

**MELANOMA RESEARCH
ALLIANCE FOUNDATION**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

MELANOMA RESEARCH ALLIANCE FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

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WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

**AUDIT
AND
ASSURANCE**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Melanoma Research Alliance Foundation

Opinion

We have audited the financial statements of Melanoma Research Alliance Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements 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 financial statements present fairly, in all material respects, the financial position of Melanoma Research Alliance Foundation as of December 31, 2023, 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 Melanoma Research Alliance 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.

Responsibilities of Management for the Financial Statements

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

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 Melanoma Research Alliance Foundation's ability to continue as going concern for one year after the date that the financial statements are 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 Melanoma Research Alliance 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 Melanoma Research Alliance 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.

Report on Summarized Comparative Information

We have previously audited Melanoma Research Alliance Foundation's December 31, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 25, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Green Hasson & Janks LLP

June 21, 2024
Los Angeles, California

MELANOMA RESEARCH ALLIANCE FOUNDATION

STATEMENT OF FINANCIAL POSITION

December 31, 2023

With Summarized Totals at December 31, 2022

	2023			2022 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
ASSETS:				
Cash and Cash Equivalents	\$ 10,055,472	\$ -	\$ 10,055,472	\$ 10,912,733
Investments	11,779,185	-	11,779,185	10,877,034
Contributions Receivable (Net)	-	2,538,036	2,538,036	5,454,387
Prepaid Expenses and Other Assets	165,962	-	165,962	89,192
TOTAL ASSETS	\$ 22,000,619	\$ 2,538,036	\$ 24,538,655	\$ 27,333,346
LIABILITIES AND NET ASSETS				
LIABILITIES:				
Accounts Payable and Accrued Liabilities	\$ 184,366	\$ -	\$ 184,366	\$ 133,430
Grants Payable (Net)	10,848,720	-	10,848,720	13,069,601
Deferred Revenue	497,500	-	497,500	277,500
TOTAL LIABILITIES	11,530,586	-	11,530,586	13,480,531
NET ASSETS:				
Without Donor Restrictions	10,470,033	-	10,470,033	12,027,815
With Donor Restrictions	-	2,538,036	2,538,036	1,825,000
TOTAL NET ASSETS	10,470,033	2,538,036	13,008,069	13,852,815
TOTAL LIABILITIES AND NET ASSETS	\$ 22,000,619	\$ 2,538,036	\$ 24,538,655	\$ 27,333,346

The Accompanying Notes are an Integral Part of These Financial Statements

MELANOMA RESEARCH ALLIANCE FOUNDATION

STATEMENT OF ACTIVITIES

Year Ended December 31, 2023

With Summarized Totals for the Year Ended December 31, 2022

	2023			2022 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUES, PUBLIC SUPPORT AND OTHER INCOME:				
Contributions	\$ 2,418,138	\$ 2,502,067	\$ 4,920,205	\$ 7,877,755
Special Events (Net of Cost of Direct Donor Benefits of \$283,882)	2,806,338	-	2,806,338	2,651,407
Sponsorships	651,705	-	651,705	744,500
Investment Return (Net)	1,334,327	-	1,334,327	(653,695)
In-Kind Contributions	210,864	-	210,864	105,762
Write-Off of Uncollectible Contributions Receivable	(170,150)	-	(170,150)	(37,600)
Other Income (Loss)	7,826	-	7,826	(2,720)
Net Assets Released from Donor Restrictions	1,789,031	(1,789,031)	-	-
TOTAL REVENUES, PUBLIC SUPPORT AND OTHER INCOME	9,048,079	713,036	9,761,115	10,685,409
FUNCTIONAL EXPENSES:				
Program Services	9,065,116	-	9,065,116	14,508,826
Management and General	596,930	-	596,930	769,569
Fundraising	943,815	-	943,815	677,586
TOTAL FUNCTIONAL EXPENSES	10,605,861	-	10,605,861	15,955,981
CHANGE IN NET ASSETS	(1,557,782)	713,036	(844,746)	(5,270,572)
Net Assets - Beginning of Year	12,027,815	1,825,000	13,852,815	19,123,387
NET ASSETS - END OF YEAR	\$ 10,470,033	\$ 2,538,036	\$ 13,008,069	\$ 13,852,815

The Accompanying Notes are an Integral Part of These Financial Statements

MELANOMA RESEARCH ALLIANCE FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2023

With Summarized Totals for the Year Ended December 31, 2022

	2023							2022 Total
	Program Services				Supporting Services			
	Scientific Program	Patient Engagement	Other	Total Program Services	Management and General	Fundraising	Total	
Research Grants	\$ 6,702,128	\$ -	\$ -	\$ 6,702,128	\$ -	\$ -	\$ 6,702,128	\$ 12,272,878
Personnel Costs	694,069	267,241	163,329	1,124,639	376,935	461,780	1,963,354	2,065,037
Other Expenses	134,314	26,400	19,497	180,211	32,288	349,892	562,391	518,951
Travel	461,361	6,335	9,582	477,278	18,151	8,153	503,582	399,336
Meetings, Conferences and Events Production	311,466	12,651	-	324,117	2,565	89,096	415,778	251,723
Professional Fees	(29,549)	119,215	76,572	166,238	161,270	29,276	356,784	332,379
Occupancy	39,942	45,080	5,483	90,505	5,721	5,618	101,844	115,677
TOTAL 2023 FUNCTIONAL EXPENSES	\$ 8,313,731	\$ 476,922	\$ 274,463	\$ 9,065,116	\$ 596,930	\$ 943,815	\$ 10,605,861	
				85%	6%	9%	100%	
TOTAL 2022 FUNCTIONAL EXPENSES	\$ 13,892,405	\$ 393,911	\$ 222,510	\$ 14,508,826	\$ 769,569	\$ 677,586		\$ 15,955,981
				91%	5%	4%		100%

The Accompanying Notes are an Integral Part of These Financial Statements

MELANOMA RESEARCH ALLIANCE FOUNDATION

STATEMENT OF CASH FLOWS
Year Ended December 31, 2023

With Summarized Totals for the Year Ended December 31, 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (844,746)	\$ (5,270,572)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:		
Write-Off of Uncollectible Pledges Receivable	170,150	37,600
Change in Present Value Discount - Contributions Receivable	10,414	(16,705)
Change in Present Value Discount - Grants Payable	52,496	20,718
Net Realized and Unrealized (Gains) Losses on Investments	(452,009)	950,974
(Increase) Decrease in:		
Contributions Receivable	2,735,787	2,073,934
Prepaid Expenses and Other Assets	(76,770)	16,298
Increase (Decrease) in:		
Accounts Payable and Accrued Liabilities	50,936	(18,613)
Grants Payable	(2,273,377)	666,351
Deferred Revenue	<u>220,000</u>	<u>(332,000)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(407,119)</u>	<u>(1,872,015)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investments	(7,946,403)	(880,686)
Sale of Investments	7,946,403	880,686
Reinvested Interest and Dividends	<u>(450,142)</u>	<u>(197,675)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(450,142)</u>	<u>(197,675)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(857,261)</u>	<u>(2,069,690)</u>
Cash and Cash Equivalents - Beginning of Year	<u>10,912,733</u>	<u>12,982,423</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 10,055,472</u>	<u>\$ 10,912,733</u>

The Accompanying Notes are an Integral Part of These Financial Statements

MELANOMA RESEARCH ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1 - NATURE OF ORGANIZATION

Melanoma Research Alliance Foundation (MRA) accelerates the pace of scientific discovery and its translation into effective options for patients in order to eliminate suffering and death due to melanoma. MRA's ultimate goal is to find a cure for this deadly skin cancer.

MRA finds and funds the most promising melanoma research worldwide that will accelerate progress toward a cure. Thanks to the generous ongoing support of its founders, Debra and Leon Black, all public donations to MRA, not designated for other purposes by donor, go directly to melanoma research. Since its inception in 2007, MRA has become the largest private funder of melanoma research. MRA is a 501(c)(3) charity formed under the auspices of The Milken Institute.

MRA's primary program is its worldwide research portfolio. MRA's grants make transforming advances in the prevention, diagnosis, staging, and treatment of melanoma, including research in biological causes of carcinogenesis, skin screening, biomarkers, imaging, immunotherapy, molecularly targeted therapy, and combination therapy. MRA conducts an annual Scientific Retreat and ongoing oversight activities to manage and implement this grants program, and accelerate the pace of discovery. MRA also operates a patient engagement program that supports increased awareness of melanoma, detection and treatment options and enrollment in clinical trials to further advance research and to reduce patient suffering and death.

Collaboration is at MRA's core, from the team approaches to research that it funds, to the way it finds partners who can help realize its vision, including matching funding for research awards to enhance support for the most promising science. MRA is focused on outreach activities to engage people and organizations that share its mission, and counts upon a growing list of allies in the fight against melanoma, helping conduct programs to promote awareness and education about the dangers of melanoma, while garnering additional resources to defeat melanoma through research.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) NET ASSETS

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

- **Net Assets Without Donor Restrictions.** Net assets available for use in general operations and not subject to donor-imposed restrictions. All of MRA's net assets without donor restrictions are available for general operations.

MELANOMA RESEARCH ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) NET ASSETS (continued)

- **Net Assets With Donor Restrictions.** Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

(c) CASH AND CASH EQUIVALENTS

MRA has defined cash and cash equivalents as cash in bank and money market accounts with an original maturity of three months or less. The carrying value of cash and cash equivalents at December 31, 2023 approximates its fair value.

MRA maintains its cash and cash equivalents in bank deposit accounts, which, at times, may exceed federally insured limits. MRA has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

(d) INVESTMENTS

Investments in equity and debt securities with readily determinable market values are reported at fair value. The fair value of these investments is determined based on the closing price on the last business day of the fiscal year.

Investment purchases and sales are accounted for on a trade-date basis. Interest income is recorded as earned on an accrual basis, and dividend income is recorded based upon the ex-dividend date. Realized gains and losses are calculated based upon the underlying cost of the securities traded. Unrealized gains and losses are included in investment return in the statement of activities and represent the change in the difference between the cost and fair value of investments held at the end of the fiscal year.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Because of the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position. Investments are made according to the investment policies, guidelines, and objectives adopted by MRA's Board of Directors.

MELANOMA RESEARCH ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) CONTRIBUTIONS RECEIVABLE

Unconditional promises to give that are expected to be collected within one year are reported at net realizable value. Unconditional promises to give expected to be collected in future years are recorded at fair value using present value techniques. A discount rate of 3.0% has been used to calculate the present value discount on contributions receivable, which amounted to \$63,145 at December 31, 2023. The allowance for uncollectable promises to give is based on historical experience with the respective donors and a review of subsequent collections. At December 31, 2023, all contributions receivable are considered fully collectible; therefore, no allowance for doubtful contributions receivable has been established.

(f) CONTRIBUTED GOODS AND SERVICES

Contributed goods are recorded as contributions at their estimated fair value in the period received and expensed when utilized. Contributed goods are valued based upon estimates of fair market value that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. Contributed goods are not sold but rather used for MRA's operations.

Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

(g) REVENUE RECOGNITION AND DEFERRED REVENUE

Contributions. MRA recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest are received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

Sponsorships. Contributions received under sponsorship agreements are typically for MRA's Annual Scientific Retreat (the Retreat) and are recognized as income in accordance with the terms of the related agreements. Sponsorship contributions received for the purpose of underwriting the costs of the Retreat or containing other specific measurable performance or other barriers and a right of return, are recognized as income in the period in which the related Retreat is held. Sponsorships received with no specific barriers and right of return are recognized in the year received. Sponsorship payments received that are contingent on events being held in subsequent years comprise the deferred revenue balance on the statement of financial position.

MELANOMA RESEARCH ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) GRANTS

Unconditional grants are charged against operations when authorized by the Board of Directors, approved by the Chief Executive Officer, and executed by grantee, showing agreement to MRA grant terms. The actual payment of the grant may not occur in the year of authorization. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions. Grants payable that are expected to be paid in future years are recorded at the present value of expected future payments. At December 31, 2023, a discount rate of 3% was applied to grants payable due beyond one year.

(i) INCOME TAXES

MRA is exempt from taxation under Internal Revenue Code Section 501(c)(3) and the corresponding state provisions.

In accordance with the Financial Accounting Standards Board's (FASB) Accounting Standards Codification Topic No. 740, *Uncertainty in Income Taxes*, MRA recognizes the impact of tax positions in the financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. During the year ended December 31, 2023, MRA performed an evaluation of uncertain tax positions and did not note any matters that would require recognition in the financial statements or which might have an effect on its tax-exempt status.

(j) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing MRA's research programs, patient engagement program, and other activities have been presented in the statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. MRA uses functional time estimates to allocate indirect costs.

(k) USE OF ESTIMATES

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

MELANOMA RESEARCH ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) COMPARATIVE TOTALS

The financial statements include certain prior-period summarized financial information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such financial information should be read in conjunction with MRA's financial statements for the year ending December 31, 2022 from which the summarized financial information was derived.

(m) NEW ACCOUNTING PRONOUNCEMENTS

In June 2016, FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the incurred loss impairment methodology previously used for certain financial instruments with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates in their measurement. The guidance has subsequently been amended through a series of targeted ASUs. For MRA, the ASU and the subsequent amendments are effective for the year ended December 31, 2023. There was no significant impact to MRA's financial statements as a result of the implementation of this ASU.

(n) SUBSEQUENT EVENTS

MRA has evaluated events and transactions occurring subsequent to the statement of financial position date of December 31, 2023, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through June 21, 2024 the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

MELANOMA RESEARCH ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

MRA has implemented the fair value accounting standard. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements.

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

The following table presents information about MRA's assets that are measured at fair value on a recurring basis at December 31, 2023, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Year Ended December 31, 2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Money Market Funds	\$ 2,807,240	\$ 2,807,240	\$ -	\$ -
Exchange-Traded Funds:				
Equities	2,042,069	2,042,069	-	-
Bonds	132,292	132,292	-	-
Fixed Income Mutual Funds	6,797,584	6,797,584	-	-
TOTAL INVESTMENTS	\$ 11,779,185	\$ 11,779,185	\$ -	\$ -

The fair values of money market funds, exchange-traded funds and mutual funds within Level 1 inputs were obtained based on quoted market prices at the closing of the last business day of the fiscal year.

NOTE 4 - CONTRIBUTIONS RECEIVABLE

Contributions receivable at December 31, 2023, are expected to be collected as follows:

Within One Year	\$ 1,501,181
Within Two to Five Years	<u>1,100,000</u>
TOTAL	2,601,181
Less: Present Value Discount	<u>(63,145)</u>
CONTRIBUTIONS RECEIVABLE (NET)	<u>\$ 2,538,036</u>

MELANOMA RESEARCH ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 5 - GRANTS PAYABLE

Grants payable at December 31, 2023 is expected to be paid as follows:

To be Paid within One Year	\$ 8,926,280
Within Two to Five Years	<u>1,980,113</u>
TOTAL	10,906,393
Less: Present Value Discount	<u>(57,673)</u>
GRANTS PAYABLE (NET)	<u>\$ 10,848,720</u>

NOTE 6 - CONTRIBUTED GOODS AND SERVICES

For the year ended December 31, 2023, contributed goods and services consisted of the following:

<u>Category</u>	<u>Valuation Methodology</u>	<u>Amount</u>
Professional Fees	Comparable Hourly Rates of Professionals with Similar Expertise	\$ 201,039
Other Expenses	Market Value of Contributed Goods Per Retail Listed Prices	<u>9,825</u>
TOTAL IN-KIND CONTRIBUTIONS		<u>\$ 210,864</u>

NOTE 7 - RELATED PARTIES

MRA was formed under the auspices of The Milken Institute (the Institute). MRA reimburses the Institute for certain services that the Institute performs on behalf of MRA. At December 31, 2023, no amounts were due to the Institute.

MRA leases office space and equipment from the Institute under an operating lease that expired in June 2013. Since its expiration, MRA leases this office space on a month-to-month basis. Rent expense under this operating lease for the year ended December 31, 2023, amounted to \$90,000.

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2023:

Subject to the Passage of Time:	
Contributions Receivable	\$ 2,538,036

MELANOMA RESEARCH ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS (continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2023:

Expiration of Specified Time Period:	
Time Restricted Contributions Receivable	\$ 1,789,031

NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by MRA at December 31, 2023, and the amounts of those financial assets that could be made available for general expenditures within one year of the date of the statement of financial position are summarized in the following table:

Financial Assets at December 31, 2023:	
Cash and Cash Equivalents	\$ 10,055,472
Investments	<u>11,779,185</u>
FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR	<u><u>\$ 21,834,657</u></u>

MRA regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. As part of MRA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

MRA has various sources of liquidity at its disposal, including cash and cash equivalents, investments, and contributions receivable. For purposes of analyzing resources available to meet general expenditures over a 12-month period, MRA considers contributions receivable expected to be collected in the next fiscal year as available for general expenditures. General expenditures are defined as including grants to be paid within one year of the date of the statement of financial position.

MRA's investments consist of cash and cash equivalents and various mutual and exchange-traded funds. All of the investments are highly liquid and available to be used for general expenditures as necessary.