

The Hope Chest for Breast Cancer Foundation

Wayzata, Minnesota

Financial Statements
Auditor's Report
For the Years Ended
December 31, 2024 and 2023



CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Hope Chest for Breast Cancer Foundation
Wayzata, Minnesota

Opinion

We have audited the accompanying financial statements of The Hope Chest for Breast Cancer Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and 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 financial statements referred to above present fairly, in all material respects, the financial position of The Hope Chest for Breast Cancer Foundation as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Hope Chest for Breast Cancer 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 Hope Chest for Breast Cancer 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, 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 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 Hope Chest for Breast Cancer 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 Hope Chest for Breast Cancer 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 Hope Chest for Breast Cancer Foundation 2023 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 31, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Caprice Ernst and Hil. H. H.

Certified Public Accountants

Minneapolis, Minnesota
October 8, 2025

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR 2023

EXHIBIT A

	2024				2023	
	Without Donor Restrictions		With Donor Restrictions	Total	Total	Total
	Operating	Board Designated				
<u>ASSETS</u>						
Current Assets:						
Cash	\$ 461,499	\$ -	\$ 461,499	\$ -	\$ 461,499	\$ 303,324
Accounts Receivable	62,541	-	62,541	-	62,541	18,530
Investments	-	360,149	360,149	-	360,149	701,946
Inventory	218,768	-	218,768	-	218,768	-
Prepaid Expense	20,597	-	20,597	-	20,597	22,600
Due From Related Party	-	-	-	-	-	13,562
Total Current Assets	763,405	360,149	1,123,554	-	1,123,554	1,059,962
Noncurrent Assets:						
Property, Equipment, and Improvements - Net	1,235,064	-	1,235,064	-	1,235,064	15,675
Other Assets	49,140	-	49,140	-	49,140	-
TOTAL ASSETS	\$ 2,047,609	\$ 360,149	\$ 2,407,758	\$ -	\$ 2,407,758	\$ 1,075,637
<u>LIABILITIES AND NET ASSETS</u>						
Current Liabilities:						
Accounts Payable	\$ 29,813	\$ -	\$ 29,813	\$ -	\$ 29,813	\$ 43,859
Notes Payable	25,015	-	25,015	-	25,015	-
Accrued Expenses	49,364	-	49,364	-	49,364	15,266
Total Current Liabilities	104,192	-	104,192	-	104,192	59,125
Long-term Liabilities:						
Notes Payable	927,557	-	927,557	-	927,557	-
TOTAL LIABILITIES	1,031,749	-	1,031,749	-	1,031,749	59,125
Net Assets	1,015,860	360,149	1,376,009	-	1,376,009	1,016,512
TOTAL LIABILITIES AND NET ASSETS	\$ 2,047,609	\$ 360,149	\$ 2,407,758	\$ -	\$ 2,407,758	\$ 1,075,637

The accompanying Notes to Financial Statements
are an integral part of this statement.

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR 2023

EXHIBIT B

	2024			2023		
	Without Donor Restrictions		With Donor Restrictions			
	Operating	Board Designated	Total	Restrictions	Total	Total
Support and Revenue:						
Revenues from Sales of Donated Items	\$ 1,561,408	\$ -	\$ 1,561,408	\$ -	\$ 1,561,408	\$ 1,052,272
Contributions of Nonfinancial Assets	63,502	-	63,502	-	63,502	64,280
Other Contributions of Financial Assets	445,204	-	445,204	-	445,204	391,774
Special Events - Net of Expenses	12,338	-	12,338	-	12,338	(4,619)
Net Assets Released from Restrictions:						
Satisfaction of Purpose and Time Restrictions	-	-	-	-	-	-
Total Support and Revenue	2,082,452	-	2,082,452	-	2,082,452	1,503,707
Expense:						
Costs of Selling Donated Items	736,574	-	736,574	-	736,574	894,431
General Program	422,987	-	422,987	-	422,987	287,040
Store	427,834	-	427,834	-	427,834	-
Support Services:						
Management and General	162,379	-	162,379	-	162,379	126,260
Fundraising	80,052	-	80,052	-	80,052	175,368
Total Support Services	242,431	-	242,431	-	242,431	301,628
Total Expense	1,829,826	-	1,829,826	-	1,829,826	1,483,099
Other Income (Expense):						
Investment Income	-	106,871	106,871	-	106,871	122,717
Miscellaneous	-	-	-	-	-	1,517
Total Other Income	-	106,871	106,871	-	106,871	124,234
Other Changes in Net Assets:						
Transfer to (from) Designated Net Assets	448,668	(448,668)	-	-	-	-
Change in Net Assets	701,294	(341,797)	359,497	-	359,497	144,842
Net Assets - Beginning of Year	314,566	701,946	1,016,512	-	1,016,512	871,670
Net Assets - End of Year	\$ 1,015,860	\$ 360,149	\$ 1,376,009	\$ -	\$ 1,376,009	\$ 1,016,512

The accompanying Notes to Financial Statements
are an integral part of this statement.

EXHIBIT C

The accompanying Notes to Financial Statements are an integral part of this statement.

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Increase (Decrease) in Cash</u>		
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 359,497	\$ 144,842
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	36,293	14,587
Goodwill Impairment	3,045	-
Realized and Unrealized (Gains) and Losses on Investments	(98,196)	(114,892)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(44,011)	(18,530)
Prepaid Expenses	2,003	10,838
Due from Related Party	13,562	20,902
Inventory	(218,768)	-
Accounts Payable	(14,046)	20,003
Accrued Expenses	34,098	2,633
Net Cash Provided by Operating Activities	<u>73,477</u>	<u>80,383</u>
Cash Flows from Investing Activities:		
Purchases of Investments	(8,267)	(163,722)
Proceeds from Sale of Investments	448,260	66,870
Purchases of Property and Equipment	(1,207,867)	-
Purchase of Resale Store	(100,000)	-
Net Cash (Used) by Investing Activities	<u>(867,874)</u>	<u>(96,852)</u>
Cash Flows from Financing Activities		
Proceeds from Issuance of Notes Payable	960,000	-
Principal Payments on Notes Payable	(7,428)	-
Net Cash Provided by Financing Activities	<u>952,572</u>	<u>-</u>
Net Increase (Decrease) in Cash	158,175	(16,469)
Cash - Beginning of Year	<u>303,324</u>	<u>319,793</u>
Cash - End of Year	<u><u>\$ 461,499</u></u>	<u><u>\$ 303,324</u></u>
<u>Supplemental Disclosure of Cash Flow Information</u>		
Cash Paid For:		
Interest	<u><u>\$ 28,402</u></u>	<u><u>\$ -</u></u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies

Organizational Purpose

The Hope Chest for Breast Cancer Foundation (the Foundation) is a non-profit organization with a mission to raise funds to provide the quickest access to help with the most urgent needs of financially distressed breast cancer patients and their families in Minnesota. Funds are raised through the sale of upscale women's clothing and high-end furniture and decorative accessories donated by the general public, manufacturers and retail businesses. The donated items are sold in a resale store. Additional support is raised through fundraising events and solicitation of financial contributions from individuals, corporations, and foundations. Support is received in the form of cash and noncash donations.

Contributions of tangible items to the Foundation are sold through a resale store located in Wayzata, Minnesota. In June 2024, the Foundation purchased both the business of the resale store and the building/property where the resale store is located. Prior to this purchase the Foundation had a management agreement with the corporation who owned the resale store that was controlled by the Foundation's founder and member of the board of directors.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor-imposed restrictions. The Board of Directors may designate the use of certain net assets without donor restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 and reported in the statements of activities as net assets released from restrictions.

Use of Estimates

The preparation of 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 of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

Investments

Investments consist of mutual funds and unit investment trusts and are stated at quoted market value.

Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that change in values of the securities may occur in the near term and that such changes could materially affect the amount reported.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are generally uncollateralized and the Foundation does not charge interest on accounts receivable balances. Allowance for credit losses on accounts receivable is determined based on historical experience, an assessment on economic conditions, and review of subsequent collections. The Foundation reviews accounts receivable balances on a periodic basis and writes off delinquent receivables to the allowance when they are considered uncollectible. No allowance for credit losses has been provided as accounts receivables are considered collectable.

Property, Equipment, and Improvements

Property and equipment is carried at cost if purchased or fair market value at the date of the gift if received as a contribution. Depreciation is computed by the straight-line method using estimated useful lives. Leasehold improvements are amortized using the straight-line method over the shorter of the lease term or the estimated useful life of the asset.

Revenue and Revenue Recognition

Revenues from sales of donated items are recognized at a point in time when the sales take place.

The Foundation recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

The Foundation records contributions of nonfinancial assets at fair market value at date of donation. The Foundation's policy related to contributions of nonfinancial assets is to utilize the assets given to carry out the mission of the Foundation. If an asset is provided that does not allow the Foundation to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist.

Special event revenue is recognized at a point in time when the event takes place and is considered one distinct performance obligation at the time the event occurs.

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

Advertising

Advertising costs are expensed as incurred. Advertising expense was \$12,232 and \$4,406 for the years ended December 31, 2024 and 2023, respectively.

Inventory

Inventory consists of a variety of apparel, furniture, books, and home goods donated for sale to support the organization in their store. Inventory is valued at estimated realizable value.

Functional Allocation of Expense

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statements of functional expense present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Salaries and related expenses are allocated based on time spent or estimated time spent. Expenses related to a specific program or supporting service are expensed directly to that program or service. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated based on management's best estimates of employees' time and efforts.

Leases

The Foundation determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (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. 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.

Income Tax

The Foundation has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. The Foundation's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. The Foundation continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, the Foundation annually files a Return of Organization Exempt From Income Tax (Form 990).

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

Reclassifications

Certain amounts in prior year financial statements have been reclassified to conform with the presentation in the current year financial statements.

Subsequent Events

The Foundation has evaluated the effect that subsequent events would have on the financial statements through October 8, 2025, which is the date financial statements were available to be issued.

2. Concentrations of Credit Risk

The Foundation receives support from individuals and institutions residing primarily in the Minneapolis-St. Paul area. The amounts due as accounts receivable are from local individuals and institutions.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Foundation maintains accounts at financial institutions which are insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. Although at times the amount on deposit in these accounts may exceed the federally insured limit, the Foundation has not experienced any losses.

3. Property, Equipment, and Improvements

The Foundation owned the following as of:

	<u>December 31,</u>		<u>Estimated</u>
	<u>2024</u>	<u>2023</u>	<u>Useful Lives</u>
Building	\$ 900,841	\$ -	30 years
Land	306,000	-	
Vehicle and Equipment	53,578	4,737	3-7 years
Leasehold Improvements	10,763	10,763	7 years
Software	<u>42,912</u>	<u>42,912</u>	3 years
	1,314,094	58,412	
Less: Accumulated Depreciation	<u>79,030</u>	<u>42,737</u>	
	<u>\$ 1,235,064</u>	<u>\$ 15,675</u>	

Depreciation expense of \$36,293 and \$14,587 was recorded for the years ended December 31, 2024 and 2023, respectively.

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

4. Other Assets

The Foundation acquired goodwill in the purchase of resale store June 2024. The goodwill is reviewed annually for impairment. Management determined the impairment in the year ended December 31, 2024 was approximately \$3,000. The remaining balance of the goodwill as of December 31, 2024 is \$49,141.

5. Investments

The Foundation held the following investments as of:

	December 31,			
	2024		2023	
	Cost	Market Value	Cost	Market Value
Mutual Funds	\$ 305,273	\$ 360,149	\$ 627,462	\$ 668,874
Stocks	-	-	1,513	1,648
Unit Investment Trust	-	-	28,236	31,424
	<u>\$ 305,273</u>	<u>\$ 360,149</u>	<u>\$ 657,211</u>	<u>\$ 701,946</u>

Investment income was as follows as of:

	December 31,	
	2024	2023
Interest and Dividends	\$ 8,675	\$ 7,975
Unrealized Gain	88,166	99,384
Realized Gain	10,030	15,508
	<u>\$ 106,871</u>	<u>\$ 122,867</u>

6. Contributions of Nonfinancial Assets

The Foundation records contributions of nonfinancial assets at fair market value at date of donation. Contributions of non-financial assets included the following as of:

	December 31,	
	2024	2023
Professional Services	\$ 14,687	\$ 16,498
Materials and Facilities – Special Events	48,815	47,782
	<u>\$ 63,502</u>	<u>\$ 64,280</u>

Contributions of nonfinancial assets were utilized for programming, administration and fundraising during the years ended December 31, 2024 and 2023, and had no donor restrictions. Values were used based on the current market rates the Foundation would have paid for the items if they were not donated.

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

7. Board Designated Net Assets

The Foundation considers the amounts held in investments as board designated portion of the net assets without donor restrictions. The amount designated specifically as an operating reserve is \$100,000 at both December 31, 2024 and 2023.

8. Special Events

The Foundation conducts special events throughout the year. Details of the special events are as follows for the years ended:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Revenues (includes contributions of non-financial assets)	\$ 288,898	\$ 214,523
Expenses	(227,745)	(171,360)
In-Kind Expense	(48,815)	(47,782)
	<u>\$ 12,338</u>	<u>\$ (4,619)</u>

9. Notes Payable

The following represents the Foundation's notes payable as of:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
6.39% promissory note with U.S. Bank, NA. Due in monthly installments of \$7,166, including interest, commencing August 1, 2024 with final payment due July 1, 2029. Secured by property at 3850 Shoreline Drive.	\$ 952,572	\$ -
Less Portion Due Within One (1) Year	25,015	-
Long-term Portion	<u>\$ 927,557</u>	<u>\$ -</u>

Principal payments required are as follows:

<u>Due in the Year Ending December 31,</u>	
2025	\$ 25,015
2026	26,685
2027	28,466
2028	30,204
2029	<u>842,202</u>
Total	<u>\$ 952,572</u>

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

10. Fair Value

Fair value is defined as the price that an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of investments. A three-tier hierarchy of inputs is used to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs.

The following is a summary of the inputs used to determine the fair value of the investments at December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 360,149	\$ -	\$ -	\$ 360,149
Investments Measured at Net Asset Value	-	-	-	-
Total Investments at Fair Value	<u>\$ 360,149</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 360,149</u>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 668,874	\$ -	\$ -	\$ 668,874
Stocks	1,648	-	-	1,648
Total Investments in FV Hierarchy	670,522	-	-	670,522
Investments Measured at Net Asset Value	-	-	-	31,424
Total Investments at Fair Value	<u>\$ 670,522</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 701,946</u>

GAAP guidance indicates that investments measured at net asset value as a practical expedient, such as the investment in the unit trust, are excluded from the fair value hierarchy (i.e., Level 1, 2 and 3). However, they are presented above to enable reconciliation with amounts presented on the statement of financial position.

The following table summarizes investments measured at fair value based on NAV per share as of:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2024:				
Unit Investment Trust	\$ -	N/A	Daily	Daily
December 31, 2023:				
Unit Investment Trust	\$ 31,424	N/A	Daily	Daily

THE HOPE CHEST FOR BREAST CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

11. Liquidity and Availability

The following represents the Foundation's financial assets as of:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Financial Assets:		
Cash	\$ 461,499	\$ 303,324
Accounts Receivable	62,541	18,530
Investments	360,149	701,946
Due from Related Party	-	13,562
Total Financial Assets	884,189	1,037,362
Financial assets available for general expenditures within one year	<u>\$ 884,189</u>	<u>\$ 1,037,362</u>

The Foundation regularly monitors the liquidity required to meet its operating needs and program disbursements, with the intent to operate a balanced budget throughout the year and modify expenditures as needed. Financial assets in excess of daily cash requirements are invested in money market funds and other short-term investments. In the event the need arises to utilize the board-designated operating reserve, the reserve could be drawn upon through board resolution.