

**THE DeGREGORIO FAMILY FOUNDATION, INC**

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Financial Statements  
for the years ended December 31, 2021 and 2020

INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors  
The DeGregorio Family Foundation, Inc:

**Report on Financial Statements**

We have audited the accompanying statements of The DeGregorio Family Foundation, Inc (a nonprofit organization) which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

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

The Organization's management is responsible for the preparation and fair presentation of these financial statements in accordance with auditing standards generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The DeGregorio Family Foundation, Inc as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Actis-Grande, Ronan & Company, LLC*

March 7, 2022

**THE DeGREGORIO FAMILY FOUNDATION, INC**  
**Statements of Financial Position**  
**December 31,**

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	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash and cash equivalents	<b>\$ 2,565,906</b>	\$ 1,559,999
Property, plant and equipment, net of accumulated depreciation of \$38,096 at December 31, 2021 and 2020	<u>-</u>	<u>-</u>
Total assets	<u><b>\$ 2,565,906</b></u>	<u><b>\$ 1,559,999</b></u>
<b>Liabilities and Net Assets</b>		
Net Assets - without donor restrictions	<u><b>\$ 2,565,906</b></u>	<u><b>\$ 1,559,999</b></u>

*See notes to financial statements*

**THE DeGREGORIO FAMILY FOUNDATION, INC**  
**Statements of Activities**  
**for the years ended December 31,**

	2021	2020
<b>Changes in net assets without donor restrictions</b>		
<b>Revenues and gains</b>		
Contributions	\$ 1,817,288	\$ 352,587
Fundraising	41,140	-
Investment income	(451)	1,487
	<b>1,857,977</b>	<b>354,074</b>
<b>Expenses</b>		
Grants	763,800	320,000
Fundraising	7,000	-
Operating and administrative	81,270	70,418
	<b>852,070</b>	<b>390,418</b>
Changes in net assets without donor restrictions	<b>1,005,907</b>	<b>(36,344)</b>
Net assets, beginning of year	<b>1,559,999</b>	<b>1,596,343</b>
Net assets, end of year	<b>\$ 2,565,906</b>	<b>\$ 1,559,999</b>

*See notes to financial statements*

**THE DeGREGORIO FOUNDATION, INC**  
**Statements of Cash Flows**  
**Representing Increases (Decreases) in Cash**  
**for the years ended December 31,**

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	<u>2021</u>	<u>2020</u>
<b>Cash flows from Operating activities</b>		
Change in net assets	<b>\$ 1,005,907</b>	\$ (36,344)
Cash and cash equivalents, beginning of year	<u>1,559,999</u>	<u>1,596,343</u>
Cash and cash equivalents, end of year	<u><u>\$ 2,565,906</u></u>	<u><u>\$ 1,559,999</u></u>

*See notes to financial statements.*

## **The DeGregorio Family Foundation, Inc**

Notes to Financial Statements

December 31, 2021 and 2020

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### 1. **General**

The DeGregorio Family Foundation, Inc was established to enhance research into the genetic causes and potential cures for gastric and esophageal cancer. The Foundation is tax exempt under Internal Revenue Code Section 501(c) (3).

### 2. **Significant Accounting Policies**

#### *Cash Equivalents:*

Cash and cash equivalents consist of cash in bank accounts which are principally maintained at one financial institution. Accounts maintained at commercial banks are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to \$250,000 per financial institution.

For purposes of the statement of cash flows, The Foundation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

#### *Property, Plant and Equipment:*

Property, plant and equipment consists of software and is reported at cost and depreciated on the straight-line method over their estimated useful lives. When property, plant and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

#### *Estimates:*

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

#### *Fair Value*

The carrying amounts reflected in the balance sheets for cash, cash equivalents approximate the respective fair values due to the short maturities of those instruments.

**The DeGregorio Family Foundation, Inc**  
Notes to Financial Statements  
December 31, 2021 and 2020

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**2. Significant Accounting Policies (continued)**

*Income Taxes:*

The Foundation annually evaluates all federal and state income tax positions. This process includes an analysis of whether these income tax positions the Foundation takes meet the definition of an uncertain tax position under the Income Taxes Topic of the Financial Accounting Standards Codification. In general, the Foundation is no longer subject to tax examinations for the tax years ending before December 31, 2017.

*Date of Management Evaluation*

Events occurring after December 31, 2021, the date of the most recent balance sheet, have been evaluated for possible adjustment to or disclosure in the financial statements through March 7, 2022, which is the date on which the financial statements were available to be issued.

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