

**HURWITZ BREAST CANCER FUND, INC.**

**FINANCIAL STATEMENTS**  
**WITH**  
**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**Years Ended December 31, 2024 and 2023**

**HURWITZ BREAST CANCER FUND, INC.**

*Table of Contents*

	Page
<b>Independent Accountants' Review Report .....</b>	<b>1</b>
<b>Financial Statements:</b>	
Statements of Assets and Net Assets – Cash Basis .....	2
Statements of Revenues, Expenses and Other Changes in Net Assets – Cash Basis .....	3
<b>Notes to the Financial Statements.....</b>	<b>4-8</b>



## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**Board of Directors  
Hurwitz Breast Cancer Fund, Inc.  
Frederick, Maryland**

We have reviewed the accompanying financial statements of Hurwitz Breast Cancer Fund, Inc. (a nonprofit organization), which comprise the statements of assets and net assets—cash basis as of December 31, 2024 and 2023, and the related statement of revenues, expenses, and other changes in net assets—cash basis for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

### ***Accountants' Responsibility***

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Hurwitz Breast Cancer Fund, Inc. and to meet our ethical standards, in accordance with the relevant ethical requirements related to our reviews.

### ***Accountants' Conclusion***

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

### ***Basis of Accounting***

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*DeLeon & Stang*

**DeLeon & Stang, CPAs and Advisors  
Frederick, Maryland  
December 8, 2025**

**HURWITZ BREAST CANCER FUND, INC.**  
**Statements of Assets and Net Assets - Cash Basis**  
**December 31, 2024 and 2023**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<u>Current assets:</u>		
Cash and cash equivalents	\$ 777,013	\$ 271,346
Investments	<u>1,074,505</u>	<u>1,024,002</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,851,518</u></b>	<b><u>\$ 1,295,348</u></b>
 <b>NET ASSETS</b>		
<u>Net assets:</u>		
Without donor restrictions	<u>\$1,851,518</u>	<u>\$1,295,348</u>
<b>TOTAL NET ASSETS</b>	<b><u>\$ 1,851,518</u></b>	<b><u>\$ 1,295,348</u></b>

**HURWITZ BREAST CANCER FUND, INC.**  
**Statements of Revenue, Expenses and**  
**Other Changes in Net Assets - Cash Basis**  
**For the Years Ended December 31, 2024 and 2023**

<b>Without donor restrictions:</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<u>Revenue and support:</u>		
Contributions	\$ 402,777	\$ 299,504
5K revenue and support	95,414	91,067
Annual gala	102,195	88,868
Investment income	64,685	24,292
In-kind contributions	-	18,584
Total revenue and support	<u>665,071</u>	<u>522,315</u>
<u>Expenses:</u>		
Event expenses	60,924	58,994
Grants	21,879	-
Professional fees	8,700	-
Advertising fees	499	1,285
Insurance	2,659	3,854
Supplies	25	-
Other expenses	<u>14,215</u>	<u>187</u>
Total expenses	<u>108,901</u>	<u>64,320</u>
Change in net assets	556,170	457,995
Net assets, beginning of year	<u>1,295,348</u>	<u>837,353</u>
Net assets, end of year	<u><u>\$ 1,851,518</u></u>	<u><u>\$ 1,295,348</u></u>

**HURWITZ BREAST CANCER FUND, INC.**

**Notes to the Financial Statements**

**December 31, 2024 and 2023**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The Hurwitz Breast Cancer Fund, Inc. (the Organization) The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization was established in the state of Maryland in August 2020. The purpose of the Organization is to provide the most innovative options in early detection and treatment of breast cancer to the Frederick, MD community.

Accounting Method

The accompanying financial statements have been prepared on the cash basis of accounting. Under that basis, revenue and related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligation is incurred. That basis differs from generally accepted accounting principles primarily because the Organization has not recognized accounts receivable, accounts payable, accrued expenses and deferred revenue and their related effects on the earnings in the accompanying financial statements. The Organization, however, reflects through current operations, changes in the market value of its investment and reports investments at market value.

Description of Net Assets

Net assets are classified based on existence or absence of donor-imposed restrictions as follows:

*Net Assets Without Donor Restrictions* are currently available for operating purposes under the direction of management and the board of directors or designated by the board for specific use.

*Net Assets With Donor Restrictions* are stipulated by donors for specific operating purposes or for the acquisition of property and equipment or are times restricted. These include donor restrictions requiring the net assets to be held in perpetuity or for a specific term with investment return specified for a specific purpose. There were no net assets with donor restrictions as of December 31, 2024 and 2023.

**Hurwitz Breast Cancer, Inc.**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2024 and 2023**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Cash and Cash Equivalents

The Organization considers all money market accounts not held for long-term investment purposes and investments purchased with an original maturity date of three months or less to be cash equivalents.

Investments

Investments are reflected at their fair value as of the date of the statements of financial position, which may differ from the amount ultimately realized at the time of sale. Realized and unrealized gains and losses are reflected in the statements of activities.

Fair Value Measurements

FASB ASC 820, Fair Value Measurements and Disclosures, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date (e. g., equity securities traded on the New York Stock Exchange).

Level 2: Level 2 inputs are from other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (e. g., quoted market prices of similar assets or liabilities in active markets, or quoted market prices for identical or similar assets or liabilities in markets that are not active).

Level 3: Level 3 inputs are unobservable (e. g., a company's own data) and are used to measure fair value to the extent that observable inputs are not available.

The 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 are used to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Hurwitz Breast Cancer, Inc.**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2024 and 2023**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES** (Continued)

In-Kind Contributions

Contributed nonfinancial assets, including supplies and services are recognized, when received, within revenue. Donated supplies and services, if any, are reflected in the accompanying financial statements at their estimated fair values at the date of donation. For a contributed service to be recognized, the service must either create or enhance a non-financial asset or require specialized skills.

Tax Exempt Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. For the year ended December 31, 2024, there was no unrelated business income.

Income Taxes

The Organization complies with the provisions of the Financial Accounting Standards Board Codification topic, *Accounting for Uncertainty in Income Taxes*. For the years ended December 31, 2024 and 2023, no unrecognized tax provision or benefit exists.

The Organization's federal Informational Returns (Form 990) for fiscal years 2022 through 2024 are subject to examination by the IRS, generally for three years after they were filed.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.



**Hurwitz Breast Cancer, Inc.**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2024 and 2023**

**NOTE 2 CONCENTRATION OF CREDIT RISK**

Financial instruments which potentially subject the Organization to concentrations of credit risk include cash deposits with commercial banks. The Organization's cash management policies limit its exposure to concentrations of credit risk by maintaining cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Cash deposits may, however, exceed the FDIC insurable limits at times throughout the year. Management does not consider this a significant concentration of credit risk.

**NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENT**

The following are the major categories of assets measured at fair value on a recurring basis at December 31, 2024 and 2023, using quoted prices in active markets for identical assets (Level 1):

	<b><u>2024</u></b>	<b><u>2023</u></b>
Cash and cash equivalents	\$ 9,648	\$ 9,958
Savings and time deposits	534,517	510,399
Government securities	<u>530,340</u>	<u>503,645</u>
Total investments	<u><u>\$ 1,074,505</u></u>	<u><u>\$ 1,024,002</u></u>

All assets have been valued using a market approach. There were no changes in the valuation techniques during the current year. For the year December 31, 2024, there were no transfers between Level 1 and Level 2 and no transfers in or out of Level 3. The Organization did not hold any investments at December 31, 2023.

Investment income for the years ended December 31, 2024 and 2023, consisted of the following:

	<b><u>2024</u></b>	<b><u>2023</u></b>
Interest and dividends	\$ 51,514	\$ 10,714
Unrealized gains	<u>13,171</u>	<u>13,578</u>
	<u><u>\$ 64,685</u></u>	<u><u>\$ 24,292</u></u>

**Hurwitz Breast Cancer, Inc.**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2024 and 2023**

**NOTE 4 LIQUIDITY AND FUNDS AVAILABLE**

The following table reflects the Organization's financial assets as of December 31, 2024 and 2023, there were no amounts considered unavailable for general expenditures within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, trust assets, assets held for others, endowments and accumulated earnings net of appropriations within one year and board designated reserves. These board designations could be drawn upon if the board approves that action.

Financial assets available to meet cash needs for general expenditures within one year as of December 31:

	<b><u>2024</u></b>	<b><u>2023</u></b>
Financial assets, at year end:		
Cash and cash equivalents	\$ 777,013	\$ 271,346
Investments	<u>1,074,505</u>	<u>1,024,002</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,851,518</u>	<u>\$ 1,295,348</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, obligations and other liabilities come due.

**NOTE 5 SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events for potential required disclosure through December 8, 2025, which is the date financial statements were available to be issued. There were no events identified requiring recognition in or disclosure to the financial statements.