



**CANCER CARE, INC.**

Consolidated Financial Statements and Schedules

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

## **CANCER CARE, INC.**

### **Table of Contents**

	<b>Page</b>
Independent Auditors' Report	1
Consolidated Financial Statements:	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	5
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	8
Consolidating Schedules:	
Consolidating Schedule – Statement of Net Position Information	21
Consolidating Schedule – Statement of Activities Information	22
Consolidating Schedule – Functional Expenses Information – Cancer Care, Inc.	23
Consolidating Schedule – Functional Expenses Information – Cancer Care Co-Payment Assistance Foundation, Inc.	24
Consolidating Schedule – Statement of Cash Flows Information	25



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## **Independent Auditors' Report**

The Board of Trustees  
Cancer Care, Inc.:

### *Opinion*

We have audited the consolidated financial statements of Cancer Care, Inc. (the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Consolidated Financial Statements*

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

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

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

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



In performing an audit in accordance with GAAS, we:

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

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

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2025 consolidating financial statement information included in the accompanying schedules 1 to 5 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*KPMG LLP*

New York, New York  
January 27, 2026

**CANCER CARE, INC.**

Consolidated Statements of Financial Position

June 30, 2025 and 2024

<b>Assets</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 2,404,048	1,044,202
Short-term investments (note 2)	66,873,406	64,962,443
Grants and contributions receivable	8,332,475	7,060,103
Prepaid expenses and other assets	535,469	854,978
Long-term investments (note 2)	16,613,489	14,778,442
Right-of-use assets, net – operating (note 7)	8,752,501	1,298,357
Right-of-use assets – finance (note 7)	34,941	91,667
Property and equipment, net (note 4)	4,612,931	2,914,499
Total assets	<u>\$ 108,159,260</u>	<u>93,004,691</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued liabilities	\$ 3,121,041	2,954,035
Deferred revenue	319,950	495,075
Co-payment assistance obligations (note 5)	13,395,477	6,290,840
Operating lease obligation	8,825,246	1,602,751
Finance lease obligation	34,941	91,667
Accrued postretirement benefit cost (note 6)	68,823	84,406
Annuities payable	86,352	102,156
Total liabilities	<u>25,851,830</u>	<u>11,620,930</u>
Net assets:		
Without donor restrictions:		
Board-designated (notes 2 and 8)	18,509,327	13,304,672
Undesignated	8,525,564	8,692,083
Total without donor restrictions	27,034,891	21,996,755
With donor restrictions (note 8)	55,272,539	59,387,006
Total net assets	<u>82,307,430</u>	<u>81,383,761</u>
Total liabilities and net assets	<u>\$ 108,159,260</u>	<u>93,004,691</u>

See accompanying notes to consolidated financial statements.

**CANCER CARE, INC.**

Consolidated Statements of Activities

Years ended June 30, 2025 and 2024

	<b>2025</b>	<b>2024</b>
Change in net assets without donor restrictions:		
Contributions and revenue:		
Contributions:		
Foundations and corporations	\$ 5,213,778	4,354,643
Special events, net	1,281,897	1,261,324
Donated goods and services (note 1(e))	1,383,289	1,400,782
Legacies and bequests	6,265,494	922,730
Direct marketing	116,311	167,759
Contributions from individuals	1,294,825	1,374,600
Sponsorships and cause-related marketing	2,189	3,162
United Way, federal, and state campaigns	12,145	18,277
Total contributions	15,569,928	9,503,277
Revenue:		
Investment return on short-term investments (note 2)	3,196,980	3,362,158
Fee for service	49,500	8,380
Other income (note 7)	1,265,762	1,299,614
Total revenue	4,512,242	4,670,152
Total contributions and revenue before net assets released from donor restrictions	20,082,170	14,173,429
Net assets released from donor restrictions:		
Satisfaction of time and purpose program restrictions – foundations and corporations	51,467,232	56,124,537
Satisfaction of time and purpose program restrictions – individuals	7,500	20,000
Total net assets released from donor restrictions	51,474,732	56,144,537
Total contributions and revenues	71,556,902	70,317,966
Expenses:		
Program services:		
Counseling and support	6,074,597	6,026,952
Financial assistance	2,143,183	2,478,909
Co-payment assistance	49,153,637	51,208,612
Education	2,085,202	2,033,617
Information, awareness, and policy	3,546,393	4,007,737
Total program services	63,003,012	65,755,827
Supporting services:		
Fundraising	3,209,839	3,592,373
Management and general	2,082,245	2,182,059
Total supporting services	5,292,084	5,774,432
Total expenses	68,295,096	71,530,259
Increase (decrease) in net assets without donor restrictions before investment return on long-term investments	3,261,806	(1,212,293)
Investment return on long-term investments, net (note 2)	1,776,330	1,540,507
Increase in net assets without donor restrictions	5,038,136	328,214
Change in net assets with donor restrictions:		
Contributions from foundations and corporations	47,315,543	63,087,863
Contributions from individuals	36,709	16,906
Interest Income on endowment	8,013	227
Net assets released from donor restrictions – foundations and corporations	(51,467,232)	(56,124,537)
Net assets released from donor restrictions – individuals	(7,500)	(20,000)
(Decrease) increase in net assets with donor restrictions	(4,114,467)	6,960,459
Increase in net assets	923,669	7,288,673
Net assets at beginning of year	81,383,761	74,095,088
Net assets at end of year	\$ 82,307,430	81,383,761

See accompanying notes to consolidated financial statements.

**CANCER CARE, INC.**

Consolidated Statement of Functional Expenses

Year ended June 30, 2025

	Program services						Supporting services			Total
	Counseling and support	Financial assistance	Co-payment assistance	Education	Information, awareness, and policy	Subtotal	Fundraising	Management and general	Subtotal	
Salaries	\$ 2,836,038	584,172	1,339,156	416,636	1,163,527	6,339,529	1,321,791	1,118,659	2,440,450	8,779,979
Employee health and retirement benefits	999,691	160,386	438,374	118,515	225,876	1,942,842	406,400	189,734	596,134	2,538,976
Payroll taxes	219,159	42,936	91,886	31,195	84,947	470,123	99,855	77,634	177,489	647,612
Total salaries and related expenses	4,054,888	787,494	1,869,416	566,346	1,474,350	8,752,494	1,828,046	1,386,027	3,214,073	11,966,567
Direct disbursements to patients and families	—	1,063,296	45,726,774	—	—	46,790,070	—	—	—	46,790,070
Donated goods and services	177,625	—	—	1,076,300	129,364	1,383,289	—	—	—	1,383,289
Contract services	111,394	39,719	917,544	28,533	1,446,288	2,543,478	748,567	315,921	1,064,488	3,607,966
Postage and shipping	15,483	9,098	58,795	3,678	6,725	93,779	13,285	3,043	16,328	110,107
Telephone and data	202,140	35,293	91,915	259,226	55,717	644,291	83,685	47,491	131,176	775,467
Occupancy	892,041	134,353	331,594	98,512	212,122	1,668,622	326,541	198,232	524,773	2,193,395
Supplies	59,854	10,757	29,615	7,788	17,225	125,239	27,762	13,109	40,871	166,110
Printing and publications	1,711	406	19,841	168	19,777	41,903	6,378	1,520	7,898	49,801
Equipment repairs and maintenance	53,977	8,018	32,399	5,811	12,321	112,526	24,007	10,319	34,326	146,852
Memberships and subscriptions	14,161	3,044	691	1,790	45,484	65,170	7,001	6,781	13,782	78,952
Staff and volunteer training and support	27,466	3,297	9,311	2,327	5,459	47,860	13,071	5,873	18,944	66,804
Travel and related costs	113,883	4,099	18,100	2,609	48,302	186,993	25,810	10,271	36,081	223,074
Marketing and promotion	653	—	—	—	6,007	6,660	2,064	15,901	17,965	24,625
Insurance	98,737	15,903	43,755	11,528	23,893	193,816	38,512	19,735	58,247	252,063
Miscellaneous	87,448	789	186	281	1,324	90,028	1,488	(6,510)	(5,022)	85,006
Total functional expenses before depreciation and amortization	5,911,461	2,115,566	49,149,936	2,064,897	3,504,358	62,746,218	3,146,217	2,027,713	5,173,930	67,920,148
Depreciation and amortization	163,136	27,617	3,701	20,305	42,035	256,794	63,622	54,532	118,154	374,948
Total expenses	\$ 6,074,597	2,143,183	49,153,637	2,085,202	3,546,393	63,003,012	3,209,839	2,082,245	5,292,084	68,295,096
Direct benefit costs of special events									352,200	352,200
									\$ 5,644,284	68,647,296

See accompanying notes to consolidated financial statements.

**CANCER CARE, INC.**

Consolidated Statement of Functional Expenses

Year ended June 30, 2024

	Program services						Supporting services			Total
	Counseling and support	Financial assistance	Co-payment assistance	Education	Information, awareness, and policy	Subtotal	Fundraising	Management and general	Subtotal	
Salaries	\$ 2,726,174	541,334	1,452,566	355,650	1,368,617	6,444,341	1,811,480	1,105,089	2,916,569	9,360,910
Employee health and retirement benefits	945,851	150,907	431,270	111,364	259,877	1,899,269	425,197	222,127	647,324	2,546,593
Payroll taxes	204,906	39,730	97,782	26,256	98,321	466,995	130,041	79,423	209,464	676,459
Total salaries and related expenses	3,876,931	731,971	1,981,618	493,270	1,726,815	8,810,605	2,366,718	1,406,639	3,773,357	12,583,962
Direct disbursements to patients and families	—	1,450,282	47,652,231	—	—	49,102,513	—	—	—	49,102,513
Donated goods and services	174,340	—	—	1,064,550	161,892	1,400,782	—	—	—	1,400,782
Contract services	307,732	41,617	960,719	77,151	1,561,665	2,948,884	463,244	330,914	794,158	3,743,042
Postage and shipping	19,778	11,709	59,276	3,480	11,531	105,774	21,830	16,114	37,944	143,718
Telephone and data	279,214	47,952	128,024	260,843	88,800	804,833	131,233	71,401	202,634	1,007,467
Occupancy	789,223	118,172	292,865	86,832	218,055	1,505,147	320,715	195,939	516,654	2,021,801
Supplies	27,872	4,547	11,984	3,261	15,098	62,762	13,808	6,340	20,148	82,910
Printing and publications	4,244	330	15,383	687	17,679	38,323	7,078	943	8,021	46,344
Equipment repairs and maintenance	63,224	10,161	36,861	7,384	18,350	135,980	32,140	14,730	46,870	182,850
Memberships and subscriptions	16,173	2,793	787	3,779	25,294	48,826	8,812	10,709	19,521	68,347
Staff and volunteer training and support	38,977	6,386	8,575	4,400	20,162	78,500	28,238	20,286	48,524	127,024
Travel and related costs	124,727	6,203	17,944	665	35,121	184,660	64,747	17,247	81,994	266,654
Marketing and promotion	5,088	9,450	—	—	7,692	22,230	35,687	10,821	46,508	68,738
Insurance	88,842	14,197	39,379	10,309	25,482	178,209	39,015	19,936	58,951	237,160
Miscellaneous	75,376	193	498	146	33,689	109,902	1,401	8,973	10,374	120,276
Total functional expenses before depreciation and amortization	5,891,741	2,455,963	51,206,144	2,016,757	3,967,325	65,537,930	3,534,666	2,130,992	5,665,658	71,203,588
Depreciation and amortization	135,211	22,946	2,468	16,860	40,412	217,897	57,707	51,067	108,774	326,671
Total expenses	\$ 6,026,952	2,478,909	51,208,612	2,033,617	4,007,737	65,755,827	3,592,373	2,182,059	5,774,432	71,530,259
Direct benefit costs of special events									363,878	363,878
									\$ 6,138,310	71,894,137

See accompanying notes to consolidated financial statements.



**CANCER CARE, INC.**

Consolidated Statements of Cash Flows

Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Increase in net assets	\$ 923,669	7,288,673
Adjustments to reconcile increase in net assets to net cash		
provided by (used in) operating activities:		
Depreciation and amortization	374,948	326,671
(Increase) reduction in the carrying amount of the ROU operating lease asset	(7,454,144)	1,192,901
Reduction in the carrying amount of the ROU finance lease asset	56,726	109,732
Realized and unrealized gains on investments	(1,715,488)	(818,938)
Grants and contributions receivable, classified as financing activities	(125,000)	—
Changes in operating assets and liabilities:		
Release of restricted cash	—	(2,500)
Grants and contributions receivable	(1,272,372)	3,841,205
Prepaid expenses and other assets	319,509	222,200
Accounts payable and accrued liabilities	(243,193)	(1,706,899)
Deferred revenue	(175,125)	(109,174)
Co-payment assistance obligations	7,104,637	(12,229,947)
Operating lease liability	7,222,495	(1,461,368)
Accrued postretirement benefit cost	(15,583)	(11,890)
Annuities payable	(15,804)	(4,299)
Net cash provided by (used in) operating activities	<u>4,985,275</u>	<u>(3,363,633)</u>
Cash flows from investing activities:		
Proceeds from sales of investments	60,071,666	110,238,035
Purchases of investments	(62,102,188)	(106,123,740)
Purchase of property and equipment	<u>(1,663,181)</u>	<u>(1,022,020)</u>
Net cash provided by (used in) investing activities	<u>(3,693,703)</u>	<u>3,092,275</u>
Cash flows from financing activity:		
Payments on finance lease obligations	(56,726)	(109,732)
Proceeds from contributions restricted for endowment	<u>125,000</u>	<u>—</u>
Net cash provided by (used in) in financing activity	<u>68,274</u>	<u>(109,732)</u>
Net increase (decrease) in cash and cash equivalents	1,359,846	(381,090)
Cash, cash equivalents, and restricted cash at beginning of year	<u>1,060,080</u>	<u>1,441,170</u>
Cash, cash equivalents, and restricted cash at end of year	\$ <u>2,419,926</u>	<u>1,060,080</u>
Reconciling amounts reported within the consolidated balance sheets:		
Cash and cash equivalents	\$ 2,404,048	1,044,202
Restricted cash included in prepaid expenses and other assets	<u>15,878</u>	<u>15,878</u>
Total cash, cash equivalents, and restricted cash	\$ <u>2,419,926</u>	<u>1,060,080</u>
Supplemental disclosures of noncash flow information:		
ROU asset obtained in exchange for operating lease liabilities	\$ 8,680,994	—
Operating lease obligations incurred	8,747,648	—
Change in noncash acquisitions of property, plant, and equipment	410,199	—

See accompanying notes to consolidated financial statements.

## **CANCER CARE, INC.**

### Notes to Consolidated Financial Statements

June 30, 2025 and 2024

#### **(1) Organization and Summary of Significant Accounting Policies**

##### *Organization*

Cancer Care, Inc. (Cancer Care) is a national not-for-profit voluntary health organization that provides free professional support services to anyone affected by cancer: people with cancer, caregivers, children, loved ones, and the bereaved. Cancer Care's programs—including counseling, resource navigation, education, financial assistance, and practical help—are provided by or supervised by master's-prepared oncology social workers and are completely free of charge. Founded in 1944, Cancer Care provides individual and group counseling in three modalities: face-to-face, over the telephone, and online. Individuals affected by cancer and their loved ones seek information and resources from its comprehensive website, Connect Education Workshops via the telephone, or podcast, in addition to a selection of publications.

On July 23, 2007, Cancer Care incorporated the Cancer Care Co-Payment Assistance Foundation, Inc. (the Co-Pay Foundation) as a Type B corporation, as defined in Section 201 of the Not-for-Profit Corporation Law in the State of New York. The primary function of the Co-Pay Foundation is to provide financial assistance to individuals with cancer in the form of co-payment assistance for both prescribed treatment and supporting medications, premium assistance, or other direct financial assistance in order to ensure access to care, treatment, and prescribed medications.

The accompanying consolidated financial statements include the financial position and changes in net assets of Cancer Care and the Co-Pay Foundation (collectively, the Organization).

The Organization has five main program areas:

*Counseling and support* – Provides group and individual counseling in three different ways: face-to-face, over the telephone, or online; all counseling services are offered by professional oncology social workers. The Organization's professional resource navigators and oncology social workers provide cancer-focused guidance services including practical information about treatment, resources in the community, and helping patients improve communication with their medical team and loved ones.

*Financial assistance* – Offers assistance by providing funds for treatment-related costs, such as pain medication, transportation, home care, and childcare.

*Co-payment assistance (Co-Pay Foundation)* – Provides financial assistance to individuals with cancer in the form of co-payment assistance for both prescribed treatment and supporting medications, premium assistance, or other direct financial assistance in order to ensure access to care, treatment, and prescribed medications.

*Education* – Connect Education Workshops provide cancer patients and caregivers with the opportunity to listen to, and ask questions from, top cancer experts from around the country on a variety of cancer-related topics in a telephone conference format. Connect Education Workshops are archived on the Organization's website as well.

*Information, awareness, and policy* – Offers practical help, including education materials, disease-specific awareness campaigns and information, and referrals to other sources of help; the Organization's website, [www.cancercare.org](http://www.cancercare.org), is a comprehensive resource where visitors can communicate with a social worker, join a support group, listen to an archived Connect Education Workshop, and learn about topics ranging from managing careers to talking to your families during a time of crisis. The Organization's policy function

## **CANCER CARE, INC.**

### Notes to Consolidated Financial Statements

June 30, 2025 and 2024

monitors, researches, and reports on healthcare issues that affect cancer patients, caregivers, and their families.

Cancer Care is a Section 501(c)(3) organization exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (the Code) and has been classified as a publicly supported organization as defined in Section 509(a)(1) of the Code. In addition, Cancer Care has been classified as Nonprofit in Character for state and local income tax purposes.

The Co-Pay Foundation is a Section 501(c)(3) organization exempt from federal income taxes under Section 501(a) of the Code and has been classified as a Type I supporting organization to Cancer Care. In addition, the Co-Pay Foundation has been classified as Nonprofit in Character for state and local income tax purposes.

Accordingly, the Organization is not subject to income taxes except to the extent it has taxable income from activities that are not related to its exempt purpose. The Organization recognizes the effects of income tax positions only if those positions are more likely than not of being sustained. The Organization has no uncertain tax position. No provision for income taxes was required for fiscal year 2025 or 2024.

#### *Summary of Significant Accounting Policies*

The Organization's significant accounting policies are as follows:

##### **(a) Basis of Presentation**

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting. All intercompany transactions have been eliminated in consolidation. Net assets and the changes therein are classified and reported as follows:

*Net assets without donor restrictions* – Net assets that are not subject to donor-imposed restrictions. As reflected in the accompanying consolidated statement of financial position, the Organization's board of trustees has designated a portion of the net assets without donor restrictions of the Organization for long-term investment purposes.

*Net assets with donor restrictions* – Net assets subject to donor-imposed restrictions that will be met by actions of the Organization and/or the passage of time. A portion of net assets with donor restrictions consist of endowment funds.

##### **(b) Accounting Estimates**

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the consolidated financial statements and revenue and expenses recognized during the reporting period. Estimates made in the preparation of the consolidated financial statements include co-payment assistance obligations valuations and functional expense allocations. Actual results could differ from those estimates.

## **CANCER CARE, INC.**

### Notes to Consolidated Financial Statements

June 30, 2025 and 2024

#### **(c) Fair Value Measurements**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Accounting Standards Codification Topic 820, *Fair Value Measurement*, also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted or published prices per share in active markets for identical assets or liabilities

Level 2: Observable inputs other than Level 1 prices, such as quoted or published prices for similar assets or liabilities

Level 3: Unobservable inputs that are supported by little or no market activity.

#### **(d) Contributions**

A contribution, gift, or grant is conditional if an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right or release of a promisor's obligation to transfer assets. The presence of both a barrier and a right of return or right of release indicates that a recipient promises to give are not recognized until they become unconditional, that is when the barriers in the agreement are overcome.

Contributions, including unconditional promises to give (pledges), are recognized as revenue upon receipt and are considered to be without donor restrictions unless they are received with donor stipulations that limit their use to a future period through either purpose or time restrictions. Contributions with donor stipulations that limit their use to a future period or activity are recognized in net assets with donor restrictions until the donor restrictions expire, that is, when a time restriction ends or purpose restriction is fulfilled. Contributions restricted to patient or co-pay assistance, including pledges, are recognized in net assets with donor restrictions until grants are awarded to patients.

Upon the expiration of donor stipulations, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statements of activities as net assets released from restrictions. Donor-restricted contributions that are received within the same reporting period in which the restrictions are satisfied are recognized as net assets without donor restrictions.

Fair value is estimated giving consideration to anticipated future cash receipts (after allowance is made for uncollectible contributions) and discounting amounts not expected to be received within one year at a risk-adjusted rate commensurate with the duration of the donor's payment plan. In subsequent periods, the discount rate is unchanged and the allowance for uncollectible contributions is reassessed and adjusted if necessary. Amortization of the discounts is recorded as additional contribution revenue.

# **CANCER CARE, INC.**

## **Notes to Consolidated Financial Statements**

June 30, 2025 and 2024

Grants and contributions receivable, and contributions, excluding net assets released from restriction but including contributions with donor restrictions, are as follows:

	<b>2025</b>			<b>2024</b>		
	<b>Cancer Care, Inc.</b>	<b>Cancer Care Co-Payment Assistance Foundation, Inc.</b>	<b>Consolidated</b>	<b>Cancer Care, Inc.</b>	<b>Cancer Care Co-Payment Assistance Foundation, Inc.</b>	<b>Consolidated</b>
As of June 30:						
Grants and contributions receivable from the five largest donors	\$ 823,198	7,279,777	7,967,975	1,052,916	5,791,479	6,616,895
Percentage of grants and contributions receivable	78 %	100 %	96 %	83 %	100 %	94 %
For the year ended June 30:						
Contributions as defined above	\$ 18,309,302	44,620,891	62,930,193	11,967,120	60,641,153	72,608,273
Contributions from the five largest donors	7,988,000	43,343,316	48,117,816	2,591,192	57,899,900	58,487,900
Percentage of contributions	44 %	97 %	76 %	22 %	95 %	81 %

The Organization has received conditional promises to give in the form of bequests, currently of indeterminable value, that have not been reflected in the accompanying consolidated financial statements because the conditions on which they depend have not been substantially met.

Grants and contributions receivable of \$394,151 (\$425,000 net of present value discount of \$30,849) is due in installments from fiscal years 2027 to 2029.

### **(e) Contributed Goods and Services**

Contributed services are recognized as revenue and expense if the services create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills and typically need to be purchased if not provided by donation. Contributed services are recorded at the fair value of the services provided. Contributed services and promises to contribute services that do not meet the above criteria are not recognized as revenue or expenses and are not reported in the accompanying consolidated financial statements.

Contributed goods and services consist of the following for the years ended June 30:

	<b>2025</b>	<b>2024</b>
Medical and oncology publication advertising	\$ 43,988	43,987
Professional speakers on Connect Education Workshops	1,076,300	1,064,550
Social work student interns	177,625	174,340
Google ad words	85,376	117,905
	<u>\$ 1,383,289</u>	<u>1,400,782</u>

## **CANCER CARE, INC.**

### **Notes to Consolidated Financial Statements**

June 30, 2025 and 2024

#### **(f) Cash and Cash Equivalents**

For the purpose of the consolidated statements of cash flows, the Organization considers highly liquid investments purchased with an original maturity of three months or less, other than those held in the long- and short-term investment portfolio, to be cash equivalents. The Organization considers the \$15,878 security deposit for leases, for the years ended June 30, 2025 and 2024, as restricted cash, which is recorded in prepaid expenses and other assets in the accompanying consolidated statements of financial position.

Cash and cash equivalents are maintained with domestic financial institutions with deposits, which exceed federally insured limits. It is the Organization's policy to monitor the financial strength of these institutions.

#### **(g) Investments and Investment Income**

Investments are reported at fair value based on quoted or published market prices. Income earned from net of investment management fees, including realized and unrealized gains and losses, is recorded in the net asset classes based on donor restrictions or the absence thereof. Return on investments held for long-term purposes is included in nonoperating activities in the consolidated statements of activities.

The Organization invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Alternative investments (nontraditional, not readily marketable asset classes) within the investment portfolio are structured such that the Organization holds interests in a private investment funds such as hedge funds. These investments are reported at fair value as estimated and reported by general partners, based upon the underlying net asset value (NAV) of the fund or partnership as a practical expedient. Because of inherent uncertainty in these valuations, those estimated values may significantly differ from the values that would have been used had a ready market for the investments existed, and differences could be material.

#### **(h) Property, Equipment, and Internal Use Software**

Property, equipment, and internal use software are stated at cost less accumulated depreciation and amortization. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets ranging from five to seven years. Amortization of leasehold improvements is calculated on the straight-line basis over the lesser of the estimated useful life of the asset or the remaining term of the lease.

## **CANCER CARE, INC.**

### **Notes to Consolidated Financial Statements**

June 30, 2025 and 2024

#### **(i) Gift Annuity Agreements**

The Organization is the beneficiary of a number of charitable gift annuity agreements with donors. The Organization controls the donated assets and shares the income generated from those assets with the donor or donor's designee until such time as stated in the agreement (usually, upon death of the donor or donor's designee). The Organization records the assets related to these agreements on its consolidated statements of financial position in long-term investments at fair value. At the time of gift, and adjusted annually, the Organization records contribution income and a liability for amounts payable to annuitants using an actuarial calculation. The discount rate used was 4.2% for both fiscal years 2025 and 2024. State-mandated insurance reserves related to these agreements are maintained at required levels.

#### **(j) Co-payment Assistance Liability**

The Co-Pay Foundation requires that all prospective grant recipients complete an application, and such applications are processed in order of receipt on a first-come, first-served basis, to the extent funding is available. The Co-Pay Foundation has established objective criteria for determining eligibility for assistance based upon an applicant's medical condition and financial need. The Co-Pay Foundation has 24 and 25 funds with patient-liability balances for the fiscal years ended June 30, 2025 and 2024, respectively, classified by disease state. The medical criteria to determine a disease-state fund is based upon a particular diagnosis or subset of a diagnosis determined by the Co-Pay Foundation's board of trustees. The financial need criteria are based on certain national standards of indigence.

The Co-Pay Foundation records a co-payment assistance obligation for patients currently awarded funds as the estimated amount of payments that are expected to be made based on historical experience by disease state.

#### **(k) Functional Expense Allocations**

Salaries and payroll taxes are charged directly to the assigned primary functional area for each position. Employee benefits and overhead costs such as rent, utilities, and equipment costs, are allocated either by head count or square footage utilized determined by the percentage of staff in each functional area.

Expenses for certain senior managers and supporting functions that are not specifically attributable to either program, fundraising or management and general, are allocated based on an estimate of annual percentage of effort between functional areas.

### **(2) Investments**

Short-term investments principally represent the unexpended proceeds from certain donor-restricted grants. The following tables present the composition of the Organization's short-term investments and long-term investments measured at fair value as of June 30, 2025 and 2024. The investments below are

**CANCER CARE, INC.**

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

reported in Level 1 with the exception of the alternative investments, which is recorded at NAV in the fair value hierarchy. There were no Level 2 or Level 3 assets as of June 30, 2025 or 2024.

	<u>2025</u>	<u>2024</u>
Financial assets:		
Short-term investments:		
Cash and cash equivalents	\$ 518,921	309,286
Money market funds	20,038,071	8,650,019
Corporate, treasury, and municipal bonds	<u>46,316,414</u>	<u>56,003,138</u>
Total short-term investments	<u>\$ 66,873,406</u>	<u>64,962,443</u>
Long-term investments:		
Cash and cash equivalents	\$ 179,036	282,430
Fixed-income funds:		
Government domestic	3,116,438	2,909,212
Corporate domestic	2,504,873	2,363,532
Equity funds:		
Domestic	5,968,050	4,983,119
International	3,169,375	2,807,138
Alternative investments	<u>1,675,717</u>	<u>1,433,011</u>
Total long-term investments	<u>\$ 16,613,489</u>	<u>14,778,442</u>

The board of trustees designated \$18,509,327 and \$13,304,672 of short-term and long-term investments as of June 30, 2025 and 2024, respectively, as a quasi-endowment to provide for the long-term financial stability of the Organization. The quasi-endowment calculation is not attributed to a specific portion of short and long-term investments but rather a specific portion of net assets without donor restrictions (note 8).

The alternative investments is comprised of a single hedge fund purchased in fiscal year 2024, which is structured as a limited partnership interest and are typically carried at estimated fair value based on the NAV of the shares in each investment company or partnership. Changes in unrealized gains or losses on investments, including those for which partial liquidations were affected in the course of the year, are calculated as the difference between the NAV of the investment at year-end less the NAV of the investment at the beginning of the year, as adjusted for contributions and redemptions made during the year. For the years ending June 30, 2025 and 2024, the fair values were \$1,675,717 and \$1,433,011, respectively, with no unfunded commitments in either year. There is no redemption period or any redemption notice required.



**CANCER CARE, INC.**

## Notes to Consolidated Financial Statements

June 30, 2025 and 2024

The net return on short-term and long-term investments and interest-bearing cash and cash equivalents for the years ended June 30 consist of the following:

<b>2025</b>				
	<b>Short-Term</b>	<b>Long-Term</b>	<b>Endowment</b>	<b>Total</b>
Interest and dividends, net of expenses	\$ 3,002,186	258,034	5,614	3,265,834
Realized and unrealized gains (losses) on investments	194,794	1,518,295	2,399	1,715,488
	<u>\$ 3,196,980</u>	<u>1,776,329</u>	<u>8,013</u>	<u>4,981,322</u>

  

<b>2024</b>				
	<b>Short-Term</b>	<b>Long-Term</b>	<b>Endowment</b>	<b>Total</b>
Interest and dividends, net of expenses	\$ 3,812,298	271,430	227	4,083,955
Realized and unrealized gains (losses) on investments	(450,140)	1,269,077	—	818,937
	<u>\$ 3,362,158</u>	<u>1,540,507</u>	<u>227</u>	<u>4,902,892</u>

**(3) Liquidity and Availability of Resources**

The Organization defines general expenditures as operating expenses, excluding direct disbursements to patients and families—both general financial assistance and co-payment assistance—as those expenses

**CANCER CARE, INC.**

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

are funded by restricted donations dependent on patient demand. The following represents the financial assets and liquidity resources available within one year for general expenditures as of June 30:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 2,404,048	1,044,202
Short-term investments	66,873,406	64,962,443
Grants and contributions receivable	8,332,475	7,060,103
Long-term investments	<u>16,613,489</u>	<u>14,778,442</u>
Total financial assets available within one year	<u>94,223,418</u>	<u>87,845,190</u>
Less:		
Financial assets not available within one year:		
Grants and contributions receivable	(93,594)	(138,699)
Endowment, net of present value discount	<u>(482,697)</u>	<u>(463,044)</u>
Total financial assets not available within one year	(576,291)	(601,743)
Amounts unavailable to management without board approval	(18,509,327)	(13,304,672)
Financial assets restricted to direct disbursements to patients and families	<u>(66,620,924)</u>	<u>(64,391,161)</u>
Total amounts unavailable for general expenditures	<u>(85,706,542)</u>	<u>(78,297,576)</u>
Total amount of financial assets available to management for general expenditure within one year	\$ <u>8,516,876</u>	<u>9,547,614</u>

**(4) Property and Equipment**

Property and equipment, net consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Furniture and fixtures	\$ 425,721	1,839,715
Telephone equipment	301,621	215,069
Leasehold improvements	235,117	3,634,391
Computer equipment	355,503	240,205
Software for internal use	<u>3,516,531</u>	<u>2,480,278</u>
	4,834,493	8,409,658
Less accumulated depreciation and amortization	<u>221,562</u>	<u>5,495,159</u>
	\$ <u>4,612,931</u>	<u>2,914,499</u>

## CANCER CARE, INC.

### Notes to Consolidated Financial Statements

June 30, 2025 and 2024

In 2025, the Organization wrote off \$5.6 million of fully depreciated assets and their related accumulated depreciation.

#### (5) Co-payment Assistance Obligations

Co-payment assistance obligations represent the unpaid portion of co-payment assistance grants to patients. The initial 12-month grant for each patient award is calculated based on the then expected average cumulative claims that will be paid out per patient in the patient's respective disease state fund. The obligation is adjusted throughout the life of the award based upon actual payment experience. Co-payment assistance obligations will be satisfied at varying dates, which are generally no later than 15 months from each active patient's respective award date and, collectively, no later than 15 months from the statement of financial position date.

Because the co-payment assistance program is funded by contributions with donor restrictions, simultaneously for each award transaction, co-payment assistance obligations are recorded and a corresponding amount of revenue is released from net assets with donor restrictions to net assets without donor restrictions. Co-payment assistance obligations are reduced as claims are paid. At the close of the 15-month account activity cycle for each patient, which includes a three-month open claim period after the 12-month grant cycle has ended, any amounts that represent the difference between adjusted expected average claims and actual claims are adjusted against net assets with donor restrictions.

#### (6) Pension and Postretirement Healthcare Benefit Plans

##### (a) *Defined-Contribution Plan*

The Organization sponsors a defined-contribution plan covering substantially all employees who meet certain age and length-of-service requirements. The plan provides for annual contributions to be made by the Organization at its discretion. The Organization contributed \$424,459 and \$434,711 to the defined-contribution plan during the years ended June 30, 2025 and 2024, respectively.

##### (b) *Postretirement Healthcare Benefit Plan*

The Organization also sponsors a defined-benefit postretirement healthcare benefit plan for certain employees. The plan was amended on December 31, 2003. Pursuant to the amendment, benefits will no longer be offered to employees who retire after December 31, 2003. The healthcare benefits are provided through insurance companies. The plan is contributory and contains cost-sharing features, such as coinsurance. In addition, for approximately half of the participants, there is a \$1,200 annual limit on the benefits payable to a retiree.

The following table presents information with respect to the obligation as of and for the years ended June 30:

		<u>2025</u>	<u>2024</u>
Accrued postretirement benefit cost recognized in the			
Organization's consolidated balance sheets	\$	68,823	84,406
Benefits cost		(11,983)	(8,290)
Benefits paid		3,600	6,000

## CANCER CARE, INC.

### Notes to Consolidated Financial Statements

June 30, 2025 and 2024

#### (7) Leases

The ROU assets represent the Organization's right to use the underlying assets for the lease term, and the lease liabilities represent the Organization's obligation to make lease payments arising from the leases. ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Organization elected to utilize the risk-free-rate-of-return for all operating and finance leases to determine the present value of lease payments.

The Organization has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all real estate asset classes. The Organization elected the practical expedient package to not reassess at adoption (i) whether expired or existing contracts contain leases under the new definition of a lease, (ii) lease classification for expired or existing leases, or (iii) whether previously capitalized initial direct costs would qualify for capitalization under Topic 842.

The Organization rents space under non-cancelable operating leases for its national headquarters and regional offices.

On October 8, 2024, the Organization entered into a lease agreement for its national headquarters to secure its occupancy for the next 16 years. The lease commenced on June 1, 2025 and will expire on June 30, 2041. Of the approximately \$13.0 million total annual minimum rental commitments as of June 30, 2025, approximately \$12.9 million relates to the national office headquarters lease. Under the terms of the lease agreement for its headquarters, an irrevocable letter of credit in the amount of \$0.2 million has been established with a financial institution in lieu of a security deposit.

As of June 30, 2025 and 2024, ROU assets were approximately \$8.8 million and \$1.4 million, respectively, and the related lease liabilities were \$8.9 million and \$1.7 million, respectively, in the statements of financial position.

The total operating and finance lease expense recorded in the consolidated statement of activities for the year end June 30, 2025 and 2024 was approximately \$1.7 million and \$1.6 million, respectively.

Lease sublet income is recorded annually in other income on the consolidated statement of activities for the year ended June 30, 2025 and 2024 was \$1.2 million and \$1.3 million, respectively.

The weighted average lease terms and discount rates for operating and finance leases at June 30, 2025 and 2024 are presented in the following table:

	2025	2024
Weighted average remaining lease term:		
Operating leases	15.7 years	1.1 years
Finance leases	2.2 years	1.6 years
Weighted Average discount rate:		
Operating leases	4.71 %	2.82 %
Finance leases	2.82 %	2.82 %

**CANCER CARE, INC.**

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Cash flow and other information related to leases is included in the following table for the year ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 1,644,817	1,461,368
Financing cash flows from finance leases	56,726	109,732
ROU Assets obtained in exchange for lease obligations:		
Operating leases	8,680,994	—

Future maturities of lease liabilities at June 30, 2025 are presented in the following table:

	<u>Operating leases</u>	<u>Finance leases</u>	<u>Total</u>
2026	\$ 124,909	30,480	155,389
2027	832,448	5,080	837,528
2028	820,871	—	820,871
2029	786,143	—	786,143
2030	786,143	—	786,143
2031 and thereafter	9,719,580	—	9,719,580
Total lease payments	13,070,094	35,560	13,105,654
Less imputed interest	4,244,848	619	4,245,467
Total lease obligations	\$ <u>8,825,246</u>	<u>34,941</u>	<u>8,860,187</u>

**(8) Net Assets**

Net assets with donor restrictions at June 30 are available for the following purposes:

	<u>2025</u>	<u>2024</u>
Co-payment assistance	\$ 52,136,942	56,367,087
Patient assistance	787,040	1,171,276
Other program support	1,313,360	885,599
Time restricted	552,500	500,000
Endowment	482,697	463,044
	\$ <u>55,272,539</u>	<u>59,387,006</u>

The Organization has one donor-restricted endowment fund. Additionally, the Organization has a board-designated quasi-endowment fund established to provide for the long-term stability of the Organization.

## **CANCER CARE, INC.**

### **Notes to Consolidated Financial Statements**

June 30, 2025 and 2024

As of June 30, 2025 and 2024, the level of undesignated net assets without donor restrictions for Cancer Care has been set by the board at \$2,500,000 and the remaining net assets without donor restrictions are board-designated as endowment.

The following represents the Organization's board-designated endowment funds and the changes in designated endowment funds for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Endowment net assets, beginning of year	\$ 13,304,672	13,071,634
Net appreciation in fair value of investments	1,599,230	1,526,951
Designations (releases)	<u>3,605,425</u>	<u>(1,293,913)</u>
Endowment net assets, end of year	<u>\$ 18,509,327</u>	<u>13,304,672</u>

The Organization's investment objective is the highest total return consistent with prudent investment management and the preservation of capital.

#### **(9) Allocation of Joint Costs Information**

There were no joint costs incurred in 2025. In 2024, the Organization incurred joint costs of \$181,776 for informational materials and activities that included fundraising appeals. Of those costs, \$42,366 was allocated to information and publications expenses and \$139,410 was allocated to fundraising expenses, respectively.

#### **(10) Grant to Cancer Care**

As a Type I supporting organization, the Co-Pay Foundation exists to support and complement the mission of Cancer Care. Through a grant to its supported organization of \$2.5 million and \$3.5 million in 2025 and 2024, respectively, the Co-Pay Foundation receives a comprehensive array of patient support services for individuals who apply for or receive co-payment assistance. Such services include individual and group counseling in person, over the telephone, or online; access to transportation and other financial assistance; education; and information. These services are an integral part of supportive care to patients in order to address the physical, practical, and emotional needs, as well as the financial burdens, that accompany a cancer diagnosis. Such amounts are eliminated in consolidation.

#### **(11) Subsequent Events**

In connection with the preparation of the consolidated financial statements, the Organization evaluated subsequent events after the consolidated statement of financial position date of June 30, 2025 through January 27, 2026, which was the date the consolidated financial statements were available to be issued, and determined that there were no additional matters that are required to be disclosed.

**CANCER CARE, INC.**

## Consolidating Schedule – Statement of Net Position Information

June 30, 2025

		<b>Cancer Care Co-Payment Assistance Foundation, Inc.</b>	<b>Elimination entries</b>	
<b>Assets</b>	<b>Cancer Care, Inc.</b>	<b>Inc.</b>		<b>Total</b>
Cash and cash equivalents	\$ 1,841,241	562,807	—	2,404,048
Short-term investments	5,150,807	61,722,599	—	66,873,406
Intercompany receivable	449,943	—	(449,943)	—
Grants and contributions receivable	1,052,698	7,279,777	—	8,332,475
Prepaid expenses and other assets	310,326	225,143	—	535,469
Long-term investments	16,613,489	—	—	16,613,489
Right-of-use assets, net – operating	8,752,501	—	—	8,752,501
Right-of-use assets – finance	34,941	—	—	34,941
Property and equipment, net	1,096,400	3,516,531	—	4,612,931
Total assets	<u>\$ 35,302,346</u>	<u>73,306,857</u>	<u>(449,943)</u>	<u>108,159,260</u>
<b>Liabilities and Net Assets</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,822,110	1,298,931	—	3,121,041
Intercompany payable	—	449,943	(449,943)	—
Deferred revenue	319,950	—	—	319,950
Co-payment assistance obligations	—	13,395,477	—	13,395,477
Operating lease obligation	8,825,246	—	—	8,825,246
Finance lease obligation	34,941	—	—	34,941
Accrued postretirement benefit cost	68,823	—	—	68,823
Annuities payable	86,352	—	—	86,352
Total liabilities	<u>11,157,422</u>	<u>15,144,351</u>	<u>(449,943)</u>	<u>25,851,830</u>
Commitments				
Net assets:				
Without donor restrictions:				
Board-designated	18,509,327	—	—	18,509,327
Undesignated	2,500,000	6,025,564	—	8,525,564
Total without donor restrictions	21,009,327	6,025,564	—	27,034,891
With donor restrictions	3,135,597	52,136,942	—	55,272,539
Total net assets	<u>24,144,924</u>	<u>58,162,506</u>	<u>—</u>	<u>82,307,430</u>
Total liabilities and net assets	<u>\$ 35,302,346</u>	<u>73,306,857</u>	<u>(449,943)</u>	<u>108,159,260</u>

See accompanying independent auditors' report.

**CANCER CARE, INC.**

## Consolidating Schedule – Statement of Activities Information

Year ended June 30, 2025

	<b>Cancer Care, Inc.</b>	<b>Cancer Care Co-Payment Assistance Foundation, Inc.</b>	<b>Elimination entries</b>	<b>Total</b>
Change in net assets without donor restrictions:				
Contributions and revenue:				
Contributions:				
Foundations and corporations	\$ 5,193,778	20,000	—	5,213,778
Special events, net	1,281,897	—	—	1,281,897
Donated goods and services	1,383,289	—	—	1,383,289
Legacies and bequests	6,265,494	—	—	6,265,494
Direct marketing	116,311	—	—	116,311
Contributions from individuals	1,272,251	22,574	—	1,294,825
Sponsorships and cause-related marketing	2,189	—	—	2,189
United Way, federal, and state campaigns	12,145	—	—	12,145
Total contributions	15,527,354	42,574	—	15,569,928
Revenue:				
Investment return on short-term investments	79,562	3,117,418	—	3,196,980
Fee for service	49,500	—	—	49,500
Support from related organization (note 10)	2,500,000	—	(2,500,000)	—
Other income	1,127,369	138,393	—	1,265,762
Total revenue	3,756,431	3,255,811	(2,500,000)	4,512,242
Total contributions and revenue before net assets released from donor restrictions	19,283,785	3,298,385	(2,500,000)	20,082,170
Net assets released from donor restrictions:				
Satisfaction of time and purpose program restrictions – foundations and corporations	2,658,770	48,808,462	—	51,467,232
Satisfaction of time and purpose program restrictions – individuals	7,500	—	—	7,500
Total net assets released from donor restrictions	2,666,270	48,808,462	—	51,474,732
Total contributions and revenues	21,950,055	52,106,847	(2,500,000)	71,556,902
Expenses:				
Program services:				
Counseling and support	6,074,597	—	—	6,074,597
Financial assistance	2,143,183	—	—	2,143,183
Co-payment assistance	—	51,653,637	(2,500,000)	49,153,637
Education	2,085,202	—	—	2,085,202
Information, awareness, and policy	3,428,484	117,909	—	3,546,393
Total program services	13,731,466	51,771,546	(2,500,000)	63,003,012
Supporting services:				
Fundraising	2,945,844	263,995	—	3,209,839
Management and general	1,844,420	237,825	—	2,082,245
Total supporting services	4,790,264	501,820	—	5,292,084
Total expenses	18,521,730	52,273,366	(2,500,000)	68,295,096
Increase (decrease) in net assets without donor restrictions before investment return on long-term investments	3,428,325	(166,519)	—	3,261,806
Investment return on long-term investments, net	1,776,330	—	—	1,776,330
Increase (decrease) in net assets without donor restrictions	5,204,655	(166,519)	—	5,038,136
Change in net assets with donor restrictions:				
Contributions from foundations and corporations	2,737,226	44,578,317	—	47,315,543
Contributions from individuals	36,709	—	—	36,709
Investment income on endowment	8,013	—	—	8,013
Net assets released from donor restrictions – foundations and corporations	(2,658,770)	(48,808,462)	—	(51,467,232)
Net assets released from donor restrictions – individuals	(7,500)	—	—	(7,500)
Increase (decrease) in net assets with donor restrictions	115,678	(4,230,145)	—	(4,114,467)
Increase (decrease) in net assets	5,320,333	(4,396,664)	—	923,669
Net assets at beginning of year	18,824,591	62,559,170	—	81,383,761
Net assets at end of year	\$ 24,144,924	58,162,506	—	82,307,430

See accompanying independent auditors' report.



**CANCER CARE, INC.**

Consolidating Schedule – Functional Expenses Information – Cancer Care, Inc.

Year ended June 30, 2025

	Counseling and support	Financial assistance	Education	Information, awareness, and policy	Subtotal	Fundraising	Management and general	Subtotal	Total
Salaries	\$ 2,836,038	584,172	416,636	1,084,111	4,920,957	1,164,583	978,278	2,142,861	7,063,818
Employee health and retirement benefits	999,691	160,386	118,515	212,154	1,490,746	382,568	159,239	541,807	2,032,553
Payroll taxes	219,159	42,936	31,195	78,804	372,094	90,081	67,470	157,551	529,645
Total salaries and related expenses	4,054,888	787,494	566,346	1,375,069	6,783,797	1,637,232	1,204,987	2,842,219	9,626,016
Direct disbursements to patients and families	—	1,063,296	—	—	1,063,296	—	—	—	1,063,296
Donated goods and services	177,625	—	1,076,300	129,364	1,383,289	—	—	—	1,383,289
Contract services	111,394	39,719	28,533	1,445,729	1,625,375	720,314	284,978	1,005,292	2,630,667
Postage and shipping	15,483	9,098	3,678	6,488	34,747	12,887	2,711	15,598	50,345
Telephone and data	202,140	35,293	259,226	52,504	549,163	77,995	42,988	120,983	670,146
Occupancy	892,041	134,353	98,512	201,162	1,326,068	308,144	182,360	490,504	1,816,572
Supplies	59,854	10,757	7,788	16,184	94,583	26,024	11,650	37,674	132,257
Printing and publications	1,711	406	168	19,754	22,039	6,053	1,488	7,541	29,580
Equipment repairs and maintenance	53,977	8,018	5,811	11,544	79,350	22,316	9,231	31,547	110,897
Memberships and subscriptions	14,161	3,044	1,790	45,484	64,479	6,540	6,781	13,321	77,800
Staff and volunteer training and support	27,466	3,297	2,327	5,193	38,283	11,467	5,500	16,967	55,250
Travel and related costs	113,883	4,099	2,609	48,287	168,878	14,011	10,249	24,260	193,138
Marketing and promotion	653	—	—	6,007	6,660	2,064	15,901	17,965	24,625
Insurance	98,737	15,903	11,528	22,356	148,524	36,019	17,574	53,593	202,117
Miscellaneous	87,448	789	281	1,324	89,842	1,365	(6,510)	(5,145)	84,697
Total functional expenses before depreciation and amortization	5,911,461	2,115,566	2,064,897	3,386,449	13,478,373	2,882,431	1,789,888	4,672,319	18,150,692
Depreciation and amortization	163,136	27,617	20,305	42,035	253,093	63,413	54,532	117,945	371,038
Total expenses	\$ 6,074,597	2,143,183	2,085,202	3,428,484	13,731,466	2,945,844	1,844,420	4,790,264	18,521,730
Direct benefit costs of special events								352,200	352,200
								\$ 5,142,464	18,873,930

See accompanying independent auditors' report.

## CANCER CARE, INC.

Consolidating Schedule – Functional Expenses Information – Cancer Care Co-Payment Assistance Foundation, Inc.

Year ended June 30, 2025

	Co-payment assistance	Information and awareness	Subtotal	Fundraising	Management and general	Subtotal	Co-payment Total	Eliminations	Total
Salaries	\$ 1,339,156	79,416	1,418,572	157,208	140,381	297,589	1,716,161	—	1,716,161
Employee health and retirement benefits	438,374	13,722	452,096	23,832	30,495	54,327	506,423	—	506,423
Payroll taxes	91,886	6,143	98,029	9,774	10,164	19,938	117,967	—	117,967
Total salaries and related expenses	1,869,416	99,281	1,968,697	190,814	181,040	371,854	2,340,551	—	2,340,551
Direct disbursements to patients	45,726,774	—	45,726,774	—	—	—	45,726,774	—	45,726,774
Program Support Grant to Cancer Care (note 10)	2,500,000	—	2,500,000	—	—	—	2,500,000	(2,500,000)	—
Contract services	917,544	559	918,103	28,253	30,943	59,196	977,299	—	977,299
Postage and shipping	58,795	237	59,032	398	332	730	59,762	—	59,762
Telephone and data	91,915	3,213	95,128	5,690	4,503	10,193	105,321	—	105,321
Occupancy	331,594	10,960	342,554	18,397	15,872	34,269	376,823	—	376,823
Supplies	29,615	1,041	30,656	1,738	1,459	3,197	33,853	—	33,853
Printing and publications	19,841	23	19,864	325	32	357	20,221	—	20,221
Equipment repairs and maintenance	32,399	777	33,176	1,691	1,088	2,779	35,955	—	35,955
Memberships and subscriptions	691	—	691	461	—	461	1,152	—	1,152
Staff and volunteer training and support	9,311	266	9,577	1,604	373	1,977	11,554	—	11,554
Travel and related costs	18,100	15	18,115	11,799	22	11,821	29,936	—	29,936
Marketing and promotion	—	—	—	—	—	—	—	—	—
Insurance	43,755	1,537	45,292	2,493	2,161	4,654	49,946	—	49,946
Miscellaneous	186	—	186	123	—	123	309	—	309
Total functional expenses before depreciation	51,649,936	117,909	51,767,845	263,786	237,825	501,611	52,269,456	(2,500,000)	49,769,456
Depreciation	3,701	—	3,701	209	—	209	3,910	—	3,910
Total expenses	\$ 51,653,637	117,909	51,771,546	263,995	237,825	501,820	52,273,366	(2,500,000)	49,773,366

See accompanying independent auditors' report.

## CANCER CARE, INC.

## Consolidating Schedule – Statement of Cash Flows Information

Year ended June 30, 2025

	Cancer Care, Inc.	Cancer Care Co-Payment Assistance Foundation, Inc.	Elimination entries	Total
Cash flows from operating activities:				
Increase (decrease) in net assets	\$ 5,320,333	(4,396,664)	—	923,669
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:				
Depreciation and amortization	371,038	3,910	—	374,948
Increase in the carrying amount of the ROU operating lease asset	(7,454,144)	—	—	(7,454,144)
Reduction in the carrying amount of the ROU finance lease asset	56,726	—	—	56,726
Realized and unrealized gains on investments	(1,542,796)	(172,692)	—	(1,715,488)
Grants and contributions receivable, classified as financing activities	(125,000)	—	—	(125,000)
Changes in operating assets and liabilities:				
Release of restricted cash	—	—	—	—
Intercompany receivable	167,117	—	(167,117)	—
Grants and contributions receivable	215,926	(1,488,298)	—	(1,272,372)
Prepaid expenses and other assets	308,084	11,425	—	319,509
Accounts payable and accrued liabilities	(125,275)	(117,918)	—	(243,193)
Intercompany payable	—	(167,117)	167,117	—
Deferred revenue	(175,125)	—	—	(175,125)
Co-payment assistance obligations	—	7,104,637	—	7,104,637
Operating lease liability	7,222,495	—	—	7,222,495
Accrued postretirement benefit cost	(15,583)	—	—	(15,583)
Annuities payable	(15,804)	—	—	(15,804)
Net cash provided by (used in) operating activities	4,207,992	777,283	—	4,985,275
Cash flows from investing activities:				
Proceeds from sales of investments	9,366,954	50,704,712	—	60,071,666
Purchases of investments	(11,723,981)	(50,378,207)	—	(62,102,188)
Purchase of property and equipment	(886,659)	(776,522)	—	(1,663,181)
Net cash provided by (used in) investing activities	(3,243,686)	(450,017)	—	(3,693,703)
Cash flows from financing activity:				
Payments on finance lease obligations	(56,726)	—	—	(56,726)
Proceeds from contributions restricted for endowment	125,000	—	—	125,000
Net cash provided by (used in) in financing activity	68,274	—	—	68,274
Net increase in cash and cash equivalents	1,032,580	327,266	—	1,359,846
Cash, cash equivalents, and restricted cash at beginning of year (note 1(f))	824,539	235,541	—	1,060,080
Cash, cash equivalents, and restricted cash at end of year	\$ 1,857,119	562,807	—	2,419,926
Reconciling amounts reported within the consolidated balance sheets:				
Cash and cash equivalents	\$ 1,841,241	562,807	—	2,404,048
Restricted cash included in prepaid expenses and other assets	15,878	—	—	15,878
Total cash, cash equivalents, and restricted cash	\$ 1,857,119	562,807	—	2,419,926
Supplemental disclosures of noncash flow information:				
ROU asset obtained in exchange for operating lease liabilities	\$ 8,680,994	—	—	8,680,994
Operating lease obligations incurred	8,747,648	—	—	8,747,648
Change in noncash acquisitions of property, plant, and equipment	150,468	259,731	—	410,199

See accompanying notes to consolidated financial statements.