The Pink Fund, Inc.

(A Michigan Non-Profit Organization)

Financial Statements

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Contents

Schreiber
certified public accountants

Schreiber Advisors, P.C.
6905 Telegraph Rd, Suite 300
Bloomfield Hills, MI 48301
(248) 689-7550

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Pink Fund, Inc.
Bingham Farms, Michigan

Opinion

We have audited the accompanying financial statements of The Pink Fund, Inc., (a Michigan non-profit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 The Pink Fund, Inc., as of June 30, 2025, 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. 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 The Pink Fund, Inc., 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 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 The Pink Fund, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT *(continued)*

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 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 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 Pink Fund, 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 Pink Fund, 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 Matters

The financial statements of The Pink Fund, Inc. for the year ended June 30, 2024, were audited by another independent auditor who expressed an unmodified opinion on those statements dated January 8, 2025.

Schreiber Advisors, P.C.

Schreiber Advisors, P.C.
Bloomfield Hills, Michigan

October 31, 2025

Statement of Financial Position

AS OF JUNE 30, 2025 AND 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and Cash Equivalents	$ 65,813	$ 126,146
Accounts Receivable	5,038	1,474
Current Portion of Pledges Receivable, Net	255,000	300,001
Prepaid Expenses	36,347	26,697
Total Current Assets	362,198	454,318
FIXED ASSETS		
Computer Equipment and Software	290,121	235,915
Furniture and Fixtures	5,866	5,866
Total Fixed Assets	295,987	241,781
Less Accumulated Depreciation	(52,641)	(28,076)
Net Fixed Assets	243,346	213,705
OTHER ASSETS		
Operating Lease Right-of-Use Assets	164,022	233,960
Investments	465,212	370,930
Long Term Portion of Pledges Receivable, Net	447,408	638,505
Intangible Assets, Net	55,462	-
Total Other Assets	1,132,104	1,243,395
TOTAL ASSETS	$ 1,737,648	$ 1,911,418

Statement of Financial Position

AS OF JUNE 30, 2025 AND 2024

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES		
Accounts Payable	$ 45,066	$ 20,544
Accrued Awards	114,015	126,276
Accrued Payroll and Related Expenses	27,728	19,245
Accrued Interest	201	-
Line of Credit	215,000	-
Current Portion of Lease Liabilities - Operating	76,056	69,938
Total Current Liabilities	478,066	236,003
LONG-TERM LIABILITIES		
Lease Liabilities - Operating	87,966	164,022
Total Liabilities	566,032	400,025
NET ASSETS		
Net Assets With Donor Restrictions	1,065,495	1,346,293
Net Assets Without Donor Restrictions	106,121	165,100
Total Net Assets	1,171,616	1,511,393
TOTAL LIABILITIES AND NET ASSETS	$ 1,737,648	$ 1,911,418

Statement of Activities and Changes in Net Assets

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT:						
Contributions	$ 1,369,304	$ 707,069	$ 2,076,373	$ 1,377,576	$ 282,467	$ 1,660,043
Special Events, Net	263,506	-	263,506	173,541	-	173,541
Contributed Non-Financial Assets and Services	343,053	-	343,053	134,765	-	134,765
Total Revenues and Other Support	1,975,863	707,069	2,682,932	1,685,882	282,467	1,968,349
Net Assets Released from Restrictions	987,867	(987,867)	-	716,110	(716,110)	-
EXPENSES:						
Program	2,441,686	-	2,441,686	2,006,678	-	2,006,678
Management and General	105,123	-	105,123	116,599	-	116,599
Fundraising	524,467	-	524,467	421,333	-	421,333
Total Expenses	3,071,276	-	3,071,276	2,544,610	-	2,544,610
OTHER INCOME (EXPENSE)						
Other Income	11,074	-	11,074	25,000	-	25,000
Rental Income	-	-	-	9,157	-	9,157
Investment Income, Net	41,475	-	41,475	54,750	-	54,750
Interest Expense	(3,982)	-	(3,982)	-	-	-
Total Other Income (Expense)	48,567	-	48,567	88,907	-	88,907
CHANGES IN NET ASSETS	(58,979)	(280,798)	(339,777)	(53,711)	(433,643)	(487,354)
Net Assets, Beginning of year	165,100	1,346,293	1,511,393	218,811	1,779,936	1,998,747
Net Assets, End of Year	$ 106,121	$ 1,065,495	$ 1,171,616	$ 165,100	$ 1,346,293	$ 1,511,393

Statement of Functional Expenses

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025				2024			
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Awards and Grants	$ 1,480,227	$ -	$ -	$ 1,480,227	$ 1,210,349	$ -	$ -	$ 1,210,349
Fundraising	-	-	87,550	87,550	-	-	58,111	58,111
Publication Costs	97,307	-	-	97,307	-	-	-	-
Marketing and Public Relations	143,709	479	139,418	283,606	100,679	555	21,007	122,241
Payroll and Benefits	479,113	25,714	163,402	668,229	554,184	29,644	211,118	794,946
Travel and Entertainment	26,605	297	9,861	36,763	8,942	1,776	10,994	21,712
Occupancy	31,966	4,778	16,948	53,692	30,736	4,807	19,589	55,132
Professional Fees	15,253	35,894	45,092	96,239	12,687	27,865	23,836	64,388
Insurance	48	4,086	48	4,182	282	3,282	282	3,846
Bank Fees	11,416	22	-	11,438	5,803	-	-	5,803
Office Expense	33,081	22,089	44,085	99,255	31,657	19,693	49,522	100,872
Telephone	2,133	-	2,194	4,327	2,193	-	2,140	4,333
Software Maintenance and Internet	89,320	4,377	4,225	97,922	29,312	3,704	5,796	38,812
Miscellaneous	7,635	1,486	11,153	20,274	7,259	1,547	18,770	27,576
Bad Debt Expense	-	-	-	-	-	23,525	-	23,525
Depreciation and Amortization	23,873	5,901	491	30,265	12,595	201	168	12,964
Total Expenses	$ 2,441,686	$ 105,123	$ 524,467	$ 3,071,276	$ 2,006,678	$ 116,599	$ 421,333	$ 2,544,610

Statement of Cash Flows

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Changes in Net Assets	$ (339,777)	$ (487,354)
Adjustments to Reconcile Changes in Net Assets to Net Cash Flows (Used For) Provided By Operating Activities:		
Depreciation and Amortization	30,265	12,963
Net Realized/Unrealized Gain on Investments	(22,875)	(43,381)
Donated Assets	-	(12,135)
Changes in:		
Accounts Receivable	(3,564)	11,985
Pledges Receivable, Net	236,098	334,939
Prepaid Expenses	(9,650)	(14,686)
Accounts Payable	24,522	1,809
Accrued Payroll and Related Expenses	8,483	(10,248)
Accrued Awards	(12,261)	19,814
Accrued Interest	201	-
Net Cash (Used For) Provided By Operating Activities	(88,558)	(186,294)
Cash Flows (Used For) Provided By Investing Activities:		
Purchase of Investments	(200,000)	(166,285)
Sale of Investments	128,593	406,956
Purchase of Fixed Assets	(54,206)	(106,770)
Purchase of Intangible Assets	(61,162)	-
Net Cash (Used For) Provided By Investing Activities	(186,775)	133,901
Cash Flows Provided By Financing Activities:		
Proceeds from Line of Credit	300,000	-
Payments on Line of Credit	(85,000)	-
Net Cash Provided By Financing Activities	215,000	-
Net Decrease in Cash and Cash Equivalents	(60,333)	(52,393)
Cash, Cash Equivalents and Restricted Cash - Beginning of Year	126,146	178,539
Cash, Cash Equivalents and Restricted Cash - End of Year	$ 65,813	$ 126,146
Supplemental Disclosure of Cash Flow Information:		
Donated Fixed Assets	$ -	$ 12,135
Donated Supplies and Services	$ 343,053	$ 122,630
Cash Paid During the Year for Interest	$ 3,781	$ -

Note 1 – Organization

The Pink Fund, Inc. (the "Organization"), a non-profit organization, was incorporated in the state of Michigan on October 24, 2006. The Organization's mission is improving the lives of people in treatment for breast cancer through household bill payments, community engagement, and education. Financial assistance covers necessary expenses including mortgage or rent payments, utilities, insurance and transportation costs. Assistance is provided to patients throughout the United States.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

Cash and cash equivalents are defined as cash on hand and demand deposits in banks plus short-term investments that are readily convertible to cash as well as investments with a maturity of three months or less.

Concentration of Risk

The Federal Deposit Insurance Company ("FDIC") insures deposits up to $250,000 in any one financial institution. At times during the year, balances on deposit may exceed this insured amount. The Organization has not experienced any losses with respect to uninsured deposits and management deems this to be an acceptable risk.

Pledges Receivable and Allowance for Doubtful Accounts

Pledges receivable are unconditional promises to give that are recognized as contributions when the promise is received. Pledges receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. Fair value is computed using the present value technique applied to anticipated cash flows. See Note 3 for additional information on pledges receivable.

The allowance for doubtful accounts and bad debt expense are evaluated by management, with individual pledge receivable balances being reserved on a case-by-case basis. Management deemed the allowance for doubtful accounts to be $-0- and $23,525 at June 30, 2025 and 2024, respectively.

Investments

The Organization carries investments in securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Restricted gains and investment income whose restrictions are met in the same period that the gains or income are recognized, are reported as unrestricted revenue. Investment return is reported net of external investment expenses, including custodial and investment management fees, and direct internal investment expenses. See Note 7 for additional information on investment income.

Note 2 – Summary of Significant Accounting Policies (continued)

Contributions and Support

Contributions are recognized as revenues when received or unconditionally pledged. All contributions are available for unrestricted use unless specifically restricted by the donor. All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Special Events

Special event revenues are reported net of direct expenses. For the years ended June 30, 2025 and 2024, direct expenses were $192,283 and $96,404, respectively.

Fixed Assets

Fixed assets are carried at cost and donated equipment is recorded at fair value on the date of the donation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. All major acquisitions of the organization are capitalized while ordinary maintenance and repairs are expensed.

The estimated useful lives of determining depreciation are:

Furniture and Fixtures	5-10 years
Computer Equipment and Software	7-10 years

Long-lived assets, such as furniture and fixtures, are reviewed on an ongoing basis for impairment based on comparison of carrying value against undiscounted future cash flows. If impairment is identified, the assets' carrying amounts are adjusted to fair value. There were no such adjustments during the years ended June 30, 2025 and 2024.

Amortization and Intangible Assets

Intangible assets consist of various costs related to the acquisition of an established quarterly publication made by the Organization on December 27, 2024. The costs total $61,162 and are being amortized over 3, 5 and 10 years. Amortization expense and the accumulated amortized cost for the year ended June 30, 2025 was $5,700. Estimated amortization expense for each of the next three years is $11,400 and $7,200 in years four and five.

Accrued Awards

Accrued awards represent commitments for approved grant awards to provide financial aid. Grants are typically awarded for a three-month period.

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis among its program, fundraising and supporting services. Costs directly attributable to programs or support services are recorded in the appropriate function. Certain costs not directly attributable to a single function are allocated to multiple functions, including employee compensation, which is allocated to all three functions based upon time studies of the individuals, as well as occupancy, professional fees and office expenses which are allocated to functions based on estimates of their time and use.

Note 2 – Summary of Significant Accounting Policies (continued)

Use of 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Organization has been granted tax exempt status as provided by Section 501(c)(3) of the Internal Revenue Code. Accounting for uncertain tax positions, relating to both federal and state income taxes, are required when a more likely than not threshold is attained. If such positions result in uncertainties, then the unrecognized tax liability is estimated based on a cumulative probability assessment that aggregates the estimated tax liability for all uncertain tax positions. Management has determined with high certainty that the Organization's tax status as a non-profit organization is its only tax position therefore, no provision has been included for federal or state taxes in the accompanying financial statements.

Revenue Recognition

The Organization recognizes revenues in accordance with accounting principles generally accepted in the United States of America. Contributions and grants received by the Organization, including unconditional promises to give, are reported as revenue when the promise is received or becomes measurable and the Organization is entitled to the assets. Contributions of marketable securities are recorded at fair value and are converted to cash as soon as practicable. Contributions received in advance are recorded as deferred revenue until earned.

Lease Accounting

The Organization accounts for leases in accordance with FASB ASC Topic 842, *Leases*. The Organization determines whether an arrangement is a lease at inception. For leases where the Organization is the lessee, a lease liability and a right-of-use asset is recognized for all leases, with the exception of short-term leases with terms of twelve months or less. The lease liability represents the lessee's obligation to make lease payments arising from a lease, and is measured as the present value of the lease payments. As the rate implicit in the lease is usually not known at lease commencement, the Organization typically uses its incremental borrowing rate to discount the lease obligation. The right-of-use asset represents the lessee's right to use a specified asset for the lease term, and is measured at the lease liability amount, adjusted for lease prepayment, lease incentives received and the Organization's initial direct costs. The Organization applies the short-term lease exception for leases with a term of twelve months or less, generally on a straight-line basis, which results in a single lease cost being allocated over the lease term. Additionally, the Organization applies the practical expedient to not separate lease components from non-lease components and instead accounts for both as a single lease component for all asset classes. See Note 6 for additional information on the Organization's leases.

Note 2 – Summary of Significant Accounting Policies (continued)

Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year of June 30, 2025 and 2024 for general expenditures are as follows:

	2025	2024
Cash and Cash Equivalents	$ 65,813	$ 126,146
Accounts Receivable	5,038	1,474
Pledges Receivable, Net	702,408	938,506
Investments	465,212	370,390
Total	$1,238,471	$1,436,516
Less: Donor Restricted - Purpose	163,087	457,787
Donor Restricted - Permanent	200,000	-
Long Term Pledges Receivable	447,408	638,505
Total Financial Assets Available for General Expenditures Within One Year	$ 427,976	$ 340,224

The Organization has a goal to maintain financial assets on hand to meet a minimum of 60 days of normal operating expenses. The Organization structures its' financial assets to be available to meet its' general expenditures, liabilities and other obligations as they come due.

Restricted Cash

There was no restricted cash as of June 30, 2025 and 2024.

Contributed Nonfinancial Assets and Services

The Organization received in-kind donations for the years ended June 30, 2025 and 2024 that are considered without donor restrictions, to be used by the Organization at the discretion of the board of directors and management.

The fair market value of significant contributed materials and services are recognized as both revenue and expenses or assets in the accompanying financial statements. The Organization recognizes donated services to the extent that the services require specialized skills that would typically have to be purchased by the Organization if they had not been provided by contribution. For a contributed asset that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist, depending on the type of asset. For the years ended June 30, 2025 and 2024, donated supplies and services were $343,053 and $122,630, respectively.

The Organization received donated marketing services and supplies valued at $225,000 and $77,528, respectively, for the years ended June 30, 2025 and 2024. Marketing services and supplies are valued at their fair values on the date received.

The Organization received donated goods specified for a silent/live auction and raffle items valued at $50,408 and $28,767, respectively, for the years ended June 30, 2025 and 2024.

The Organization received donated video production and dance lessons and choreography services valued at $11,350 and $7,500, respectively, for the years ended June 30, 2025 and 2024.

Note 2 – Summary of Significant Accounting Policies (continued)

Contributed Nonfinancial Assets and Services (continued)

The Organization received IT professional services at discounted rates for general IT support and software development. Based on current market rates for both of these services, the Organization would have paid an additional $56,295 and $20,970, respectively, for the years ended June 30, 2025 and 2024.

A substantial number of volunteers have donated significant amounts of their time to the Organization's program services and activities. These services have not been recognized in the financial statements because they do not meet the criteria for recognition as contributed services, as described under ASC Topic 958, *Not-For-Profit Entities, Contributions*.

Note 3 – Pledges Receivable

Pledges receivable, net consists of the following as of June 30, 2025 and 2024:

	2025	2024
Amounts due in:		
Less than one year	$ 255,000	$ 323,525
One to five years	505,000	750,000
Total Pledges Receivable	760,000	1,073,525
Less: Allowance for Doubtful Accounts	-	($23,525)
Less: Unamortized discount, with a discount rate of 8.0% for 2025 and 8.5% for 2024	(57,592)	(111,494)
	$ 702,408	$ 938,506

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the rates above, the prime rate at the date the pledges were made.

Note 4 – Fair Value Measurements

The Organization's investments are stated at fair value. Investments held in exchange-traded funds are valued at quoted marked prices, which represent the net asset value of shares held by the Organization at year-end. A summary of investments is as follows:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy defined by FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 Inputs to the valuation methodology are quoted market prices for similar assets and liabilities in active markets, quoted prices in markets that are not active or inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the instrument.

Level 3 Inputs to the valuation methodology are unobservable inputs based upon management's best estimates of inputs market participants could use in pricing the asset or liability at the measurement date, including the assumption of risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

While the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025.

Exchange Traded Funds: Consists of investments in various publicly traded securities valued at their fair market value at year end in the active market in which the securities are traded.

Note 4 – Fair Value Measurements (continued)

The following tables set forth by level, within the hierarchy, the Organization's assets measured at fair value on a recurring basis as of June 30, 2025 and 2024:

	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Conditions (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Exchange Traded Funds – 2025	$465,212	$ -	$ -	$465,212
Exchange Traded Funds – 2024	$370,930	$ -	$ -	$370,930

Note 5 – Line of Credit

In April 2025, the Organization entered into an agreement for a line of credit with Mi Bank providing a temporary additional funding source for general operating expenditures. The agreement limits borrowings to $315,000. The loan is payable on demand and is secured by a pledged asset investment account. The Organization pays monthly interest on the outstanding balance at the Wall Street Journal prime rate. Total draws on the line during the year amounted to $300,000 and interest expense for the year ended June 30, 2025 was $3,982. As of June 30, 2025, the interest rate was 7.50% and the outstanding balance was $215,000, with accrued interest of $201.

Note 6 – Leases

In April 2024, the Organization entered into a new lease for its office space with a third-party. The term of the agreement is through July 2027 and calls for escalating monthly payments starting at $6,254. As permitted under the lease, in April 2024, the Organization also entered into an agreement to sublease a portion of its offices. Under the agreement, the Organization, as sublessor, is entitled to receive monthly payments from April 2024 through March 2026 starting at $3,274. Discount rate used was 4.51%, the risk free rate for 3 years per US Treasury at April 1, 2024.

The Organization's lease expense consists of the following as of June 30, 2025 and 2024:

	2025	2024
Operating lease expense	$47,777	$39,048
Short-term lease expense	5,914	16,085
Sublease income	-	(9,157)
Total	$53,691	$45,976

Note 6 – Leases (continued)

Supplemental lease information is as follows for the years ended June 30, 2025 and 2024:

	2025	2024
Weighted-average remaining lease term in years for operating leases	2.08	3.33
Weighted-average discount rate for operating leases	4.51%	4.51%

The following are minimum future lease payments at June 30, 2025:

2026	$ 81,902
2027	83,352
2028	6,946
Total Undiscounted Cash Flows	$172,200
Less: Present Value Discount	(8,177)
Total Lease Liabilities	$164,022

Note 7 – Investment Income

Investment income, net on the Statement of Activities consists of the following:

	2025	2024
Interest and Dividends	$24,024	$17,930
Net Unrealized Gains	25,458	21,202
Net Realized (Losses) Gains	(2,583)	22,179
Management Fees	(5,424)	(6,563)
Total	$41,475	$54,750

Note 8 – Net Assets with Donor Restrictions

Net assets with donor restrictions consist of funds which must be used for a specific time period and/or purpose as stipulated by the donor. Net assets with donor restrictions, as of June 30, 2025 and 2024 are available for the following purposes:

	2025	2024
Mary Herczog Fund – metastatic	$ -	$ 69,488
General Operations – time restriction	702,409	888,506
Mission Restrictions – temporarily restricted	80,533	-
Endowment – permanent restricted	200,000	-
Grant Awards – transportation	-	239,773
Grant Awards – geographic	82,553	101,673
Grant Awards – housing	-	46,853
Total	$1,065,495	$1,346,293

Note 8 – Net Assets with Donor Restrictions (continued)

During the year ended June 30, 2025, net assets were released from donor restrictions by satisfying the following purpose restrictions:

	2025
Mary Herczog Fund – metastatic	$ 111,787
General Operations – time restriction	255,000
Mission Restrictions – temporarily restricted	219,467
Grant Awards – transportation	291,580
Grant Awards – geographic	19,120
Grant Awards – housing	90,913
Total	$ 987,867

Note 9 – Related Party

The Organization received Board member contributions of $24,917 and $11,665 for the years ended June 30, 2025 and 2024, respectively.

Note 10 – Employee Benefit Plan

The Organization contributes to a Simple IRA plan for its employees. The plan covers substantially all employees and provides for the Organization to discretionarily match each employee's contribution up to a predetermined limit of 3%. The Organization's contribution expense totaled $19,446 and $20,872 for the years ended June 30, 2025 and 2024, respectively.

Note 11 – Reclassification

Certain 2024 amounts in the Statement of Functional Expenses have been reclassified to 2025 presentations. The reclassifications had no effect on net assets.

Note 12 – Subsequent Events

In preparing these financial statements, management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to June 30, 2025, the most recent statement of financial position presented herein, through October 31, 2025, the issuance date of these financial statements. No such significant events or transactions were identified.