



AUDITED FINANCIAL STATEMENTS
December 31, 2022 and 2021

ESOPHAGEAL CANCER ACTION NETWORK, INC.

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JBS & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & MANAGEMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Esophageal Cancer Action Network, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Esophageal Cancer Action Network, Inc. (a non-profit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Esophageal Cancer Action Network, Inc. as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Esophageal Cancer Action Network, Inc. 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 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

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

Other Matter

The financial statements as of and for the year ended December 31, 2021 were reviewed by us. In our report dated October 24, 2022, we indicated that, based on our review, we were not aware of any material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Stevensville, Maryland
November 9, 2023

ESOPHAGEAL CANCER ACTION NETWORK, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 582,831	\$ 356,766
PROPERTY AND EQUIPMENT, at cost		
Furniture and equipment	12,279	12,279
Computer equipment	3,099	-
Accumulated Depreciation	(12,882)	(11,780)
Total property and equipment	2,496	499
OTHER ASSETS		
Security deposits	1,125	1,125
TOTAL ASSETS	\$ 586,452	\$ 358,390
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 42,588	\$ 25,470
Deferred revenue	613	-
Current portion of notes payable	1,793	-
Total current liabilities	44,994	25,470
NON-CURRENT LIABILITIES		
Notes payable, net of current portion	148,207	150,000
NET ASSETS		
Without donor restrictions	358,551	148,220
With donor restrictions	34,700	34,700
Total net assets	393,251	182,920
TOTAL LIABILITIES AND NET ASSETS	\$ 586,452	\$ 358,390

The accompanying notes are an integral part of these statements

ESOPHAGEAL CANCER ACTION NETWORK, INC.
STATEMENTS OF ACTIVITIES
For the years ended December 31, 2022 and 2021

	December 31, 2022			December 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Contributions and donations	\$ 710,108	\$ -	\$ 710,108	\$ 601,634	\$ -	\$ 601,634
Special events, net of expenses	91,966	-	91,966	77,485	-	77,485
Interest income	2,669	-	2,669	-	-	-
Other revenues	331	-	331	6,935	-	6,935
Net assets released from restrictions (See "Note 3" in the Financial Statements)	-	-	-	-	-	-
Total revenue and support	805,074	-	805,074	686,054	-	686,054
EXPENSES						
Program services	501,454	-	501,454	502,137	-	502,137
Management and general	33,175	-	33,175	49,758	-	49,758
Fundraising	60,114	-	60,114	33,967	-	33,967
Total expenses	594,743	-	594,743	585,862	-	585,862
Change in net assets	210,331	-	210,331	100,192	-	100,192
NET ASSETS, beginning of year	148,220	34,700	182,920	48,028	34,700	82,728
NET ASSETS, end of year	\$ 358,551	\$ 34,700	\$ 393,251	\$ 148,220	\$ 34,700	\$ 182,920

The accompanying notes are an integral part of these statements

ESOPHAGEAL CANCER ACTION NETWORK, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
Public awareness	\$ 193,707	\$ -	\$ -	\$ 193,707
Salaries	159,580	19,948	19,948	199,476
Marketing	39,975	-	13,343	53,318
Rent	28,602	3,575	3,575	35,752
Professional fees	19,996	1,889	1,889	23,774
Website and technology	15,133	946	2,837	18,916
Payroll taxes	12,532	1,567	1,567	15,666
Professional development	6,966	-	6,966	13,932
Telephone	5,298	645	645	6,588
Volunteer appreciation	3,411	-	3,411	6,822
Events and conferences	3,000	-	23,532	26,532
Insurance	2,779	348	348	3,475
Bank fees	2,453	2,453	2,453	7,359
Postage and shipping	2,450	306	306	3,062
Merchandise	2,430	-	2,430	4,860
Office supplies	1,947	246	246	2,439
Printing	1,195	150	150	1,495
Depreciation	-	1,102	-	1,102
	<u>501,454</u>	<u>33,175</u>	<u>83,646</u>	<u>618,275</u>
Less direct expenses for special events	-	-	(23,532)	(23,532)
	<u>\$ 501,454</u>	<u>\$ 33,175</u>	<u>\$ 60,114</u>	<u>\$ 594,743</u>

The accompanying notes are an integral part of these statements

ESOPHAGEAL CANCER ACTION NETWORK, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2021

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
Public awareness	\$ 183,478	\$ -	\$ 552	\$ 184,030
Salaries	145,206	14,521	21,781	181,508
Events and conferences	69,907	-	17,477	87,384
Rent	29,315	2,931	4,397	36,643
Website and technology	21,447	-	5,362	26,809
Payroll taxes	11,281	1,128	1,692	14,101
Professional development	10,833	5,335	-	16,168
Bank fees	6,337	1,391	-	7,728
Professional fees	4,915	-	17,428	22,343
Merchandise	4,437	-	-	4,437
Volunteer appreciation	4,172	-	1,043	5,215
Marketing	2,637	-	659	3,296
Insurance	2,496	247	339	3,082
Fundraising	2,423	-	606	3,029
Professional fees	1,867	6,618	-	8,485
Telephone	1,131	4,353	170	5,654
Printing	255	-	-	255
Office supplies	-	115	1,530	1,645
Depreciation	-	2,808	-	2,808
Postage and shipping	-	10,311	-	10,311
	<u>502,137</u>	<u>49,758</u>	<u>73,036</u>	<u>624,931</u>
Less direct expenses for special events	<u>-</u>	<u>-</u>	<u>(39,069)</u>	<u>(39,069)</u>
	<u><u>\$ 502,137</u></u>	<u><u>\$ 49,758</u></u>	<u><u>\$ 33,967</u></u>	<u><u>\$ 585,862</u></u>

The accompanying notes are an integral part of these statements

ESOPHAGEAL CANCER ACTION NETWORK, INC.

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 210,331	\$ 100,192
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Gain on debt forgiveness - paycheck protection program	-	(41,272)
Depreciation	1,102	2,808
Decrease in operating assets:		
Accounts receivable	-	93
Increase in operating liabilities:		
Accounts payable and accrued expenses	17,118	16,108
Deferred revenue	613	-
Net cash provided by operating activities	229,164	77,929
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(3,099)	-
Net increase in cash and equivalents	226,065	77,929
Cash and cash equivalents, beginning of year	356,766	278,837
Cash and cash equivalents, end of year	\$ 582,831	\$ 356,766

The accompanying notes are an integral part of these statements

ESOPHAGEAL CANCER ACTION NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

Esophageal Cancer Action Network, Inc. ("ECAN") is a not-for-profit organization incorporated under the laws of the State of Maryland on January 9, 2008. ECAN helps raise awareness of the risk of esophageal cancer posed by persistent heartburn or gastroesophageal reflux disease known as GERD. The Organization brings together a community of individuals and groups who are concerned about the rapid increase in esophageal cancer cases and want to support the campaign for public awareness and creation of more effective tools to prevent, detect, and treat the disease. The Organization is dedicated to increasing the funding available for medical research to battle esophageal cancer.

Basis of Accounting

The financial statements of ECAN have been prepared in accordance with accounting principles generally accepted in the United States of America. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. These net assets may be used at the discretion of the ECAN's management and the Board of Directors.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. 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.

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 the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses gains, losses and other changes in net assets during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalent

For purposes of financial statement presentation, cash includes all checking and cash management accounts.

ESOPHAGEAL CANCER ACTION NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Credit Risk

ECAN maintains bank deposits that at times may exceed federally insured limits. FDIC insurance covers all deposit accounts, including checking and savings accounts, money market accounts and certificates of deposit. The standard insurance amount is \$250,000 per depositor, per insured bank, for each account ownership category. ECAN has not experienced any losses on its deposits and believes it is not exposed to significant risk on cash and equivalents.

Contributions and Grants Receivable

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a market interest rate applicable to the year in which the promise is received. Future amortization of the discount will be included in contributions revenue. Management closely monitors outstanding balances and writes off any balances deemed uncollectible.

Contributions and Grants

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts and investment income having donor stipulations that are satisfied in the period the gift is received are reported as revenue and net assets without donor restrictions.

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Gifts of land, buildings, equipment and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of net assets with donor restrictions to net assets without donor restrictions are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

ESOPHAGEAL CANCER ACTION NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

ECAN is a not-for-profit organization that is exempt from taxes under Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. ECAN has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. ECAN has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Income Tax Position

ECAN follows the guidance of ASC 740-10, "Accounting for Uncertainty in Income Taxes", which clarifies the accounting for the recognition and measurement of the benefits of individual tax positions in the financial statement, including those of non-profit organizations. Tax positions must meet a recognition threshold of more-likely-than-not in order for the benefit of those tax positions to be recognized in the ECAN's financial statements.

ECAN analyzes tax positions taken, including those related to the requirements set forth in IRC Sec. 501(c) to qualify as a tax-exempt organization, activities performed by volunteers and Board members, the reporting of unrelated business income, and its status as a tax-exempt organization under Maryland State statute. The Organization does not know of any tax benefits arising from uncertain tax positions, and there was no effect on the Organization's financial position or changes in net assets as a result of analyzing its tax positions. Years ending on or after December 31, 2019 remain subject to examination by federal and state authorities.

Compensated Absences

Full time employees of ECAN are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service and other factors. It is impractical to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. ECAN's policy is to recognize the costs of compensated absences when actually paid to employees.

Furniture and Equipment

Furniture and equipment acquisitions in excess of \$1,000 are capitalized and recorded at cost or, if donated, at the fair value at the date of receipt. Depreciation is calculated on the straight-line basis over the useful lives of the assets.

Advertising Costs

ECAN expenses advertising costs when incurred. Advertising expense was \$53,318 and \$3,296 for the years ended December 31, 2022 and 2021.

ESOPHAGEAL CANCER ACTION NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Goods and Services

Donated services are recognized as a contribution if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by ECAN.

Many volunteers have made significant contributions of time in furthering ECAN's programs and objectives. The value of this contributed time is not recorded in the accompanying financial statements, because the contributed services provided do not require specialized skills or create non-financial assets. Donations in-kind of goods, facilities, or services are recorded at fair value at the date of the gift. There were no amounts recorded for donated goods and services for the years ending December 31, 2022 and 2021.

Right-of-use asset and lease liability

ECAN recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in the company's estimate of the amount expected to be payable under a residual value guarantee.

ECAN has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. On such leases, lease payments are recognized as an expense on a straight-line basis over the lease term.

Subsequent Events

ECAN has evaluated subsequent events through the date the financial statements were available to be issued on November 9, 2023 and determined there are no material transactions to disclose.

ESOPHAGEAL CANCER ACTION NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets that have been restricted by the donor for the following purposes at December 31:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for specified purpose:		
Patient guide update	\$ 27,000	\$ 27,000
FDA petition	7,700	7,700
Total net assets with donor restrictions	<u>\$ 34,700</u>	<u>\$ 34,700</u>

NOTE 4 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

ECAN regularly monitors liquidity to meet its operating needs. ECAN's sources of liquidity at its disposal are cash and total receivables.

For the purpose of analyzing resources available to meet general expenditures over a 12- month period, ECAN considers all expenditures related to ongoing activities of its programs as well as the conduct of services undertaken to support those activities to be general expenditures.

The following reflects the ECAN's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance

	<u>2022</u>	<u>2021</u>
Financial assets at year-end:		
Cash	\$ 582,831	\$ 356,766
Less those <i>unavailable</i> for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor based on purpose	<u>(34,700)</u>	<u>(34,700)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 548,131</u>	<u>\$ 322,066</u>

Financial assets available to meet cash needs for general expenditures within one year are \$538,655 in 2022. Refer to the statement of activities, which identifies the sources of ECANS's cash and decrease in net assets without donor restrictions for the years ended December 31, 2022.

NOTE 5 - OPERATING LEASE

In January of 2019, ECAN entered into a one year operating lease for office space in Stevensville, Maryland. This agreement has been extended various times and expires in February 2023.

Rent expense totaled \$35,755 and \$35,643 for the years ended December 31, 2022 and 2021, respectively, inclusive of property taxes and maintenance charges.

Future minimum lease commitments under non-cancellable operating leases are as follows:

2023	<u>\$ 5,950</u>
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ESOPHAGEAL CANCER ACTION NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 6 - RECLASSIFICATION OF PRIOR YEAR PRESENTATION

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had *no* effect on net assets.

NOTE 7 - NOTES PAYABLE

Notes payable is summarized below as of December 31:

	2022	2021
Economic Injury Disaster Loan (EIDL) obtained from Small Business Administration (SBA). The loan is secured by the assets of the Organization. The loan has a monthly payment of \$641, interest at 2.75% and maturity date of July 6, 2050.		
	\$ 150,000	\$ 150,000
Less: Current portion	(1,793)	-
	\$ 148,207	\$ 150,000

Principal maturities on long-term debt are as follows:

For the year ending December 31:

2023	\$ 1,793
2024	3,663
2025	3,977
2026	4,088
2027	4,201
Thereafter	132,278
	\$ 150,000

NOTE 8 - PAYCHECK PROTECTION PROGRAM NOTE PAYABLE

During 2020, The Company was granted a loan from the Small Business Administration in the amount of \$41,272, pursuant to the Paycheck Protection Program ("PPP) under Division A, Title I of the Coronavirus Aid, Relief and Economic Security Act ("CARES, Act"), which was enacted March 27, 2020. The PPP, established as part of the CARES Act, provided for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business.

This loan was forgiven by the Small Business Administration on May 19, 2021. ECAN recognized \$41,272 related to the forgiveness of the loan (included in the caption "grant") for the year ended December 31, 2021.

ESOPHAGEAL CANCER ACTION NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 9 - SPECIAL EVENTS

The special events income and the related direct costs for the year ended December 31, 2022 consisted of the following:

	Revenue	Expenses	Net
Golf Tournamnet	\$ 11,265	\$ 1,358	\$ 9,907
Walking Events	98,994	22,174	76,820
Other Events	5,239	-	5,239
	\$ 115,498	\$ 23,532	\$ 91,966

The special events income and the related direct costs for the year ended December 31, 2021 consisted of the following:

	Revenue	Expenses	Net
Golf Tournamnet	\$ 13,500	\$ 4,000	\$ 9,500
Walking Events	103,054	35,069	67,985
	\$ 116,554	\$ 39,069	\$ 77,485

NOTE 10 - COVID 19

The World Health Organization declared the outbreak of a novel and highly contagious strain of the coronavirus as a global pandemic on March 11, 2020. The situation is constantly evolving, and precautionary measures put in place are having significant economic impacts across the world. The extent of the impact of COVID-19 on the ECAN's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak impact on our donors, philanthropies, and employees all of which are uncertain and cannot be predicted. At this point, the extent of which COVID-19 may impact the ECAN's financial condition or results of operations is uncertain.