

**UNITED BREAST CANCER FOUNDATION, INC.  
AND AFFILIATE  
A NON-PROFIT ORGANIZATION  
CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2024  
(SUMMARIZED COMPARATIVE INFORMATION FOR DECEMBER, 31 2023)  
WITH  
INDEPENDENT AUDITORS' REPORT**

**UNITED BREAST CANCER FOUNDATION, INC.  
AND AFFILIATE  
TABLE OF CONTENTS  
DECEMBER 31, 2024 AND 2023**

	<b><u>Page</u></b>
Independent Auditors' Report	1 - 3
Consolidated Statements of Financial Position December 31, 2024 and 2023	4 - 5
Consolidated Statements of Activities For the Years Ended December 31, 2024 and 2023	6
Consolidated Statements of Cash Flows For the Years Ended December 31, 2024 and 2023	7
Statements of Functional Expenses For the Year Ended December 31, 2024 With Comparative (summarized) Totals for December 31, 2023	8
Notes to the Financial Statements December 31, 2024	9 - 24
<b>Supplemental Information</b>	
Consolidating Statements of Financial Position For the Year Ended December 31, 2024	25 - 26
Consolidating Statements of Activities For the Year Ended December 31, 2024	27
Consolidating Statement of Cash Flows For the Year Ended December 31, 2024	28



# Charland, Marciano & Company, CPAs, LLP

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
United Breast Cancer Foundation, Inc. and  
Drive Out Breast Cancer, Inc.

### Opinion

We have audited the accompanying consolidated financial statements of United Breast Cancer Foundation, Inc. and Drive Out Breast Cancer, Inc. (nonprofit organizations' collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the changes in 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 Organization 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 these consolidated 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. This includes the consolidation of United Breast Cancer Foundation, Inc. with Drive Out Breast Cancer, Inc. on the basis of United Breast Cancer Foundation, Inc.'s control as sole corporate member.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 consolidated 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 in 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.

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

- Exercise professional judgement 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Saint Raphael Academy'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' 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.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating schedules of financial position and activities as of and for the year ended December 31, 2024 (the "supplementary information") are presented for purposes of additional analysis and are not a required part of the consolidated financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the consolidating schedules referred to above are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

## **Report on Summarized Comparative Information**

The financial statements of United Breast Cancer Foundation, Inc. as of December 31, 2023, were audited by other auditors whose report dated March 6, 2025, expressed an unmodified opinion on those statements. We were not engaged to audit, review, or apply any procedures to United Breast Cancer Foundation, Inc.'s 2023 financial statements and, accordingly, we do not express an opinion or any other form of assurance on the 2023 financial statements as a whole.

*Charland, Marciano & Company, CPAs, LLP*

Charland, Marciano & Company, CPAs, LLP  
Providence, RI  
November 19, 2025

**UNITED BREAST CANCER FOUNDATION, INC. AND AFFILIATE**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31,**

	<b>ASSETS</b>	
	<b>2024</b>	<b>2023</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 3,065,922	\$ 5,585,837
Restricted Cash for the Purchase of Property	850,000	-
Investments	1,039,578	-
Contributions Receivable	132,906	148,199
Undistributed Gifts In-Kind	7,693,279	17,276,355
Prepaid Expenses	44,945	75,217
Other Current Assets	60,387	7,840
<b>TOTAL CURRENT ASSETS</b>	<b>12,887,018</b>	<b>23,093,449</b>
<b>PROPERTY AND EQUIPMENT</b>		
Land	148,348	148,348
Buildings and Improvements	554,921	554,921
Furniture and Equipment	50,612	50,612
Time Share	19,900	19,900
Vehicles	3,619	3,619
Projects in Progress	15,480	-
	792,880	777,400
Less: Accumulated Depreciation	291,459	275,307
<b>Net Carrying Value - Property and Equipment</b>	<b>501,421</b>	<b>502,094</b>
<b>TOTAL ASSETS</b>	<b>\$ 13,388,439</b>	<b>\$ 23,595,542</b>

**UNITED BREAST CANCER FOUNDATION, INC. AND AFFILIATE**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31,**

**LIABILITIES AND NET ASSETS**

	<b>2024</b>	<b>2023</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 1,524,081	\$ 1,026,902
Accrued Expenses	321,360	-
Accrued Payroll	202,776	138,475
Accrued Interest	17,608	9,457
Mortgages Payable, current portion	120,020	20,357
Economic Injury Disaster Loan Payable, current portion	3,482	3,387
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,189,328</b>	<b>1,198,578</b>
<b>NONCURRENT LIABILITIES</b>		
Accrued Pension Obligation	47,518	76,692
Mortgages Payable, net of current portion	994,940	264,518
Economic Injury Disaster Loan Payable, net of current portion	146,518	146,513
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>1,188,976</b>	<b>487,723</b>
<b>TOTAL LIABILITIES</b>	<b>3,378,304</b>	<b>1,686,301</b>
<b>NET ASSETS</b>		
Without Donor Restrictions	10,010,135	21,887,512
With Donor Restrictions	-	21,729
<b>TOTAL NET ASSETS</b>	<b>10,010,135</b>	<b>21,909,241</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 13,388,439</b>	<b>\$ 23,595,542</b>

**UNITED BREAST CANCER FOUNDATION, INC. AND AFFILIATE**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31,**

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total (as restated)
<b>Revenue and Other Support</b>				
Contributions	\$ 11,136,827	\$ 20,000	\$ 11,156,827	\$ 9,147,000
Vehicle donations	586,397		586,397	3,523,963
Education and awareness	135,750		135,750	135,750
Gifts in-kind contributions	12,144,774		12,144,774	17,395,608
Paycheck Protection Program loan forgiveness income	-		-	139,330
Interest and dividend income	57,873		57,873	-
Other income	96,981		96,981	25,058
Unrealized loss on investments	(4,423)		(4,423)	-
Net assets released from restrictions	41,729	(41,729)	-	-
<b>Total revenue and other support</b>	<b>24,195,907</b>	<b>(21,729)</b>	<b>24,174,178</b>	<b>30,366,709</b>
<b>Expenses</b>				
Program services	30,560,778		30,560,778	27,208,053
Supporting services				
Management and general	2,234,726		2,234,726	1,340,976
Fundraising	3,306,954		3,306,954	5,201,160
<b>Total expenses</b>	<b>36,102,458</b>	<b>-</b>	<b>36,102,458</b>	<b>33,750,189</b>
<b>Change in net assets before change in pension obligation</b>	<b>(11,906,551)</b>	<b>(21,729)</b>	<b>(11,928,280)</b>	<b>(3,383,480)</b>
Change in pension obligation to be recognized in future periods	29,174	-	29,174	(2,512)
<b>Change in net assets</b>	<b>(11,877,377)</b>	<b>(21,729)</b>	<b>(11,899,106)</b>	<b>(3,385,992)</b>
Net assets - beginning of year	21,887,512	21,729	21,909,241	25,295,233
<b>Net assets - ending of year</b>	<b>\$ 10,010,135</b>	<b>\$ -</b>	<b>\$ 10,010,135</b>	<b>\$ 21,909,241</b>



**UNITED BREAST CANCER FOUNDATION, INC. AND AFFILIATE**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (11,899,106)	\$ (3,385,992)
Adjustments to Reconcile Change in Net Assets to Net		
Cash Provided by Operating Activities:		
Gift In-Kind Contributions	(12,144,774)	(17,395,608)
Gift In-Kind Distributions	21,570,751	19,313,739
Paycheck Protection Program Loan Forgiveness Income	-	(139,330)
Depreciation	16,153	18,758
Amortization of Debt Issuance Costs	612	612
Loss on Damaged Gifts In-Kind	90,916	19,984
Unrealized (Gain) Loss on Investments	(4,423)	-
(Increase)/Decrease in Assets:		
Contributions Receivable	15,293	115,397
Prepaid Expenses	30,271	(20,125)
Other Current Assets	(52,547)	58,602
Increase/(Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	890,991	(511,533)
Accrued Pension Obligation	(29,174)	2,512
<b>CASH USED FOR OPERATING ACTIVITIES</b>	<u>(1,515,038)</u>	<u>(1,922,984)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of Property and Equipment	15,480	-
Purchases of Investments	(1,000,000)	-
<b>CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES</b>	<u>(984,520)</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New Borrowing	850,000	-
Repayment of Mortgage Payable	(20,357)	(19,581)
<b>CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>	<u>829,643</u>	<u>(19,581)</u>
<b>NET DECREASE IN CASH</b>	(1,669,915)	(1,942,565)
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH BEGINNING OF YEAR</b>	<u>5,585,837</u>	<u>7,528,402</u>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH END OF YEAR</b>	<u><u>\$ 3,915,922</u></u>	<u><u>\$ 5,585,837</u></u>

**UNITED BREAST CANCER FOUNDATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)**

	Supporting Services					
	Program Services	Management and General	Fundraising	Total Supporting Services	Total For Year Ended 2024	Total For Year Ended 2023
Salaries	\$ 581,516	\$ 453,768	\$ 530,823	\$ 984,591	\$ 1,566,106	\$ 1,263,461
Payroll taxes and employee benefits	94,597	106,217	83,715	189,932	284,529	254,637
Total salaries and related expenses	676,113	559,985	614,538	1,174,523	1,850,636	1,518,098
Community service programs	22,669,721	-	-	-	22,669,721	20,434,702
Education and awareness campaigns	5,369,805	4,700	-	4,700	5,374,506	4,098,399
COVID emergency assistance program	-	-	-	-	-	54,614
Emergency assistance	-	-	-	-	-	370,616
Contracted services	969	179,021	-	179,021	179,990	87,738
Individual and organizational grants	559,733	-	-	-	559,733	993,093
Breast screening services	99,313	-	-	-	99,313	102,357
Breast reconstructions	57,189	-	-	-	57,189	63,499
Child sponsorships	136,851	-	-	-	136,851	143,442
College sponsorships	14,188	-	-	-	14,188	15,469
Holistic care	128,660	-	-	-	128,660	127,808
Gala expenses	-	24	83,361	83,385	83,385	-
The Wish Fund	5,146	-	-	-	5,146	-
Professional fees	621,652	1,108,891	-	1,108,891	1,730,543	704,836
Fundraising fees	20,900	46,337	2,383,192	2,429,529	2,450,429	4,279,201
Advertising expenses	-	-	-	-	-	261,852
Utilities expense	-	9,138	762	9,901	9,901	1,727
Interest expense	-	45,915	-	45,915	45,915	29,060
Travel expense	751	60,453	-	60,453	61,204	45,577
Meetings and conferences	-	54,005	-	54,005	54,005	34,466
Telephone expense	2,464	1,327	-	1,327	3,791	1,264
Office supplies and other expenses	25,230	30,750	221,651	252,401	277,631	211,352
Repairs and maintenance	10	20,271	-	20,271	20,281	5,813
Dues, fees, and subscriptions	1,340	33,065	-	33,065	34,405	18,585
Computer and internet expenses	22,668	7,415	1,054	8,469	31,138	27,741
Bank and credit card charges	8,067	8,185	2,396	10,580	18,647	13,019
Insurance expense	49,091	49,091	-	49,091	98,182	67,119
Depreciation expense	-	16,153	-	16,153	16,153	18,758
Loss on damaged gifts-in-kind	90,916	-	-	-	90,916	19,984
Total Year December 31, 2024	<u>\$ 30,560,778</u>	<u>\$ 2,234,726</u>	<u>\$ 3,306,954</u>	<u>\$ 5,541,679</u>	<u>\$ 36,102,458</u>	
	84.6%	6.2%	9.2%		100.0%	
Total Year December 31, 2023	<u>\$ 27,208,053</u>	<u>\$ 1,340,976</u>	<u>\$ 5,201,160</u>			<u>\$ 33,750,189</u>
	80.6%	4.0%	15.4%			

**Note 1      Nature of Organization**

United Breast Cancer Foundation, Inc. (“UBCF/the “Organization”) is a not-for-profit organization incorporated under the laws of the State of New York in 2000 and exempt from federal taxes under Section 501(c)(3). The Organization’s purpose is to make a positive difference in the lives of those affected by breast cancer. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Drive Out Breast Cancer, Inc., (DOBC”) is a not-for-profit organization organized under the laws of Delaware and exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. DOBC was formed on March 19, 2024, to support UBCF in its nonprofit mission. Effective March 19, 2024, UBCF became the sole corporate member of DOBC.

**Principles of Consolidation**

The accompanying consolidated financial statements include the accounts of UBCF and DOBC (collectively, the “Organization”). All significant inter-organization accounts and transactions have been eliminated in consolidation.

Because DOBC did not exist in 2023, the consolidated financial statements for the year ended December 31, 2023, reflect only the financial position, changes in net assets, and cash flows of UBCF. Accordingly, the amounts for 2024, which include the accounts and activities of both entities, are not directly comparable to those for 2023.

Both entities are nonprofit corporations. Drive Out Breast Cancer, Inc. operates under the control and for the exclusive economic benefit of United Breast Cancer Foundation, Inc. All significant intercompany balances and transactions have been eliminated in consolidation.

**Note 2      Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S GAAP”)

**Summarized Comparative Totals**

The financial statements include certain prior year summarized comparative information in total but not by net asset class or functional expense. Such information does not include sufficient detail to constitute a presentation in conformity with U.S GAAP. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**Use of Estimates**

The preparation of financial statements in conformity with U.S GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the

**Note 2      Summary of Significant Accounting Policies (continued)**

reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

Cash equivalents include highly liquid investments with initial maturities when acquired of three months or less.

**Investments**

Investments are reported at fair value. The Board of Directors has the responsibility for investment activity for the Organization. The investments are maintained in a pooled “mutual fund” accounting basis with the total earnings, investment expenses, appreciation, and depreciation, whether realized or unrealized, being allocated to each unrestricted and restricted fund within the portfolio on a pro rata basis. Amounts in unrestricted accounts may be withdrawn when required for use by the Organization. On December 31, 2024, the Organization had no investments that were for restricted purposes.

**Allowance for Doubtful Accounts**

The Organization determines whether an allowance for doubtful accounts should be provided for contributions receivable. Such estimates are based on management’s assessment of the aged basis of the receivables, current economic conditions and historical information. Contributions receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. Interest is not charged on outstanding receivables. Bad debt expense is charged in order to adjust the allowance for doubtful accounts to the required balance determined by management based on their periodic review. At December 31, 2024, management has determined that no allowance for doubtful accounts was necessary.

**Undistributed Gifts In-Kind**

Undistributed gifts in-kind consist of various household items, personal care products, clothing and children’s items received as in-kind donations. These items represent inventory at year end and are valued at the donor-provided retail value less an allowance for deterioration and damage at the dates of donation. Revenue is recognized when items are received.

**Property and Equipment**

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Repairs and maintenance are charged to expenses in the period incurred.

**Note 2            Summary of Significant Accounting Policies (continued)**

Estimated useful lives of the respective assets are as follows:

Computers and equipment	5 years
Furniture and fixtures	5 to 7 years
Auto	5 years
Building improvements	15 to 39 years
Buildings	39 years

**Net Assets**

Net assets without donor restrictions include funds having no restrictions as to use or purpose imposed by donors.

Net assets with donor restrictions are those whose use has been restricted by donors to a specific time period or purpose. At December 31, 2024, there were \$0 of net assets with donor restrictions.

**Contributions**

Contributions are provided to the Organization either with or without restrictions placed on the gift by the donor. Revenue and net assets are separately reported to reflect the nature of those gifts-with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restrictions</i>	
Gifts that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gifts become unconditional, i.e., the donor-imposed barrier is met
<i>Unconditional gifts, with or without restrictions</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of future cash

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

**Note 2      Summary of Significant Accounting Policies (continued)**

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 statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

**In-Kind Contributions**

Contributions of donated non-cash assets are recorded at their estimated fair values on the day of receipt. Contributions of services are recognized if the services create or enhance non-financial assets or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations.

**Functional Allocation of Expenses**

The costs of providing the Organization's program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. Salaries and related benefits are allocated based on a time-and-effort basis. Utilities, telephone and rent expenses are allocated based upon the respective use of the items.

**Debt Issuance Costs**

Debt issuance costs were incurred in connection with the issuance of the Organizations mortgage loan payable. These costs are amortized using the effective interest method over the term of the related indebtedness and are included in interest expense in the accompanying financial statements. The Organization reports the deferred financing costs as a direct deduction from the carrying amount of the corresponding debt liability.

Interest expense related to capitalized loan and closing costs amounted to \$612 for the year ended December 31, 2024.

**Fair Value Measurements**

Generally accepted accounting principles establish a framework for measuring fair value and expand disclosures about fair value measurements for assets and liabilities. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy according to generally accepted accounting principles are as follows:

**Note 2      Summary of Significant Accounting Policies (continued)**

Level 1 – Valuations based on prices in active markets for identical instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these investments does not entail a significant degree of judgement. Instruments which are generally included in this category include listed equity and debt securities publicly traded on a stock exchange.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, and determined using models or other valuation methodologies.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgement or estimation.

There are no financial assets or liabilities classified as Level 2 or 3.

**Advertising Costs**

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred.

**Compensated Absences**

Eligible employees of the Organization are entitled to paid vacation and paid sick days depending on job classification, length of service, and other factors. It is not practical for the organization to estimate the amount of compensation for future absences. Accordingly, no liability for compensated absences has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid to the employee.

**Reclassifications**

Certain reclassifications have been made to the 2023 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

**Income Taxes**

The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**Note 3      Concentration of Credit Risk**

The Organization maintains cash balances in several financial institutions. Such balances are insured by the Federal Deposit Insurance Corporation (“FDIC”) for up to \$250,000 per institution. At December 31, 2024, the Organization had \$2,816,416, respectively, in excess of the FDIC limit. In addition, on December 31, 2024, the Organization had investments of \$1,039,578, respectively, in stocks and mutual fund money market accounts which are not federally insured.

**Note 4      Fair Value Measurements**

Fair value is defined under Accounting Standards Codification (“ASC”) 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quote prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described in Note 2.

The following is a description of the valuation techniques and inputs used for each major class of assets and liabilities measured at fair value.

All Investment classes are classified as trading securities, which are carried at fair value and determined by quoted market prices, which is a Level 1 input as established by the fair value hierarchy.

The following table set forth, by level within the fair value hierarchy, the Organization’s assets at fair value as of December 31, 2024.

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 38,234	\$ -	\$ -	\$ 38,234
Equities – Mutual Funds	<u>1,001,344</u>	<u>-</u>	<u>-</u>	<u>1,001,344</u>
Total Investments	<u>\$1,039,578</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,039,578</u>

**Note 5      Property and Equipment**



**United Breast Cancer Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

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Property and equipment, net, consisted of the following at December 31, 2024:

Land	\$	148,348
Buildings		434,093
Building improvements		120,829
Computers and equipment		37,436
Furniture and fixtures		13,176
Auto		3,619
Projects in progress		15,480
Other		<u>19,900</u>
		792,880
Less: accumulated depreciation		<u>(291,459)</u>
Property and equipment, net	\$	<u>501,421</u>

Depreciation expense related to property and equipment amounted to \$16,153 for the year ended December 31, 2024.

**Note 6**      **Mortgages Payable**

On May 28, 2008, the Organization obtained a mortgage from a financial institution for the acquisition of the land and building located at 205 Depot Road, Huntington, New York. On July 6, 2015, the mortgage was refinanced for \$435,000. Interest on the principal indebtedness was at a fixed rate of 4.89% per annum and could be adjusted at the five-year anniversary date of the mortgage note and each subsequent five-year anniversary date. The interest rate was adjusted to 3.89% in February 2021. Monthly payments of \$2,613, including principal and interest, are required based on a 20-year amortization schedule. The final maturity date of the mortgage is on July 6, 2035. The mortgage is secured by the land and building owned by the Organization.

The outstanding balance of the mortgage payable at December 31, 2024 was \$271,473. Debt issuance costs of \$6,513 at December 31, 2024 are netted against the mortgage payable on the accompanying statement of financial position.

**United Breast Cancer Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

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**Note 6 Mortgages Payable (continued)**

At December 31, 2024, aggregate future payments of the mortgage payable are as follows:

<u>Year Ending</u> <u>December 31,</u>		
2025	\$	21,163
2026		22,001
2027		22,872
2028		23,778
2029		24,720
Thereafter		<u>156,939</u>
		271,473
Less: unamortized debt issuance costs		<u>(6,513)</u>
Total	\$	<u>264,960</u>

On December 11, 2024, the Organization obtained a mortgage from a financial institution for the acquisition of a warehouse to store gifts in-kind located at 2712 Phillips Drive, Jonesboro, Arkansas. Interest on the principal indebtedness was at a fixed rate of 6.50%. Monthly payments of \$12,659.83, including principal and interest, are required based on a 7-year amortization schedule. The final maturity date of the mortgage is on December 11, 2031. The mortgage is secured by funds in the Organization's Valley Premier Business Checking bank account. After closing on the building, the mortgage will be secured by the land and building owned by the Organization.

At December 31, 2024, aggregate future payments of the mortgage payable are as follows:

<u>Year Ending</u> <u>December 31,</u>		
2025	\$	98,857
2026		105,572
2027		112,744
2028		120,305
2029		128,575
Thereafter		<u>283,947</u>
Total	\$	<u>850,000</u>

**Note 7 Economic Injury Disaster Loan Payable**

Effective September 10, 2020, the Organization entered into a \$150,000 loan agreement (the "EIDL Loan") with SBA under the Economic Injury Disaster Loan ("EIDL") program, which is a program created through the CARES Act. After deferral of payments for the first 30 months, monthly payments will be \$641, including interest at 2.75%, until maturity in 30 years. Each payment will be applied first to interest accrued as of the date of receipt of each payment, with any remaining balance applied to the principal.

**United Breast Cancer Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

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**Note 7            Economic Injury Disaster Loan Payable (continued)**

At December 31, 2024, aggregate future payments of the EIDL Loan are as follows:

<u>Years Ending</u> <u>December 31,</u>	
2025	\$ 3,482
2026	3,579
2027	3,678
2028	3,781
2029	3,886
Thereafter	<u>131,594</u>
Total	<u>\$ 150,000</u>

**Note 8            In-Kind Contributions**

In-kind Contributions for the year ended December 31, 2024 included in the accompanying financial statements were as follows:

<u>Nonfinancial</u> <u>Asset</u>	<u>Amount</u>	<u>Usage In</u> <u>Programs/Activities</u>	<u>Donor</u> <u>Restriction</u>	<u>Fair Value Techniques</u>
Household items, personal care products, clothing and children's items	\$12,123,874	Program Services	None	Estimated based on retail value provided by the donors
Rent	20,900	Program Services	None	Estimated based on value of rent for the event space by the donors or providers.
Vehicles	586,397	Program Services	None	For donations received through a fundraiser, estimated based on value received upon liquidation of the donated vehicles by the fundraiser. For donations received directly by the Organization, estimated based on fair value of the vehicle on the date of donation provided by an auction company.

**United Breast Cancer Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

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Education and awareness	135,750	Program Services	None	Estimated based on sponsorship value of the advertisement by the donors or providers.
	<hr/>			
Total	\$12,866,921			
	<hr/>			

The Organization received donations of household items, personal care products, clothing and children items with a fair market value of \$12,123,874 for the year ended December 31, 2024. The values of these donations are recorded at the retail values provided by the donors, less estimated allowances for deterioration and damage of up to 10%. The donations were recorded as in-kind contributions and are expensed in the accompanying financial statements as they are distributed.

The Organization received a donation of rent for the space occupied for their “Fall Into Comfort & Care” mattress and Pink Bag Event in Coventry, RI with a fair market value of \$20,900 for the year ended December 31, 2024. The donation was recorded as an in-kind contribution and expensed in the accompanying financial statements.

The Organization receives contributions relating to vehicle donations both directly and through third-party professional fundraisers. The Organization records vehicle donations upon liquidation of the donated vehicles by the fundraiser or at estimated fair value on the date of donation provided by an auction company for vehicle donations received directly. The Organization also incurred \$386,891 of fundraiser fees related to vehicle donations, which are included in supporting services expenses in the accompanying statement of activities.

The Organization received donated education and awareness support, with an estimated fair market value of \$135,750 for the year ended December 31, 2024. The donated education and awareness has been recognized as revenue and expenses in the accompanying financial statements.

**Note 9**

**Allocation of Joint Costs**

The Organization incurred joint costs of \$6,547,483 relating to informational and educational materials, websites, and campaigns that included fundraising appeals for the year ended December 31, 2024. For the year ended December 31, 2024, \$4,540,639 was allocated to program service expenses, \$1,962,992 was allocated to fundraising expenses, and \$43,852 was allocated to management and general expenses.

**Note 10      Retirement Plan**

**Defined Contribution Retirement Plan**

The Organization sponsors a defined contribution retirement plan covering all eligible employees. An employee who has attained age twenty-one and has completed one year of service is eligible to participate in the plan and have salary-reduction contributions made on the employee's behalf. The plan allows for employer discretionary contributions, which amounted to \$120,899 for the year ended December 31, 2024.

**Cash Balance Plan**

In 2022, the Organization established a cash balance defined benefit pension plan (the "cash balance plan") with an effective date of January 1, 2021 for all employees who had attained the age of 21 and had completed one year of service, except for union employees, leased employees and nonresident aliens with no U.S source income.

The interest crediting rate on the cash balance accounts is 5.00% for the year ended December 31, 2024.

The following sets forth the information regarding the cash balance plan using a measurement date of December 31:

Change in projected benefit obligation:

Benefit obligation at beginning of year	\$ (258,656)
Service cost	(85,933)
Interest cost	(14,226)
Expenses paid	1,840
Actuarial gain	<u>42,874</u>
Benefit obligation at end of year	<u>\$ (314,101)</u>

Change in plan assets:

Fair value of plan assets as beginning of year	\$ 181,964
Actual return on plan assets	21,368
Employer contributions	65,091
Expenses paid	<u>(1,840)</u>
Fair value of plan assets at end of year	<u>\$ 266,583</u>

Amounts recognized in the statement of financial position at December 31, 2024 consist of:

Current liabilities	\$ -
Noncurrent liabilities	<u>(47,518)</u>
Total liabilities	<u>\$ (47,518)</u>

**Note 10      Retirement Plan (continued)**

Information for the cash balance plan related to the accumulated benefit obligation and plan assets includes the following at December 31, 2024:

Projected benefit obligation	\$ (314,101)
Fair value of plan assets	\$ 266,583
Accumulated benefit obligation	<u>\$ (314,101)</u>

The components of net periodic benefit cost:

Net periodic benefit cost	
Service cost	\$ 85,933
Interest cost	14,226
Expected return on assets	(13,381)
Amortization of net gain	<u>(3,927)</u>
Net periodic benefit cost	<u>\$ 82,851</u>

Other changes in plan assets and benefit obligations affecting the statement of activities:

Liability experience	\$ (42,874)
Asset experience	<u>(7,987)</u>
Amount recognized on the statement of activities	<u>\$ (50,861)</u>

The following are the weighted-average assumptions used to determine the cash balance plan's benefit obligations at December 31, 2024:

Discount rate	5.50%
Rate of compensation increase	3.00%

The following are the weighted-average assumptions used to determine the cash balance plan's net periodic benefit cost for the year ended December 31, 2024:

Discount rate	4.75%
Expected return on assets	6.00%
Rate of compensation increase	3.00%

**Note 10 Retirement Plan (continued)**

The following table provides information related to expected benefit payments for each of the five years following the measurement date and cumulatively for the subsequent five-year period:

Year Ended December 31,	
2025	\$ -
2026	-
2027	-
2028	-
2029	-
2030 – 2035	10,354

**Plan Assets**

The cash balance plan's assets consist of exchange traded funds, which are valued based on quoted prices and are classified as Level 1 of the fair value hierarchy. The fair value of the cash balance plan's assets amounted to \$266,583 as of December 31, 2024.

**Note 11 Liquidity and Available Resources**

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the use of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents and contributions receivable.

The following reflects the Organizations financial assets available for general use within one year at December 31, 2024:

Financial assets	
Cash	\$ 3,915,922
Investments	1,039,578
Contributions receivable	<u>132,906</u>
Total Financial Assets	5,088,406
Less: Restricted Cash	(850,000)
Financial assets available to meet cash needs for general Expenditures within one year	<u>4,238,406</u>

**Note 12 Contingencies**

The Organization is subject to claims and legal actions arising in the ordinary course of business. In the opinion of management, based in part upon the advice of legal counsel, these matters are of such a nature that the unfavorable disposition would not have a material adverse effect on the financial position, results of operations, or cash flows of the organization.

**Note 13      Related Parties**

The Organization established a separate nonprofit organization in 2024, Drive Out Breast Cancer, Inc., to handle vehicle donations exclusively for the benefit of the Foundation.

During the year ended December 31, 2024, the Organization received a contribution of \$50,000 from the Mastroianni Family Foundation, Inc., a not-for-profit entity. Mastroianni Family Foundation is managed by the brother of Stephanie Mastroianni, CEO. This transaction was conducted in the ordinary course of operations and was made under terms and conditions consistent with those of other contributions received by the organization. No goods or services were provided in exchange for the contribution.

**Note 14      Risks and Uncertainties**

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the United States of America. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. The COVID-19 outbreak in the United State of America has caused significant business disruption through mandated and voluntary closings of businesses and organizations across the country for non-essential services. While the disruption was expected to be temporary, there was considerable uncertainty about the duration of the closings.

On May 11, 2023, the United Nations World Health Organization declared an end to COVID-19 as a public health emergency, stressing that it does not mean that the disease is no longer a global threat. Any future financial impact on the Organization cannot be reasonably estimated at this time.

**Note 15      Going Concern Considerations**

The Organization incurred a net loss of approximately \$11.8 million for the year ending December 31, 2024. This loss initially raised substantial doubt about the Organization's ability to continue as a going concern within one year after the date the financial statements are issued.

In response, management has developed and implemented a series of board approved plans to address these conditions, including:

- Efforts to increase all fundraising revenue streams.
- Centralization of call center and warehouse reducing overall expenses.
- Implemented cost reduction initiatives to improve cash flow, including:
  - Reduction in travel and large-scale events by increasing utilization of the existing network of charity partners.
  - Negotiating with third party fundraising vendors to provide more services under existing fee structure.
  - Streamlining processes and reducing staff.
- Actively managing working capital and deferring non-critical expenditures.



**Note 15      Going Concern Considerations (continued)**

Management has concluded that these plans have been effectively implemented and are expected to mitigate the conditions that initially raised substantial doubt.

**Note 16      Subsequent Events**

The Organization has evaluated all events or transactions that occurred after December 31, 2024 through November 19, 2025, which is the date that the financial statements were available to be issued.

Litigation

On November 12, 2024, Stradley Ronon Stevens & Young, LLP filed litigation in Pennsylvania against United Breast Cancer Foundation, Inc. alleging they had failed to pay for legal services rendered by Stradley between July 19, 2023 and June 17, 2024, and therefore owed Stradley \$247,362, respectively, plus interest, costs, and fees. In response, council for UBCF sent a letter to Stradley on December 3, 2024 arguing that Stradley's claims were meritless because Stradley had incompetently rendered legal services to UBCF that exacerbated UBCF's legal situation instead of improving it, and Pennsylvania Courts did not have jurisdiction over UBCF. This letter urged Stradley to withdraw its action. When Stradley did not withdraw the action, UBCF filed on January 13, 2025, a Preliminary Objection seeking dismissal of all claims for personal jurisdiction. Stradley voluntarily dismissed the action without prejudice on January 23, 2025.

After the dismissal of the above-described case in Pennsylvania, Stradley filed substantially the same action in New York on January 24, 2025 against UBCF. Again, Stradley alleges a failure to pay for legal services, amounting to \$247,362, respectively, plus interest, costs, and fees. On May 23, 2025, UBCF filed its Answer, Affirmative Defenses, and Counterclaims. UBCF counterclaims for breach of contract, unjust enrichment, and abuse of process. The Counterclaims for breach of contract and unjust enrichment seek (in addition to interests and costs) the amount of UBCF's payments to Stradley, \$433,718, and \$174,376, respectively, in monies paid to the two additional law firms UBCF hired as a result of Stradley's representation. The counterclaim for abuse of process seeks the legal fees and costs incurred by UBCF while defending the Pennsylvania Action, in an amount to be determined at trial, plus interest and further costs. At this time, no estimate of recovery or exposure has been determined, and accordingly, no adjustment has been made to the financial statements.

FTC Investigation

At the present time, per legal counsel, United Breast Cancer Foundation, Inc. is the subject of a confidential, nonpublic government investigation by the Federal Trade Commission (FTC) which is currently in the preliminary stage. There has been no finding of wrongdoing and no finding that the government has a reason to believe that the organization is involved in any deceptive or unfair business practices. The Organization has fully complied with the requests provided in the subpoena, or Civil Investigative Demand. At this time, the outcome of this matter cannot be determined, and no estimate of a potential liability, if any, can be made at this time.

**Note 16      Subsequent Events (continued)**

Warehouse

On March 21, 2025, the Organization purchased a warehouse at 2712 Phillips Drive, Jonesboro, Arkansas in the amount of \$1,330,000. The warehouse will be used to store gift-in-kind inventory and to house the Organization's call center.

**UNITED BREAST CANCER FOUNDATION, INC. AND AFFILIATE**  
**SUPPLEMENTARY INFORMATION**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>UNITED BREAST CANCER FOUNDATION, INC.</b>	<b>DRIVE OUT BREAST CANCER, INC.</b>	<b>ELIMINATIONS</b>	<b>CONSOLIDATED</b>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 3,065,922	\$ -	\$ -	\$ 3,065,922
Restricted Cash for the Purchase of Property	850,000	-	-	850,000
Investments	1,039,578	-	-	1,039,578
Contributions Receivable	132,906	-	-	132,906
Undistributed Gifts In-Kind	7,530,655	162,624	-	7,693,279
Intercompany Loan Receivable	254,758	-	(254,758)	-
Prepaid Expenses	44,945	-	-	44,945
Other Current Assets	60,387	-	-	60,387
<b>TOTAL CURRENT ASSETS</b>	<b>12,979,151</b>	<b>162,624</b>	<b>(254,758)</b>	<b>12,887,018</b>
<b>PROPERTY AND EQUIPMENT</b>				
Land	148,348	-	-	148,348
Buildings and Improvements	554,921	-	-	554,921
Furniture and Equipment	50,612	-	-	50,612
Time Share	19,900	-	-	19,900
Vehicles	3,619	-	-	3,619
Projects in Progress	15,480	-	-	15,480
	792,880	-	-	792,880
Less: Accumulated Depreciation	291,459	-	-	291,459.00
<b>Net Carrying Value - Property and Equipment</b>	<b>501,421</b>	<b>-</b>	<b>-</b>	<b>501,421</b>
<b>TOTAL ASSETS</b>	<b>\$ 13,480,572</b>	<b>\$ 162,624</b>	<b>\$ (254,758)</b>	<b>\$ 13,388,439</b>

**UNITED BREAST CANCER FOUNDATION, INC. AND AFFILIATE**  
**SUPPLEMENTARY INFORMATION**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION (CONT'D)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>UNITED BREAST CANCER FOUNDATION, INC.</b>	<b>DRIVE OUT BREAST CANCER, INC.</b>	<b>ELIMINATIONS</b>	<b>CONSOLIDATED</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 1,524,081	\$ -	\$ -	\$ 1,524,081
Accrued Expenses	321,360	-	-	321,360
Accrued Payroll	202,776	-	-	202,776
Accrued Interest	17,608	-	-	17,608
Mortgages Payable, current portion	120,020	-	-	120,020
Economic Injury Disaster Loan Payable, current portion	3,482	-	-	3,482
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,189,326</b>	<b>-</b>	<b>-</b>	<b>2,189,327</b>
<b>NONCURRENT LIABILITIES</b>				
Accrued Pension Obligation	47,518	-	-	47,518
Intercompany Loan Payable	-	254,758	(254,758)	-
Mortgages Payable, net of current portion	994,940	-	-	994,940
Economic Injury Disaster Loan Payable, net of current portion	146,518	-	-	146,518
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>1,188,976</b>	<b>254,758</b>	<b>(254,758)</b>	<b>1,188,976</b>
<b>TOTAL LIABILITIES</b>	<b>3,378,302</b>	<b>254,758</b>	<b>(254,758)</b>	<b>3,378,303</b>
<b>NET ASSETS</b>				
Without Donor Restrictions	10,102,269	(92,134)	-	10,010,135
With Donor Restrictions	-	-	-	-
<b>TOTAL NET ASSETS</b>	<b>10,102,269</b>	<b>(92,134)</b>	<b>-</b>	<b>10,010,135</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 13,480,572</b>	<b>\$ 162,624</b>	<b>\$ (254,758)</b>	<b>\$ 13,388,439</b>

**UNITED BREAST CANCER FOUNDATION, INC. AND AFFILIATE**  
**SUPPLEMENTARY INFORMATION**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>UNITED BREAST CANCER FOUNDATION, INC.</b>	<b>DRIVE OUT BREAST CANCER, INC.</b>	<b>ELIMINATIONS</b>	<b>CONSOLIDATED</b>
<b>REVENUE AND OTHER SUPPORT</b>				
Contributions	\$ 11,156,827	\$ -	\$ -	\$ 11,156,827
Vehicle donations	552,621	33,776	-	586,397
Education and awareness	135,750	-	-	135,750
Gifts in-kind contributions	12,144,774	-	-	12,144,774
Interest and dividend income	57,873	-	-	57,873
Other Income	96,981	-	-	96,981
Unrealized loss on investments	(4,423)	-	-	(4,423)
Total revenue and other support	<u>24,140,402</u>	<u>33,776</u>	<u>-</u>	<u>24,174,178</u>
<b>EXPENSES</b>				
Program Services	30,560,778	-	-	30,560,778
Supporting Services				
Management and general	2,234,726	-	-	2,234,726
Fundraising	3,181,044	125,910	-	3,306,954
Total Expenses	<u>35,976,548</u>	<u>125,910</u>	<u>-</u>	<u>36,102,458</u>
<b>Change in net assets before change in pension obligation</b>	(11,836,146)	(92,134)	-	(11,928,280)
Change in pension obligation to be recognized in future periods	29,174	-	-	29,174
<b>Change in net assets</b>	(11,806,972)	(92,134)	-	(11,899,106)
Net Assets - beginning of year	21,909,241	-	-	21,909,241
<b>Net assets - end of year</b>	<u>\$ 10,102,269</u>	<u>\$ (92,134)</u>	<u>\$ -</u>	<u>\$ 10,010,135</u>

**UNITED BREAST CANCER FOUNDATION, INC. AND AFFILIATE**  
**SUPPLEMENTARY INFORMATION**  
**CONSOLIDATING STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	UNITED BREAST CANCER FOUNDATION, INC.	DRIVE OUT BREAST CANCER, INC.	ELIMINATIONS	CONSOLIDATED
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Change in Net Assets	\$ (11,806,972)	\$ (92,134)	\$ -	\$ (11,899,106)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:				
Gift In-kind contributions	(12,144,774)	-	-	(12,144,774)
Gift In-Kind Distributions	21,570,751	-	-	21,570,751
Depreciation	16,153	-	-	16,153
Amortization of Debt Issuance Costs	612	-	-	612
Loss on Damaged Gifts In-Kind	90,916	-	-	90,916
Unrealized Loss on Investments	(4,423)	-	-	(4,423)
(Increase)/Decrease in Assets:				
Contributions Receivable	15,293	-	-	15,293
Prepaid Expenses	30,271	-	-	30,271
Intercompany Loan Receivable	(254,758)	-	254,758	-
Other Current Assets	(52,547)	-	-	(52,547)
Increase/(Decrease) in Liabilities:				
Accounts Payable and Accrued Expenses	890,991	-	-	890,991
Accrued Pension Obligation	(29,174)	-	-	(29,174)
Intercompany Loan Payable	-	254,758	(254,758)	-
<b>CASH USED FOR OPERATING ACTIVITIES</b>	<u>(1,677,662)</u>	<u>162,624</u>	<u>-</u>	<u>(1,515,038)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisitions of Property and Equipment	15,480	-	-	15,480
Purchases of Investments	(1,000,000)	-	-	(1,000,000)
<b>CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES</b>	<u>(984,520)</u>	<u>-</u>	<u>-</u>	<u>(984,520)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
New Borrowing	850,000	-	-	850,000
Repayment of Mortgage Payable	(20,357)	-	-	(20,357)
<b>CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>	<u>829,643</u>	<u>-</u>	<u>-</u>	<u>829,643</u>
<b>NET DECREASE IN CASH</b>	(1,832,539)	162,624	-	(1,669,915)
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH BEGINNING OF YEAR</b>	<u>5,585,837</u>	<u>-</u>	<u>-</u>	<u>5,585,837</u>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH END OF YEAR</b>	<u>\$ 3,753,298</u>	<u>\$ 162,624</u>	<u>\$ -</u>	<u>\$ 3,915,922</u>
<b>Supplemental Disclosures</b>				
Cash Paid for Interest	<u>\$ 12,515</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,515</u>