

Audited Financial Statements

December 31, 2025

Bone Marrow And Cancer Foundation, Inc.

Audited Financial Statements

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Services Provided by SAX LLP

Independent Auditor's Report

To the Board of Directors of
Bone Marrow and Cancer Foundation, Inc.

Opinion

We have audited the accompanying financial statements of Bone Marrow and Cancer Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of December 31, 2025, the related 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 accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025, 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 ("GAAS"). 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 Foundation 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 Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Foundation'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 Foundation'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.

Report on Summarized Comparative Information

We have previously audited the Foundation's financial statements for the year ended December 31, 2024, and we expressed an unmodified opinion on those financial statements in our report dated September 16, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Sax LLP

New York, NY
October 27, 2026

Bone Marrow and Cancer Foundation, Inc.

Statement of Financial Position

At December 31, 2025
(With comparative totals at December 31, 2024)

	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,148,730	$ 1,245,046
Contributions receivable	103,156	51,259
Prepaid expenses and other assets	43,885	-
Total current assets	1,295,771	1,296,305
NON-CURRENT ASSETS		
Property and equipment, net of accumulated depreciation and amortization	83,062	88,410
Operating lease right-of-use asset	343,166	140,503
Total non-current assets	426,228	228,913
TOTAL ASSETS	**$ 1,721,999**	**$ 1,525,218**
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 35,911	$ 40,451
Deferred event contributions	6,048	-
Operating lease liability - current	104,073	103,346
Total current liabilities	146,032	143,797
LONG-TERM LIABILITIES		
Operating lease liability - long-term	274,867	98,553
TOTAL LIABILITIES	420,899	242,350
NET ASSETS		
Without donor restrictions	736,607	770,779
With donor restrictions	564,493	512,089
Total net assets	1,301,100	1,282,868
TOTAL LIABILITIES AND NET ASSETS	**$ 1,721,999**	**$ 1,525,218**

The attached notes and auditor's report are an integral part of these financial statements.

Bone Marrow and Cancer Foundation, Inc.

Statement of Activities

For the Year Ended December 31, 2025
(With comparative totals for the year ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 12/31/25	Total 12/31/24
PUBLIC SUPPORT AND REVENUE				
Contributions	$ 544,983	$ 678,983	$ 1,223,966	$ 1,113,031
Special events revenue (net of expenses with a direct benefit to donor)	404,744	-	404,744	405,870
Interest and other income	42,775	-	42,775	77,915
Net assets released from restrictions	626,579	(626,579)	-	-
Total public support and revenue	1,619,081	52,404	1,671,485	1,596,816
EXPENSES				
Program services	1,256,057	-	1,256,057	1,468,101
Supporting services:				
Management and general	217,111	-	217,111	223,086
Fundraising	180,085	-	180,085	214,434
Total supporting services	397,196	-	397,196	437,520
Total expenses	1,653,253	-	1,653,253	1,905,621
Change in net assets	**(34,172)**	**52,404**	**18,232**	**(308,805)**
NET ASSETS, *beginning of year*	770,779	512,089	1,282,868	1,591,673
NET ASSETS, *end of year*	**$ 736,607**	**$ 564,493**	**$ 1,301,100**	**$ 1,282,868**

The attached notes and auditor's report are an integral part of these financial statements.

Bone Marrow and Cancer Foundation, Inc.

Statement of Functional Expenses

For the Year Ended December 31, 2025
(With comparative totals for the year ended December 31, 2024)

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Total Supporting Services	Total Expenses 12/31/25	Total Expenses 12/31/24
Salaries	$ 238,986	$ 42,783	$ 85,427	$ 128,210	$ 367,196	$ 536,024
Payroll taxes and benefits	54,317	8,740	18,721	27,461	81,778	77,822
Total personnel expenses	293,303	51,523	104,148	155,671	448,974	613,846
Specific assistance to individuals	426,734	-	-	-	426,734	481,949
Special event expenses	-	-	372,174	372,174	372,174	320,001
Professional fees	331,825	73,590	2,957	76,547	408,372	308,093
Telephone	699	112	241	353	1,052	5,083
Printing and publications	3,038	278	520	798	3,836	5,906
Depreciation and amortization	65,213	3,324	-	3,324	68,537	221,937
Insurance	4,740	762	1,634	2,396	7,136	7,858
Occupancy	49,727	8,063	9,408	17,471	67,198	75,664
Dues and conferences	12,743	79	-	79	12,822	21,197
Office expenses	39,955	74,790	7,998	82,788	122,743	113,350
Website and computers	28,080	4,518	9,678	14,196	42,276	27,539
Transportation	-	72	-	72	72	1,863
Total expenses	1,256,057	217,111	508,758	725,869	1,981,926	2,204,286
Less: direct special event expenses netted with revenue	-	-	(328,673)	(328,673)	(328,673)	(298,665)
Total expenses for statement of activities	**$ 1,256,057**	**$ 217,111**	**$ 180,085**	**$ 397,196**	**$ 1,653,253**	**$ 1,905,621**

The attached notes and auditor's report are an integral part of these financial statements.

Bone Marrow and Cancer Foundation, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2025
(With comparative totals for the year ended December 31, 2024)

	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 18,232	$ (308,805)
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Depreciation and amortization	68,537	221,937
Change in operating lease right-of-use assets and lease liabilities	(25,622)	(10,034)
Changes in assets and liabilities:		
Contributions receivable	(51,897)	(7,549)
Prepaid expenses and other assets	(43,885)	2,650
Accounts payable and accrued expenses	(4,540)	(68,273)
Deferred event contributions	6,048	-
Total adjustments	(51,359)	138,731
Net cash used for operating activities	**(33,127)**	**(170,074)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(63,189)	-
Net cash used for investing activities	**(63,189)**	**-**
Net decrease in cash and cash equivalents	**(96,316)**	**(170,074)**
CASH AND CASH EQUIVALENTS, *beginning of year*	1,245,046	1,415,120
CASH AND CASH EQUIVALENTS, *end of year*	**$ 1,148,730**	**$ 1,245,046**
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest and taxes paid	**$ -**	**$ -**

The attached notes and auditor's report are an integral part of these financial statements.

Bone Marrow and Cancer Foundation, Inc.

Notes to Financial Statements

December 31, 2025

Note 1 - Organization

Bone Marrow and Cancer Foundation, Inc. (the "Foundation") was organized in New York in July 1992, as a non-profit corporation for the purpose of providing financial aid and assistance to bone marrow transplant patients and their families. After being notified by the Internal Revenue Service that it is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code in January 1993, the Foundation commenced fundraising activities. The Foundation began granting program assistance in November 1993.

The Foundation has not been determined to be a private foundation as defined in Section 509(a).

The Foundation's main sources of revenue are contributions and special event revenue.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting and Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting, which is the process of recording revenue and expenses when earned or incurred.

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 958 - *Presentation of Financial Statements of Not-For-Profit Entities.* FASB ASC 958 requires the Foundation to report information regarding its financial position and activities according to the following specific classes of net assets:

- *Net Assets without Donor Restrictions* - represents those resources for which there are no restrictions by donors as to their use.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor. (See Note 5 for details).

b. Revenue Recognition

The Foundation follows the requirements of FASB ASC 958-605 for recording contributions, which are recognized at the time they are considered unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

For contributions, the Foundation evaluates whether they are conditional or unconditional. Conditional promises to give may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized when the conditions on which they depend are substantially met. There were no unearned conditional contributions as of December 31, 2025 and 2024.

Note 2 - Summary of Significant Accounting Policies - Continued

b. Revenue Recognition

Special event revenue is comprised of payments received from third parties to support and/or attend fundraising events. Special event revenue includes a contribution as described above under FASB ASC 958-605, and an exchange transaction which follows revenue recognition guidance under FASB ASC 606. The amount paid by third parties that is above the value of goods or services is considered a contribution. Revenue is recognized at the time the fundraising event occurs. Receipts received in advance of an event are recorded as deferred revenue. As of December 31, 2025 and 2024, the Foundation received $6,048 and $0 in deferred event contributions, respectively. There was no opening balance of deferred event contributions at the beginning of either year.

All contributions receivable at year end are expected to be collected within one year and have been recognized at net realizable value. Based on historical experience and a specific review of outstanding pledges, no allowance for doubtful accounts has been established.

c. Cash and Cash Equivalents

The Foundation considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

d. Concentration of Credit Risk

Financial instruments, which potentially subject the Foundation to a concentration of credit risk consist of cash and money market accounts, which are placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. While at year end the Foundation had material uninsured balances, management feels they have little risk and has not experienced any losses due to bank failure.

e. Capitalization Policies

Property, equipment and leasehold improvements that have a useful life of greater than one year and exceed $1,000 are capitalized at cost or at fair value, if donated. Routine maintenance and repair costs that do not materially extend the estimated useful life of property and equipment and have no future benefit are expensed as incurred.

Depreciation expense is charged using the straight-line method over each asset's estimated useful life (between 3 and 12 years).

f. In-kind Contributions

The Foundation recognizes contributions of services that create or enhance non-financial assets or require specialized skills, are performed by those who possess those skills and would ordinarily have to be purchased if not provided in-kind.

Board members volunteer their time and perform a variety of services for the Foundation. These services do not meet the criteria for recognition and have not been recorded in the financial statements.

Donated marketable securities and other non-cash donations are recorded as contributions at fair value on the date of donation.

Note 2 - Summary of Significant Accounting Policies - Continued

g. Leases

The Foundation determines if an arrangement is or contains a lease at inception. Leases are included in ROU assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Foundation does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option.

h. Marketing and Promotion

Advertising costs are expensed as incurred.

i. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

The following costs were allocated based on time and effort:

- Salaries
- Payroll taxes and benefits
- Telephone
- Insurance
- Occupancy
- Office expenses
- Website and computers

All other expenses have been charged directly to the applicable program or supporting services.

j. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Prior Year Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Note 2 - Summary of Significant Accounting Policies - Continued

l. Accounting for Uncertainty of Income Taxes

The Foundation does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2022 and later are subject to examination by applicable taxing authorities.

Note 3 - Operating Lease Right-of-Use Asset and Operating Lease Liability

The Foundation evaluated current contracts to determine which met the criteria of a lease. The Foundation leases office space in New York, NY under a non-cancelable lease which was determined to be an operating lease. The lease was set to expire on November 30, 2026. In September 2025, the lease term was extended through November 30, 2031.

The ROU assets represent the Foundation's right to use underlying assets for the lease term, and the lease liabilities represent the Foundation's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which, arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. The Foundation has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted average discount rate applied to calculate the lease liability was 3.661% and 1.266% for the years ended December 31, 2025 and 2024, respectively. The weighted average lease terms were 71 months and 23 months, respectively. The lease term does not include any extension options.

For the years ended December 31, 2025 and 2024, the total operating lease cost was $67,198 and $74,542, respectively. There were no short-term lease costs during the years ended December 31, 2025 and 2024.

Cash paid for the operating lease for each of the years ended December 31, 2025 and 2024 was $60,000. There were no noncash investing and financing transactions related to leasing.

Future required minimum lease payments as of December 31, 2025 are as follows:

Year ending:		
	December 31, 2026	$ 104,073
	December 31, 2027	60,150
	December 31, 2028	61,955
	December 31, 2029	63,813
	December 31, 2030	65,728
	Thereafter	61,903
		417,622
Less: present value discount		(38,682)
Total lease obligation		$ 378,940

Subsequent to year end, the leased office space was damaged by a flood and was unusable for a period of four months. As a result, the landlord provided a rent concession, which is not included in the future minimum lease payments presented above. After the concession, payments under the lease for the year ending December 31, 2026 are expected to be $40,000. See Note 8 for further details.

Note 4 - Property and Equipment

Property and equipment consist of the following:

	December 31, 2025	December 31, 2024
Computer equipment and software	$ 74,641	$ 14,452
Website	659,185	656,185
Office furniture and fixtures	23,920	23,920
	757,746	694,557
Less: accumulated depreciation and amortization	(674,684)	(606,147)
Total property and equipment, net	$ 83,062	$ 88,410

Note 5 - Net Assets with Donor Restrictions

The following summarizes the activity of net assets with donor restrictions:

	December 31, 2025			
	Balance 1/1/25	Restricted Contributions	Released from Restrictions	Balance 12/31/25
Program restrictions:				
Carelines	$ 302,246	$ 276,643	$ (347,521)	$ 231,368
Application development	32,550	53,413	(85,963)	-
Patient navigation	-	50,000	-	50,000
Clinical care counseling	128,932	35,000	(97,360)	66,572
Support group	43,078	2,500	(45,578)	-
Housing assistance	5,283	91,427	(50,157)	46,553
Cancer Buddy Communitas	-	20,000	-	20,000
Co-Pay Assistance	-	150,000	-	150,000
Total	$ 512,089	$ 678,983	$ (626,579)	$ 564,493

	December 31, 2024			
	Balance 1/1/24	Restricted Contributions	Released from Restrictions	Balance 12/31/24
Program restrictions:				
Carelines	$ 236,686	$ 349,060	$ (283,500)	$ 302,246
Application development	275,450	127,500	(370,400)	32,550
Patient navigation	50,000	-	(50,000)	-
Clinical care counseling	10,107	173,000	(54,175)	128,932
Support group	-	80,000	(36,922)	43,078
Housing assistance	-	39,000	(33,717)	5,283
Total	$ 572,243	$ 768,560	$ (828,714)	$ 512,089

Note 6 - Special Events

The Foundation holds various fundraising events. Direct costs of the events that benefit donors have been netted with benefit income in the public support section of the statement of activities. Indirect costs of the events have been shown as special events expense in the fundraising section of the statement of functional expenses.

A financial summary of the events is as follows:

	December 31, 2025				
	Fall Ball	Gold & Silver Ball	Christmas Spectacular	Other Events	Total
Gross revenue	$ 112,733	$ 136,525	$ 227,731	$ 256,428	$ 733,417
Less: expenses with direct benefit to donor	(61,339)	(82,103)	(77,856)	(107,375)	(328,673)
	51,394	54,422	149,875	149,053	404,744
Less: other event expenses	(2,612)	(3,047)	(3,288)	(34,554)	(43,501)
Net revenue from events	$ 48,782	$ 51,375	$ 146,587	$ 114,499	$ 361,243

	December 31, 2024				
	Fall Ball	Holiday Dance	Christmas Spectacular	Other Events	Total
Gross revenue	$ 199,738	$ 183,161	$ 166,583	$ 155,053	$ 704,535
Less: expenses with direct benefit to donor	(10,750)	(166,841)	(56,747)	(64,327)	(298,665)
	188,988	16,320	109,836	90,726	405,870
Less: other event expenses	-	(1,578)	(841)	(18,917)	(21,336)
Net revenue from events	$ 188,988	$ 14,742	$ 108,995	$ 71,809	$ 384,534

Note 7 - Availability and Liquidity

The following reflects the Foundation's financial assets at December 31, 2025 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:

Cash and cash equivalents	$ 1,148,730
Contributions receivable	103,156
Total financial assets	1,251,886
Less amounts not available for general expenditures:	
Net assets with donor restrictions	(564,493)
Financial assets available to meet cash needs for general expenditures within one year	$ 687,393

The Foundation is supported by a significant amount of restricted contributions. Since a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors, therefore, financial assets may not be available for general expenditure within one year.

The Foundation regularly monitors liquidity to meet its operating needs. The Foundation attempts to operate within a balanced budget and anticipates collecting sufficient revenue from current year and future to cover general expenditures.

Note 8 - Subsequent Events

Subsequent events have been evaluated through October 27, 2026, the date the financial statements were available to be issued. In January 2026, the office space leased by the Foundation was damaged by a flood and was unusable for a period of four months. As described in Note 3, the landlord provided a rent concession as a result of the flood. The Foundation also filed an insurance claim for damages to furniture and equipment, cleanup, and temporary relocation costs, and has received insurance proceeds. Management expects the insurance proceeds to be sufficient to cover the losses incurred as a result of the flood and, accordingly, does not expect the flood to result in a net loss to the Foundation.

There were no other material events that have occurred that require adjustment to or disclosure to the financial statements.