



# METAVIVOR

Metastatic Breast Cancer Awareness, Research and Support

## **FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2019 AND 2018**

METAVIVOR RESEARCH AND SUPPORT, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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## Independent Auditor's Report

To the Board of Directors of  
METAvivor Research and Support, Inc.

We have audited the accompanying financial statements of METAvivor Research and Support, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of METAvivor Research and Support, Inc. as of December 31, 2019 and 2018, 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.

*Alta CPA Group, LLC*

November 10, 2020

METAVIVOR RESEARCH AND SUPPORT, INC.  
 STATEMENTS OF FINANCIAL POSITION  
 DECEMBER 31, 2019 AND 2018

|   | 2019          | 2018         |
|---|---------------|--------------|
| <u>ASSETS</u>                             |               |              |
| Current Assets:                           |               |              |
| Cash                                      | \$ 186,420    | \$ 162,702   |
| Cash Allocated to Grants and Restrictions | 10,230,024    | 5,666,065    |
| Cash Allocated to Future Research         | -             | 1,347,410    |
| Total Cash                                | 10,416,444    | 7,176,177    |
| Grants and Contributions Receivable       | 122,700       | 55,659       |
| Inventory                                 | 17,979        | 21,158       |
| Total Current Assets                      | 10,557,123    | 7,252,994    |
| Fixed Assets:                             |               |              |
| Equipment                                 | 98,664        | 98,664       |
| Accumulated Depreciation                  | 61,953        | 42,174       |
| Net Fixed Assets                          | 36,711        | 56,490       |
| Other Assets:                             |               |              |
| Trademarks, Net                           | 51,377        | 64,163       |
| Total Other Assets                        | 51,377        | 64,163       |
| Total Assets                              | \$ 10,645,211 | \$ 7,373,647 |
| <u>LIABILITIES AND NET ASSETS</u>         |               |              |
| Current Liabilities:                      |               |              |
| Accrued Expenses                          | \$ 35,390     | \$ 18,769    |
| Grants Payable, Current Portion           | 3,100,000     | 3,337,387    |
| Total Current Liabilities                 | 3,135,390     | 3,356,156    |
| Long Term Liabilities:                    |               |              |
| Grants Payable, Net of Current Portion    | 6,171,249     | 1,656,701    |
| Total Long Term Liabilities               | 6,171,249     | 1,656,701    |
| Total Liabilities                         | 9,306,639     | 5,012,857    |
| Net Assets:                               |               |              |
| Without Donor Restrictions                | 379,797       | 1,688,813    |
| With Donor Restrictions                   | 958,775       | 671,977      |
| Total Net Assets                          | 1,338,572     | 2,360,790    |
| Total Liabilities and Net Assets          | \$ 10,645,211 | \$ 7,373,647 |

See auditor's report and accompanying notes to financial statements.

METAVIVOR RESEARCH AND SUPPORT, INC.  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

|                                       | 2019                          |                            |                  | 2018                          |                            |                  |
|---------------------------------------|-------------------------------|----------------------------|------------------|-------------------------------|----------------------------|------------------|
|                                       | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total            | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total            |
| <b>REVENUE AND SUPPORT</b>            |                               |                            |                  |                               |                            |                  |
| Contributions                         | \$ 2,736,083                  | \$ 122,700                 | \$ 2,858,783     | \$ 2,061,544                  | \$ 50                      | \$ 2,061,594     |
| Sponsorships                          | 43,680                        | 455,737                    | 499,417          | 123,060                       | 553,285                    | 676,345          |
| Special Events and Fundraiser Income  | 2,425,842                     | -                          | 2,425,842        | 1,710,805                     | -                          | 1,710,805        |
| Merchandise                           | 32,389                        | -                          | 32,389           | 21,441                        | -                          | 21,441           |
| Inkind Contributions                  | -                             | -                          | -                | 15,588                        | -                          | 15,588           |
| Interest and Other Income             | 220,885                       | -                          | 220,885          | 67,950                        | -                          | 67,950           |
| Licensing Revenue                     | 3,227                         | -                          | 3,227            | 5,252                         | -                          | 5,252            |
| Net Assets Released from Restrictions | 291,639                       | (291,639)                  | -                | 336,682                       | (336,682)                  | -                |
| <b>Total Revenue and Support</b>      | <b>5,753,745</b>              | <b>286,798</b>             | <b>6,040,543</b> | <b>4,342,322</b>              | <b>216,653</b>             | <b>4,558,975</b> |
| <b>EXPENSES</b>                       |                               |                            |                  |                               |                            |                  |
| Program                               | 6,484,346                     | -                          | 6,484,346        | 3,627,137                     | -                          | 3,627,137        |
| Management and General                | 177,387                       | -                          | 177,387          | 143,342                       | -                          | 143,342          |
| Fundraising                           | 401,028                       | -                          | 401,028          | 388,381                       | -                          | 388,381          |
| <b>Total Expenses</b>                 | <b>7,062,761</b>              | <b>-</b>                   | <b>7,062,761</b> | <b>4,158,860</b>              | <b>-</b>                   | <b>4,158,860</b> |
| Change in Net Assets                  | (1,309,016)                   | 286,798                    | (1,022,218)      | 183,462                       | 216,653                    | 400,115          |
| Net Assets at Beginning of Year       | 1,688,813                     | 671,977                    | 2,360,790        | 1,505,351                     | 455,324                    | 1,960,675        |
| Net Assets at End of Year             | \$ 379,797                    | \$ 958,775                 | \$ 1,338,572     | \$ 1,688,813                  | \$ 671,977                 | \$ 2,360,790     |

See auditor's report and accompanying notes to financial statements.

METAVIVOR RESEARCH AND SUPPORT, INC.  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

|                        | 2019                |                              |                   |                     | 2018                |                              |                   |                     |
|------------------------|---------------------|------------------------------|-------------------|---------------------|---------------------|------------------------------|-------------------|---------------------|
|                        | Program<br>Services | Management<br>and<br>General | Fundraising       | Total<br>Expenses   | Program<br>Services | Management<br>and<br>General | Fundraising       | Total<br>Expenses   |
| Advertising            | \$ 3,721            | \$ 1,335                     | \$ 273            | \$ 5,329            | \$ 254              | \$ -                         | \$ -              | \$ 254              |
| Amortization           | 6,392               | 3,197                        | 3,197             | 12,786              | 10,276              | 5,139                        | 5,139             | 20,554              |
| Bank Fees              | 2,230               | 1,769                        | 10                | 4,009               | -                   | 2,850                        | -                 | 2,850               |
| Communications         | 438                 | 11,206                       | -                 | 11,644              | 6,719               | -                            | 747               | 7,466               |
| Depreciation           | 9,889               | 4,945                        | 4,945             | 19,779              | -                   | 19,779                       | -                 | 19,779              |
| Event and Conferences  | 89,971              | 7,672                        | 378,558           | 476,201             | -                   | -                            | 373,911           | 373,911             |
| Grants Awarded         | 6,200,000           | -                            | -                 | 6,200,000           | 3,400,000           | -                            | -                 | 3,400,000           |
| Insurance              | 157                 | 7,218                        | -                 | 7,375               | -                   | 5,545                        | -                 | 5,545               |
| Miscellaneous Expenses | 9,746               | 6,516                        | 32                | 16,294              | -                   | 3,852                        | -                 | 3,852               |
| Office Expenses        | 1,961               | 32,207                       | -                 | 34,168              | -                   | 41,930                       | -                 | 41,930              |
| Postage and Delivery   | 1,389               | 6,906                        | -                 | 8,295               | 4,317               | -                            | -                 | 4,317               |
| Printing               | 2,525               | 1,782                        | 4,303             | 8,610               | 2,401               | -                            | -                 | 2,401               |
| Professional Fees      | 61,038              | 36,104                       | 3,834             | 100,976             | 148,065             | 57,938                       | 8,584             | 214,587             |
| Salaries and Taxes     | 93,021              | 55,021                       | 5,843             | 153,885             | -                   | -                            | -                 | -                   |
| Taxes                  | -                   | 346                          | -                 | 346                 | -                   | 6,309                        | -                 | 6,309               |
| Travel                 | 1,868               | 1,163                        | 33                | 3,064               | 55,105              | -                            | -                 | 55,105              |
| <b>Total Expenses</b>  | <b>\$ 6,484,346</b> | <b>\$ 177,387</b>            | <b>\$ 401,028</b> | <b>\$ 7,062,761</b> | <b>\$ 3,627,137</b> | <b>\$ 143,342</b>            | <b>\$ 388,381</b> | <b>\$ 4,158,860</b> |

See auditor's report and accompanying notes to financial statements.

METAVIVOR RESEARCH AND SUPPORT, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

|  | 2019           | 2018         |
|--|----------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES   |                |              |
| Change in Net Assets   | \$ (1,022,218) | \$ 400,115   |
| Adjustments to Reconcile Change in Net Assets to Net Cash<br>Provided by Operating Activities: |                |              |
| Depreciation   | 19,779         | 19,779       |
| Amortization   | 12,786         | 20,554       |
| (Increase) Decrease in Accounts Receivable   | (67,041)       | 118,019      |
| (Increase) Decrease in Inventory   | 3,179          | (1,786)      |
| Increase in Accrued Expenses   | 16,621         | 7,901        |
| Increase in Grants Payable   | 4,277,161      | 2,590,665    |
| Net Cash Provided by Operating Activities  | 3,240,267      | 3,155,247    |
| CASH FLOWS FROM INVESTING ACTIVITIES   | -              | -            |
| CASH FLOWS FROM FINANCING ACTIVITIES   | -              | -            |
| Net Increase in Cash   | 3,240,267      | 3,155,247    |
| Cash, Beginning of Year  | 7,176,177      | 4,020,930    |
| Cash, End of Year  | \$ 10,416,444  | \$ 7,176,177 |

See auditor's report and accompanying notes to financial statements.



METAVIVOR RESEARCH AND SUPPORT, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

METAvisor Research and Support, Inc. (the Organization) was incorporated in 2009 as a private, non-profit organization dedicated to support women and men with metastatic breast cancer, to promote awareness of the disease, and to fund research grants that will lead to treatments that will change the course of the disease from a terminal one to a chronic, controlled condition. The Organization is primarily supported by contributions, sponsorships, and fundraising events.

Basis of Accounting

The financial statements of METAvisor Research and Support, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

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 revenue 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.

METAVIVOR RESEARCH AND SUPPORT, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Uses of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Change in Accounting Principle

The Organization has adopted Accounting Standards Update (ASU) No. 2014-09 *Revenue from Contracts with Customers (Topic 606)*, as amended as management believes the standard improves the usefulness and understandability of the Organization's financial reporting. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosure of revenue have been enhanced in accordance with the standard.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all cash and other highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Revenue and Revenue Recognition

The Organization is supported by grants, contributions received from government and other organizations.

The Organization 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 barriers and right of return - are not recognized until the conditions on which they depend have been met

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas.

METAVIVOR RESEARCH AND SUPPORT, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants and Other Receivables

Accounts receivable relate primarily to contribution and sponsor receivables. Receivables are stated at the amount expected to be collected based on an analysis of the accounts receivable at year end and prior to collection history. No interest is charged on outstanding receivables. Receivables are charged off as management deems them uncollectible. Management has determined that an allowance was not necessary at December 31, 2019 and 2018. All amounts are collectible within one year.

Inventory

Inventories at December 31, 2019 and 2018 consist of t-shirts, pins, bracelets and other items for resale. Inventory is carried at the lower of cost or market and is valued on the first in, first out method.

Fixed Assets

Equipment is recorded at cost if purchased, or fair market value at the time of donation if donated, if the useful life of the asset exceeds one year. Assets are depreciated on a straight line basis over their anticipated useful life, generally three to seven years. Restrictions on gifts of fixed assets or cash for the purpose of fixed assets expire when the asset is placed in service.

Donated Services, Materials and Facilities

Donated services are recognized as contributions at their estimated fair value at the date of donation, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

In addition to donated professional services, a substantial number of volunteers have donated significant amounts of time to the Organization's program services and to its fundraising campaigns. However, these amounts have not been recognized in the accompanying statements of activities and changes in net assets for these contributed services because the conditions for requiring recognition of such volunteer effort under generally accepted accounting principles do not exist.

Income Tax Status

METAvisor Research and Support, Inc. is exempt from income taxes under Internal Revenue Code Section 501(c)(3). In addition, the Organization has been classified as an organization that is not a private organization under Section 509(a)(1). The Federal Form 990, Return of Organization Exempt from Income Tax, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

METAVIVOR RESEARCH AND SUPPORT, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Certain costs that benefit more than one function, such as amortization, communications, and professional fees have been allocated based on the relative benefit received by each functional area.

Advertising

The Organization expenses advertising costs as they are incurred.

Subsequent Events

The Organization evaluated subsequent events through the date that the financial statements were available to be issued. The Organization is not aware of any significant events that occurred subsequent to the statement of financial position date but prior to November 10, 2020 that would have a material impact on the financial statements.

NOTE 2 - CASH CONCENTRATION

Demand deposits and certificates of deposit held at commercial banking institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. The Organization has cash balances on deposit at December 31, 2019 which exceeded the balance insured by the FDIC and expects no significant losses.

NOTE 3 - INTANGIBLE ASSETS

Intangible assets consist of the following at December 31, 2019 and 2018:

| <u>2019</u>       | <u>Useful<br/>Life</u> | <u>Cost</u>       | <u>Accumulated<br/>Amortization</u> | <u>Net Carrying<br/>Amount</u> |
|-------------------|------------------------|-------------------|-------------------------------------|--------------------------------|
| Website           | 5 years                | \$ 39,071         | \$ 39,071                           | \$ ---                         |
| Trademark Defense | 10 years               | <u>127,862</u>    | <u>76,485</u>                       | <u>51,377</u>                  |
| Total             |                        | \$ <u>166,933</u> | \$ <u>115,556</u>                   | \$ <u>51,377</u>               |

METAVIVOR RESEARCH AND SUPPORT, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 3 - INTANGIBLE ASSETS (CONTINUED)

| <u>2018</u>       | <u>Useful<br/>Life</u> | <u>Cost</u>       | <u>Accumulated<br/>Amortization</u> | <u>Net Carrying<br/>Amount</u> |
|-------------------|------------------------|-------------------|-------------------------------------|--------------------------------|
| Website           | 5 years                | \$ 39,071         | \$ 39,071                           | \$ ---                         |
| Trademark Defense | 10 years               | <u>127,862</u>    | <u>63,699</u>                       | <u>64,163</u>                  |
| Total             |                        | \$ <u>166,933</u> | \$ <u>102,770</u>                   | \$ <u>64,163</u>               |

Amortization expense expected for the next five years is as follows:

|       |                  |
|-------|------------------|
| 2020  | \$ 12,786        |
| 2021  | 12,786           |
| 2022  | 12,786           |
| 2023  | <u>13,019</u>    |
| Total | \$ <u>51,377</u> |

NOTE 4- NET ASSETS

At December 31, net assets with donor restrictions are available as follows:

|                         | <u>2019</u>       | <u>2018</u>       |
|-------------------------|-------------------|-------------------|
| Purpose Restrictions:   |                   |                   |
| Sea to Sea Event        | \$ 442,304        | \$ 319,705        |
| Avon                    | 7,884             | 7,884             |
| PCORI                   | 72,912            | 23,916            |
| Peer to Peer            | 116,258           | 75,000            |
| MBC Prep                | 35,594            | 50,144            |
| ThisisMBC               | 19,966            | 12,561            |
| Stage IV Stampede       | 7,049             | ---               |
| Online Support Services | 33,500            | 33,500            |
| Time Restricted         | 122,700           | 48,659            |
| Perpetual Restrictions: |                   |                   |
| Endowment               | <u>100,608</u>    | <u>100,608</u>    |
| Total                   | \$ <u>958,775</u> | \$ <u>671,977</u> |

METAVIVOR RESEARCH AND SUPPORT, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 5 - LIQUIDITY AND AVAILABILITY

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. 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:

|   | <u>2019</u>             | <u>2018</u>             |
|---|-------------------------|-------------------------|
| Cash  | \$ 10,416,444           | \$ 7,176,177            |
| Accounts Receivable   | <u>122,700</u>          | <u>55,569</u>           |
| <br>Total Current Financial Assets at Year End                                  | <br>10,539,144          | <br>7,231,836           |
| <br>Amounts Unavailable for General Expenditures<br>Within One Year, Due to:    |                         |                         |
| Restricted by Donors for a Specific Purpose                                     | (958,775)               | (671,977)               |
| Committed Cash (Grants Payable, Current)  | <u>(3,100,000)</u>      | <u>(3,337,387)</u>      |
| <br>Total Financial Assets Available for General<br>Expenditure Within One Year | <br>\$ <u>6,480,369</u> | <br>\$ <u>3,222,472</u> |

NOTE 6 - ENDOWMENT

The Board of Directors has interpreted the Maryland Uniform Prudent Management of Institutional Funds Act (MPMIFA) 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.

As a result of this interpretation, the Organization classifies as perpetually restricted net assets (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in perpetual restricted net assets is classified as purpose restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by MPMIFA. In accordance with MPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

METAVIVOR RESEARCH AND SUPPORT, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 6 - ENDOWMENT (CONTINUED)

The Organization's endowment is comprised of donor-restricted funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Funds that are specifically designated by the donor to be contributed to the endowment fund are placed in that sub-fund so designated. The use of endowment funds that are donor-restricted for a specific purpose are strictly restricted for the specified purpose. Endowment funds that are not specifically directed are placed in the general purpose endowment fund.

Contributions to the endowment fund may be in the form of cash, securities, bequests, trusts, or other planned gifts. In addition, the Board of Directors of the Organization bear the right to reject any contribution that carries any restriction placed by the donor or otherwise, that is deemed by the Board to be inconsistent with the objectives and purposes of the Organization and its needs, to be incompatible with its endowment policy or to be illegal.

Donor-directed named endowment funds may be created for purposes consistent with this endowment policy. Such named funds are required to be in an amount sufficient to support the designated purpose as determined by the Board of Directors.

For investing purposes, endowment funds may be commingled consistent with legal and/or regulatory provisions. However, each directed gift is accounted for separately, although unnamed gifts directed for the same purpose may be accounted for in the aggregate.

Income from that portion of specified purpose endowment funds may be distributed only for such purpose. The Board of Directors, at their discretion, may distribute that portion of income from the general purpose endowment fund for any purpose consistent with the purposes of the Organization.

In order to preserve the real value of the endowment fund principal, the Board of Directors determines a distribution rate that reflects a reasonable balance between current spending outlays and reinvestment to support spending in the future.

Endowment net asset composition by type of fund as of December 31, is as follows:

| <u>2019</u>                         | <u>Without<br/>Donor<br/>Restrictions</u> | <u>With<br/>Donor<br/>Restrictions</u> | <u>Endowment<br/>Net Assets</u> |
|-------------------------------------|---|--|---------------------------------|
| Donor-Restricted                    |   |  |                                 |
| Perpetual Endowment Funds           | \$ ---                                    | \$ 101,104                             | \$ 101,104                      |
| Board-Designated<br>Endowment Funds | _____                                     | _____                                  | _____                           |
| Total                               | \$ _____                                  | \$ <u>101,104</u>                      | \$ <u>101,104</u>               |

METAVIVOR RESEARCH AND SUPPORT, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 6 - ENDOWMENT (CONTINUED)

| <u>2019</u>                                   | <u>Without<br/>Donor<br/>Restrictions</u> | <u>With<br/>Donor<br/>Restrictions</u> | <u>Endowment<br/>Net Assets</u> |
|---|---|--|---------------------------------|
| Endowment Net Assets,<br>Beginning of Year    | \$ ---                                    | \$ 100,608                             | \$ 100,608                      |
| Contributions                                 | ---                                       | ---                                    | ---                             |
| Investment Income                             | ---                                       | 496                                    | 496                             |
| Net Appreciation<br>(Depreciation)            | ---                                       | ---                                    | ---                             |
| Amounts Appropriated<br>For Expenditure       | <u>---</u>                                | <u>---</u>                             | <u>---</u>                      |
| Endowment Net Assets,<br>End of Year          | \$ <u>---</u>                             | \$ <u>101,104</u>                      | \$ <u>101,104</u>               |
|   |   |  |                                 |
| <u>2018</u>                                   | <u>Without<br/>Donor<br/>Restrictions</u> | <u>With<br/>Donor<br/>Restrictions</u> | <u>Endowment<br/>Net Assets</u> |
| Donor-Restricted<br>Perpetual Endowment Funds | \$ ---                                    | \$ 100,608                             | \$ 100,608                      |
| Board-Designated<br>Endowment Funds           | <u>---</u>                                | <u>---</u>                             | <u>---</u>                      |
| Total   | \$ <u>---</u>                             | \$ <u>100,608</u>                      | \$ <u>100,608</u>               |
|   |   |  |                                 |
| <u>2018</u>                                   | <u>Without<br/>Donor<br/>Restrictions</u> | <u>With<br/>Donor<br/>Restrictions</u> | <u>Endowment<br/>Net Assets</u> |
| Endowment Net Assets,<br>Beginning of Year    | \$ ---                                    | \$ 100,558                             | \$ 100,558                      |
| Contributions                                 | ---                                       | 50                                     | 50                              |
| Investment Income                             | ---                                       | ---                                    | ---                             |
| Net Appreciation<br>(Depreciation)            | ---                                       | ---                                    | ---                             |
| Amounts Appropriated<br>For Expenditure       | <u>---</u>                                | <u>---</u>                             | <u>---</u>                      |
| Endowment Net Assets,<br>End of Year          | \$ <u>---</u>                             | \$ <u>100,608</u>                      | \$ <u>100,608</u>               |



METAVIVOR RESEARCH AND SUPPORT, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 7 - DONATED SERVICES AND FACILITIES

The organization received no donated services for year ended December 2019. The value of donated services and facilities included as contributions in the financial statements and the corresponding expenses for the year ended December 31, 2018 are as follows:

| <u>2018</u>       | <u>Program<br/>Services</u> | <u>Management<br/>and General</u> | <u>Fundraising</u> | <u>Total</u>     |
|-------------------|-----------------------------|-----------------------------------|--------------------|------------------|
| Legal Services    | \$ 6,210                    | \$ 2,430                          | \$ 360             | \$ 9,000         |
| Professional Fees | <u>4,545</u>                | <u>1,779</u>                      | <u>264</u>         | <u>6,588</u>     |
| Total             | \$ <u>10,755</u>            | \$ <u>4,209</u>                   | \$ <u>624</u>      | \$ <u>15,588</u> |

NOTE 8- GRANTS TO OTHER ORGANIZATIONS

The Organization awards two-year grants to fund research to end death from metastatic breast cancer. Future payments are as follows:

|       |                     |
|-------|---------------------|
| 2020  | \$ 1,656,701        |
| 2021  | <u>7,614,548</u>    |
| Total | \$ <u>9,271,249</u> |