

**THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS
PARTNERSHIPS, LLC**

**REPORT ON CONSOLIDATED
FINANCIAL STATEMENTS
(with supplementary information)**

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
The Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC

Opinion

We have audited the accompanying consolidated financial statements of The Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years ended December 31, 2024 and 2023, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC as of December 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years ended December 31, 2024 and 2023 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 Consolidated Financial Statements section of our report. We are required to be independent of The Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC 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 Consolidated 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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 Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC'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 Supplementary Information

Our 2024 audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary 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 supplementary information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such supplementary 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 supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2025, on our consideration of The Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC's internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC's internal control over financial reporting and compliance.

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May 14, 2025

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,593,560	\$ 6,424,634
Accounts receivable, net of allowance	2,729,491	3,255,176
Promises to give	3,000	-
Prepaid expenses	180,656	152,230
Investments	<u>53,354,960</u>	<u>52,071,641</u>
Total current assets	61,861,667	61,903,681
Property and equipment, less accumulated depreciation	65,038	75,895
Operating lease right-of-use assets	<u>688,128</u>	<u>333,880</u>
TOTAL ASSETS	<u><u>\$ 62,614,833</u></u>	<u><u>\$ 62,313,456</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 6,472,967	\$ 3,266,235
Public funds - site/study liability	530,987	740,147
Deferred revenue	6,628	6,628
Current portion of operating lease liabilities	122,626	180,524
Assets held for others	<u>14,002,075</u>	<u>18,850,614</u>
Total current liabilities	21,135,283	23,044,148
Operating lease liabilities, less current portion	<u>565,502</u>	<u>153,356</u>
TOTAL LIABILITIES	<u><u>21,700,785</u></u>	<u><u>23,197,504</u></u>
NET ASSETS		
Without donor restrictions	39,463,206	37,805,011
With donor restrictions	<u>1,450,842</u>	<u>1,310,941</u>
TOTAL NET ASSETS	<u><u>40,914,048</u></u>	<u><u>39,115,952</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 62,614,833</u></u>	<u><u>\$ 62,313,456</u></u>

See notes to consolidated financial statements.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Contributions of cash and other financial assets	\$ 109,308	\$ 665,692	\$ 775,000	\$ 117,043	\$ 448,558	\$ 565,601
Administrative fees	11,723,609	-	11,723,609	4,795,441	-	4,795,441
Investment return, net	4,527,689	-	4,527,689	5,770,748	-	5,770,748
Public funds (federal awards)	5,372,693	-	5,372,693	5,936,342	-	5,936,342
Non-public funds for services	2,128,305	-	2,128,305	1,725,857	-	1,725,857
Other income	90,844	-	90,844	80,539	-	80,539
Net assets released from restrictions	525,791	(525,791)	-	446,484	(446,484)	-
 TOTAL REVENUE AND SUPPORT	 24,478,239	 139,901	 24,618,140	 18,872,454	 2,074	 18,874,528
EXPENSES						
Program services	20,425,379	-	20,425,379	9,855,445	-	9,855,445
Management and general	2,212,390	-	2,212,390	1,245,059	-	1,245,059
Fundraising	182,275	-	182,275	158,073	-	158,073
 TOTAL EXPENSES	 22,820,044	 -	 22,820,044	 11,258,577	 -	 11,258,577
 CHANGE IN NET ASSETS	 1,658,195	 139,901	 1,798,096	 7,613,877	 2,074	 7,615,951
NET ASSETS						
Beginning of year	37,805,011	1,310,941	39,115,952	30,191,134	1,308,867	31,500,001
 End of year	 \$ 39,463,206	 \$ 1,450,842	 \$ 40,914,048	 \$ 37,805,011	 \$ 1,310,941	 \$ 39,115,952

See notes to consolidated financial statements.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries and related				
Salaries	\$ 3,618,588	\$ 1,333,644	\$ 104,080	\$ 5,056,312
Retirement	319,555	121,215	8,154	448,924
Other employee benefits	600,792	238,691	15,015	854,498
Payroll taxes	286,740	87,705	7,869	382,314
Total salaries and related	4,825,675	1,781,255	135,118	6,742,048
Grants awarded	2,675,213	-	-	2,675,213
Trial related expenses	9,674,514	-	-	9,674,514
Office	65,156	35,081	940	101,177
Occupancy	97,601	66,305	-	163,906
Travel	603,277	41,787	-	645,064
Meetings and conferences	1,510,666	-	-	1,510,666
Staff and board development	-	26,222	2,891	29,113
Insurance	-	19,093	-	19,093
Advertising	-	813	-	813
Information technology	71,945	20,457	-	92,402
Telecommunications	21,059	8,306	646	30,011
Accounting fees	-	41,700	-	41,700
Legal fees	-	46,792	-	46,792
Other professional fees	741,136	24,858	1,813	767,807
Dues and subscriptions	-	43,451	629	44,080
Bank fees	-	19,270	-	19,270
Depreciation	3,861	6,996	-	10,857
Miscellaneous	135,276	30,004	40,238	205,518
TOTAL EXPENSES	<u>\$ 20,425,379</u>	<u>\$ 2,212,390</u>	<u>\$ 182,275</u>	<u>\$ 22,820,044</u>

See notes to consolidated financial statements.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services	Management and General	Fundraising	Total
Salaries and related				
Salaries	\$ 3,830,299	\$ 600,302	\$ 95,718	\$ 4,526,319
Retirement	337,393	53,241	8,334	398,968
Other employee benefits	689,129	106,970	17,498	813,597
Payroll taxes	289,287	45,397	7,213	341,897
Total salaries and related	5,146,108	805,910	128,763	6,080,781
Grants awarded	1,189,963	-	-	1,189,963
Office	84,615	83,355	-	167,970
Occupancy	111,149	77,094	-	188,243
Travel	679,303	6,349	-	685,652
Meetings and conferences	1,741,091	-	-	1,741,091
Staff and board development	-	35,616	-	35,616
Insurance	-	18,324	-	18,324
Advertising	-	3,117	-	3,117
Information technology	98,208	9,295	-	107,503
Telecommunications	41,979	2,211	-	44,190
Accounting fees	-	29,146	-	29,146
Legal fees	-	25,901	-	25,901
Other professional fees	695,378	36,131	3,901	735,410
Dues and subscriptions	-	22,783	-	22,783
Bank fees	-	26,465	-	26,465
Depreciation	3,526	7,154	-	10,680
Loss on disposal of fixed assets	-	15,238	-	15,238
Miscellaneous	64,125	40,970	25,409	130,504
TOTAL EXPENSES	<u>\$ 9,855,445</u>	<u>\$ 1,245,059</u>	<u>\$ 158,073</u>	<u>\$ 11,258,577</u>

See notes to consolidated financial statements.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		
Cash flows from operating activities		
Change in net assets	\$ 1,798,096	\$ 7,615,951
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	10,857	10,680
Loss on disposal of property and equipment	-	15,234
Realized and unrealized (gain) loss on investments	(2,264,708)	(3,594,573)
Changes in		
Accounts receivable, net of allowance	525,685	(1,315,951)
Promises to give	(3,000)	-
Prepaid expenses	(28,426)	(2,981)
Operating lease right-of-use assets	(354,248)	184,575
Accounts payable and accrued liabilities	3,206,732	(582,381)
Public funds - site/study liability	(209,160)	-
Operating lease liabilities	354,248	(184,575)
Assets held for others	(4,848,539)	(1,222,398)
Total adjustments	(3,610,559)	(6,692,370)
Net cash provided (used) by operating activities	(1,812,463)	923,581
Cash flows from investing activities		
Purchases of property and equipment	-	(67,141)
Purchases of investments	(31,316,682)	(20,266,734)
Proceeds from sale of investments	32,298,071	19,852,323
Net cash provided (used) by investing activities	981,389	(481,552)
NET CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(831,074)	442,029
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		
Beginning of year	6,424,634	5,982,605
End of year	\$ 5,593,560	\$ 6,424,634

See notes to consolidated financial statements.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION, RISKS, AND UNCERTAINTIES

The Hope Foundation, Inc. (the Foundation), operates primarily for scientific and educational purposes, and is funded principally by contributions and public funds in particular research, education, and awareness connected with cancer morbidity and mortality. The Foundation carries out these broad purposes primarily by supporting the work of SWOG (described below). The Foundation is a nonprofit corporation exempt from federal income taxation, organized in accordance with the laws of the State of Texas.

SWOG Clinical Trials Partnerships, LLC (CTP) is a limited liability company which is wholly owned by the Foundation. CTP acts as an agent in administering cancer research projects conducted by SWOG members that are funded by contracts with pharmaceutical companies and other non-federal sources. CTP receives a fee in exchange for the administrative services it provides in receiving and distributing funds under these contracts. CTP is a disregarded entity for federal income tax purposes and, accordingly, its activities are consolidated and reported on IRS Form 990 of The Hope Foundation, Inc. CTP is organized in accordance with the laws of the State of Texas.

The consolidated financial statement represent the consolidation of The Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC. These consolidated financial statements do not include the activities of an affiliate, SWOG.

SWOG (Southwest Oncology Group) is a cooperative group of independent institutions such as universities, hospitals, and other research organizations involved in the study of cancer, particularly in the areas of cancer morbidity and mortality and clinical trials of new cancer treatment drugs. SWOG is one of several cooperative groups sponsored by the National Cancer Institute. Cooperative groups differ in structure and in focus. Some groups study a specific type of cancer therapy, while others focus on a group of related cancers. The members of SWOG collaborate in conducting research, education, and public awareness activities related to many different adult cancer types.

The SWOG Operations Center is the central location for SWOG's clinical activities. The SWOG Operations Center activities include organizing SWOG member meetings, developing the design and protocol of cancer research studies, and improving the quality of data obtained in the studies.

The Foundation and CTP are collectively referred to as "the Organization".

The Foundation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code, except for tax on "Unrelated Business Income" as defined. No provision for income taxes is required.

In preparation of tax returns, tax positions are taken based on interpretation of federal, state and local tax laws. Management periodically reviews and evaluates the status of uncertain tax positions and makes estimates of amounts, including interest and penalties, ultimately due or owed. No amounts have been identified, or recorded, as uncertain tax positions. Federal, state and local tax returns generally remain open for examination by the various taxing authorities for a period of three to four years.

Due to the nature of the research within SWOG and the designation in the Foundation bylaws that a majority of board members must be SWOG members, the Foundation does on occasion award peer reviewed grants to institutions that employ certain board members, and these members may act as principal investigators of awarded funds.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION, RISKS, AND UNCERTAINTIES (continued)

The Organization participates in various grant funded programs, which are subject to audit by grantor agencies and could generate expenditure disallowance under terms of the grants. Any disallowed claims, including amounts already used, may constitute a liability to the Organization. Management maintains that any liability for reimbursement of grant funds to a grantor agency resulting from an audit would not be material to the consolidated financial statements.

The process of preparing consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the consolidated financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

The Organization is required to disclose significant concentrations of credit risk regardless of the degree of such risk. Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, investments and accounts receivable. The Organization follows a policy of placing its cash and cash equivalents with various FDIC insured financial institutions. Although such cash and investment balances may exceed the federally insured limits at certain times during the year and at year-end, they are, in the opinion of management, subject to minimal risk.

In addition, the Organization recognizes an allowance for credit losses at the time a receivable is recorded based on management's estimate of expected credit losses, historical write-off experience, and current account knowledge, and adjusts this estimate over the life of the receivable as needed. The Organization evaluates the aggregation and risk characteristics of a receivable pool and develops loss rates that reflect historical collections, current forecasts of future economic conditions over the time horizon the Organization is exposed to credit risk, and payment terms or conditions that may materially affect future forecasts.

The Organization performs ongoing credit evaluations of its third-parties' financial condition whenever deemed necessary. The Organization evaluates and maintains, if necessary, an allowance for credit losses based on the expected collectability of all accounts receivable, which takes into consideration an analysis of historical credit losses, specific third-parties creditworthiness and current economic trends. Management believes that the Organization's concentration of credit risk is limited because of the number of receivable balances, their credit quality, account balances, and geographic diversification.

The Organization evaluates events and transactions that occur after the year end for potential recognition or disclosure in the consolidated financial statements. These subsequent events have been considered through May 14, 2025, which is the date the consolidated financial statements were available to be issued.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Principles of Consolidation

The consolidated financial statements represent the consolidation of The Hope Foundation, Inc. and SWOG Clinical Trials Partnerships, LLC. The appropriate significant intercompany transactions and balances have been eliminated in consolidation.

Cash and Cash Equivalents

The Organization considers liquid investments with maturities of three months or less as cash equivalents.

Promises to Give

The Organization reports unconditional promises to give as revenue (net realizable value) in the period received. Promises to give are evaluated for collectability and discounted when appropriate.

Accounts Receivable and Credit Losses

The Organization is exposed to credit losses primarily through third-parties for services provided. Accounts receivable represent the Organization's unconditional right to consideration in exchange for services that the Organization has provided to the third-parties. Accounts receivable are recorded when invoices are issued and are presented on the consolidated statement of financial position at the amount management expects to collect. Management provides for probable uncollectible amounts through credit losses expense and an adjustment to the allowance for credit losses. The Organization's expected loss allowance methodology for accounts receivable is developed using historical collection experience, current and future economic and market conditions, and a review of the current status of third-parties trade accounts receivable. Due to the short-term nature of such receivables, the estimated accounts receivable that may not be collected is based on the aging of the accounts receivable balances.

The Organization evaluates contract terms and conditions, economic and industry risk, third-parties credit worthiness, and may require prepayment to mitigate risk of loss. Specific allowance amounts are established to record the appropriate provision for third-parties that have a higher probability of default. The Organization monitors changes to the receivables balance on a timely basis, and balances are written off as they are determined to be uncollectable after all collection efforts have been exhausted. See Note 1 regarding concentrations of credit risk.

Currently, management has determined the value of an allowance for credit losses is immaterial and recording of such balance is not considered necessary.

Beginning and ending balances for accounts receivable are reported as follows for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Beginning of year	<u>\$ 3,255,176</u>	<u>\$ 1,939,225</u>
End of year	<u>\$ 2,729,491</u>	<u>\$ 3,255,176</u>

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

Purchases of property and equipment are recorded at cost and are depreciated over the estimated useful lives using the straight-line method. Costs of maintenance and repairs are charged to expense when incurred. Property and equipment with a cost of \$3,000 or more and a useful life greater than one year are capitalized.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statement of financial position. Net investment return is reported in the consolidated statement of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Assets Held for Others

The Organization acts as agent in administering cancer research projects conducted by SWOG members that are funded by contracts or agreements with pharmaceutical companies and nonprofit organizations. As the agent in these contractual arrangements, the Organization receives cash advances, invoices and collects amounts from the pharmaceutical companies, makes payments to SWOG members and other clinical trial participant organizations conducting the research, and performs other administrative and accounting functions.

Deferred Revenue

The Organization records deferred revenue when cash payments are received or due in advance of the Organization's performance. Beginning and ending balances for deferred revenue is reported as follows for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Beginning of year	<u>\$ 6,628</u>	<u>\$ 6,628</u>
End of year	<u>\$ 6,628</u>	<u>\$ 6,628</u>

Leases

The Organization determines whether an arrangement is or contains a lease at inception. On the commencement date, operating leases are recorded as operating lease right-of-use (ROU) assets in the consolidated statement of financial position while finance leases are recorded as finance lease ROU assets. Lease liabilities represent the Organization's contractual obligation to make lease payments over the lease term.

For operating leases, the lease liability is measured as the present value of the lease payment over the lease term using either the rate implicit in the lease, if it is determinable, or a risk-free rate if the implicit rate is not determinable. Operating ROU assets are calculated as the present value of the remaining lease payment plus unamortized initial direct costs and prepayments of rent, less any unamortized lease incentives. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. Lease expense is recognized on a straight-line basis over the lease term. The Organization has elected to not recognize a ROU asset and lease liability for leases with an initial term of 12 months or less but includes the expenses associated with short term leases in the consolidated statement of activities and changes in net assets.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

For finance leases, the lease liability is measured as the present value of the lease payments over the lease term using the rate implicit in the lease, if it is determinable, or a risk-free rate if the implicit rate is not determinable. The lease liability is then increased to reflect interest on the liability and decreased to reflect the lease payment. Interest on the lease liability is determined each period during the lease term as the amount that results in a constant period discount rate on the remaining balance of the liability. The ROU asset is determined consistent with the methodology of operating leases and is subsequently offset with any accumulated amortization and any accumulated impairment losses. Amortization on the ROU asset is recognized over the period from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term except for leases with a purchase option for which the Organization believes purchase of the asset is expected to be exercised. For assets to be acquired under such purchase options the ROU asset is amortized over the expected life consistent with the Organization's policy for similar property and equipment. The Organization does not maintain any finance leases for the year-end December 31, 2024 and 2023.

The Organization has elected to utilize a risk-free rate as the discount rate when determining the present value of remaining lease payments for both operating and financing leases. Additionally, the Organization has elected to not separate non-lease components from lease components and, instead, to account for each separate lease component and the related non-lease component as a single lease component.

For any related party leasing agreements, the Organization has elected to use written terms and conditions for determining whether a lease exists and, if so, the classification and accounting for that lease.

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 or grantor restrictions.

Net Assets with Donor Restrictions - Net assets subject to donor (or grantor) imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources are maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, or when the stipulated purpose has been accomplished.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Administration Fees

Administrative fees are derived from agency transactions where CTP administers cancer research projects by SWOG, funded by pharmaceutical companies and other non-federal resources. Performance obligations related to administrative fees are transferred to the customer over time. Principle terms of revenue recognition are over the term of the contract as the Organization satisfies the promised obligations as milestones are achieved in the clinical trials. Payment is due when each milestone is completed, therefore, contract receivables may exist at year-end. The contract terms are straightforward and do not involve significant judgement in the timing or amount of revenue recognized. Milestones are specified in each contract. The Organization's contracts for administrative fees do not contain variable consideration and contract modifications are generally minimal.

Public Funds

The Organization receives grant and contract revenue from federal sources for cancer research. Revenue associated with the direct costs of sponsored programs is generally recognized as the related costs are incurred. The Organization records revenue without donor restrictions upon its recovery of direct and indirect costs applicable to those sponsored programs that provide for the full or partial reimbursement of such costs. Most grants awarded to the Organization by government agencies are conditional contributions. The principal condition attached to these awards is that the Organization must incur costs in accordance with the grant contracts. Payments are received after costs are incurred.

Non-Public Funds for Services

The Organization receives non-public funds revenue from pharmaceutical companies and other non-federal sources. Performance obligations related to conducting particular research, education, and awareness connected with cancer morbidity and mortality is transferred to the customer over time as reimbursable costs are incurred. Therefore, the Organization recognizes revenue when costs are incurred. Payment terms include a deposit before performance begins followed by cost reimbursements. Therefore, contract liabilities and contract receivables may exist at year-end.

Contribution Revenue

Contributions of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. 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 consolidated statement of activities and changes in net assets as net assets released from restrictions.

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions of land, buildings, equipment, and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of net assets with donor restrictions as net assets without donor restrictions are reported when the long-lived assets are placed in service.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

Unconditional contributions expected to be collected within one year are reported at their net realizable value. Unconditional contributions expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional contributions depend on the occurrence of a specified future and uncertain event to bind the donor and are recognized as assets and revenue when the conditions are substantially met, and the gift becomes unconditional.

Disaggregation of Revenue

The following schedule shows the Organization's revenues disaggregated according to the timing of transfer of goods or services for the year ended December 31:

	2024	2023
Contract revenue recognized over time		
Administrative fees	\$ 11,723,609	\$ 4,795,441
Non-public funds for services	2,128,305	1,725,857
Contributions of cash and other financial assets	775,000	565,601
Investment return, net	4,527,689	5,770,748
Public funds	5,372,693	5,936,342
Other income	90,844	80,539
	<u>\$ 24,618,140</u>	<u>\$ 18,874,528</u>
Total revenue and support		

Functional Allocation of Expenses

The costs of providing program and other activities have been reported in the consolidated statement of activities and changes in net assets. The consolidated statement of functional expenses presents the natural classification of expenses that are allocated to program or supporting functions of the Organization. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Allocated expenses primarily consist of payroll and related, which are allocated by estimates of time and effort, as well as occupancy and depreciation expense, which are allocated by estimates of square-footage. All other allocated expenses utilize management's estimated use of resources.

NOTE 3 - LIQUIDITY AND AVAILABILITY

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program service activities as well as the conduct of services undertaken to support those activities to be general expenditures. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization anticipates collecting enough revenue to cover general expenditures.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 - LIQUIDITY AND AVAILABILITY (continued)

The following reflects the Organization's financial assets as of December 31, which are deemed available for general expenditures within one year of the date of the consolidated statement of financial position. Amounts not available include donor-imposed restrictions and assets held for others.

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 5,593,560	\$ 6,424,634
Accounts receivable, net of allowance	2,729,491	3,255,176
Promises to give	3,000	-
Investments	<u>53,354,960</u>	<u>52,071,641</u>
 Total financial assets	 61,681,011	 61,751,451
 Less donor imposed restrictions	 (1,450,842)	 (1,310,941)
Less financial assets held for others	<u>(14,002,075)</u>	<u>(18,850,614)</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 46,228,094</u>	 <u>\$ 41,589,896</u>

NOTE 4 - INVESTMENTS

Accounting standards establish a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.
- Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Organization's own assumptions about the factors market participants would use in pricing an investment, and would be based on the best information available.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 - INVESTMENTS (continued)

Following is a description of the valuation methodologies used to determine how an asset is measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Limited Partnerships and Limited Liability Companies: The values of the limited partnerships and limited liability companies are calculated based on net asset value per share (or its equivalent) provided by the investment manager.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following is a market value summary by the level of the inputs used in evaluating the Organization's assets carried at fair value at December 31. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

	<u>2024</u>	<u>2023</u>
Investments measured at fair value		
Level 1 measurement		
Mutual funds		
Equity	\$ 22,807,058	\$ 22,704,168
Fixed income	<u>21,168,198</u>	<u>22,013,044</u>
Total investments measured at fair value	<u>43,975,256</u>	<u>44,717,212</u>
Investments measured at net asset value		
Limited partnerships		
Hedge fund	3,723,494	2,390,477
Limited liability company	<u>5,656,210</u>	<u>4,963,952</u>
Total investments measured at net asset value	<u>9,379,704</u>	<u>7,354,429</u>
Total investments	<u><u>\$ 53,354,960</u></u>	<u><u>\$ 52,071,641</u></u>

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 - INVESTMENTS (continued)

The following shows the redemption terms for investments measured at net asset value as of December 31, 2024:

Investment	Value	Redemption Frequency	Redemption Period
PIMCO Tactical Opportunities Offshore Fund Limited Partnership	\$ 2,568,151	Limited (1)	95 business days
Parametric Defensive Equity Fund, LLC Performance	3,571,925	Monthly	5 business days
GQG Partners Emerging Markets Equity Fund	1,155,343	Monthly	5 business days
Partners Group Private Equity II Limited Partnership	<u>2,084,285</u>	Limited (1)	95 business days
	<u><u>\$ 9,379,704</u></u>		

(1) PIMCO liquidity is limited with 2-year hard lock and 20% investor-level gate.

There are no unfunded commitments pertaining to the investments measured at net asset value. The following shows the redemption terms for investments measured at net asset value as of December 31, 2023:

Investment	Value	Redemption Frequency	Redemption Period
PIMCO Tactical Opportunities Offshore Fund Limited Partnership	\$ 2,390,477	Limited (1)	95 business days
Parametric Defensive Equity Fund, LLC Performance	<u>4,963,952</u>	Monthly	5 business days
	<u><u>\$ 7,354,429</u></u>		

(1) PIMCO liquidity is limited with 2-year hard lock and 20% investor-level gate.

There are no unfunded commitments pertaining to the investments measured at net asset value. Investment return consists of the following for the years ended December 31:

	2024	2023
Interest and dividends	\$ 2,419,586	\$ 2,324,264
Realized gain (loss)	6,065,653	(359,632)
Unrealized gain (loss)	(3,800,945)	3,954,205
Investment fees	<u>(156,605)</u>	<u>(148,089)</u>
Investment return, net	<u><u>\$ 4,527,689</u></u>	<u><u>\$ 5,770,748</u></u>

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment at December 31 consist of the following:

	Useful Life (in years)	2024	2023
Furniture and equipment	3 - 7	\$ 304,024	\$ 304,023
Leasehold improvements	3 - 7	59,315	59,315
		363,339	363,338
Less accumulated depreciation		(298,301)	(287,443)
Total net property and equipment		\$ 65,038	\$ 75,895

NOTE 6 - RETIREMENT PLANS

The Organization provides for two contributory, salary reduction type tax-deferred annuity plans administered under section 403(b) of the Internal Revenue Code. Employees are eligible to participate in the employer contribution upon employment. Participants receive a matching employer contribution, based on a percentage of their employee contribution, which is currently 200% of employee deferral up to 5% of employee compensation subject to contribution limitations. The Organization recognized contribution expenses of \$448,924 and \$398,968 during the year ended December 31, 2024 and 2023, respectively.

NOTE 7 - LEASE COMMITMENTS

The Organization leases its administrative offices, the SWOG operations center under non-cancelable operating leases. Those leases are categorized as operating right-of-use assets on the consolidated statement of financial position. The operating lease for the administrative office matures February 2028 with monthly estimated payments of \$2,883 over the life of the lease. The operating lease for the SWOG operations center matures April 2030 with monthly estimated payments ranging from \$9,562 to \$11,046 over the life of the lease.

Supplemental information relating to the lease agreements for the year ended December 31, 2024 and 2023, are as follows:

	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 162,031	\$ 175,563
Weighted-average remaining lease term in years for operating leases	5.0	2.5
Weighted-average discount rate for operating leases	4.6%	1.9%

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 - LEASE COMMITMENTS (continued)

Operating lease expense is recognized in the following categories on the consolidated statement of functional expenses for the year ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Occupancy expense	<u>\$ 163,906</u>	<u>\$ 188,243</u>

Future minimum payments under operating leases are as follows:

<u>Year Ending December 31,</u>	
2025	\$ 151,571
2026	154,992
2027	158,516
2028	133,319
2029	131,293
Thereafter	<u>44,184</u>
Total undiscounted cash flows	773,875
Less: present value discount	<u>(85,747)</u>
Total operating lease liabilities	<u>\$ 688,128</u>
Current portion of operating lease liabilities	\$ 122,626
Operating lease liabilities, less current portion	<u>565,502</u>
Total operating lease liabilities	<u>\$ 688,128</u>

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions released during the year ended December 31, 2024 and 2023, consists of the following:

	<u>2024</u>	<u>2023</u>
Adolsecent Young Adult	\$ (17)	\$ -
Breast Committee	150,000	-
Charles Coltman Fellowship	-	(21)
CRA Continuing Education	9,738	1,500
Dr. Nicholas Vogelzang	4,473	15,487
Early Stage Investigators	25,000	1,569
Group Meeting Support	70,000	161,929
GU Uro-Oncology Investigators	1,338	-
Innovation Working Group	1,943	2,219
John Crowley Award	(4,568)	-
MU NCORP Program	(201)	52
NCTN Leadership (NCTN-wide Retreat)	-	9,824
Recruitment and Retention Committee	57,290	128,133
Robert Livingston	885	736
Robert Winn Leadership Award	4,250	-
S1616 Site Payments	95,874	-
SEED	17,099	62,572
SWOG Breast Committee Fellowship	-	50,000
SWOG Leadership Development	92,687	12,484
	<u>\$ 525,791</u>	<u>\$ 446,484</u>

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS (continued)

Net assets with donor restrictions for the year ended December 31, 2024 and 2023 , consists of the following:

	2024	2023
Adolescent Young Adult (AYA)	\$ 116,775	\$ 116,758
Breast Committee	2,782	-
CRA Continuing Education	102,533	-
Charles Coltman Fellowship	21	21
Direct Study Support	125,000	-
Dr. Nicholas Vogelzang	15,526	18,600
Early Stage Investigators	27,625	-
GU Fellowship	111,209	111,209
GU Uro-Oncology Investigators	20,696	22,035
Innovation Working Group	20,115	22,058
John Crowley Award	14,605	-
Lymphoma Committee Support	128,496	128,496
Melanoma Prevention Working Group	627	627
Meyskens Endowed Lectureship	50,492	28,518
Modality and Imaging Network	68,254	68,254
MU NCORP Program	66,041	65,839
Patient Advocacy	24,000	-
Quality Assurance and Education	87,637	87,637
Recruitment and Retention Committee	146,350	183,640
Robert Livingston	62,923	56,308
Robert Winn Leadership Award	49,750	36,000
S0819 Accrual Enhancement	3,601	3,601
S0819 Investigator Education	13,398	13,398
S0820 CPP PACES	98	98
S1007 BCRF	11,881	11,881
S1207 Accrual	27,768	27,768
S1400 Accrual	28,735	28,735
S1616 Site Payments	-	95,874
SEED	89,578	56,677
SWOG Breast Committee Fellowship	10,000	10,000
SWOG Leadership Development	12,742	105,429
SWOG Stats and Operations	11,480	11,480
SWOG Trial Support	104	-
	<u>\$ 1,450,842</u>	<u>\$ 1,310,941</u>

SUPPLEMENTARY INFORMATION

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	The Hope Foundation, Inc.	SWOG Clinical Trials Partnerships, LLC	Eliminations	Consolidated Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ 1,353,444	\$ 4,240,116	\$ -	\$ 5,593,560
Accounts receivable, net of allowance	743,641	1,985,850	-	2,729,491
Promises to give	3,000	-	-	3,000
Prepaid expenses	180,656	-	-	180,656
Investments	39,611,476	13,743,484	-	53,354,960
Intercompany receivables	303,217	625	(303,842)	-
	<u>42,195,434</u>	<u>19,970,075</u>	<u>(303,842)</u>	<u>61,861,667</u>
Total current assets				
Property and equipment, less accumulated depreciation	33,016	32,022	-	65,038
Operating lease right-of-use assets	510,975	177,153	-	688,128
	<u>544,000</u>	<u>189,175</u>	<u>-</u>	<u>733,175</u>
TOTAL ASSETS	<u><u>\$ 42,739,425</u></u>	<u><u>\$ 20,179,250</u></u>	<u><u>\$ (303,842)</u></u>	<u><u>\$ 62,614,833</u></u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	\$ 2,044,860	\$ 4,428,107	\$ -	\$ 6,472,967
Public funds - site/study liability	530,987	-	-	530,987
Intercompany payables	625	303,217	(303,842)	-
Deferred revenue	-	6,628	-	6,628
Current portion of operating lease liabilities	89,830	32,796	-	122,626
Assets held for others	-	14,002,075	-	14,002,075
	<u>2,666,302</u>	<u>18,772,823</u>	<u>(303,842)</u>	<u>21,135,283</u>
Total current liabilities				
Operating lease liabilities, less current portion	421,145	144,357	-	565,502
	<u>421,145</u>	<u>144,357</u>	<u>-</u>	<u>565,502</u>
TOTAL LIABILITIES	<u><u>3,087,447</u></u>	<u><u>18,917,180</u></u>	<u><u>(303,842)</u></u>	<u><u>21,700,785</u></u>
NET ASSETS				
Without donor restrictions	38,201,136	1,262,070	-	39,463,206
With donor restrictions	1,450,842	-	-	1,450,842
	<u>39,651,978</u>	<u>1,262,070</u>	<u>-</u>	<u>40,914,048</u>
TOTAL NET ASSETS	<u><u>39,651,978</u></u>	<u><u>1,262,070</u></u>	<u><u>-</u></u>	<u><u>40,914,048</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 42,739,425</u></u>	<u><u>\$ 20,179,250</u></u>	<u><u>\$ (303,842)</u></u>	<u><u>\$ 62,614,833</u></u>

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

	The Hope Foundation, Inc.			SWOG Clinical Trials Partnerships, LLC			Eliminations	Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT										
Contributions of cash and other financial assets	\$ 2,683,360	\$ 665,692	\$ 3,349,052	\$ -	\$ -	\$ -	\$ (2,574,052)	\$ 109,308	\$ 665,692	\$ 775,000
Administrative fees	-	-	-	11,723,609	-	11,723,609	-	11,723,609	-	11,723,609
Investment return, net	3,710,182	-	3,710,182	817,507	-	817,507	-	4,527,689	-	4,527,689
Public funds (federal awards)	5,372,693	-	5,372,693	-	-	-	-	5,372,693	-	5,372,693
Non-public funds for services	2,128,305	-	2,128,305	-	-	-	-	2,128,305	-	2,128,305
Other income	90,844	-	90,844	-	-	-	-	90,844	-	90,844
Net assets released from restrictions	525,791	(525,791)	-	-	-	-	-	525,791	(525,791)	-
TOTAL REVENUE AND SUPPORT	14,511,175	139,901	14,651,076	12,541,116	-	12,541,116	(2,574,052)	24,478,239	139,901	24,618,140
EXPENSES										
Program services	9,902,226	-	9,902,226	13,097,205	-	13,097,205	(2,574,052)	20,425,379	-	20,425,379
Management and general	1,065,561	-	1,065,561	1,146,829	-	1,146,829	-	2,212,390	-	2,212,390
Fundraising	182,275	-	182,275	-	-	-	-	182,275	-	182,275
TOTAL EXPENSES	11,150,062	-	11,150,062	14,244,034	-	14,244,034	(2,574,052)	22,820,044	-	22,820,044
CHANGE IN NET ASSETS	3,361,113	139,901	3,501,014	(1,702,918)	-	(1,702,918)	-	1,658,195	139,901	1,798,096
NET ASSETS, beginning of year	34,840,023	1,310,941	36,150,964	2,964,988	-	2,964,988	-	37,805,011	1,310,941	39,115,952
NET ASSETS, end of year	<u>\$ 38,201,136</u>	<u>\$ 1,450,842</u>	<u>\$ 39,651,978</u>	<u>\$ 1,262,070</u>	<u>\$ -</u>	<u>\$ 1,262,070</u>	<u>\$ -</u>	<u>\$ 39,463,206</u>	<u>\$ 1,450,842</u>	<u>\$ 40,914,048</u>

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
SCHEDULE OF FUNCTIONAL EXPENSES FOR THE HOPE FOUNDATION, INC.
YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries and related				
Salaries	\$ 3,482,044	\$ 584,474	\$ 104,080	\$ 4,170,598
Retirement	300,026	54,116	8,154	362,296
Other employee benefits	583,313	117,262	15,015	715,590
Payroll taxes	267,454	37,327	7,869	312,650
Total salaries and related	4,632,837	793,179	135,118	5,561,134
Grants awarded	2,675,213	-	-	2,675,213
Office	65,156	24,342	940	90,438
Occupancy	97,601	22,731	-	120,332
Travel	593,884	41,787	-	635,671
Meetings and conferences	1,478,622	-	-	1,478,622
Staff and board development	-	19,369	2,891	22,260
Insurance	-	13,609	-	13,609
Advertising	-	813	-	813
Information technology	71,945	13,384	-	85,329
Telecommunications	21,059	6,216	646	27,921
Accounting fees	-	28,700	-	28,700
Legal fees	-	4,152	-	4,152
Other professional fees	126,772	15,888	1,813	144,473
Dues and subscriptions	-	37,485	629	38,114
Bank fees	-	12,996	-	12,996
Depreciation	3,861	906	-	4,767
Miscellaneous	135,276	30,004	40,238	205,518
TOTAL EXPENSES	<u>\$ 9,902,226</u>	<u>\$ 1,065,561</u>	<u>\$ 182,275</u>	<u>\$ 11,150,062</u>

THE HOPE FOUNDATION, INC. AND SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
SCHEDULE OF FUNCTIONAL EXPENSES FOR SWOG CLINICAL TRIALS PARTNERSHIPS, LLC
YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries and related				
Salaries	\$ 136,544	\$ 749,170	\$ -	\$ 885,714
Retirement	19,529	67,099	-	86,628
Other employee benefits	17,479	121,429	-	138,908
Payroll taxes	19,286	50,378	-	69,664
Total salaries and related	192,838	988,076	-	1,180,914
Trial related expenses	9,674,514	-	-	9,674,514
Contributions	2,574,052	-	-	2,574,052
Office	-	10,739	-	10,739
Occupancy	-	43,574	-	43,574
Travel	9,393	-	-	9,393
Meetings and conferences	32,044	-	-	32,044
Staff and board development	-	6,853	-	6,853
Insurance	-	5,484	-	5,484
Information technology	-	7,073	-	7,073
Telecommunications	-	2,090	-	2,090
Accounting fees	-	13,000	-	13,000
Legal fees	-	42,640	-	42,640
Other professional fees	614,364	8,970	-	623,334
Dues and subscriptions	-	5,966	-	5,966
Bank fees	-	6,274	-	6,274
Depreciation	-	6,090	-	6,090
TOTAL EXPENSES	<u>\$ 13,097,205</u>	<u>\$ 1,146,829</u>	<u>\$ -</u>	<u>\$ 14,244,034</u>