

**COLON CANCER FOUNDATION**

Financial Statements  
with Independent Auditor's Report

December 31, 2023 and 2022

**GALLEROS ROBINSON  
CERTIFIED PUBLIC ACCOUNTANTS, LLP**

**COLON CANCER FOUNDATION**

**DECEMBER 31, 2023 AND 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Colon Cancer Foundation

### Opinion

We have audited the accompanying financial statements of Colon Cancer Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and 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 financial statements referred to above present fairly, in all material respects, the financial position of Colon Cancer Foundation as of December 31, 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. 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 Colon Cancer 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.

### Substantial Doubt about the Foundation's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Foundation will continue as a going concern. As discussed in Note 11 to the financial statements, on April 4, 2024, the board of directors of the Foundation after due consideration has determined that it is advisable and in the best interests of the Foundation to voluntarily dissolve the Foundation. On April 15, 2024, the Foundation filed a petition for approval of plan of dissolution and distribution of assets (the "Plan") with the Attorney General of the State of New York. At the date of this audit report, the approval of the Attorney General is still pending. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

### **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 Colon Cancer Foundation's ability to continue as a going concern within one year after the date that the financial statements 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Colon Cancer 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.

**Auditor's Responsibilities for the Audit of the Financial Statements - Continued**

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Colon Cancer 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.

**Galleras Robinson CPAs, LLP**

Cream Ridge, New Jersey  
October 10, 2024

**COLON CANCER FOUNDATION**

**STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Current assets		
Cash	\$ 188,025	\$ 95,846
Contributions receivable, net	11,197	18,493
Security deposits	1,100	6,503
Prepaid expenses and other assets	<u>21,912</u>	<u>7,309</u>
Total Assets	<u>\$ 222,234</u>	<u>\$ 128,151</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 22,299	\$ 39,050
Payroll liabilities	6,439	4,572
Deferred revenue	<u>8,961</u>	<u>15,000</u>
Total liabilities	37,699	58,622
Net Assets		
Net assets without donor restrictions	<u>184,535</u>	<u>69,529</u>
Total Liabilities and Net Assets	<u>\$ 222,234</u>	<u>\$ 128,151</u>

See notes to financial statements.

**COLON CANCER FOUNDATION**

**STATEMENTS OF ACTIVITIES**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>SUPPORT AND REVENUE, WITHOUT DONOR RESTRICTIONS</b>		
Special events revenue, net of contributions	\$ 22,008	\$ 9,741
Less: cost of direct benefits to donors	<u>12,811</u>	<u>2,549</u>
Net revenue from special events	9,197	7,192
Contributions and grants	284,011	303,786
Contributions from special events	238,119	173,802
Contributed services	65,325	191,809
Program fees	18,000	6,000
Sales revenue	474	124
Interest income	25	10
Government grants	-	26,046
Other income	<u>418</u>	<u>7,500</u>
Total support and revenue	<u>615,569</u>	<u>716,269</u>
<b>EXPENSES</b>		
Program services	326,983	497,461
Management and general	109,828	97,252
Fundraising	<u>63,752</u>	<u>86,039</u>
Total expenses	<u>500,563</u>	<u>680,752</u>
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	115,006	35,517
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS, BEGINNING OF YEAR</b>	<u>69,529</u>	<u>34,012</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS, END OF YEAR</b>	<u>\$ 184,535</u>	<u>\$ 69,529</u>

See notes to financial statements.

COLON CANCER FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

	Program Services			Supporting Services				Total Expenses
	Public Awareness	Research	Total	Management and General	Fundraising	Special Events Direct Expenses	Total	
Personnel								
Salaries	\$ 118,935	\$ 7,255	\$ 126,190	\$ 28,077	\$ 18,375	\$ 7,875	\$ 54,327	\$ 180,517
Payroll taxes	11,984	733	12,717	2,813	1,840	788	5,441	18,158
Total Personnel Costs	130,919	7,988	138,907	30,890	20,215	8,663	59,768	198,675
Professional fees	19,777	32,084	51,861	14,019	370	-	14,389	66,250
Contributed services	-	-	-	44,585	20,741	-	65,326	65,326
Program expenses	38,348	-	38,348	799	289	3,009	4,097	42,445
Occupancy	14,142	6,139	20,281	6,197	5,937	-	12,134	32,415
Sponsorship fees	19,169	2,500	21,669	-	5,582	-	5,582	27,251
State registration fees	14,616	2,000	16,616	2,000	2,000	-	4,000	20,616
Internet service and website maintenance	6,313	3,190	9,503	1,952	1,293	-	3,245	12,748
Advertising and promotions	8,353	-	8,353	52	3,199	455	3,706	12,059
Insurance	2,657	1,328	3,985	3,059	-	-	3,059	7,044
Office supplies and expenses	2,548	851	3,399	1,860	150	-	2,010	5,409
Merchant fees	3,178	-	3,178	40	975	-	1,015	4,193
Telephone	945	472	1,417	1,048	473	-	1,521	2,938
Travel and conference	-	961	961	74	-	-	74	1,035
Cost of goods sold	-	-	-	-	-	684	684	684
Dues and subscriptions	286	143	429	93	143	-	236	665
Other expenses	5,524	2,552	8,076	3,160	2,385	-	5,545	13,621
	266,775	60,208	326,983	109,828	63,752	12,811	186,391	513,374
Less: Expenses deducted directly from support and revenue								
Cost of direct benefits to donors	-	-	-	-	-	(12,811)	(12,811)	(12,811)
Total Expenses	\$ 266,775	\$ 60,208	\$ 326,983	\$ 109,828	\$ 63,752	\$ -	\$ 173,580	\$ 500,563

See notes to financial statements.



COLON CANCER FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2022

	Program Services			Supporting Services				Total Expenses
	Public Awareness	Research	Total	Management and General	Fundraising	Special Events Direct Expenses	Total	
Personnel								
Salaries	\$ 143,180	\$ 20,563	\$ 163,743	\$ 16,000	\$ 7,033	\$ 1,298	\$ 24,331	\$ 188,074
Payroll taxes	11,858	1,703	13,561	1,325	582	108	2,015	15,576
Total Personnel Costs	155,038	22,266	177,304	17,325	7,615	1,406	26,346	203,650
Contributed services	75,329	49,920	125,249	33,280	33,280	-	66,560	191,809
Professional fees	14,866	39,699	54,565	21,317	22,831	-	44,148	98,713
Program expenses	36,513	552	37,065	1,543	668	389	2,600	39,665
Internet service and website maintenance	13,234	6,542	19,776	5,314	6,108	-	11,422	31,198
Occupancy	11,780	5,730	17,510	6,124	5,730	-	11,854	29,364
State registration fees	16,831	-	16,831	-	-	-	-	16,831
Sponsorship fees	10,844	2,500	13,344	-	2,781	-	2,781	16,125
Advertising and promotions	7,600	71	7,671	39	2,072	557	2,668	10,339
Travel and conference	850	6,333	7,183	97	-	-	97	7,280
Insurance	2,134	302	2,436	4,248	-	-	4,248	6,684
Telephone	1,600	838	2,438	1,417	800	-	2,217	4,655
Merchant fees	2,926	-	2,926	195	975	-	1,170	4,096
Office supplies and expenses	1,702	561	2,263	1,308	193	-	1,501	3,764
Dues and subscriptions	1,658	719	2,377	499	537	-	1,036	3,413
Cost of goods sold	-	-	-	-	-	197	197	197
Other expenses	5,799	2,724	8,523	4,546	2,449	-	6,995	15,518
	358,704	138,757	497,461	97,252	86,039	2,549	185,840	683,301
Less: Expenses deducted directly from support and revenue								
Cost of direct benefits to donors	-	-	-	-	-	(2,549)	(2,549)	(2,549)
Total Expenses	\$ 358,704	\$ 138,757	\$ 497,461	\$ 97,252	\$ 86,039	\$ -	\$ 183,291	\$ 680,752

See notes to financial statements.

**COLON CANCER FOUNDATION****STATEMENTS OF CASH FLOWS****YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 115,006	\$ 35,517
Adjustments to reconcile changes in net assets to net cash from (used for) operating activities:		
Receipt of Employee Retention Credit	-	(16,046)
Receipt of Targeted EIDL advance	-	(10,000)
(Increase) decrease in assets:		
Contributions receivable, net	7,296	(8,370)
Security deposits	5,403	-
Prepaid expenses	(14,603)	(5,205)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(16,751)	(20,285)
Payroll liabilities	1,867	1,210
Deferred revenue	(6,039)	15,000
Net cash from (used for) operating activities	<u>92,179</u>	<u>(8,179)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Employee Retention Credit	-	16,046
Proceeds from Targeted EIDL advance	-	10,000
Net cash from financing activities	<u>-</u>	<u>26,046</u>
Net change in cash	92,179	17,867
<b>CASH, BEGINNING OF YEAR</b>	<u>95,846</u>	<u>77,979</u>
<b>CASH, END OF YEAR</b>	<u>\$ 188,025</u>	<u>\$ 95,846</u>

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

No taxes or interest were paid during the years ended December 31, 2023 and 2022.

See notes to financial statements.

# COLON CANCER FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

### 1. ORGANIZATION AND NATURE OF ACTIVITIES

Colon Cancer Foundation (the “Foundation”) is a not-for-profit exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is registered in New York State. The Foundation is dedicated to reducing colorectal cancer incidence and death in New York and across the nation. In addition, the Foundation educates health care providers and the public about the importance of colorectal cancer screening. The Foundation receives its principal funding mostly from direct public support.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ***Basis of Accounting and Presentation***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications.

*Net assets without donor restrictions.* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation’s management and the board of directors.

*Net assets with donor restrictions.* Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

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

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

## COLON CANCER FOUNDATION

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

##### ***Revenue Recognition***

The Foundation is supported primarily through contributions and grants. In accordance with Accounting Standards Update (“ASU”) 2016-14, Not-for-Profit Entities (Topic 958) - *Presentation of Financial Statements of Not-for-Profit Entities*, contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. 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 statements of activities as net assets released from restrictions. As permitted by Topic 958, donor-restricted contributions whose restrictions are met in the same year may be reported as unrestricted support.

Contributions and grants 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. Pledges are reviewed for collectability. Based on knowledge of specific donors and factoring in historical experience, an allowance for uncollectible contributions of \$2,000 were recorded as of December 31, 2023 and 2022. Write-offs will be made in the period the receivable is deemed to be uncollectible.

##### ***Donated Items and Services***

Donated property and equipment are recorded as support at the estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Contributions of services are recognized if the services received 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 by donation.

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

The costs of the program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Personnel costs	Time and effort
Professional fees	Full time equivalent
Other expenses	Full time equivalent

## COLON CANCER FOUNDATION

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

##### ***Accounting for Uncertainty in Income Taxes***

The Foundation recognizes the effect of income tax positions only if those positions are more-likely-than-not sustained upon examination by taxing authorities. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition. The Foundation is no longer subject to audits by the applicable taxing jurisdictions for periods prior to 2020. Currently, there are no audits in progress.

##### ***Income Taxes***

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and qualifies for the charitable contribution deduction.

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

In 2022, the Foundation has adopted the provisions pertaining to leases, FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*, which require lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The Foundation has determined that this ASU had no material effect on its financial statements upon adoption.

##### ***Accounting for Contributed Nonfinancial Assets***

In 2022, the Foundation has adopted the provisions pertaining to contributed nonfinancial assets, FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which will enhance presentation and disclosure requirements for contributed nonfinancial assets for not-for-profit entities, including additional disclosure requirements for recognized contributed services. The Foundation has determined that this ASU had no material effect on its financial statements upon adoption.

##### ***Subsequent Events***

The Foundation has evaluated subsequent events through October 10, 2024, which is the date the financial statements were available to be issued. During this period, other than the matter discussed in Note 11, there were no material subsequent events requiring disclosure.

## COLON CANCER FOUNDATION

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

#### 3. CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its cash balances at several financial institutions. Cash balances held by the Foundation in non-interest-bearing accounts at commercial banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation ("FDIC"). At December 31, 2023 and 2022, there were no uninsured cash balances.

The Foundation derives a significant portion of its revenue from direct public support.

#### 4. LIQUIDITY AND AVAILABILITY

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

	2023	2022
Cash	\$ 188,025	\$ 95,846
Contributions receivable, net	11,197	18,493
	<u>\$ 199,222</u>	<u>\$ 114,339</u>

The Foundation's goal is generally to maintain financial assets to meet 60 days of operating expenses.

#### 5. CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net at December 31, 2023 and 2022 are all due within one year. Management has determined that \$2,000 allowance is deemed needed as of December 31, 2023 and 2022. Details are as follows:

	2023	2022
Contributions receivable	\$ 13,197	\$ 20,493
Less: Allowance for uncollectible contributions	2,000	2,000
	<u>\$ 11,197</u>	<u>\$ 18,493</u>

#### 6. LEASES

The Foundation leases an equipment, office space, and storage unit. The office space's non-cancellable operating lease ended on December 31, 2023. The security deposit on the lease amounting to \$4,335 was reclassified to prepaid expenses and other assets in the statements of financial position.

As disclosed in Note 2, the Foundation adopted FASB ASC 842 in 2022. The Foundation has elected to apply the short-term lease exception to all leases with a term of one year or less. All leases of the Foundation are short-term leases.

## COLON CANCER FOUNDATION

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

#### 6. LEASES - CONTINUED

In December 15, 2023, the Foundation entered into a new lease agreement for its office space which commenced on January 1, 2024 and ended on June 30, 2024. The Foundation paid security deposit amounting to \$1,100 and one month of prepaid rent amounting to \$1,100, reflected as security deposits and prepaid expenses and other assets, respectively, in the statement of financial position as of December 31, 2023. The security deposit of \$1,100 remains outstanding as of the date of this report.

Rent expense for the years ended December 31, 2023 and 2022 was \$32,415 and \$29,364, respectively.

#### 7. GOVERNMENT GRANTS

##### *Targeted Economic Injury Disaster Loan ("EIDL") Advance*

On January 7, 2022, the Foundation received an advance amounting to \$10,000 under the COVID-19 Targeted EIDL Advance Program under the SBA which the Foundation recognized as government grant. The COVID-19 EIDL Advance Program provides funding to help small businesses recover from the economic impacts of the COVID-19 pandemic.

The Targeted EIDL Advance provided funds of up to \$10,000 to applicants who were:

- in a low-income community,
- could demonstrate more than 30% reduction in revenue during an eight-week period beginning on March 2, 2020, or later, and
- have 300 or fewer employees.

The EIDL advance does not need to be repaid.

##### *Employee Retention Credit ("ERC")*

The Foundation is eligible for ERC under the CARES Act of 2020, as modified by the Consolidated Appropriations Act of 2021 and the American Rescue Plan Act of 2021. For the year ended December 31, 2021, the ERC provided a refundable tax credit against certain employment taxes of up to \$7,000 per employee for each of the first three quarters of 2021.

The Foundation is eligible for total tax credits of \$16,046 through the ERC for the quarter ended September 30, 2020. The Foundation filed for the credit in 2022 and because all conditions associated with ERC eligibility had been met, the Foundation recognized the total amount of \$16,046 as government grant in the statement of activities for the year ended December 31, 2022.

## COLON CANCER FOUNDATION

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

#### 8. SPECIAL EVENTS

In 2023 and 2022, the Foundation held several special events. Income for each of the special events are as follows:

	2023			
	Contributions from Special Events	Special Events		
	Revenue	Less Direct Expenses	Income	
Charity Runner	\$ 154,388	\$ 2,909	\$ -	\$ 2,909
The Challenge	64,086	19,099	12,811	6,288
Manny Mykonos Event	11,427	-	-	-
Do-It-Your-Way Fundraising	3,846	-	-	-
Colon Cancer Fundaiser	3,747	-	-	-
Others	625	-	-	-
	<u>\$ 238,119</u>	<u>\$ 22,008</u>	<u>\$ 12,811</u>	<u>\$ 9,197</u>

  

	2022			
	Contributions from Special Events	Special Events		
	Revenue	Less Direct Expenses	Income	
Charity Runner	\$ 96,938	\$ 1,371	\$ 52	\$ 1,319
The Challenge	52,896	8,370	2,246	6,124
Spirits of Giving Event	9,000	-	-	-
Digestive Diseases Center of Hattiesburg March Fundraiser	6,000	-	-	-
Golf Fundraising	5,000	-	-	-
Give a Crap Challenge	1,108	-	-	-
Hyatt Hotels Client Event	1,054	-	-	-
Do-It-Your-Way Fundraising	938	-	-	-
Others	868	-	251	(251)
	<u>\$ 173,802</u>	<u>\$ 9,741</u>	<u>\$ 2,549</u>	<u>\$ 7,192</u>

#### 9. IN-KIND CONTRIBUTIONS

During the years ended December 31, 2023 and 2022, the Foundation received donated services in the amounts of \$65,325 and \$191,809, respectively, and have been reflected in the financial statements as contributed services.



## **COLON CANCER FOUNDATION**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

#### **10. RELATED PARTY TRANSACTIONS**

The Foundation incurred legal expenses, at customary hourly rates, from a law firm that employed a person who previously served as a director and an officer of the Foundation. As of December 31, 2023 and 2022, the balance due from (to) that law firm was \$915 and (\$1,650), respectively. Those amounts are included in prepaid expenses and other assets and accounts payable and accrued expenses, respectively, in the accompanying statements of financial position.

#### **11. PETITION FOR APPROVAL OF PLAN OF DISSOLUTION AND DISTRIBUTION OF ASSETS**

On April 4, 2024, the board of directors of the Foundation after due consideration has determined that it is advisable and in the best interests of the Foundation to voluntarily dissolve the Foundation. On April 15, 2024, the Foundation filed a petition for approval of plan of dissolution and distribution of assets (the "Plan") with the Attorney General of the State of New York. As part of the Plan, all remaining assets of the Foundation, after payment of its liabilities, will be received by another not-for-profit organization named in the Plan and is engaged in activities substantially similar to the Foundation's activities. At the date of this audit report, the approval of the Attorney General is still pending.