

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Financial Statements
Years Ended June 30, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



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

Financial Statements
Years Ended June 30, 2025 and 2024

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation (the Foundation), which comprise the statement of financial position as of June 30, 2025, and the related statement 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 2025 financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The 2024 financial statements of the Foundation were audited by other auditors, whose report dated February 12, 2025, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

BDO USA, P.C.

February 6, 2026

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

Statements of Financial Position

<i>June 30,</i>	2025	2024
Assets		
Cash and cash equivalents	\$ 3,776,434	\$ 3,380,937
Prepaid expenses and other assets	197,564	167,213
Other receivables	137,812	244,198
Contributions and bequests receivable, net	6,997,256	7,056,004
Investments, at fair value	149,954,751	140,568,457
Amounts held in trust by others	7,933,113	7,467,863
Fixed assets, net	217,597	188,469
Operating lease right-of-use asset	1,165,948	1,438,568
Total Assets	\$ 170,380,475	\$ 160,511,709
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 431,331	\$ 428,342
Deposits for theater tickets	-	897,211
Operating lease liability	1,427,695	1,767,154
Fellowships and awards payable, net	33,667,472	32,112,667
Total Liabilities	35,526,498	35,205,374
Net Assets		
Without donor restrictions	114,368,896	106,512,416
With donor restrictions	20,485,081	18,793,919
Total Net Assets	134,853,977	125,306,335
Total Liabilities and Net Assets	\$ 170,380,475	\$ 160,511,709

See accompanying notes to financial statements.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Statement of Activities

Year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues			
Contributions	\$ -	\$ 15,882,654	\$ 15,882,654
Theatre ticket revenue, net of donor benefit expense	106,651	-	106,651
Contributed nonfinancial assets	354,000	-	354,000
Bequests, net of related legal fees	-	303,758	303,758
Income from amounts held in trust by others	258,764	-	258,764
Miscellaneous income	391,793	-	391,793
Investments appropriated to operations	7,000,000	-	7,000,000
Net assets released from restrictions	16,195,971	(16,195,971)	-
Total Operating Revenues	24,307,179	(9,559)	24,297,620
Operating Expenses			
Program services:			
Fellowships awards	8,076,239	-	8,076,239
St. Jude pediatric awards	1,826,095	-	1,826,095
SPARK scholars awards	249,130	-	249,130
Physician-scientist awards	1,144,849	-	1,144,849
Quantitative biology awards	1,153,426	-	1,153,426
Dale Frey awards	495,240	-	495,240
Clinical investigator awards	4,030,412	-	4,030,412
Rachleff innovation awards	3,194,644	-	3,194,644
Total Scientific Awards	20,170,035	-	20,170,035
Other program expense	2,475,096	-	2,475,096
Total Program Services	22,645,131	-	22,645,131
Supporting services:			
Management and general	1,255,904	-	1,255,904
Fundraising	2,006,904	-	2,006,904
Total Supporting Services	3,262,808	-	3,262,808
Total Operating Expenses	25,907,939	-	25,907,939
Decrease in Net Assets from Operations	(1,600,760)	(9,559)	(1,610,319)
Non-Operating Activities			
Investment return greater than amount appropriated for operations	9,457,240	1,235,472	10,692,712
Change in value of charitable remainder trusts	-	125,392	125,392
Change in value of perpetual trusts	-	339,857	339,857
Total Non-Operating Activities	9,457,240	1,700,721	11,157,961
Change in Net Assets	7,856,480	1,691,162	9,547,642
Net Assets, beginning of year	106,512,416	18,793,919	125,306,335
Net Assets, end of year	\$ 114,368,896	\$ 20,485,081	\$ 134,853,977

See accompanying notes to financial statements.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Statement of Activities

Year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues			
Revenue:			
Contributions	\$ -	\$ 12,961,861	\$ 12,961,861
Theatre ticket revenue, net of donor benefit expense	79,066	-	79,066
Contributed nonfinancial assets	366,000	-	366,000
Bequests, net of related legal fees	-	3,051,136	3,051,136
Income from amounts held in trust by others	334,019	-	334,019
Miscellaneous income	1,285,038	-	1,285,038
Investment return allocated to operations	7,703,631	-	7,703,631
Net assets released from restrictions	16,247,336	(16,247,336)	-
Total Operating Revenues	26,015,090	(234,339)	25,780,751
Operating Expenses			
Program services:			
Fellowships awards	7,568,423	-	7,568,423
St. Jude pediatric awards	1,487,839	-	1,487,839
SPARK scholars awards	235,650	-	235,650
Physician-scientist awards	961,410	-	961,410
Quantitative biology awards	846,191	-	846,191
Dale Frey awards	598,829	-	598,829
Clinical investigator awards	5,134,099	-	5,134,099
Rachleff innovation awards	3,191,399	-	3,191,399
Total Scientific Awards	20,023,840	-	20,023,840
Other program expense	2,506,920	-	2,506,920
Total Program Services	22,530,760	-	22,530,760
Supporting services:			
Management and general	1,199,991	-	1,199,991
Fundraising	2,284,339	-	2,284,339
Total Supporting Services	3,484,330	-	3,484,330
Total Operating Expenses	26,015,090	-	26,015,090
Decrease in Net Assets from Operations	-	(234,339)	(234,339)
Non-Operating Activities			
Investment return greater than amount appropriated for operations	9,093,324	1,203,313	10,296,637
Change in value of charitable remainder trusts	-	129,957	129,957
Change in value of perpetual trusts	-	354,365	354,365
Total Non-Operating Activities	9,093,324	1,687,635	10,780,959
Change in Net Assets	9,093,324	1,453,296	10,546,620
Net Assets, beginning of year	97,419,092	17,340,623	114,759,715
Net Assets, end of year	\$ 106,512,416	\$ 18,793,919	\$ 125,306,335

See accompanying notes to financial statements.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Statement of Functional Expenses

Year ended June 30, 2025

	Supporting Services					Total
	Program Services	Management and General	Fundraising	Supporting Services		
Salaries and wages	\$ 1,027,602	\$ 446,802	\$ 948,791	\$ 1,395,593	\$ 2,423,195	
Employee benefits	209,107	90,920	193,069	283,989	493,096	
Payroll taxes	62,284	27,081	57,507	84,588	146,872	
	1,298,993	564,803	1,199,367	1,764,170	3,063,163	
Fellowships awards	8,076,239	-	-	-	8,076,239	
St. Jude pediatric awards	1,826,095	-	-	-	1,826,095	
SPARK scholars awards	249,130	-	-	-	249,130	
Physician-scientist awards	1,144,849	-	-	-	1,144,849	
Quantitative biology awards	1,153,426	-	-	-	1,153,426	
Dale Frey awards	495,240	-	-	-	495,240	
Clinical investigator awards	4,030,412	-	-	-	4,030,412	
Rachleff innovation awards	3,194,644	-	-	-	3,194,644	
Advisory committee and award panel services including contributed nonfinancial assets of \$354,000 and \$366,000 as of June 30, 2025 and 2024, respectively	592,301	-	-	-	592,301	
Fellows retreat	114,749	-	-	-	114,749	
Timmerman traverse	-	-	149,635	149,635	149,635	
Professional fees	180,720	78,577	166,860	245,437	426,157	
Stationery and supplies	48,330	21,014	44,623	65,637	113,967	
Telephone	5,789	2,517	5,345	7,862	13,651	
Postage	6,892	2,996	6,363	9,359	16,251	
Occupancy	154,713	67,269	142,847	210,116	364,829	
Insurance	18,559	8,069	17,135	25,204	43,763	
Printing and publications	-	34,233	72,693	106,926	106,926	
Depreciation	10,261	4,461	9,474	13,935	24,196	
Special events	-	-	152,131	152,131	152,131	
Change in funded status	-	452,926	-	452,926	452,926	
Miscellaneous	43,789	19,039	40,431	59,470	103,259	
Total Operating Expenses	22,645,131	1,255,904	2,006,904	3,262,808	25,907,939	
Donor benefit expenses:						
Theatre tickets	-	-	158,003	158,003	158,003	
Total Expenses	\$ 22,645,131	\$ 1,255,904	\$ 2,164,907	\$ 3,420,811	\$ 26,065,942	

See accompanying notes to financial statements.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Statement of Functional Expenses

Year ended June 30, 2024

	Supporting Services				Total
	Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries and wages	\$ 960,205	\$ 437,731	\$ 944,394	\$ 1,382,125	\$ 2,342,330
Employee benefits	188,278	85,831	185,178	271,009	459,287
Payroll taxes	58,996	26,894	58,024	84,918	143,914
	1,207,479	550,456	1,187,596	1,738,052	2,945,531
Fellowships awards	7,568,423	-	-	-	7,568,423
St. Jude pediatric awards	1,487,839	-	-	-	1,487,839
SPARK scholars awards	235,650	-	-	-	235,650
Physician-scientist awards	961,410	-	-	-	961,410
Quantitative biology awards	846,191	-	-	-	846,191
Dale Frey awards	598,829	-	-	-	598,829
Clinical investigator awards	5,134,099	-	-	-	5,134,099
Rachleff innovation awards	3,191,399	-	-	-	3,191,399
Advisory committee and award panel services including contributed nonfinancial assets of \$366,000 and \$372,000 as of June 30, 2024 and 2023, respectively	713,852	-	-	-	713,852
Fellows retreat	100,118	-	-	-	100,118
Timmerman traverse	-	-	117,544	117,544	117,544
Professional fees	216,493	98,693	212,928	311,621	528,114
Stationary and supplies	52,348	23,864	51,486	75,350	127,698
Telephone	5,425	2,473	5,336	7,809	13,234
Postage	7,108	3,240	6,991	10,231	17,339
Occupancy	147,093	67,056	144,671	211,727	358,820
Insurance	14,885	6,786	14,640	21,426	36,311
Printing and publications	-	56,423	121,730	178,153	178,153
Depreciation	11,004	5,016	10,823	15,839	26,843
Special events	-	-	379,992	379,992	379,992
Change in funded status	-	371,800	-	371,800	371,800
Miscellaneous	31,115	14,184	30,602	44,786	75,901
Total Operating Expenses	22,530,760	1,199,991	2,284,339	3,484,330	26,015,090
Donor benefit expenses:					
Theatre tickets	-	-	126,920	126,920	126,920
Total Expenses	\$ 22,530,760	\$ 1,199,991	\$ 2,411,259	\$ 3,611,250	\$ 26,142,010

See accompanying notes to financial statements.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Statements of Cash Flows

<i>Year ended June 30,</i>	2025	2024
Cash Flows from Operating Activities		
Change in net assets	\$ 9,547,642	\$ 10,546,620
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	24,196	26,843
Change in allowance and funded status	452,926	371,800
Net realized and unrealized gains on investments	(14,481,739)	(14,779,455)
Change in value of perpetual and charitable remainder trusts	(465,250)	(484,322)
Amortization of operating lease right-of-use asset	272,620	262,855
Change in present value discount on contributions receivable	(53,131)	74,794
Changes in operating assets and liabilities:		
Increase in other receivables	106,386	52,473
(Decrease) increase in prepaid expenses and other assets	(30,351)	12,168
Decrease in contributions and bequests receivable	(341,047)	(1,520,096)
Increase in accounts payable and accrued expenses	2,989	42,746
Decrease in deferred revenue	-	(40,706)
Decrease in deposits for theater tickets	(897,211)	-
Decrease in operating lease liability	(339,459)	(323,858)
Increase in fellowships and awards payable	1,554,805	2,606,220
Net Cash Used in Operating Activities	(4,646,624)	(3,151,918)
Cash Flows from Investing Activities		
Purchase of investments	(152,046,254)	(25,160,845)
Proceeds from sale of investments	157,141,699	25,710,326
Purchase of fixed assets	(53,324)	(79,987)
Net Cash Provided by Investing Activities	5,042,121	469,494
Change in Cash and Cash Equivalents	395,497	(2,682,424)
Cash and Cash Equivalents, beginning of year	3,380,937	6,063,361
Cash and Cash Equivalents, end of year	\$ 3,776,434	\$ 3,380,937

See accompanying notes to financial statements.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

1. Description of Organization

Nature of Activities

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

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP).

Financial Statement Presentation

The classification of a not-for-profit organization's net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with donor restrictions and without donor restrictions—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Without Donor Restrictions - This class consists of net assets that are not subject to donor-imposed stipulations and are, therefore, available for the general operations of the Foundation.

With Donor Restrictions - This class consists of net assets whose use is limited by donor-imposed, time, and/or purpose restrictions. The Foundation reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is accomplished—the net assets are reclassified as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Some net assets with donor restrictions include those with a stipulation that assets provided be maintained permanently (perpetual in nature), while permitting the Foundation to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board-approved spending policy. At June 30, 2025, the Foundation has \$6,628,108 in net assets with donor restrictions that are perpetual in nature.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

Cash and Cash Equivalents

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

Investments, at Fair Value

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

Fair Value Measurements

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

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

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

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

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The Foundation assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with its accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. There were no transfers during fiscal 2025 and 2024.

Other Receivables

Other receivables consists of various receivables, not including contribution receivables, that are carried at the outstanding amount less an allowance for uncollectable amounts. The Foundation evaluates other receivables for collectability on a case-by-case basis. As of June 30, 2025 and 2024, management determined that no allowance was required.

Amounts Held in Trust by Others

The Foundation has been named as a beneficiary of both perpetual trusts and charitable remainder. The Foundation has no ability to manage or receive the principal in perpetual trusts. These trusts are managed by a trustee, and the Foundation receives a percentage of the investment income generated by the trust as outlined in the trusts' founding documents. The Foundation records an asset for the fair value of its percentage interest of each trust. Charitable remainder trusts will have a designated percentage be distributed to the Foundation upon the death of the designee. The Foundation records an asset at the estimated fair value rate of return discounted at 6% and calculated using the expected life expectancy of the designee.

Fixed Assets, Net

Fixed assets, net are recorded at cost, if purchased, or fair value at date of gift, if donated. The Foundation capitalizes all purchases of fixed assets in excess of \$1,000 with an expected useful life over one year. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets or, in the case of leasehold improvements, over the life of the lease, if shorter. Computer equipment and software and furniture and fixtures are depreciated over a five- to seven-year estimated useful life. Subsequent to year end, the Foundation increased its capitalization threshold from \$1,000 to \$5,000.

Revenue Recognition

Revenue is reported as increases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions. Consistent with the Foundation's commitment in its website, solicitation materials and other publications, all bequests and contributions, with the exception of contributions received in connection with the sale of theater tickets and donated services, are restricted for scientific awards, unless otherwise provided by the donor. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

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

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

Contributions, which include unconditional promises to give (pledges), are recognized as revenue in the period received. Conditional contributions are those contributions that contain donor-imposed rights of refund/return and barriers (performance obligations and/or controlling stipulations). Conditional contributions are recognized as revenue when conditions are satisfied and then follow the above policies for unconditional contributions. As of June 30, 2025 and 2024, the Foundation has unrecorded conditional pledges of \$6,511,159 and \$8,680,297, respectively. Bequests are recorded as revenue at the time an assailable right to the gift has been established by the probate court and the proceeds are measurable in amount.

Contributions and bequests receivable are reported at their outstanding balances discounted to the net present value of their net realizable value based on a risk-adjusted interest rate. The Foundation estimates an allowance for change in funded status based on historical factors related to the donor's ability to pay and current economic trends. As of June 30, 2025 and 2024, the Foundation had an allowance of \$416,700 and \$212,849, respectively.

Contributed nonfinancial assets consist of contributed services which are recognized in accordance with ASC 958-605, *Contributions Received*. Accordingly, contributed services are recognized as revenue if those services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by people possessing those skills, and would typically be purchased by the Foundation if not provided by contribution. For the years ended June 30, 2025 and 2024, the Foundation received contributed nonfinancial assets amounting to \$354,000 and \$366,000, respectively, which are included in the accompanying statements of activities and statements of functional expenses.

Revenue other than contributions, is recognized in accordance with ASC Topic 606, *Revenue from Contracts with Customers*, which provides a five-step model recognizing revenue from contracts with customers as follows:

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

Theatre ticket revenue are considered exchange transactions.

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

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Notes to Financial Statements

Donor Concentration

Approximately 10% of the total contributions and bequest revenue was provided by one donor for the years ended June 30, 2025 and 2024. In addition, approximately 63% and 67% of the gross pledges and contributions receivable at June 30, 2025 and 2024 is due from four and six donors, respectively.

Expenses

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

Fellowships and Awards Payable

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

Deposits for Theater Tickets

Participants in the Damon Runyon Theatre Box Office program are required to place a \$200 deposit to cover any incidental fees related to the purchasing and delivery of the tickets. When a participant chooses to withdraw from the box office program the deposit is returned to them. During 2025, the Foundation recognized all unclaimed ticket deposits from former program revenue into contributions.

Endowment

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

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

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

Lease

The Foundation determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. Under Topic 842, a contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Foundation also considers whether its service arrangements include the right to control the use of an asset.

The Foundation elected not to record right-of-use (ROU) assets and corresponding lease liabilities for short-term leases with a lease term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, the Foundation made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index). Subsequent changes in an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

The Foundation's leases may include a non-lease component representing additional services transferred to the Foundation, such as common area maintenance for real estate. The Foundation made an accounting policy election to account for each separate lease component and the non-lease components associated with that lease component as a single lease component. Non-lease components that are variable in nature are recorded in variable lease expense in the period incurred.

Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to concentration of credit risk consist primarily of cash and cash equivalents. At times, the Foundation has cash deposits at financial institutions that exceed the Federal Deposit Insurance Corporation insurance limits. These financial institutions have strong credit ratings and management believes that credit risk related to these accounts is minimal.

Use of Estimates

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

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

Income Taxes

The Foundation is incorporated as a New York nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as an organization described in IRC Section 501(c) (3); qualifies for the charitable contribution deduction under IRC Sections 107(b)(1)(A)(vi) and (viii); and has been determined not to be a private foundation under Section 509(a)(1) and (3). The Foundation is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. For the years ended June 30, 2025 and 2024, the Foundation did not incur any unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

3. Contributions and Bequests Receivable, Net

Contributions and bequests receivable are due to be collected as follows:

<i>June 30,</i>	2025	2024
Less than one year	\$ 4,146,680	\$ 3,789,041
One to five years	3,314,167	3,479,834
More than five years	200,000	300,000
	7,660,847	7,568,875
Allowance for doubtful accounts	(416,700)	(212,849)
Discount to present value at 3%-5%	(246,891)	(300,022)
	\$ 6,997,256	\$ 7,056,004

4. Investments, at Fair Value

Investments, at fair value, consist of the following:

<i>June 30,</i>	2025	2024
Money market funds	\$ 353,264	\$ 13,219,064
Marketable equity mutual and exchange-traded funds	97,069,531	91,628,208
Marketable exchange-traded fixed-income funds	38,806,250	25,282,006
Marketable equity securities	477,117	-
Marketable debt securities	425	425
Fixed-term certificate of deposit	144,622	144,606
Limited partnerships	13,103,542	10,294,148
	\$ 149,954,751	\$ 140,568,457

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

Income generated from the Foundation's investments and allocated to operations is as follows:

<i>Year ended June 30,</i>	2025	2024
Interest and dividends	\$ 3,321,709	\$ 3,360,399
Net realized and unrealized gains on investments	14,481,739	14,779,455
Investment expenses	(110,736)	(139,586)
	17,692,712	18,000,268
Investments appropriated to operations	(7,000,000)	(7,703,631)
Investment Return Net of Operations Appropriation	\$ 10,692,712	\$ 10,296,637

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

June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities:			
Investment return allocated to operations	\$ 7,000,000	\$ -	\$ 7,000,000
Non-operating activities:			
Investment return greater than amount appropriated for operations	9,457,240	1,235,472	10,692,712
Total	\$ 16,457,240	\$ 1,235,472	\$ 17,692,712

June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities:			
Investment return allocated to operations	\$ 7,703,631	\$ -	\$ 7,703,631
Non-operating activities:			
Investment return greater than amount appropriated for operations	9,093,324	1,203,313	10,296,637
Total	\$ 16,796,955	\$ 1,203,313	\$ 18,000,268

Prior to the June 30, 2025 year, the Foundation presented all endowment withdrawals as investment income allocated to operations, sufficient to present an operation breakeven. During 2025 the Foundation's Board approved an updated allocation of investment income to operations methodology. For the year ended June 30, 2025, 5% (\$7,000,000) of the beginning investment balance was allocated to operations, and in future years, the allocations will equal 70% of the prior-year allocation adjusted for inflation plus 30% of 5% of the ending investment balance of the prior year.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

5. Fair Value Measurements and Disclosures

Fair Value of Financial Instruments

The following methods and assumptions were used in estimating the fair values of significant financial instruments at June 30, 2025 and 2024:

Investments

The fair value is determined as described below.

Amounts Held in Trust by Others

The carrying amount, which estimates net present fair value, is based on the Foundation's share in the fair value of the underlying assets of the perpetual trusts and on the estimated present value of the anticipated cash flows from the charitable remainder trusts.

Fair Value Measurements

The following tables present the Foundation's fair value hierarchy for those assets measured at fair value on a recurring basis:

June 30, 2025

Description	Level 1	Level 2	Level 3	Total
Investments:				
Marketable equity mutual and exchange-traded funds	\$ 97,069,531	\$ -	\$ -	\$ 97,069,531
Marketable exchange-traded fixed-income funds	38,806,250	-	-	38,806,250
Marketable equity securities	477,117	-	-	477,117
Marketable debt securities	-	425	-	425
Money market funds	353,264	-	-	353,264
Total Investments, at fair value level	\$ 136,706,162	\$ 425	\$ -	136,706,587
Certificate of deposits				144,622
Limited partnerships ⁽¹⁾				13,103,542
				\$ 149,954,751
Amounts Held in Trust by Others	\$ -	\$ -	\$ 7,933,113	\$ 7,933,113

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

June 30, 2024

Description	Level 1	Level 2	Level 3	Total
Investments:				
Marketable equity mutual and exchange-traded funds	\$ 91,628,208	\$ -	\$ -	\$ 91,628,208
Marketable exchange-traded fixed-income funds	25,282,006	-	-	25,282,006
Marketable debt securities	-	425	-	425
Money market funds	13,219,064	-	-	13,219,064
Total Investments, at fair value level	\$ 130,129,278	\$ 425	\$ -	130,129,703
Certificate of deposits				144,606
Limited partnerships ⁽¹⁾				10,294,148
				\$ 140,568,457
Amounts Held in Trust by Others	\$ -	\$ -	\$ 7,467,863	\$ 7,467,863

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

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

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

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

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

Amounts held in trust by others consist of the Foundation's interest in several perpetual trusts and charitable remainder trusts. The fair value of the Foundation's interest in perpetual trusts is based on the fair value of the underlying trust assets. The fair value of the Foundation's interest in

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

charitable remainder trusts is determined at the net present value of the future anticipated cash inflows, discounted at interest rates ranging from 7.0% to 7.9%, using actuarially based mortality tables, as described in Note 6.

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

The following tables provide additional information on the investments in limited partnerships:

June 30,

Investment Objective	2025	2024	Redemption Frequency	Redemption Notice Period
Equity long/short funds ^(a)	\$ 13,103,542	\$ 10,294,148	Monthly	30 days

(a) This investment objective is to provide medium to long-term appreciation. This investment objective is a performance target and not a guide to portfolio construction.

As of June 30, 2025 and 2024, there were no unfunded commitments related to any investments in limited partnerships held by the Foundation.

The following table presents quantitative and qualitative information about Level 3 fair value measurements:

June 30,

	Fair Value		Valuation Technique	Unobservable Inputs	Range of Inputs
	2025	2024			
Beneficial interest in perpetual trusts	\$ 6,361,446	\$ 6,021,588	Percentage interest based on underlying marketable securities	None	N/A
Charitable remainder trusts	1,571,667	1,446,275	Value of underlying assets and present value techniques	Rate of return Discount rate Life expectancy	6.0% 7% - 7.9% IRS guidelines
	\$ 7,933,113	\$ 7,467,863			

6. Amounts Held in Trust by Others

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

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

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Notes to Financial Statements

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

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

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

7. Fixed Assets, Net

Fixed assets consist of the following:

<i>June 30,</i>	2025	2024
Leasehold improvements	\$ 376,804	\$ 376,804
Computer equipment and software	120,018	111,693
Furniture and fixtures	238,616	238,616
Construction in progress	124,988	79,988
	860,426	807,101
Less: accumulated depreciation	(642,829)	(618,632)
	\$ 217,597	\$ 188,469

Depreciation for the years ended June 30, 2025 and 2024 was \$24,196 and \$26,843, respectively.

8. Liquidity and Availability of Financial Assets

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

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

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

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

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

The Foundation's Scientific Committees meet regularly to review and recommend grant applications to the Board. As a result, the Foundation has a liquidity policy to maintain financial assets available to meet general expenditures at a level supported by its cash flow projections.

<i>June 30,</i>	2025	2024
Financial Assets, end of year		
Cash and equivalents	\$ 3,776,434	\$ 3,380,937
Other receivables	137,812	244,198
Contributions and bequests receivable, net	6,997,256	7,056,004
Investments	149,954,751	140,568,457
Total Financial Assets, end of year	\$ 160,866,253	\$ 151,249,596
Financial assets available to meet general expenditures over the next 12 months:		
Cash and equivalents	\$ 3,776,434	\$ 3,380,937
Other receivables	137,812	244,198
Contributions for operations due in one year or less	4,146,680	3,789,041
Endowment drawdown for operations	7,332,100	7,000,000
	\$ 15,393,026	\$ 14,414,176

The Foundation has a board designated endowment totaling \$138,001,011 and \$129,840,630 as of June 30, 2025 and 2024. Although the Foundation does not intend to spend from its board-designated endowment other than amounts appropriated for general expenditures as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary.

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

Notes to Financial Statements

9. Fellowships and Awards Payable, Net

Fellowships and awards payable as of June 30, 2025 and 2024 are expected to be paid as follows:

<i>Year ending June 30,</i>	2025	2024
2025	\$ -	\$ 15,596,818
2026	17,142,667	10,275,500
2027	10,462,534	5,741,500
2028	5,736,039	1,769,000
2029	1,639,000	-
	34,980,240	33,382,818
Discount to present value at 2.0% to 5.5%	(1,312,768)	(1,270,151)
	\$ 33,667,472	\$ 32,112,667

10. Pension Plan

The Foundation has a defined-contribution plan covering substantially all of its employees. The Foundation's policy is to contribute 10% of employees' base compensation after two full years of full-time employment. Total pension expense for years ended June 30, 2025 and 2024 was approximately \$181,000 and \$156,000, respectively.

11. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following:

<i>June 30,</i>	2025	2024
Charitable remainder trusts	\$ 1,571,667	\$ 1,446,275
Dale Frey award for breakthrough scientists	10,129,073	9,502,109
Wetchler award for scientists	269,819	218,959
Livingston award for physician scientists	1,886,414	1,338,326
Perpetual trusts - held in perpetuity	6,361,446	6,021,588
Contributions with donor restriction - held in perpetuity	266,662	266,662
	\$ 20,485,081	\$ 18,793,919

Net assets held in perpetuity consist almost entirely of perpetual trusts held by third-party trustees (see Notes 5 and 6).

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose, or by the occurrence of other events specified by the donors, are as follows:

<i>Year ended June 30,</i>	2025	2024
Scientific awards:		
Fellowships	\$ 6,392,080	\$ 4,873,760
St. Jude pediatric	1,826,095	1,487,839
Physician-scientist awards	257,500	961,410
Dale Frey awards	495,240	598,829
Clinical investigator awards	4,030,412	5,134,099
Rachleff innovation awards	3,194,644	3,191,399
	\$ 16,195,971	\$ 16,247,336

12. Lease Commitment

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

Future undiscounted cash flows for each of the next five years and thereafter and reconciliation to the lease liabilities recognized on the statements of financial position as of June 30, 2025 are as follows:

<i>Year ending June 30,</i>		
2026	\$	385,006
2027		385,006
2028		385,006
2029		320,844
Total Lease Payments		1,475,862
Less: imputed interest		(48,167)
Total Present Value of Lease Liabilities	\$	1,427,695

The components of lease expense is as follows:

<i>Year ended June 30,</i>	2025	2024
Operating lease costs	\$ 364,829	\$ 358,820

Supplemental cash flow information related to operating leases:

<i>June 30,</i>	2025	2024
Operating cash flows - payments on operating leases	\$ 385,006	\$ 385,000

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

Supplemental information related to operating leases is as follows:

<i>June 30,</i>	2025	2024
Operating lease right-of-use assets	\$ 1,165,948	\$ 1,438,568
Operating lease liability	1,427,695	1,767,154
Weighted-average remaining lease term	3.83 years	4.83 years
Weighted-average discount rate	2.92%	2.92%

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

As part of the Foundation's lease agreement, the Foundation obtained an active letter of credit that is collateralized by a 12-month certificate of deposit amounting to \$108,305 and \$108,293 at June 30, 2025 and 2024, respectively, that is included in investments, in lieu of a cash security deposit.

13. Endowment Fund

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

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

The Foundation prepares an annual budget that is reviewed and approved by the Board of Directors. Projected revenues are compared to projected expenditures. The Board also approves an annual drawdown to fund operations and cash needs at their discretion.

On the statements of activities, approximately \$7,000,000 and \$7,700,000 for the years ended June 30, 2025 and 2024, respectively, are reflected as investment return allocated to operations.

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

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

June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Assets, beginning of year	\$ 129,840,630	\$ 10,727,827	\$ 140,568,457
Investment return:			
Investment income	2,986,753	224,220	3,210,973
Net appreciation	13,470,487	1,011,252	14,481,739
Total Investment Return	16,457,240	1,235,472	17,692,712
Other changes during the year:			
Transfers in	2,897,901	-	2,897,901
Contributions	-	495,681	495,681
Withdrawals	(11,194,760)	(505,240)	(11,700,000)
Total Other Changes	(8,296,859)	(9,559)	(8,306,418)
Endowment Assets, end of year	\$ 138,001,011	\$ 11,953,740	\$ 149,954,751

June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Assets, beginning of year	\$ 116,652,336	\$ 9,686,147	\$ 126,338,483
Investment return:			
Investment income	3,005,471	215,342	3,220,813
Net appreciation	13,791,484	987,971	14,779,455
Total Investment Return	16,796,955	1,203,313	18,000,268
Other changes during the year:			
Transfers in	3,285,471	-	3,285,471
Contributions	-	444,235	444,235
Withdrawals	(6,894,132)	(605,868)	(7,500,000)
Total Other Changes	(3,608,661)	(161,633)	(3,770,294)
Endowment Assets, end of year	\$ 129,840,630	\$ 10,727,827	\$ 140,568,457

Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation

Notes to Financial Statements

14. Contributed Nonfinancial Assets

Contributed nonfinancial assets recognized within the statements of activities include the following:

Year ended June 30, 2025

	Revenue Recognized	Program Utilization	Donor Restrictions	Value Technique and Inputs
Contributed nonfinancial assets: Scientific Committee members	\$ 354,000	Research programs	No associated restrictions	Contributed services from scientists are valued as current rates based on cash- paid stipends from other institutions.

Year ended June 30, 2024

	Revenue Recognized	Program Utilization	Donor Restrictions	Value Technique and Inputs
Contributed nonfinancial assets: Scientific Committee members	\$ 366,000	Research programs	No associated restrictions	Contributed services from scientists are valued as current rates based on cash- paid stipends from other institutions.

15. Subsequent Events

The Foundation's management has performed subsequent event procedures through February 6, 2026, which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.