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INDEPENDENT AUDITOR'S REPORT

To The Board of Trustees
Ralph Lauren Center for Cancer Care and Prevention
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Ralph Lauren Center for Cancer Care and Prevention which comprise the statement of financial position as of December 31, 2014, the related statements of operations and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 judgment, including the assessment of the 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 of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies 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.

RALPH LAUREN CENTER FOR CANCER CARE AND PREVENTION
DECEMBER 31, 2014

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INDEPENDENT AUDITOR'S REPORT – CONTINUED

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ralph Lauren Center for Cancer Care and Prevention as of December 31, 2014, and the results of its operations, 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.

New York, New York
October 27, 2015

BCA Watson Rice LLP

**RALPH LAUREN CENTER FOR
CANCER CARE AND PREVENTION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014**

Assets

Current Assets	
Cash (Note 3)	$ 2,194,386
Patient services receivable, net (Note 4)	397,661
Contract receivable (Note 5)	23,182
Other receivable	105,018
Prepaid expenses	48,607
Inventory	66,557
Security deposit	44,083
Total Current Assets	2,879,494
Property and equipment, net (Note 6)	327,039
Total Assets	$ 3,206,533

Liabilities and Net Assets

Liabilities	
Accounts payable and accrued expenses	$ 753,820
Accrued payroll and employee benefits	326,539
Due to related party (Note 7)	318,506
Due to third party payer (Note 8)	59,412
Deferred revenue (Note 9)	95,000
Total Liabilities	1,553,277
Net Assets	
Unrestricted	1,335,269
Temporarily restricted (Note 10)	117,987
Permanently restricted (Note 10)	200,000
Total Net Assets	1,653,256
Total Liabilities and Net Assets	$ 3,206,533

See notes to financial statements.

RALPH LAUREN CENTER FOR
CANCER CARE AND PREVENTION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues				
Patient services revenue, net (Note 12)	$3,883,133	$ -	$ -	$3,883,133
Contributions	4,029,762	647,500	-	4,677,262
Contract revenue	215,032	-	-	215,032
Rental income	7,450	-	-	7,450
Interest income	1,291	232	-	1,523
Other income	4,900	-	-	4,900
Net assets released from restrictions (Note 11)	574,953	(574,953)	-	-
Total Revenues	8,716,521	72,779	-	8,789,300
Expenses				
Personnel costs	3,905,080	-	-	3,905,080
Other than personnel services	4,241,498	-	-	4,241,498
Interest	15,825	-	-	15,825
Total Expenses	8,162,403	-	-	8,162,403
Operating Income Prior to Depreciation and Amortization	554,118	72,779	-	626,897
Depreciation and amortization	667,967	-	-	667,967
Changes in Net Assets	(113,849)	72,779	-	(41,070)
Net Assets, Beginning of Year, as Previously Reported	1,369,641	124,685	200,000	1,694,326
Prior period adjustments (Note 17)	79,477	(79,477)	-	-
Net Assets, Beginning of Year, as Restated	1,449,118	45,208	200,000	1,694,326
Net Assets, End of Year	$1,335,269	$ 117,987	$ 200,000	$1,653,256

See notes to financial statements.

RALPH LAUREN CENTER FOR CANCER CARE AND PREVENTION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	Program	General and Administrative	Fundraising	Total
Personnel Costs				
Salaries	$2,218,185	$ 422,512	$ -	$2,640,697
Contractual employees	490,968	188,525	73,574	753,067
Payroll taxes	392,072	108,610	10,634	511,316
Total Personnel Costs	3,101,225	719,647	84,208	3,905,080
Other than Personnel Costs				
Patient related expenses	3,125,993	-	-	3,125,993
Management fees	878	125	564	1,567
Legal fees	-	26,768	-	26,768
Accounting fees	-	66,266	-	66,266
Marketing	10,120	1,446	6,506	18,072
Office expense	66,526	22,175	-	88,701
Insurance	223,947	30,538	-	254,485
Information technology	73,113	24,371	-	97,484
Rent and utilities	384,880	54,017	-	438,897
Maintenance and repairs	80,095	26,699	-	106,794
Travel	7,107	-	-	7,107
Miscellaneous	5,316	963	3,085	9,364
Total Other Than Personnel Costs	3,977,975	253,368	10,155	4,241,498
Interest	15,825	-	-	15,825
Expenses Before Depreciation and Amortization	7,095,025	973,015	94,363	8,162,403
Depreciation and amortization	554,412	113,555	-	667,967
Total Expenses	$7,649,437	$ 1,086,570	$ 94,363	$8,830,370

See notes to financial statements.

RALPH LAUREN CENTER FOR CANCER CARE AND PREVENTION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

Cash Flows from Operating Activities	
Change in net assets	$ (41,070)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	667,967
Decrease in operating assets:	
Patient services receivable, net	573,070
Contract receivable	1,051,818
Other receivable	335,392
Prepaid expenses	53,150
Inventory	40,083
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	(16,633)
Accrued payroll and employee benefits	61,127
Due to related party	318,506
Due to third party payer	(255,926)
Deferred revenue	(1,110,000)
Total adjustments	1,718,554
Net cash provided by operating activities	1,677,484
Cash Flows from Investing Activities	
Purchase of property and equipment	(20,657)
Net cash used in investing activities	(20,657)
Net Increase in Cash	1,656,827
Cash, Beginning of Year	537,559
Cash, End of Year	$ 2,194,386

See notes to financial statements.

1. ORGANIZATION

Ralph Lauren Center for Cancer Care and Prevention ("RLC") was incorporated in 2002 in the State of New York as a not-for-profit organization to provide individuals – many of whom are medically underserved – with access to the highest quality cancer screening and treatment services. Supported by a $5 million leadership grant from Ralph Lauren Corporation and a partnership with Memorial Sloan-Kettering Cancer Center ("MSKCC"), RLC is designed to serve as a national prototype for other cancer screening and treatment programs for medically underserved populations. In addition to providing prevention and screening services for colon, prostate, cervical and breast cancers, RLC's cancer specialists provide state-of-the-art outpatient treatment for a wide range of cancers as well as offer services such as pain management and palliative care. Effective February 16, 2011, MSKCC became the sole member of RLC.

Located in East Harlem, New York, RLC's facility offers its patients personalized attention and community outreach services. The highly trained staff consists of medical oncologists, oncology surgeons, nurses, patient navigators and social workers who are committed to ensuring that community residents receive the best possible cancer care and screening services right in their own neighborhood.

RLC's management, along with its Board of Trustees, is taking action to improve operating results and cash flow. These actions include efforts to: (i) increase public support, (ii) increase revenue through expanding the number of patient service visits, (iii) obtain financial support from Polo Ralph Lauren Foundation and MSKCC, and (iv) explore business opportunities with other local health care organizations. MSKCC and Polo Ralph Lauren Foundation have committed to provide sufficient funding, if necessary, to ensure continued operations of RLC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, which requires RLC to report information regarding its financial position and activities according to three classes of net assets – unrestricted, temporarily restricted, and permanently restricted – based upon the existence or absence of donor-imposed restrictions as described below:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Basis of Presentation – Continued

Unrestricted Net Assets – Consists of net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets – Consists of net assets whose use by RLC is limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by RLC.

Permanently Restricted Net Assets – Consists of net assets whose use by RLC is subject to donor-imposed stipulations that the funds be maintained in perpetuity and only the income earned from the investment of such funds may be released from restriction and used in RLC's operations.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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.

Patient Services Receivable

Accounts receivable for which RLC receives payment under reimbursement formula or negotiated rates are stated at the estimated net amount receivable from such payers, which is generally less than the established billing rates of RLC. Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation.

Patient services receivable are recorded at original invoice amount less an estimated allowance for doubtful accounts. Credit is generally extended on a short term basis, thus, patient services receivable do not bear interest. Patient services receivable are periodically evaluated for collectability based on past credit history with patients and their current financial condition. Changes in the estimated collectability of patient services receivable are recorded in the statement of operations and changes in net assets in the year the estimate is revised. Net Patient services receivable that are deemed uncollectible are offset against the allowance for doubtful accounts. RLC generally does not require collateral for patient services receivable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Property and Equipment, Net

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives of the property and equipment, which range from 5-10 years, with the exception of leasehold improvements. Leasehold improvements are amortized over the estimated useful life of the improvements or lease term, whichever is less. Repairs and maintenance are charged to expense as incurred.

Deferred Revenue

Deferred revenue represents grant advances for services not yet provided and revenue not yet earned, which is recorded as a liability on the statement of financial position. As services are performed, deferred revenue is recognized as revenue on the statement of operations and changes in net assets.

Revenue Recognition

Patient Services Revenue

RLC has agreements with third-party payers that provide for payments to RLC at amounts different from its established rates. Gross revenue is recorded on an accrual basis based upon the date of service at amounts equal to RLC's established rates or estimated reimbursement rates, as applicable. Contractual adjustments are recorded for the difference between the established rates and the amounts estimated to be payable by third parties, and are deducted from gross revenue to determine net patient services revenue. Self-pay patients revenue is recorded at established rates with charitable allowances deducted to arrive at net self-pay revenue. Net patient services revenue is reported at the estimated net realizable amount from patients, third-party payers and others for services rendered.

Contract Revenue

RLC recognizes revenue on New York City Department of Health and Mental Hygiene ("NYCDOHMH") contract as services are performed and expenditures are incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Revenue Recognition – Continued

Contributions

Contributions are recorded as either temporarily or permanently restricted revenue if they are received with donor stipulations that limit the use of the donated asset. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted assets are reclassified as unrestricted net assets and reported in the statement of operations and changes in net assets as net assets released from restrictions.

Functional Allocation of Expenses

The costs of providing RLC's programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services that are benefited.

Marketing

It is the policy of RLC to expense marketing costs as incurred. Marketing expense for the year ended December 31, 2014 was $18,072.

Income Taxes

RLC was incorporated as a not-for-profit corporation under the laws of the State of New York and is exempt from income tax under section 501(c)(3) of the Internal Revenue Code and applicable state law. Therefore, there is no provision for income taxes.

Accounting principles generally accepted in the United States of America requires management to evaluate tax position taken or expected to be taken by RLC in a tax return and to recognize a tax liability or an asset if RLC has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. RLC does not believe its financial statements include any uncertain tax positions. Accordingly, RLC has not recorded any reserves or related accruals for interest and penalties for uncertain tax positions for the year ended December 31, 2014.

RLC is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for tax returns filed prior to year 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Malpractice Coverage

Medical malpractice insurance coverage is purchased by RLC to cover medical malpractice claims. There are no known claims involving RLC at December 31, 2014 that would exceed coverage levels.

Charity Care

RLC recognizes that some patients are unable to compensate RLC for medical services rendered either through third-party insurance coverage or by their own resources. Accordingly, RLC extends charity care to those patients who do not have the ability to meet their obligations. Because RLC does not pursue collection of amounts determined to qualify as charity care, services provided as charity care are not reported as revenue in the accompanying statements of unrestricted activities.

The cost of charity care is estimated based on patient visits associated with the care provided, applied to the ratio of total patient care expenses to total patient visits for all services rendered. Estimated costs of providing charity care is $27,883 for the year ended December 31, 2014.

Endowment Fund

RLC's permanently restricted net assets consist of an endowment gift from the Hearst Foundation, Inc. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Endowment Funds – Continued

RLC's Board of Trustees has interpreted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, RLC classifies as permanently restricted net assets (a) the original value of gift donated to the permanent endowment, (b) the original value of subsequent gift to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by RLC in a manner consistent with the standard of prudence prescribed by NYPMIFA. RLC invests its endowment in cash. In accordance with NYPMIFA, RLC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment fund: (1) the duration and preservation of the fund, (2) the purpose of the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected income, (6) other resources of RLC, and (7) RLC's investment policies.

Investment Return Objectives, Risk Parameters and Strategies. RLC has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment fund while also maintaining the purchasing power of the endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after cost total rate of return which meets the annual distribution with acceptable levels of risk. Endowment assets are invested in cash that is intended to result in a rate of return that has sufficient liquidity to make an annual distribution of 0.15%. Therefore, RLC expects its endowment assets, over time, to produce an average rate of return of approximately 0.15% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; cash is managed to not expose the fund to unacceptable levels of risk.

Spending Policy. RLC shall expend income on the fund on a total return basis in accordance with standards applicable under the New York State Not-for-Profit Corporation Law and the NYPMIFA at a percentage of total return deemed prudent by the Board of Trustees. In establishing this policy, RLC considered the long-term expected return on its assets, the nature and duration of the endowment fund, which must be maintained in perpetuity because of donor-restriction, and the possible effects of inflation. RLC expects the current spending policy to allow for the preservation of the endowment fund. This is consistent with the RLC's objective to maintain the purchasing power of the endowment assets.

3. CASH

As of December 31, 2014, cash consists of the following:

Account Type	Amount
Checking	$ 764,809
Money market	1,423,507
Payroll	5,470
Petty cash	600
	$ 2,194,386

4. PATIENT SERVICES RECEIVABLE, NET

Patient services receivable, net of allowance for doubtful accounts, consists of the following as of December 31, 2014:

Medicaid	$ 31,672
Medicare	23,760
Medicaid HMO	304,373
Medicare HMO	69,590
Commercial	233,931
Self-pay patients	92,153
New York State Partnership	3,289
Grant	7,893
	766,661
Less: Allowance for doubtful accounts	369,000
Net	$ 397,661

Provision for accounts doubtful of collection for the year ended December 31, 2014 amounted to $369,000.

5. CONTRACT RECEIVABLE

As of December 31, 2014 contract receivable of $23,182 from NYCDOHMH is deemed to be fully collectible by management.

6. PROPERTY AND EQUIPMENT, NET

As of December 31, 2014, property and equipment, net of accumulated depreciation and amortization, consist of the following:

Leasehold improvements	$ 5,693,287
Furniture and furnishings	337,969
Computer equipment	734,564
Medical and lab equipment	851,603
Other equipment	16,043
	7,633,466
Less: Accumulated depreciation and amortization	(7,306,427)
	$ 327,039

7. RELATED PARTY TRANSACTIONS

MSKCC made contributions to RLC totaling approximately $1,000,000 for the year ended December 31, 2014. In addition, RLC purchases medication from MSKCC. Due to related party balance of $318,506 as of December 31, 2014 represents amounts that were due to MSKCC.

8. DUE TO THIRD PARTY PAYER

Net patient services revenue is based, in part, on cost reimbursement principles that are determined after submission of annual cost reports and audits that could result in retroactive adjustment by the respective third-party fiscal intermediaries. Provision for estimated amounts due from RLC has been made in the financial statements. Due to third party payer as of December 31, 2014 amounted to $59,412.

9. DEFERRED REVENUE

As of December 31, 2014, deferred revenue of $95,000 consists of $20,000 from the National Breast Cancer Foundation, Inc. and $75,000 from the Ralph and Ricky Lauren Foundation.

10. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily Restricted Net Assets

Temporarily restricted net assets represent amounts received for which RLC has not yet satisfied the restrictions imposed by the donors. As of December 31, 2014, temporarily restricted net assets consists of:

The Polo Ralph Lauren Foundation	$	60,000
National Breast Cancer Foundation, Inc.		10,000
Hyde and Watson Foundation		5,279
Stavros Niarchos Foundation		42,708
	$	117,987

Permanently Restricted Net Assets

Permanently restricted net assets consist of an endowment fund in the amount of $200,000 as of December 31, 2014. The composition of and changes in donor-restricted endowment net assets as of and for the year ended December 31, 2014 are as follows:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ -	$ 200,000	$ 200,000
Interest	232	-	232
Amounts appropriated for expenditure	(232)	-	(232)
Endowment net assets, end of year	$ -	$ 200,000	$ 200,000

11. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from restrictions represent the amounts for which RLC met the restrictions. Net assets released from restrictions during the year ended December 31, 2014 were for the following:

Robin Hood Foundation	$ 210,000
Hearst Foundation	150,000
Stavros Niarchos Foundation	102,500
Buck Foundation	50,000
New York Community Trust	45,000
National Breast Cancer Foundation, Inc.	10,000
Hyde and Watson Foundation	4,721
Susan G. Komen for the Cure	2,500
Amounts appropriated for expenditure - Endowment net assets	232
	$ 574,953

12. PATIENT SERVICES REVENUE, NET

Patient services receivable, net of contractual allowances and provision for doubtful accounts, consists of the following at December 31, 2014:

	Gross Charges	Contractual Allowances	Net Revenue
Medicaid	$ 331,592	$ 40,710	$ 290,882
Medicare	351,903	146,266	205,637
Medicaid HMO	13,876	40	13,836
Medicare HMO	803,291	242,756	560,535
Commercial	4,249,527	1,116,052	3,133,475
Self-pay patients	62,345	34,298	28,047
New York State Partnership	17,758	(1,963)	19,721
Grants	56,796	56,796	-
	$ 5,887,088	$ 1,634,955	4,252,133
Provision for doubtful accounts			369,000
Net patient services revenue less provision for doubtful accounts			$ 3,883,133

12. PATIENT SERVICES REVENUE, NET – CONTINUED

Medicaid and Medicare revenues are reimbursed to RLC at the net reimbursement rates as determined by each program. Reimbursement rates are subject to revisions under the provisions of regulations. Adjustments for such revisions are recognized in the calendar year received.

13. COMMITMENTS AND CONTINGENCIES

RLC believes that it is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing that could have a material effect on its financial position. While no such regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation as well as significant regulatory action including fines, penalties and exclusion from the Medicare and Medicaid programs.

RLC has contracted with various funding agencies to perform certain healthcare services. Reimbursements received under these contracts and payments from Medicaid and Medicare are subject to audit by federal and state governments and other agencies.

Upon audit, if discrepancies are discovered, RLC could be held responsible for refunding the amounts in question.

14. LEASE COMMITMENTS

RLC leases office space under a non-cancelable operating lease expiring in July 2015. Future minimum lease payment for the remainder of the lease is $176,000. On September 18, 2015, RLC entered into a new 5-year lease agreement commencing on October 1, 2015 with Maple Plaza Housing Development Fund Corporation for their current office space.

Rental expense for the year ended December 31, 2014 was $303,669.

15. CONCENTRATION OF CREDIT RISK

RLC maintains its cash balances in financial institutions located in New York. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2014, RLC's uninsured cash balances total $1,694,386.

16. EMPLOYEE BENEFIT PLAN

RLC offers a tax deferred annuity plan for its employees under Section 403(b) of the Internal Revenue Code. All eligible employees of RLC may elect to defer a portion of their gross salaries up to the maximum statutory limitation. No matching contributions are made by RLC.

17. PRIOR PERIOD ADJUSTMENTS

Net assets at the beginning of 2014 have been adjusted to correct the classification of contract revenue between unrestricted and temporarily restricted net assets. The result of these adjustments increased unrestricted net assets and decreased temporarily restricted net assets at the beginning of 2014 by $79,477. These adjustments have no effect on total net assets at the beginning of 2014 and on the results of RLC's 2014 activities.

18. SUBSEQUENT EVENTS

RLC has evaluated subsequent events through October 27, 2015, the date the financial statements were available to be issued. Please refer to Note 14 for subsequent event related to lease commitments.