000	600,000
Total Liabilities	1,417,410	1,340,834
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Undesignated	497,780	200,191
Invested in Fixed Assets	387,563	481,300
Total Without Donor Restrictions	885,343	681,491
With Donor Restrictions:		
Purpose Restrictions	1,566,672	1,930,068
Total With Donor Restrictions	1,566,672	1,930,068
Total Net Assets	2,452,015	2,611,559
Total Liabilities and Net Assets	\$ 3,869,425	\$ 3,952,393

See accompanying Notes to Consolidated Financial Statements.

**TOWER CANCER RESEARCH FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	2021	2020
<b>REVENUE AND PUBLIC SUPPORT</b>				
Public Support				
Special Events	\$ 1,831,566		\$ 1,831,566	\$ 1,622,824
Contributions	859,544	635,045	1,494,589	1,148,030
Interest and Dividend Income	56,626	-	56,626	44,531
Investment Gain (Loss)	322,120	-	322,120	275,156
Net Assets Released from Restrictions:				
Satisfaction of Purpose	998,441	(998,441)	-	-
Total Revenue and Public Support	<u>4,068,297</u>	<u>(363,396)</u>	<u>3,704,901</u>	<u>3,090,541</u>
<b>EXPENSES</b>				
Program Services	2,642,668	-	2,642,668	2,091,658
General and Administrative	302,130	-	302,130	291,154
Fundraising	919,647	-	919,647	624,353
Total Expenses	<u>3,864,445</u>	<u>-</u>	<u>3,864,445</u>	<u>3,007,165</u>
<b>CHANGE IN NET ASSETS</b>	203,852	(363,396)	(159,544)	83,376
Net Assets - Beginning of Year	<u>681,491</u>	<u>1,930,068</u>	<u>2,611,559</u>	<u>2,528,183</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 885,343</u>	<u>\$ 1,566,672</u>	<u>\$ 2,452,015</u>	<u>\$ 2,611,559</u>

See accompanying Notes to Consolidated Financial Statements.

**TOWER CANCER RESEARCH FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2020)

	Program Services	Supporting Services		2021	2020
		General and Administrative	Fundraising		
Salaries	\$ 461,949	\$ 146,716	\$ 293,904	\$ 902,569	\$ 796,971
Payroll Taxes	36,344	11,402	23,517	71,263	61,585
Employee Benefits	57,086	17,909	36,938	111,933	93,379
Total Salary Related Expenses	<u>555,379</u>	<u>176,027</u>	<u>354,359</u>	<u>1,085,765</u>	<u>951,935</u>
Grants	1,263,968	-	-	1,263,968	830,233
Occupancy	368,096	49,079	73,619	490,794	477,968
Special Events Expense	-	-	383,783	383,783	143,364
Outreach Programs	195,237	-	-	195,237	145,912
Marketing and Public Relations	79,894	12,297	30,774	122,965	97,844
Information Technology	46,029	6,137	9,206	61,372	55,181
Fundraising Expenses	-	-	21,970	21,970	8,098
Professional Fees	6,144	41,080	3,526	50,750	59,003
Insurance	27,335	2,314	2,314	31,963	35,523
Banking and Investment Fees	-	44	15,213	15,257	15,156
Office Expenses	11,430	1,537	2,224	15,191	18,981
Office Equipment	3,333	1,667	1,667	6,667	7,485
Miscellaneous Expense	2,877	784	1,567	5,228	5,380
Printing and Postage	2,137	329	822	3,288	4,953
Meetings	166	83	2,474	2,723	3,833
Total Expenses Before Depreciation	<u>2,562,025</u>	<u>291,378</u>	<u>903,518</u>	<u>3,756,921</u>	<u>2,860,849</u>
Depreciation	<u>80,643</u>	<u>10,752</u>	<u>16,129</u>	<u>107,524</u>	<u>146,316</u>
Total Expenses 2021	<u>\$ 2,642,668</u>	<u>\$ 302,130</u>	<u>\$ 919,647</u>	<u>\$ 3,864,445</u>	
Total Expenses 2020	<u>\$ 2,091,658</u>	<u>\$ 291,154</u>	<u>\$ 624,353</u>		<u>\$ 3,007,165</u>

See accompanying Notes to Consolidated Financial Statements.

**TOWER CANCER RESEARCH FOUNDATION, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2020)

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (159,544)	\$ 83,376
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	107,524	146,316
Forgiveness of Paycheck Protection Program Loan	(147,800)	
Investment (Gain) Loss	(322,120)	(275,156)
(Increase) Decrease in Assets:		
Contributions Receivable	279,150	421,097
Deposits	25,349	(11,196)
Increase (Decrease) in Liabilities:		
Accounts Payable	(7,353)	(106,441)
Accrued Expenses	(7,971)	67,320
Pledges Payable	240,000	(170,000)
Deferred Revenue	(300)	(9,700)
Net Cash Provided by Operating Activities	6,935	145,616
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Investments	856,493	479,699
Purchase of Investments	(602,319)	(920,600)
Purchase of Property and Equipment	(13,787)	(3,521)
Net Cash Provided (Used) by Investing Activities	240,387	(444,422)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Paycheck Protection Program Loan	-	147,800
Net Cash Provided (Used) by Financing Activities	-	147,800
<b>NET INCREASE (DECREASE) IN CASH</b>	247,322	(151,006)
Cash and Cash Equivalents - Beginning of Year	334,743	485,749
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 582,065	\$ 334,743
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
<b>CASH PAID DURING THE YEAR:</b>		
Interest	\$ -	\$ -
Taxes	\$ -	\$ -

See accompanying Notes to Consolidated Financial Statements.



**TOWER CANCER RESEARCH FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 1 ORGANIZATION**

Tower Cancer Research Foundation, Inc. and Subsidiary (collectively, the Foundation) is a nonprofit corporation organized under the laws of the state of California.

The Foundation provides grants for clinical trials, innovative research, caring patient support and community education, primarily in Southern California to promote more effective treatments for cancer and blood disorders. TCRF Holdings LLC is the wholly owned subsidiary of Tower Cancer Research Foundation, Inc. formed exclusively to accept gifts of real property.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The consolidated financial statements include the accounts of the Foundation and its wholly owned subsidiary. The consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

**Basis of Presentation-**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). These standards require that the Foundation report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Advertising**

Advertising costs are charged to operations when incurred and are included in the consolidated functional expenses.

**TOWER CANCER RESEARCH FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

The Foundation considers all highly liquid debt instruments purchased with a maturity date of three months or less to be cash equivalents.

**Contributions**

In accordance with U.S. GAAP, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor limitations on the use of the support. 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 and reported in the consolidated statement of activities as Net Assets Released from Restrictions.

The Foundation recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. There are no conditional promises to give at December 31, 2021.

**Donated Services and Assets**

The Foundation recognizes as support only those donated services which create or enhance nonfinancial assets or which require specialized skills which the Foundation would otherwise have paid for. Donated assets are recognized as contributions at their fair values at the date of donation.

**Property and Equipment**

Property and equipment are recorded at historical cost and are being depreciated using the straight-line method over the estimated useful life of the assets. The following lives have been assigned:

Computer and Equipment	3 to 7 Years
Furniture and Fixtures	5 Years
Leasehold Improvements	10 Years

Expenditures for maintenance, repairs, and renewals of minor items are charged to expense as incurred. Major renewals and improvements are capitalized. Upon disposition, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in operations for the period.

**TOWER CANCER RESEARCH FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Summarized Comparative Financial Information**

The consolidated 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 U.S. GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

**Tax Status**

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is exempt from California franchise taxes under Section 23701(d) of the State Revenue and Taxation Code.

The Foundation files Internal Revenue Service Form 990 and State Forms 199 and RRF-1. U.S. GAAP provides accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management of the Foundation does not believe the consolidated financial statements include any uncertain tax positions.

**Use of Estimates**

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

**Functional Allocation of Expenses**

The costs of providing programs and supporting services have been summarized on a functional basis in the consolidated statements of activities, and in the consolidated statements of functional expenses. Accordingly, certain costs, such as occupancy, have been allocated between programs and supporting services by square footage of usage. Salaries and benefits have been allocated based upon time and effort.

**Subsequent Events**

Management has evaluated subsequent events through June 28, 2022, the date the consolidated financial statements were available to be issued.

**TOWER CANCER RESEARCH FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 3 LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and Cash Equivalents	\$ 582,065
Contributions Receivable	221,450
Investments, at Fair Value	2,488,490
Contribution Receivables - Long-Term Portion	125,000
Less: Net Assets with Donor Restrictions	<u>(1,566,672)</u>
Total	<u><u>\$ 1,850,333</u></u>

As part of the Foundation's liquidity management plan, the Foundation invests cash in excess of daily requirements is invested in short-term investments, and money market funds.

**NOTE 4 GRANTS AND PLEDGES RECEIVABLE**

Promises to give are included in the consolidated financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions receivable are deemed to be fully collectible. Accordingly, no allowance was established.

Receivable in Less Than One Year	\$ 221,450
Receivable in One Year to Five Years	125,000
Total Grants and Pledges Receivable	<u><u>\$ 346,450</u></u>

The Foundation has not recorded a discount on grants and pledges to be received beyond one year. The discount was not material to the financial statements.

**NOTE 5 FIXED ASSETS**

Fixed assets consist of the following:

Leasehold Improvements	\$ 883,113
Furniture and Fixtures	257,847
Computer Equipment	124,644
Total	<u>1,265,604</u>
Less: Accumulated depreciation	<u>(878,041)</u>
Total Fixed Assets, Net	<u><u>\$ 387,563</u></u>

**TOWER CANCER RESEARCH FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 6 INVESTMENTS AND FAIR VALUE MEASUREMENT**

Investments as of December 31, 2021 are as follows:

Common Stock	\$ 1,567,673
Corporate Bonds	472,123
Exchange-Traded Funds (ETFs)	345,446
Municipal Bonds	103,212
Mutual Funds	36
Total Investments	<u><u>\$ 2,488,490</u></u>

U.S. GAAP establishes a framework for measuring fair value and expands disclosure about fair value measurements. The standard provides a consistent definition of fair value which focuses on an exit price between market participants in an orderly transaction, prioritizes the use of market-based information over entity specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

Fair values determined by Level 1 inputs utilize quoted prices in active markets for identical assets. Fair values determined by level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by level 3 inputs are unobservable data points for the asset and include situations where there is little, if any, market activity for the asset.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stock	\$ 1,567,673	\$ 1,567,673	\$ -	\$ -
Corporate Bonds	472,123	472,123	-	-
ETFs	345,446	345,446	-	-
Municipal Bonds	103,212	103,212	-	-
Mutual Funds	36	36	-	-
Total	<u><u>\$ 2,488,490</u></u>	<u><u>\$ 2,488,490</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. There were no transfers among the investment designated levels during the year.

**TOWER CANCER RESEARCH FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are available for the following purposes:

Precision Clinical Trials	\$ 466,810
Classes	321,398
Lippin Fund	280,000
Career Development	200,000
Breast Cancer Research	73,433
Black Family Fund	63,682
Magnolia House	50,110
Various Programs	40,293
Patient Support	37,813
Gaucher Disease	33,133
Total	<u><u>\$ 1,566,672</u></u>

**NOTE 8 PAYCHECK PROTECTION PROGRAM LOANS**

The Foundation received loans in the amount of \$147,800 and \$158,000 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (PPP). The PPP Loans were forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreement and the CARES Act

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Foundation's financial position.

The PPP Loans were forgiven on April 13, 2021, and December 3, 2021, respectively.

**TOWER CANCER RESEARCH FOUNDATION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 9 COMMITMENTS AND CONTINGENCIES**

The Foundation rents their office space under a 10-year lease agreement effective October 1, 2015. Rent expense paid under the agreement for the year ended December 31, 2021 was \$407,784. The lease expires on September 30, 2025.

The future minimum annual rental payments are as follows for years ending December 31:

<u>Year Ended December 31,</u>	<u>Amount</u>
2022	\$ 413,526
2023	425,932
2024	438,710
2025	336,380
Total	<u>\$ 1,614,548</u>

The Foundation has entered into various pledge agreements to provide funds for cancer research. Payments are due as follows for years ended December 31:

<u>Year Ended December 31,</u>	<u>Amount</u>
2022	\$ 260,000
2023	440,000
2024	300,000
2025	300,000
Total	<u>\$ 1,300,000</u>

**NOTE 10 CASH IN BANK - CONCENTRATION OF CREDIT RISK**

The Foundation maintains its cash and cash equivalents at a bank which may, at times, exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes that the solvency of the relevant financial institution is not of particular concern.



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