

**AMERICAN-ITALIAN
CANCER FOUNDATION**

**Financial Statements
for year ended
June 30, 2025**



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Independent Auditor's Report

To the Board of Directors
American-Italian Cancer Foundation

Opinion

We have audited the accompanying financial statements of American-Italian Cancer Foundation (the "Foundation") which comprise the statement of financial position as of June 30, 2025 and June 30, 2024 and the related statements of activities, functional expenses and cash flows for the years 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 Foundation as of June 30, 2025 and June 30, 2024, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 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 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.

Condon O'Meara Mc Ginty + Donnelly LLP

AMERICAN-ITALIAN CANCER FOUNDATION

Statement of Financial Position

Assets

	June 30	
	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 906,799	\$ 587,126
Investments, at fair value	6,968,694	5,657,623
Contributions receivable	155,098	346,983
Other assets	64,887	56,345
Property and equipment, net	<u>227,193</u>	<u>248,459</u>
Total assets	<u>\$8,322,671</u>	<u>\$6,896,536</u>

Liabilities and Net Assets

Liabilities		
Accounts payable, accrued expenses and other	<u>\$ 229,565</u>	<u>\$ 101,510</u>
Net assets		
Without donor restrictions	7,158,380	5,854,570
With donor restrictions	<u>934,726</u>	<u>940,456</u>
Total net assets	<u>8,093,106</u>	<u>6,795,026</u>
Total liabilities and net assets	<u>\$8,322,671</u>	<u>\$6,896,536</u>

See notes to financial statements.

AMERICAN-ITALIAN CANCER FOUNDATION

Statement of Activities

	Year Ended June 30					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Program revenue and grants	\$ 616,767	\$ 321,224	\$ 937,991	\$ 874,544	\$ 230,100	\$1,104,644
Fund-raising special events, net of direct expenses	691,874	1,140,579	1,832,453	497,413	964,926	1,462,339
Other support	86,355	75,000	161,355	38,654	60,078	98,732
Dividends and interest income, net	265,507	1,858	267,365	148,399	1,253	149,652
Net return on investments	162,523	-	162,523	173,050	-	173,050
Net assets released from restrictions	<u>1,544,391</u>	<u>(1,544,391)</u>	<u>-</u>	<u>1,259,492</u>	<u>(1,259,492)</u>	<u>-</u>
Total support and revenue	3,367,417	(5,730)	3,361,687	2,991,552	(3,135)	2,988,417
Contributed nonfinancial assets	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>85,000</u>	<u>-</u>	<u>85,000</u>
Total revenue	<u>3,467,417</u>	<u>(5,730)</u>	<u>3,461,687</u>	<u>3,076,552</u>	<u>(3,135)</u>	<u>3,073,417</u>
Expenses						
Program services						
Fellowship research awards	917,654	-	917,654	804,981	-	804,981
Cancer screening	979,989	-	979,989	915,342	-	915,342
Cancer education and awards	<u>159,564</u>	<u>-</u>	<u>159,564</u>	<u>118,048</u>	<u>-</u>	<u>118,048</u>
Total program services	<u>2,057,207</u>	<u>-</u>	<u>2,057,207</u>	<u>1,838,371</u>	<u>-</u>	<u>1,838,371</u>
Supporting activities						
Fundraising	53,200	-	53,200	66,099	-	66,099
Management and general	<u>53,200</u>	<u>-</u>	<u>53,200</u>	<u>64,667</u>	<u>-</u>	<u>64,667</u>
Total supporting activities	<u>106,400</u>	<u>-</u>	<u>106,400</u>	<u>130,766</u>	<u>-</u>	<u>130,766</u>
Total expenses	<u>2,163,607</u>	<u>-</u>	<u>2,163,607</u>	<u>1,969,137</u>	<u>-</u>	<u>1,969,137</u>
Increase (decrease) in net assets	1,303,810	(5,730)	1,298,080	1,107,415	(3,135)	1,104,280
Net assets, beginning of year	<u>5,854,570</u>	<u>940,456</u>	<u>6,795,026</u>	<u>4,747,155</u>	<u>943,591</u>	<u>5,690,746</u>
Net assets, end of year	<u>\$7,158,380</u>	<u>\$ 934,726</u>	<u>\$8,093,106</u>	<u>\$ 5,854,570</u>	<u>\$ 940,456</u>	<u>\$6,795,026</u>

See notes to financial statements.

AMERICAN-ITALIAN CANCER FOUNDATION

**Statement of Functional Expenses
For year ended June 30, 2025**

	<u>Program Services</u>			<u>Supporting Activities</u>				
	<u>Fellowship Research Awards</u>	<u>Cancer Screening</u>	<u>Cancer Education and Awards</u>	<u>Total Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total Supporting Activities</u>	<u>Total</u>
Direct program costs	\$ 783,981	\$ 501,321	\$ 132,964	\$ 1,418,266	\$ -	\$ -	\$ -	\$ 1,418,266
Payroll and related	52,517	317,700	10,503	380,720	21,007	21,007	42,014	422,734
Occupancy	25,000	50,000	5,000	80,000	10,000	10,000	20,000	100,000
Office supplies and subscriptions	7,505	13,667	1,367	22,539	2,733	2,733	5,466	28,005
Repairs and maintenance	2,097	4,193	419	6,709	839	839	1,678	8,387
Depreciation	8,449	16,898	1,690	27,037	3,380	3,380	6,760	33,797
Professional fees	16,031	32,062	3,206	51,299	6,412	6,412	12,824	64,123
Insurance	11,318	22,636	2,264	36,218	4,527	4,527	9,054	45,272
Special event costs	-	-	-	-	138,499	-	138,499	138,499
Other	<u>10,756</u>	<u>21,512</u>	<u>2,151</u>	<u>34,419</u>	<u>4,302</u>	<u>4,302</u>	<u>8,604</u>	<u>43,023</u>
Total expenses	917,654	979,989	159,564	2,057,207	191,699	53,200	244,899	2,302,106
Less:								
Expenses deducted directly from support and revenue on the statement of activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(138,499)</u>	<u>-</u>	<u>(138,499)</u>	<u>(138,499)</u>
Total expenses	<u>\$ 917,654</u>	<u>\$ 979,989</u>	<u>\$ 159,564</u>	<u>\$ 2,057,207</u>	<u>\$ 53,200</u>	<u>\$ 53,200</u>	<u>\$ 106,400</u>	<u>\$ 2,163,607</u>

See notes to financial statements.

AMERICAN-ITALIAN CANCER FOUNDATION

**Statement of Functional Expenses
For year ended June 30, 2024**

	<u>Program Services</u>			<u>Supporting Activities</u>				
	<u>Fellowship Research Awards</u>	<u>Cancer Screening</u>	<u>Cancer Education and Awards</u>	<u>Total Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total Supporting Activities</u>	<u>Total</u>
Direct program costs	\$ 698,000	\$ 443,965	\$ 101,324	\$ 1,243,289	\$ -	\$ -	\$ -	\$ 1,243,289
Payroll and related	56,598	305,646	9,433	371,677	18,866	18,866	37,732	409,409
Occupancy	25,500	38,250	4,250	68,000	8,500	8,500	17,000	85,000
Office supplies and subscriptions	5,017	7,525	836	13,378	1,672	1,672	3,344	16,722
Repairs and maintenance	2,669	4,003	445	7,117	890	890	1,780	8,897
Depreciation	1,011	62,314	170	63,495	338	338	676	64,171
Professional fees	4,701	9,402	-	14,103	4,701	28,206	32,907	47,010
Insurance	4,787	32,464	794	38,045	1,596	1,596	3,192	41,237
Special event costs	-	-	-	-	132,696	-	132,696	132,696
Other	6,698	11,773	796	19,267	29,536	4,599	34,135	53,402
Total expenses	<u>804,981</u>	<u>915,342</u>	<u>118,048</u>	<u>1,838,371</u>	<u>198,795</u>	<u>64,667</u>	<u>263,462</u>	<u>2,101,833</u>
Less:								
Expenses deducted directly from support and revenue on the statement of activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(132,696)</u>	<u>-</u>	<u>(132,696)</u>	<u>(132,696)</u>
Total expenses	<u>\$ 804,981</u>	<u>\$ 915,342</u>	<u>\$ 118,048</u>	<u>\$ 1,838,371</u>	<u>\$ 66,099</u>	<u>\$ 64,667</u>	<u>\$ 130,766</u>	<u>\$ 1,969,137</u>

See notes to financial statements.

AMERICAN-ITALIAN CANCER FOUNDATION

Statement of Cash Flows

	Year Ended	
	June 30	
	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Increase in net assets	\$ 1,298,080	\$ 1,104,280
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	33,796	64,171
Receipt of donated stock	-	(5,017)
Sale of donated stock	-	5,017
Net (return) on investments	(162,523)	(173,050)
(Increase) decrease in assets		
Contributions receivable	191,885	36,013
Other assets	(8,542)	5,124
Increase (decrease) in accounts payable, accrued expenses and other	<u>128,055</u>	<u>(60,515)</u>
Net cash provided by operating activities	<u>1,480,751</u>	<u>976,023</u>
Cash flows from investing activities		
Purchases of equipment	(12,530)	(276,695)
Purchases of investments	(8,133,827)	(15,117,746)
Proceeds from sale of investments	6,970,097	12,199,624
Change in investment cash equivalents	<u>15,182</u>	<u>2,486,176</u>
Net cash (used in) investing activities	<u>(1,161,078)</u>	<u>(708,641)</u>
Net increase in cash and cash equivalents	319,673	267,382
Cash and cash equivalents, beginning of year	<u>587,126</u>	<u>319,744</u>
Cash and cash equivalents, end of year	<u>\$ 906,799</u>	<u>\$ 587,126</u>

See notes to financial statements.

AMERICAN-ITALIAN CANCER FOUNDATION

Notes to Financial Statements June 30, 2025

Note 1 – Nature of Organization

The American-Italian Cancer Foundation (“AICF”) is a nonprofit organization incorporated in the State of New York in May 1980.

AICF’s mission is to support cancer research, education and early detection, emphasizing the unique resources of Italy and the United States, recognizing world-class scientific excellence in medicine, and serving economically disadvantaged, medically underserved women in New York City through a mobile, no-cost breast cancer screening, outreach and education program.

Note 2 – Summary of significant accounting policies

Net assets

AICF reports information regarding its financial position in two classes of net assets, which are as follows:

Without donor restrictions

Net assets without restrictions consist of funds available for general operating purposes.

Net assets with donor restrictions

Net assets with temporary donor restrictions

Net assets include gifts and other assets received with donor stipulations that limit the use of donated assets for a specific purpose or relate to future periods. When a donor time restriction expires or the purpose restriction is accomplished, net assets with temporary donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Net assets with donor restrictions consist of the Shifrin-Myers Endowment Fund and grants that relate to future periods.

The Shifrin-Myers Endowment Fund (the “Fund”), is donor-restricted to support (i) fellowships for oncology research and (ii) clinicians to work at leading foreign or U.S. universities or cancer centers. This Fund's assets are maintained in a separate investment account and the gains and losses, interest and dividends, and fees relating to this account are reflected in the statement of activities. AICF may use (on an annual basis) an amount equal to 8% of the fair value of the assets as of January 1 of each year. This amount is to be used as AICF may decide is necessary to fulfill the purposes of the Fund, including associated administrative costs.

AMERICAN-ITALIAN CANCER FOUNDATION

Notes to Financial Statements (continued)

June 30, 2025

Note 2 – Summary of significant accounting policies (continued)

Net assets with donor restrictions (continued)

Net assets with perpetual restrictions

Net assets include funds that have been designated by the donor to be held and invested in perpetuity and investment income earned from the fund are to be expended as determined by the Board of Directors.

Contributions and net assets released from restrictions

Contributions are considered available for general use unless specifically restricted by the donor or subject to other legal restrictions. Contributions that are received with donor stipulations that limit the use of the donated assets are recorded as revenue in net assets with donor restrictions. When a donor stipulation expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with temporary donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Bequests are recorded as revenue when a legally binding obligation is received and when a fair value can be determined.

Contributed nonfinancial assets

Organizations are required to recognize contributions of services if they create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and typically would have been purchased if not provided in-kind. Board members and other individuals volunteer their time and perform a variety of tasks that assist AICF. These services do not meet the criteria to be recorded and have not been included in the accompanying financial statements.

During the 2025 and 2024 fiscal years, AICF recorded contributed nonfinancial assets totaling \$100,000 and \$85,000, respectively, representing the estimated fair value of contributed space. These amounts are recorded as revenue on the statement of activities under contributed non-financial assets and the corresponding expense is recorded as an expense on the statement of functional expenses.

Revenue recognition

Programs and grants are recognized as the related programs are provided. Fund-raising special event revenue is recognized when the event occurs. Payments received for the following fiscal year are deferred to the period in which they relate or when the event takes place. All of AICF's revenue is recognized at a point in time.

Donated marketable securities

AICF occasionally receives donations of marketable securities. Donations of securities are recorded at their value at the time of the gift.

AMERICAN-ITALIAN CANCER FOUNDATION

Notes to Financial Statements (continued) June 30, 2025

Note 2 – Summary of significant accounting policies (continued)

Cash equivalents

AICF considers all highly liquid financial instruments with original maturities of ninety days or less from the date of purchase to be cash equivalents, unless such assets are held as part of its investment strategy in which case these assets are included as investments.

Investments and fair value measurements

Investments are recorded at fair value based on publicly quoted market prices. Accounting standards established a fair value hierarchy that prioritizes the inputs used to measure fair value into three broad levels. All of AICF's investments are measured using Level 1 inputs, which are defined as quoted prices in active markets for identical assets that the reporting entity has the ability to access at the measurement date.

Investment return, net

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are determined based on the average cost method and are recorded on the statement of activities in the period in which the securities are sold. Dividends and interest are recognized as revenue when earned.

Contributions receivable

Contributions receivable represent unconditional donations pledged to AICF and are expected to be received in the next fiscal year.

Allowance for credit losses

AICF has not provided for an allowance for doubtful accounts for any potentially uncollectible receivables. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions. For the years ended June 30, 2025 and June 30, 2024, AICF did not have any bad debt write offs.

Property and equipment

AICF capitalizes property and equipment items in excess of a nominal value. Property and equipment are recorded at cost and depreciated on the straight-line method over their estimated useful lives of the assets ranging from three to ten years.

Contributions of cash that must be used to acquire property and equipment are reported as net assets with donor restrictions. AICF reclassifies such assets to net assets without donor restrictions as the funds are expended.

AMERICAN-ITALIAN CANCER FOUNDATION

Notes to Financial Statements (continued)

June 30, 2025

Note 2 – Summary of significant accounting policies (continued)

Functional allocation of expenses

AICF allocates its expenses on a functional basis among its various programs and supporting services. Expenses that can be identified with a specific program or supporting activity are allocated directly to that activity. Other expenses that are common to several functions are allocated among the program and supporting services benefitted based upon management's estimate of time and effort spent.

Use of estimates

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

Concentrations of credit risk

AICF's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, cash equivalents, investments and contributions receivable. AICF places its cash and cash equivalents with what it believes to be quality financial institutions. At times during the year, the balances in AICF's cash and cash equivalents exceeded the FDIC insurance limit. AICF however, has not experienced any losses in these accounts to date.

AICF's investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the aforementioned risks, it is reasonably possible that changes in these risks could have a material effect on the amounts reported in the statement of financial position. AICF routinely assesses the collectability of its contributions receivable. AICF's contributions receivable are deemed collectible by management. AICF believes its concentrations of credit risk with respect to its cash, cash equivalents, investments and contributions receivable are limited.

Subsequent events

AICF has evaluated events and transactions for potential recognition or disclosure through December 10, 2025, which is the date the financial statements were available to be issued.

AMERICAN-ITALIAN CANCER FOUNDATION

Notes to Financial Statements (continued)
June 30, 2025

Note 3 – Liquidity and availability of financial assets

AICF’s working capital and cash flows have seasonal variations during the year attributable to cash receipts from contributions, programs and other revenue items. As of June 30, 2025 and 2024, financial assets and liquidity resources available, reduced by amounts not available for general use because of donor restrictions and internal board designations, within one year for general expenditure, such as operating expenses, are summarized below:

	2025	2024
Financial assets		
Cash	\$ 906,799	\$ 587,126
Investments, at fair value	6,968,694	5,657,623
Contributions receivable	155,098	346,983
Sub-total	8,030,591	6,591,732
Less: assets with donor restrictions	934,726	940,456
Total	\$ 7,095,865	\$ 5,651,276

Note 4 – Investments

The following is a summary of investments at June 30, 2025 and 2024:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash equivalents	\$ 631,952	\$ 631,952	\$ 565,502	\$ 565,502
U.S. Treasuries	4,766,022	4,797,193	3,720,208	3,741,100
Corporate bonds	199,280	204,102	199,876	200,240
Domestic equities	489,338	710,223	489,338	600,532
Structured products	627,006	625,224	550,318	550,249
Total	\$6,713,598	\$6,968,694	\$ 5,525,242	\$ 5,657,623

Note 5 – Property and equipment

AICF’s property and equipment as of June 30, 2025 and June 30, 2024 consists of the following:

	2025	2024
Mammography vans and equipment	\$ 977,159	\$ 977,159
Furniture and fixtures	79,799	76,854
Computer equipment and software	82,598	73,013
Leasehold improvements	11,709	11,709
Total	1,151,265	1,138,735
Less: accumulated depreciation	924,072	890,276
Net property and equipment	\$ 227,193	\$ 248,459

AMERICAN-ITALIAN CANCER FOUNDATION

Notes to Financial Statements (continued)
June 30, 2025

Note 6 – Endowment

Effective September 27, 2010, the State of New York enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA), the provisions of which apply to endowment funds existing on or established after that date. AICF is required to act prudently when making decisions to spend or accumulate donor restricted endowment assets and in doing so to consider a number of factors including the duration and preservation of its donor restricted endowment funds. AICF classifies net assets with perpetual donor restrictions the original value of gifts donated to the permanent endowment. The portion of the donor-restricted endowment fund that is not classified as net assets with perpetual donor restrictions is classified as net assets without donor restrictions or net assets with temporary donor restrictions based on donor stipulations.

Changes in restricted net assets for the years ended June 30, 2025 and June 30, 2024 are as follows:

Net assets with temporary donor restrictions

	<u>Balance at</u> <u>June 30, 2024</u>	<u>Support</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance at</u> <u>June 30, 2025</u>
Program revenue and grants				
Cancer screening	\$ 140,000	\$ 321,224	\$ 339,608	\$ 121,616
Fund-raising special events				
Fellowships	622,576	725,000	708,981	638,595
Cancer screening	-	315,579	315,579	-
Prize	-	100,000	100,000	-
Other support				
Fellowships	-	75,000	75,000	-
Dividends and interest – net	1,254	1,858	1,253	1,859
Shifrin-Myers Endowment				
Fund	<u>49,626</u>	<u>-</u>	<u>3,970</u>	<u>45,656</u>
Total	<u>\$ 813,456</u>	<u>\$ 1,538,661</u>	<u>\$ 1,544,391</u>	<u>\$ 807,726</u>

AMERICAN-ITALIAN CANCER FOUNDATION

**Notes to Financial Statements (continued)
June 30, 2025**

Note 6 – Endowment (continued)

Net assets with temporary donor restrictions (continued)

	<u>Balance at June 30, 2023</u>	<u>Support</u>	<u>Released from Restrictions</u>	<u>Balance at June 30, 2024</u>
Program revenue and grants				
Cancer screening	\$ 138,000	\$ 230,100	\$ 228,100	\$ 140,000
Fund-raising special events				
Fellowships	601,102	636,242	614,768	622,576
Cancer screening	-	228,684	228,684	-
Prize	-	100,000	100,000	-
Other support				
Fellowships	23,154	60,078	83,232	-
Net investment income				
Dividends and interest	394	1,253	393	1,254
Shifrin-Myers Endowment				
Fund	<u>53,941</u>	<u>-</u>	<u>4,315</u>	<u>49,626</u>
Total	<u>\$ 816,591</u>	<u>\$1,256,357</u>	<u>\$1,259,492</u>	<u>\$ 813,456</u>

Net assets with perpetual donor restrictions

Net assets with perpetual donor restrictions are comprised of the American-Italian Cancer Foundation Endowment Fund, from a donor, originally \$100,000, and \$27,000 from other donations.

Funds with deficiencies

There were no fund deficiencies as of June 30, 2025.

Note 7 – Commitments

AICF leases office space under a lease which automatically renews on an annual basis with each year ending on December 31. Either landlord or tenant may terminate upon at least six months prior written notice by either party. The annual base rent is waived provided that AICF maintains its not-for-profit status, continues its charitable activities and complies with all of its obligations under the lease.

AMERICAN-ITALIAN CANCER FOUNDATION

Notes to Financial Statements (continued)

June 30, 2025

Note 8 – Retirement plan

AICF maintains a Defined Contribution Retirement Plan. Eligible employees may contribute a portion of their compensation in accordance with Internal Revenue Code regulations. AICF contributes 3% of each employee's annual salary to the plan. In addition, if the employee contributes 3% or more, AICF will match the first 3%. For the years ended June 30, 2025 and June 30, 2024, AICF's contribution totaled \$12,376 and \$9,505, respectively.

Note 9 – Tax status

AICF is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, AICF is a Section 509(a) organization as defined in the Code, and is, therefore, not a private foundation and qualifies for the maximum charitable contribution deductions for donors.