

American Cancer Society, Inc.

Equpuqnf cvgf"Hkpcpekcn"Uvcvg o gpvu""

American Cancer Society, Inc.
Contents
December 31, 2021 and 2020

	Page(s)
Report of Independent Auditors	1-2
Consolidated Financial Statements	
Consolidated Balance Sheets	3
Consolidated Statements of Activities	4-5
Consolidated Statements of Functional Expenses	6-7
Consolidated Statements of Cash Flows.....	8
Stewardship Focused Disclosures	9-17
Other Required Disclosures	18-40

an opinion on the effectiveness of the Society'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 Society's ability to continue as a going

	&\$&%		&\$&\$
7 i ffYbh`UggYhg.			
7Ug`UbX`WUg`Ye ijjU`Ybhg	\$ 44,845	\$	47,469
=bjYgh a Ybhg	138,488		132,840
FYWYjjUV`Ygž`bYh	35,087		39,949
DfYdUjX`YIdYbgYg	10,356		11,038
6Y			

AMERICAN CANCER SOCIETY, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Our mission program and mission support expenses were:			
Mission program services:			
Patient support	\$ 316,342	\$ -	\$ 316,342
Discovery	93,780	-	93,780
Advocacy	32,377	-	32,377
Total mission program services	<u>442,499</u>	<u>-</u>	<u>442,499</u>
Mission support services:			
Management and general	35,551	-	35,551
Fund-raising	104,198	-	104,198
Total mission support services	<u>139,749</u>	<u>-</u>	<u>139,749</u>
Total mission program and mission support services expenses	<u>582,248</u>	<u>-</u>	<u>582,248</u>
Our mission program and mission support expenses were funded by:			
Support from the public:			
Special events	97,596	39,068	136,664
Contributions	148,554	84,602	233,156
Bequests	97,092	40,243	137,335
Contributed services, merchandise and other in-kind contributions	15,192	24,904	40,096
Other	12,066	479	12,545
Total support from the public	<u>370,500</u>	<u>189,296</u>	<u>559,796</u>
Investment income	46,823	21,051	67,874
Change in value of split-interest agreements	3,061	15,892	18,953
Grants and contracts from government agencies	5,436	355	5,791
Other gains (losses)	745	(345)	400
Total revenues, gains and other support	<u>426,565</u>	<u>226,249</u>	<u>652,814</u>
Use of amounts restricted by donors for specified purpose or time	190,108	(190,108)	-
Change in net assets prior to impact of retirement plan liability	<u>34,425</u>	<u>36,141</u>	<u>70,566</u>
Net increase in retirement plan liability	1,287	-	1,287
Change in net assets	<u>33,138</u>	<u>36,141</u>	<u>69,279</u>
Net assets, beginning of period	473,835	684,921	1,158,756
Net assets, end of period	<u>\$ 506,973</u>	<u>\$ 721,062</u>	<u>\$ 1,228,035</u>

The notes beginning on page 9 are an integral part of the consolidated financial statements.

5A9F=75B'75B79F'GC7:9HMz''=B7"
 7CBGC@:85H98'GH5H9A9BH'C:::IB7H:CB5@'9LD9BG9G
 :CF'H<9'M95F'9B898'8979A69F''%z'&\$&\$
 fl=b'H\c i gUbXgt

A]gg]cb'dfc [fUa

A]gg]cb'g i ddcfh

[
 8]fYWh'Ugg]ghUbWY'hcdUh]Ybhg
 'AYYh]b[g'UbX'hfUjY'
 'DcghU[Y'UbX'g\fd]b[
 dY@cX[Y'UbX'Wc a a i b]n'ZUW]h]Yg'
 'HYW\bc'q'm'
 '8YdfYW]Uh]cb'UbX'U a cfh]nUh]cb'
 'A]gWY'UbYc ig'
 '7cgh'cZ'XcbUhYX' a YfW\UbX]gY'gc`X'
 HchU` a]gg]cb'dfc [fU a z' a]gg]cb'
 g i ddcfhz'UbX'YIW\UfY'YIdYbgYg

(\$z% (*	+ * \$	%z' (%	(&z& (+	&z (- *	-z& - &	%z+, ,	) (z\$')	&z (, \$	*) (z) %)
+z&&'	!	!	+z&&'	!	!	!	+z&&'	!	+z&&'
&z, * -	%'	(\$,	'z) -\$	&&*	%z&%*	%z (( &	) z\$' &	&z+%-	+z+) %)
)z+, &	% (%	'*		%z+! -					
&-z*\$ (\$	z) + *	'z&&'	*z&\$'	%z& +	'z+ *'	) z\$\$\$	(%z&\$'	+z' + -	(, z), &
%'z&+ (	z ((*	%z) - (	%-z' % (	&z% (-	(z& *'	*z (%&	&) z+&*	&'	&) z+ (-
%z), \$	%z*, -	- *	%'z' *)	*%*	%z*, %	&z& - +	%) z* * &	&	%) z* * (
'z, (-	+, +	&- -	(z-')	'z\$-+	- *)	(z\$ * &	, z- - +	%z)' &	%z) &-
!	!	!	!	!	!	!	!	!	!
%z' (&	'z+, \$	&z' ++	((&z (- -	'z) %)	%\$ (z%- ,	%' -z+ (-	), &z& (,	'z' & (	*%, z) +&

The notes beginning on page 9 are an integral part of the consolidated financial statements.

**AMERICAN CANCER SOCIETY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020
(**

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

STEWARDSHIP FOCUSED DISCLOSURES

1. Organizational Overview

Our mission

The American Cancer Society exists because the burden of cancer is unacceptably high. We are the only organization that integrates advocacy, discovery, and direct patient support to measurably improve the lives of cancer patients and their families. While cancer affects everyone, it doesn't affect everyone equally. We are working to ensure everyone has a fair and just opportunity to prevent, detect, treat, and survive cancer.

Here are some of the ways we are making progress to make the most impact possible in the fight against cancer:

Patient support – We provide the latest, evidence-based cancer information; equip people to make healthy choices that can help reduce their cancer risk like eating right, staying active, and avoiding alcohol and tobacco; and develop guidelines for screening that can help detect certain cancers early and save lives.

We are available 24/7 to help people find answers and resources, whether they want to understand their diagnosis and treatment options, learn how to cope with side ef

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

1. Organizational overview, continued

Our mission program and mission support expenses

Our expenses fall into two categories: first, our mission program activities – which are the three areas above, and second, mission support services – expenses incurred to support our mission activities – which include: our internal audit function, which assesses and monitors our accounting, internal control and technology processes; our finance function organization, which processes enterprise-wide financial and constituent transactions; our technology processes; general infrastructure costs; and the costs of fundraising. Other than our volunteer base, our largest resource – our staff – are allocated in both categories depending on their role, set of activities and effort reporting. Expenses for our community office locations, including rent are also allocated based on our staff effort reporting. Other expenses are allocated based on various methods including the underlying purpose of transactions. For the years ended December 31, 2021 and 2020, our mission expenses were allocated to these two areas as follows:

	2021		2020			
Mission program expenses	\$	481,531	80 %	\$	442,499	76 %
Mission support expenses		120,417	20		139,749	24

Covid-19 impact

In 2020, COVID-19 had an adverse and significant impact in our ability to operate our mission programs and raise funds to support those programs. To help fight the pandemic, we closed Hope Lodges, suspended patient assistance programs, reduced research grant spending, closed Discovery Shops and cancelled in person fundraising events. Our closures of Discovery Shops and cancellation of in-person fundraising events caused a substantial decline in revenue resulting in our implementing cost containment measures. We made a strategic decision to reduce and realign our physical and staffing footprint aimed at increasing our overall mission impact. In the first half of 2021, COVID-19 continued its damaging impact. Upon the second half of 2021, the Society began to re-emerge operations by reopening our Hope Lodges and Discovery Shops, increasing patient support services and research grants, as well as hosting in-person fundraising events. As a result, our revenue and expenses increased in 2021 compared to 2020.

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

2. Liquidity considerations

Investments

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

2. Liquidity considerations, continued

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

2. Liquidity considerations, continued

Financial assets available for use

The Society structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additionally, the Society generally invests its cash in excess of weekly requirements in short-term investments. The Society invests its remaining operating assets in a fully diversified mix of investment vehicles designed to provide continued liquidity, preserve capital, and grow corpus.

Given the comprehensive nature of the Society's mission and rel

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

2. Liquidity considerations, continued

Research and other grant programs

As part of our commitment to the fight against cancer, we actively provide grants to improve both the prevention and detection of cancer. The total amount of our future payments under research and other program grants as of December 31, 2021 and 2020 is \$201,385 and \$168,939, respectively. The present value of our future payments as of December 31, 2021 and 2020 is \$198,673 and \$165,689, respectively. The discount at December 31, 2021 of \$2,712 will be recognized as grants for mission program services expense in 2022 through 2026. As of December 31, 2021, our future payments are as follows:

Payable in the next:		
12 months	\$	84,432
13 - 24 months		58,667
25 - 36 months		37,379
37 - 48 months		19,245
49 - 60 months		1,662
Discount		<u>(2,712)</u>
Total	\$	<u>198,673</u>

Operating leases

We maintain a physical presence in a significant number of communities we serve across the country and many of these locations are subject to operating lease agreements. Additionally, telecommunication systems related to our National Cancer Information Center are leased. Some of these leases are subject to payment escalations and expire on various dates through 2026. Our future minimum annual lease payments under leases with terms that are not cancellable are as follows as of December 31, 2021:

Payable in the next:		
12 months	\$	- 0,811
13 - 24 months		7,690
25 - 36 months		

F F leas v

**AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020**

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

OTHER REQUIRED DISCLOSURES

4. Significant accounting policies

Principles of consolidation

Our consolidated financial statements include the accounts of the American Cancer Society, Inc. and our other subsidiaries, which are all separately incorporated and designated exempt from taxation by IRC Section 501(a). All significant intra-Society accounts and transactions have been eliminated.

Accounting for contributions

Contributions that are restricted by donors for a specific purpose are recorded as increases in net assets with donor restrictions. When the specific purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as use of amounts restricted by donors for specified purpose or time. Contributions restricted by donors for a stipulated period are recorded as increases in net assets without donor restrictions if the stipulated period restriction ends in the reporting period in which the revenue is recognized. When the stipulated period ends in a subsequent reporting period, the contributions are first recorded as increases in net assets with donor restrictions and are subsequently reclassified in the reporting period when the stipulated period ends. Contributions restricted by donors for a specific purpose that contain certain conditions are recognized as increases in net assets without donor restrictions if both the specific purpose is accomplished and the conditions are met in the same year in which the revenue is recognized.

Contributed merchandise and other in-kind contributions, including merchandise remaining in inventory at year end, are reported as contributions at their estimated fair values when received or when an unconditional promise to give has been made. Gifts of long-lived assets recei

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

4. Significant accounting policies, continued

Beneficial interests in trusts

Nonperpetual BIT's are initially recognized as donor restricted public support (bequest or contribution revenue, depending upon the initial source of the gift) at fair value, based on our interest in the fair value of the underlying trust assets at the time of the gift. Any subsequent adjustments to the nonperpetual BIT's are recorded as a change in value of split-interest agreements.

Perpetual trusts are initially recorded

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

4. Significant accounting policies, continued

Fixed assets

Fixed assets are recorded at cost for purchased items and fair value for contributed items.

If donors contribute long-lived assets with stipulations as to how long the assets must be used or with any other restrictions, we report those contributions as net assets with donor restrictions.

Depreciation expense is recognized on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings	20 to 40 years
Leasehold improvements	Lesser of term of the lease or estimated life of the improvement
Furniture, fixtures, equipment, computer software, and other capitalized assets	3 to 10 years
Equipment under capital leases	Lesser of the term of the lease or estimated life of the equipment

Estimates

The preparation of our consolidated financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. These estimates and assumptions are based on management's best estimates and assumptions based on the information available at the time the financial statements are prepared.

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

4. Significant accounting policies, continued

Income taxes

Consistent with our mission, we have received a determination letter from the Internal Revenue Service that indicates we are exempt from income tax under Section 501(a) of M \$. M

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

4. Significant accounting policies, continued

Adoption of new accounting pronouncements

While there are many new accounting pronouncements issued that the Society has adopted or will be adopting in the near future, the following pronouncements have significant disclosure requirements that impact our consolidated financial statements.

As of January 1, 2020, the Society adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Results for reporting the 2020 fiscal year are presented under ASC 606, using the modified retrospective method for contracts not completed at adoption. There was no material impact to the consolidated financial statements as a result of the adoption.

**AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020**

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

7. Fixed assets

Our fixed assets are as follows as of December 31, 2021 and 2020:

Depreciation expense, including expenses on assets used in exchange transactions for the years ended December 31, 2021 and 2020 was \$14,676 and \$15,664, respectively.

8. Fair value measurement

Refer to Note 4 for a description of our fair value of financial instrument policy.

The asset and/or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Our valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economi

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

8. Fair value measurement, continued

Global equity, including securities listed on domestic and international exchanges, are principally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded, on the last business day of each period presented, using the market approach.

Impact venture capital investments are generally valued using the market approach, based upon the relative interests of each participating investor (including each participant), market prices and assumptions.

Investments in real estate are valued using the market approach, based upon the relative interests of each participating investor (including each participant), in the fair value of the underlying net assets of each limited partnership.

Investments in liquid alternatives are generally valued using the market approach, based upon the relative interest of each participating investor (including each participant), in the fair value of the underlying net assets of each of the respective liquid alternative.

Multi-asset credit investments are valued based upon evaluated prices provided by independent pricing services when such processes are believed to reflect the fair market value of such securities using the income approach, as well as regular trading session closing price on the exchange or market, using the market approach.

Core fixed income investment valuations, including corporate bonds, commercial paper, and government agency obligations are based upon evaluated prices provided by independent pricing services when such processes are believed to reflect the fair market value of such securities using the market approach, as well as the use of the income approach in absence of a discoverable market.

Treasury Inflation-Protected securities (TIPs) investments or inflation-indexed securities are based upon

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

8. Fair value measurement, continued

The expected mortality is estimated using the 2012 Individual Annuity Reserving Mortality Tables for one single or two life beneficiary charitable gifts. Each of these calcula

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

8. Fair value measurement, continued

		Financial assets and liabilities measured at fair value as of December 31, 2021			
		Level 1	Level 2	Level 3	Total
Assets					
Investments, current					
	Cash and cash equivalents	\$ 10,081	\$ 69,039	\$ -	\$ 79,120

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

8. Fair value measurement, continued

Assets	Financial assets and liabilities measured at fair value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Investments, current				
Cash and cash equivalents	\$ 57,259	\$ -	-	\$ 57,259
Core fixed income	75,581	-	-	75,581
Total inve				

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

8. Fair value measurement, continued

* In accordance with *Fair Value Measurement (Topic 820)*, certain investments that are measured at fair value

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

8. Fair value measurement, continued

**AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020**

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

9. Endowment, continued

Spending policy

We considered the following factors in developing our spending policy with regard to donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) our mission and donor-restricted endowment funds, (3) general economic conditions, (4) the possi

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

10. Employee retirement benefit plans, continued

December 31, 2021	Retirement Benefits	Postretirement Nonpension Benefits	Total Retirement & Postretirement Benefits
Amounts recognized as a reduction (increase) to unrestricted net assets			
Amounts recognized as a reduction to unrestricted net assets at			

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

10. Employee retirement benefit plans, continued

December 31, 2020	Retirement Benefits	Postretirement Nonpension Benefits	Total Retirement & Postretirement Benefits
Change in benefit obligation			
Benefit obligation at beginning of year	\$ 733,808	\$ 41,877	\$ 775,685
Service cost	-	91	91
Interest cost	20,313	1,120	21,433
Actuarial loss	73,347	2,839	76,186
Plan participant contributions	-	542	542
Benefits paid	(65,863)	(2,147)	(68,010)
Retiree drug subsidy	-	484	484
Benefit obligation at end of year	\$ 761,605	\$ 44,806	\$ 806,411
Change in plan assets			
Fair value of plan assets at beginning of year	\$ 569,100	\$ -	\$ 569,100
Actual expenses paid	(4,611)	-	(4,611)
Actual return on plan assets	94,794	-	94,794
Employer contributions	-	1,605	1,605
Plan participant contributions	-	542	542
Benefits paid	(65,863)	(2,147)	(68,010)
Fair value of plan assets at end of year	\$ 593,420	\$ -	

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

10. Employee retirement benefit plans, continued

December 31, 2020	Retirement Benefits	Postretirement Nonpension Benefits	Total Retirement & Postretirement Benefits
Amounts recognized as a reduction (increase) to unrestricted net assets			
Amounts recognized as a reduction to unrestricted net assets at			
beginning of year	\$ 203,328	\$ 6,340	\$ 209,668
Change in prior services credit	-	3,006	3,006
Change in actuarial (gains)losses	(3,611)	1,873	(1,738)
Amounts recognized as a reduction to unrestricted net assets at end of year	<u>\$ 199,717</u>	<u>\$ 11,219</u>	<u>\$ 210,936</u>
Supplemental Retirement Benefits			\$ 19
Components of net periodic benefit cost			
Service cost	\$	\$ 91	\$ 91
Interest cost	20,313	1,120	21,433
Expected return on plan assets	(34,561)	-	(34,561)
Administrative expenses	5,800	-	5,800
Amortization of:			-
Unrecognized prior service cost (credit)	-	(3,006)	(3,006)
Unrecognized actuarial losses	3,845	966	4,811
Settlement expense	11,691	484	12,175
Net periodic benefit (credit) cost	<u>\$ 7,088</u>	<u>\$ (345)</u>	<u>\$ 6,743</u>
Accumulated benefit obligation	\$ 761,605	\$ 44,806	\$ 806,411
Supplemental Retirement Benefits			\$ 428
Estimated future benefits payable in the next:			
12 months	\$ 43,053	\$ 2,940	\$ 45,993
13 - 24 months	42,123	2,868	44,991
25 - 36 months	40,984	2,813	43,797
37 - 48 months	40,364	2,755	43,119
49 - 60 months	39,651	2,690	42,341
Thereafter	188,224	12,305	200,529

AMERICAN CANCER SOCIETY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020
(Dollars in thousands)

11. Commitments and contingencies

We are a party to legal claims arising in the course of our normal business activities. Although the ultimate outcome of these claims cannot be ascertained at this time, we believe that none of these matters, when resolved, will have a material effect on our net assets.

12. Subsequent events

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through June 9, 2022, the date the consolidated financial statements were issued. During this period, increasing costs and inflation along with tight labor markets and geopolitical uncertainty have impacted our expenses in 2022. In addition, significant market volatility and downturn in the first part of 2022 have impacted the value of our invested assets. While we have been able to offset these impacts through cost controls, diversified revenue and investment portfolios, and management decisions, continued negative impacts could adversely affect our ability to raise funds for and carry out our critical work of improving the lives of cancer patients and their families. We will continue to closely monitor these events and take mitigating actions as appropriate.