THE HOLE IN THE WALL GANG FUND, INC.

FINANCIAL STATEMENTS

NOVEMBER 30, 2025 AND 2024

THE HOLE IN THE WALL GANG FUND, INC.

CONTENTS

CBIZ CPAs P.C.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Hole in the Wall Gang Fund, Inc.

Opinion

We have audited the financial statements of The Hole in the Wall Gang Fund, Inc. ("the Fund"), which comprise the statement of financial position as of November 30, 2025 and 2024, and the related statement of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Hole in the Wall Gang Fund, Inc. as of November 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund'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.

CBIZ CPAs P.C.

Providence, RI
March 12, 2026

THE HOLE IN THE WALL GANG FUND, INC.

STATEMENTS OF FINANCIAL POSITION

NOVEMBER 30, 2025 AND 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	$ 691,542	$ 1,827,931
Current pledges and contributions receivable, net	2,143,823	789,323
Prepaid expenses and other assets	553,999	410,723
Investments - current	116,866,115	117,035,987
Total Current Assets	120,255,479	120,063,964
Non-Current Assets		
Private equity investments	5,614,994	5,284,827
Endowment investments	3,752,789	3,533,808
Pledges receivable, net of current portion	3,910,825	2,340,937
Premises and equipment, net	43,468,776	33,289,186
Right-of-use asset - operating leases	594,572	263,802
Total Non-Current Assets	57,341,956	44,712,560
Total Assets	$ 177,597,435	$ 164,776,524
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	$ 1,815,035	$ 757,310
Other current liabilities	5,119	--
Current portion of operating lease liabilities	215,195	128,475
Total Current Liabilities	2,035,349	885,785
Operating Lease Liabilities, net of current portion	406,102	171,427
Total Liabilities	2,441,451	1,057,212
Net Assets		
Without donor restrictions		
Undesignated	158,919,284	135,471,470
Board designated for future operations	3,707,054	21,583,673
With donor restrictions	12,529,646	6,664,169
Total Net Assets	175,155,984	163,719,312
Total Liabilities and Net Assets	$ 177,597,435	$ 164,776,524

The accompanying notes are an integral part of these financial statements.

THE HOLE IN THE WALL GANG FUND, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED NOVEMBER 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Support			
Contributions	$ 8,247,844	$ 6,473,462	$ 14,721,306
Special events			
Gross special events revenue	5,763,802	--	5,763,802
Less direct benefits to donors	(1,420,869)	--	(1,420,869)
Special events, net	4,342,933	--	4,342,933
Total Support	12,590,777	6,473,462	19,064,239
Revenue			
Dividend and interest income	3,262,798	57,940	3,320,738
Realized and unrealized gains on investments, net of $107,602 advisor fees	11,119,098	260,101	11,379,199
Net assets released from restrictions	926,026	(926,026)	--
Total Revenue	15,307,922	(607,985)	14,699,937
Total Support and Revenue	27,898,699	5,865,477	33,764,176
Expenses			
Program services			
Camp programs	9,878,847	--	9,878,847
Outreach programs	5,570,476	--	5,570,476
Total Program Services	15,449,323	--	15,449,323
Support Services			
General and administrative	2,016,985	--	2,016,985
Development	4,861,197	--	4,861,197
Total Support Services	6,878,182	--	6,878,182
Total Expenses	22,327,505	--	22,327,505
Change in Net Assets	5,571,195	5,865,477	11,436,672
Net Assets - Beginning	157,055,143	6,664,169	163,719,312
Net Assets - End	$ 162,626,338	$ 12,529,646	$ 175,155,984

The accompanying notes are an integral part of these financial statements.

THE HOLE IN THE WALL GANG FUND, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED NOVEMBER 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Support			
Contributions	$ 8,828,543	$ 2,286,503	$ 11,115,046
Special events			
Gross special events revenue	4,791,347	--	4,791,347
Less direct benefits to donors	(1,142,181)	--	(1,142,181)
Special events, net	3,649,166	--	3,649,166
Total Support	12,477,709	2,286,503	14,764,212
Revenue			
Dividend and interest income	2,573,425	92,667	2,666,092
Realized and unrealized gains gains on investments, net of $135,489 advisor fees	18,832,451	555,191	19,387,642
Net assets released from restrictions	589,998	(589,998)	--
Total Revenue	21,995,874	57,860	22,053,734
Total Support and Revenue	34,473,583	2,344,363	36,817,946
Expenses			
Program services			
Camp programs	9,338,167	--	9,338,167
Outreach programs	5,382,647	--	5,382,647
Total Program Services	14,720,814	--	14,720,814
Support Services			
General and administrative	1,583,237	--	1,583,237
Development	4,227,492	--	4,227,492
Total Support Services	5,810,729	--	5,810,729
Total Expenses	20,531,543	--	20,531,543
Change in Net Assets	13,942,040	2,344,363	16,286,403
Net Assets - Beginning	143,113,103	4,319,806	147,432,909
Net Assets - End	$ 157,055,143	$ 6,664,169	$ 163,719,312

The accompanying notes are an integral part of these financial statements.

THE HOLE IN THE WALL GANG FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED NOVEMBER 30, 2025

	Program Services			Support Services			
	Camp Programs	Outreach Programs	Total	General and Administrative	Fundraising and Development	Total	2025 Total
Expenses:							
Salaries	$ 3,051,196	$3,486,858	$ 6,538,054	$ 1,046,482	$ 2,771,267	$ 3,817,749	$ 10,355,803
Payroll taxes and employee benefits	894,986	972,359	1,867,345	289,166	896,448	1,185,614	3,052,959
Outside services	126,844	107,054	233,898	179,750	1,008,926	1,188,676	1,422,574
Grants and financial support to other entities	150,000	--	150,000	--	--	--	150,000
Facilities expenses	1,509,197	--	1,509,197	--	--	--	1,509,197
Depreciation	2,250,852	--	2,250,852	3,345	--	3,345	2,254,197
Program supplies and equipment	346,831	279,574	626,405	--	--	--	626,405
Food	321,544	19,371	340,915	--	710,434	710,434	1,051,349
Transportation and accommodations	185,204	211,973	397,177	20,449	65,444	85,893	483,070
Rent	--	287,216	287,216	69,295	28,277	97,572	384,788
Telephone	26,177	6,957	33,134	3,909	5,864	9,773	42,907
Information technology	257,388	--	257,388	71,814	345,931	417,745	675,133
Office supplies and postage	98,576	111,267	209,843	127,825	81,083	208,908	418,751
Printing and public awareness	3,176	85,752	88,928	1,150	317,599	318,749	407,677
Insurance and professional fees	554,626	--	554,626	158,399	--	158,399	713,025
Bad debt	--	--	--	19,888	--	19,888	19,888
Other	102,250	2,095	104,345	25,513	50,793	76,306	180,651
Total expenses by function	9,878,847	5,570,476	15,449,323	2,016,985	6,282,066	8,299,051	23,748,374
Less expenses included in the Statement of Activities	--	--	--	--	(1,420,869)	(1,420,869)	(1,420,869)
Total expenses	$ 9,878,847	$5,570,476	$ 15,449,323	$ 2,016,985	$ 4,861,197	$ 6,878,182	$ 22,327,505

The accompanying notes are an integral part of these financial statements.

THE HOLE IN THE WALL GANG FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED NOVEMBER 30, 2024

	Program Services			Support Services			
	Camp Programs	Outreach Programs	Total	General and Administrative	Fundraising and Development	Total	2024 Total
Expenses:							
Salaries	$ 2,988,510	$3,209,257	$ 6,197,767	$ 809,952	$ 2,269,222	$ 3,079,174	$ 9,276,941
Payroll taxes and employee benefits	831,588	925,604	1,757,192	210,894	727,094	937,988	2,695,180
Outside services	97,197	228,086	325,283	97,329	911,781	1,009,110	1,334,393
Grants and financial support to other entities	250,000	--	250,000	--	--	--	250,000
Facilities expenses	1,214,784	--	1,214,784	--	--	--	1,214,784
Depreciation	2,272,257	--	2,272,257	31,919	--	31,919	2,304,176
Program supplies and equipment	341,319	246,932	588,251	--	--	--	588,251
Food	304,726	16,379	321,105	--	571,091	571,091	892,196
Transportation and accommodations	140,074	272,054	412,128	23,966	176,185	200,151	612,279
Rent	--	270,689	270,689	91,262	30,795	122,057	392,746
Telephone	28,321	7,060	35,381	3,747	5,620	9,367	44,748
Information technology	231,845	--	231,845	82,924	264,816	347,740	579,585
Office supplies and postage	97,105	116,488	213,593	79,533	66,718	146,251	359,844
Printing and public awareness	4,379	89,993	94,372	4,546	265,258	269,804	364,176
Insurance and professional fees	504,229	--	504,229	124,809	--	124,809	629,038
Other	31,833	105	31,938	22,356	81,093	103,449	135,387
Total expenses by function	9,338,167	5,382,647	14,720,814	1,583,237	5,369,673	6,952,910	21,673,724
Less expenses included in the Statement of Activities	--	--	--	--	(1,142,181)	(1,142,181)	(1,142,181)
Total expenses	$ 9,338,167	$5,382,647	$ 14,720,814	$ 1,583,237	$ 4,227,492	$ 5,810,729	$ 20,531,543

The accompanying notes are an integral part of these financial statements.

THE HOLE IN THE WALL GANG FUND, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 11,436,672	$ 16,286,403
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Realized and unrealized gains on investments, net	(11,347,948)	(19,390,306)
Amortization of right-of-use assets-operating leases	216,341	258,771
Pledges receivable discount amortization	194,870	291,517
Depreciation	2,254,197	2,304,176
Contributions restricted for long-term investment	(23,323)	(29,520)
Changes in operating assets and liabilities:		
Pledges receivable	(3,119,258)	(2,254,250)
Prepaid expenses and other assets	(143,276)	16,577
Accounts payable and accrued expenses	1,062,844	(54,719)
Cash paid for amounts included in the measurement of operating lease liabilities	(225,716)	(247,576)
Net Cash Provided by (Used in) Operating Activities	305,403	(2,818,927)
Cash Flows from Investing Activities		
Purchase of investments and change in money market accounts in investment portfolio	(21,651,128)	(30,161,766)
Proceeds from sales of investments	32,619,800	34,115,335
Purchase of premises and equipment	(12,433,787)	(822,391)
Net Cash (Used in) Provided by Investing Activities	(1,465,115)	3,131,178
Cash Flows from Financing Activities		
Proceeds from contributions restricted for long-term investment	23,323	29,520
Payments on loans payable	--	(4,167)
Net Cash Provided by Financing Activities	23,323	25,353
Net Change in Cash and Cash Equivalents	(1,136,389)	337,604
Cash and Cash Equivalents - Beginning	1,827,931	1,490,327
Cash and Cash Equivalents - Ending	$ 691,542	$ 1,827,931

The accompanying notes are an integral part of these financial statements.

THE HOLE IN THE WALL GANG FUND, INC.

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024

	2025	2024
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Right-of-use assets obtained in exchange for new lease liabilities	$ 547,111	$ --

The accompanying notes are an integral part of these financial statements.

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

The Hole in the Wall Gang Fund, Inc. (the Fund) was founded by Paul Newman in 1985, to serve children and families coping with cancer and other serious illnesses and conditions. The Fund's primary activity is the operation of camps for such children. The original camp facility is located on approximately 300 acres in Ashford-Eastford, Connecticut. During 2022, the Fund acquired property in Maryland to establish a second location. The Fund also has a hospital outreach program whereby the Fund works collaboratively with hospitals to improve the quality of life for children during medical treatment. At times, the Fund also provides assistance in the form of grants, financial and other support to other camps and Funds in the United States, and in other countries whose mission, objectives and operations are consistent with those of the Fund.

BASIS OF PRESENTATION

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and are presented in accordance with guidance as issued by the Financial Accounting Standards Board (FASB) relating to financial statements of not-for-profit Funds.

Net Assets Without Donor Restrictions

Net assets without donor restrictions include net assets that are not restricted by donor-imposed stipulations. These net assets also include those funds that are designated by the Fund's Board of Directors in achieving any of its corporate purposes. The Fund includes certain investments as part of its net assets without donor restrictions on operating amount.

Net Assets With Donor Restrictions

Net assets with donor-imposed restrictions include gifts of cash and other assets received with donor stipulations that limit the use of the donated assets or are time-restricted. When a time restriction expires, or when a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions received are reflected as without donor restriction if the restriction is met in the same period. Net assets with donor restrictions also include gifts of cash and other assets received designated by the donor to be held and invested in perpetuity.

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Fund considers all highly liquid investments with original maturities of three months or less to be cash equivalents, with the exception of cash and cash equivalents maintained in investment portfolios, which are reported within the respective investment portfolios.

INVESTMENTS

Investments are reported at fair value. Gains and losses arising from the sale or disposition of investments are reported in the statement of activities as increases or decreases in net assets without donor restriction unless their use is restricted by donor stipulation. Certain of the Fund's investments are subject to volatility in market conditions. Accordingly, it is at least reasonably possible that the value of such investments could substantially change in the near term.

The Fund determines the fair values of its investments based on a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The three levels of inputs within the hierarchy that may be used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities. Level 1 investments include equity securities and mutual funds that are traded in an active exchange market.

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS (CONTINUED)

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets. Level 2 assets include investment funds that are not actively traded, whose value is determined by the fund managers based on the values of the underlying assets of the funds. The underlying assets of the funds are determined based on quoted prices in active markets for identical assets or other inputs that are observable.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include assets for which the determination of fair value requires significant management judgment or estimation.

Due to the inherent uncertainty of these estimates, these values may differ from the values that would have been used had a ready market for these investments existed and the differences could be material. The Fund has the ability to liquidate these investments on a periodic basis in accordance with the provisions of the investment fund agreements.

RISKS AND UNCERTAINTIES

The Fund's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk and uncertainty associated with certain investment securities, it is possible that the amounts reported in the statement of financial position and statement of activities could be materially affected in the near term.

PREMISES AND EQUIPMENT

Premises and equipment are recorded at cost at the date of acquisition or, if received by gift, at fair value at the date of donation. The Fund capitalizes such costs provided their cost is $5,000 or more and they have useful lives greater than one year. Depreciation is provided on a straight-line basis over the estimated useful lives ranging from five years, for furniture and equipment, to 20 years for buildings and improvements, using the half-year convention in the year the asset is placed in service.

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTIONS

Unconditional promises to give are recorded as contributions at net present value when the promise is received. Unconditional pledges that are expected to be collected or paid within one year are recorded at net realizable value. Unconditional pledges that are to be collected or paid in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received or paid. Amortization of the discounts is included in contribution revenue or expense. Conditional pledges are not included in support of expenses until the conditions are substantially met.

The Fund records multi-year pledges at their discounted present value using a risk-free rate of return. Such pledges are considered as donor-restricted until the passage of time as prescribed by the donor. The unamortized discount to present value is amortized and recognized as a component of contribution income using an effective yield over the duration of the underlying pledges.

CONTRIBUTIONS-IN-KIND

Donated services, material, equipment, and property are reported as contributions-in-kind revenue and expense (or capitalized, as necessary) in the accompanying financial statements at their estimated fair values at the date of receipt. No amounts have been reflected for certain donated services since such services generally do not meet the criteria for recognition under U.S. GAAP. However, a substantial number of volunteers have donated significant amounts of their time toward the Fund's program services and its fund-raising campaigns.

ALLOCATION OF FUNCTIONAL EXPENSES

The costs of program and supporting services activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited on a reasonable basis that has been consistently applied. Expenses that are allocated include depreciation, utilities and maintenance, liability insurance, which are allocated on a square footage basis, as well as salaries and wages, benefits, and payroll taxes, which are allocated on the basis of time and effort estimates.

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECLASSIFICATIONS

Certain reclassifications have been made to the 2024 financial statements to conform to the presentation of the 2025 financial statements.

INCOME TAXES

The Fund is a not-for-profit Fund under the Nonstock Corporation Act of the state of Connecticut and is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (the Code). Contributions to the Fund are tax-deductible within the limitations prescribed by the Code.

The Fund has been classified as a fund that is not a private foundation and has been designated as a publicly supported fund under the applicable sections of the Code. Income, that is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. The Fund had no unrelated business income for the years ended November 30, 2025 and 2024.

The Fund performed an evaluation of uncertainty in income taxes for the year ended November 30, 2025 and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status.

As of November 30, 2025, the statute of limitations for certain tax years, remained open with the U.S. federal jurisdiction and/or the various states and local jurisdictions in which the Fund files tax returns, however, no examinations were pending or in progress. It is the Fund's policy to recognize interest and penalties related to uncertainty in income taxes, if any, in interest and/or income tax expense. As of November 30, 2025, the Fund had no accruals for interest and/or penalties.

LEASES

The Fund determines if an arrangement contains a lease at inception based on whether the Fund has the right to control the asset during the contract period and other facts and circumstances. The Fund elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease classification. Leases are included in operating right-of-use (ROU) assets and lease liabilities in the statement of financial position. The ROU asset and operating lease liability are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using the risk-free rate associated with the lease term, and is adjusted for lease incentives.

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES (CONTINUED)

The ROU asset is amortized on a straight-line basis over the lease term and is reflected as rent expense in the accompanying financial statements. The lease liability is reduced as cash payments are made under the terms of the lease. Interest is charged to lease expense for the difference. The Fund elected the short-term lease recognition exemption for all leases that qualify. Consequently, for those leases that qualify, the Fund will not recognize right-of-use assets or lease liabilities on the balance sheet. The Fund generally does not have access to the rate implicit in the lease, and therefore the Fund utilizes a risk-free rate as the discount rate.

NOTE 2 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The primary sources of funding for the general expenses of the Fund are contributions and investment income. As part of liquidity management, the Fund maintains both cash and short-term investments. The Fund maintains sufficient levels of financial assets available for meeting current operating and capital expenses not otherwise funded by operating revenue during any temporary or permanent funding transitions, and to fund any unforeseen contingencies. The Fund regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations.

The following table reflects financial assets as of November 30, reduced by amounts not available to meet operating expenses within one year of the statement of financial position due to contractual restrictions, donor-imposed restrictions, or board designations for future operations, and development of a Mid-Atlantic camp location:

	2025	2024
Cash and cash equivalents	$ 691,542	$ 1,827,931
Pledges and contributions receivable due in one year	2,143,823	789,323
Investments	126,233,898	125,854,622
	129,069,263	128,471,876
Less amounts not available to be used wthin one year:		
Board designated for future operations	3,707,054	21,583,673
Net assets with donor restrictions	12,529,646	6,664,169
Private equity investments	5,614,994	5,284,827
Financial assets available to meet cash needs for general expenditures over the next year	$ 107,217,569	$ 94,939,207

NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of November 30:

	2025	2024
Subject to expenditure for specified purpose:		
Mid-Atlantic campaign	$ 3,054,020	$ 1,387,937
Total purpose-restricted net assets	$ 3,054,020	$ 1,387,937
Time restrictions - temporary	$ 5,722,836	$ 1,742,324
Endowment earnings for camp programs	1,344,648	1,172,584
Amounts held in perpetuity	2,408,142	2,361,324
Total net assets with donor restrictions	$ 12,529,646	$ 6,664,169

The purpose restrictions relate primarily to amounts to be expended for camp programs.

Released from net assets with donor restrictions to net assets without donor restrictions is as follows:

	2025	2024
Released from net assets with donor restrictions to net assets without donor restrictions - passage of time	$ 756,888	$ 565,556
Released from net assets with donor restrictions to net assets without donor restrictions - purpose fulfilled	169,138	24,442
	$ 926,026	$ 589,998

NOTE 4 - PLEDGES AND CONTRIBUTIONS RECEIVABLE

Pledges receivable consisted of the following as of November 30:

	2025	2024
Gross amount due in:		
One year	$ 2,143,823	$ 789,323
Between one and five years	4,351,153	2,387,110
More than five years	200,000	399,285
	6,694,976	3,575,718
Less unamortized discount to present value (0.57% - 4.73%)	(640,328)	(445,458)
Net present value	$ 6,054,648	$ 3,130,260

NOTE 5 - ENDOWMENT

The Fund's endowment consists of six individual donor-restricted endowment funds established for several purposes. As required by U.S. GAAP, net assets of endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

INTERPRETATION OF RELEVANT LAW

The Fund has interpreted the State of Connecticut Prudent Management of Institutional Funds Act (SPMIFA) as not requiring the preservation of the fair value of the original gifts as of the gift date of the donor-restricted endowment funds absent specific donor stipulations to the contrary. All endowment holdings of the Fund carry explicit donor stipulations to provide a permanent source of funding and use only income generated from the endowments. As a result, the Fund classifies as net assets with donor restrictions: (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the Fund. Annually, amounts are appropriated for expenditure by the Fund in a manner consistent with donor stipulations and absent such stipulations, the standard prescribed by SPMIFA.

NOTE 5 - ENDOWMENT (CONTINUED)

INTERPRETATION OF RELEVANT LAW (CONTINUED)

In accordance with SPMIFA, the Fund would consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the Fund, (2) the purposes of the Fund and the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Fund, and (7) the investment policies of the Fund.

Donor-restricted endowment net assets consisted of the following funds, whose earnings are used in camp programs as of November 30:

	2025	2024
Campership Funds	$ 1,778,149	$ 1,670,552
Dr. Fun Fund	822,131	780,143
Brewster Fund	540,484	512,858
Milmoe Fund	569,492	529,896
Glazer Fund	22,841	21,674
Druten Fund	19,692	18,685
	$ 3,752,789	$ 3,533,808

Changes in endowment net assets for the fiscal years ended November 30:

	2025	2024
Endowment net assets, beginning of year	$ 3,533,808	$ 3,098,212
Investment return		
Investment income	57,940	92,667
Net realized and unrealized appreciation	260,101	435,922
	318,041	528,589
Contributions	23,423	29,520
Distributions	(122,483)	(122,513)
Endowment net assets, end of year	$ 3,752,789	$ 3,533,808

NOTE 5 - ENDOWMENT (CONTINUED)

INTERPRETATION OF RELEVANT LAW (CONTINUED)

Description of endowment fund amounts classified as net assets with donor restrictions:

	2025	2024
The portion of perpetual endowment funds required to be retained permanently either by donor stipulation or by UPMIFA	$ 2,408,141	$ 2,361,223
The portion of earnings on endowment funds subject to board appropriation to be used for camp programs	1,344,648	1,172,585
Total endowment fund	$ 3,752,789	$ 3,533,808

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Fund to retain as a fund of perpetual duration. No deficiencies of this nature are reported in net assets without donor restrictions as of November 30, 2025, and 2024.

RETURN OBJECTIVES AND RISK PARAMETERS

The Fund has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of endowment assets. Endowment assets include those assets of donor-restricted funds that the Fund must hold in perpetuity or for a donor-specified period of time. Endowment assets under this policy, approved by the Board of Directors, are invested in a manner that is intended to produce results that exceed the rate of inflation while assuming a moderated level of investment risk.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

The Fund relies on a total return strategy to satisfy its long-term rate of return objectives. Investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Fund targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

NOTE 5 - ENDOWMENT (CONTINUED)

SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO THE SPENDING POLICY

The Fund has a policy to appropriate for distribution each year 4% of its endowment funds' average fair market value from the prior 12 quarters through the end of the calendar year preceding the fiscal year in which the distribution is planned. The Fund considered the long-term expected return on its endowment when it established this policy. Accordingly, the Fund expects the current spending policy to allow its endowment assets to increase at a rate approximating the rate of inflation. This policy is consistent with the Fund's objective to maintain the purchasing power of the endowment assets held in perpetuity and to provide additional growth through new gifts and investment returns.

NOTE 6 - INVESTMENTS

Investment consisted of the following as of November 30:

	2025		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Mutual funds			
Domestic stock funds	$ 4,506,009	$ 60,018,698	$ 55,512,689
International stock funds	1,329,303	2,955,035	1,625,732
International emerging markets	8,622,139	21,972,039	13,349,900
Fixed income portfolio	26,411,075	27,078,549	667,474
Private equity	3,363,617	5,614,994	2,251,377
Cash held by investment managers	8,594,583	8,594,583	--
	$ 52,826,726	$ 126,233,898	$ 73,407,172

NOTE 6 - INVESTMENTS (CONTINUED)

Investment consisted of the following as of November 30:

	2024		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Mutual funds			
Domestic stock funds	$ 9,862,467	$ 59,097,169	$ 49,234,702
International stock funds	3,141,454	6,392,884	3,251,430
International emerging markets	8,641,985	17,734,721	9,092,736
Fixed income portfolio	15,412,742	15,691,485	278,743
Private equity	3,363,617	5,284,827	1,921,210
Cash held by investment managers	21,608,385	21,653,536	45,151
	$ 62,030,650	$ 125,854,622	$ 63,823,972

The following table summarizes investments measured at fair value on a recurring basis as of the year ended November 30, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	2025			
	Balance as of November 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Domestic stock funds	$ 60,018,698	$ 60,018,698	$ --	$ --
International stock funds	2,955,035	2,955,035	--	--
International emerging markets	8,488,783	8,488,783	--	--
Fixed income portfolio	27,078,549	27,078,549	--	--
Private equity	5,614,994	--	--	5,614,994
Cash held by investment managers	8,594,583	8,594,583	--	--
	112,750,642	$ 107,135,648	$ --	$ 5,614,994
Investments measured at NAV (a)	13,483,256			
	$ 126,233,898			

NOTE 6 - INVESTMENTS (CONTINUED)

	2024			
	Balance as of November 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Domestic stock funds	$ 59,097,169	$ 59,097,169	$ --	$ --
International stock funds	6,392,884	6,392,884	--	--
International emerging markets	6,832,721	6,832,721	--	--
Fixed income portfolio	15,691,485	15,691,485	--	--
Private equity	5,284,827	--	--	5,284,827
Cash held by investment managers	21,653,536	21,653,536	--	--
	114,952,622	$ 109,667,795	$ --	$ 5,284,827
Investments measured at NAV (a)	10,902,000			
	$ 125,854,622			

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV, or its equivalent, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of financial position.

The following table presents changes in assets classified in Level 3 of the fair value hierarchy during the year ended November 30, 2025:

Transfers into Level 3	$ --
Transfers out of Level 3	$ --
Purchases	$ 330,167
Issues	$ --

On December 1, 2015, the Fund entered into a 12-year, $2,000,000 capital contribution agreement with Warburg Pincus Private Equity XII Fund. The Fund has committed to a six-year period for completion of the funding obligation. The Fund had advanced the full $2,000,000 of its commitment during the year ended November 30, 2023.

NOTE 6 - INVESTMENTS (CONTINUED)

On February 1, 2019, the Fund entered into a 12-year, $2,000,000 capital contribution agreement with Warburg Pincus Global Growth Fund. The Fund has committed to a six-year period for completion of the funding obligation. At November 30, 2025, Fund had advanced $1,884,000 of this commitment and has an unfunded commitment of $116,000 as of November 30, 2025.

On June 1, 2022, the Fund entered into a 12-year, $2,000,000 capital contribution agreement with Warburg Pinus Global Growth 14 Fund. The Fund has committed to a six-year period for completion of the funding obligation. At November 30, 2025, Fund had advanced $1,485,000 of this commitment and has an unfunded commitment of $515,000 as of November 30, 2025.

On October 1, 2023, the Fund entered into a 10-year, $2,000,000 capital contribution agreement with Warburg Pinus Capital Solutions Founders Fund. The Fund has committed to a six-year period for completion of the funding obligation. At November 30, 2028, Fund had advanced $430,000 of this commitment and has an unfunded commitment of $1,570,000 as of November 30, 2025.

The following table sets forth additional disclosures of the Fund's investments whose fair value is estimated using NAV per share as a practical expedient as of November 30, 2025:

Investment	Fair Value 2025	Fair Value 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
International Equity Fund (a)	$ 13,483,256	$ 10,902,000	$ --	Monthly	6 days

(a) This investment is a fund whose investment objective seeks to obtain long-term capital gains and income from a diversified portfolio of equity securities of companies incorporated in any country other than the United States.

NOTE 7 - PREMISES AND EQUIPMENT

As of November 30, premises and equipment consisted of the following:

	2025	2024
Land and improvements	$ 5,223,475	$ 5,223,475
Building and improvements	52,014,320	51,869,742
Furniture, equipment and vehicles	4,740,170	4,372,183
Leasehold improvements	530,819	530,819
Construction in progress	12,899,896	978,674
	75,408,680	62,974,893
Less accumulated depreciation	(31,939,904)	(29,685,707)
	$ 43,468,776	$ 33,289,186

Depreciation expense was $2,254,197 and $2,304,176 for the years ended November 30, 2025, and 2024, respectively.

The Construction in progress relates to the implementation of new camp being built in Maryland to expand the overall operations of the Organization. The camp is expected to be completed and begin programming during 2026. As of November 30, 2025, there was approximately $1,300,000 remaining on the construction contract.

NOTE 8 - LOANS PAYABLE

During 2014, in connection with its main office related party lease (see Note 9), the Fund entered into a $250,000 loan with the lessor to fund the cost of leasehold improvements. The loan carries a 0% interest rate, requires 120 monthly payments of $2,083, and matured on January 31, 2024. At November 30, 2023 the balance of the loan was $4,167. The loan was fully repaid in 2024.

NOTE 9 - RELATED PARTY TRANSACTIONS

During the years ended November 30, 2025, and 2024, the Fund received contributions of approximately $2,686,816 and $2,975,975, respectively, from members of the Fund's Board of Directors and their affiliates.

The Fund paid rent for office space of $123,180 during the year ended November 30, 2024, to a company, an officer of which is a member of the Fund's Board of Directors. In connection with this lease, the former lessor also provided a loan of $250,000 to the Fund for leasehold improvements (see Note 8). As of November 1, 2024, the premises were acquired by an unrelated third party, who the lease was reassigned to.

NOTE 10 - SPECIAL EVENTS

Special events consist of activities designed to raise support for the Fund. Such activities may occur on an annual basis or be a unique event designated for a specific year. Support from special events, net of related expenses, consisted of the following for the years ended November 30:

	2025	2024
Contribution support	$ 5,763,802	$ 4,791,347
Less expenses	(1,420,869)	(1,142,181)
	$ 4,342,933	$ 3,649,166

NOTE 11 - GRANTS AND FINANCIAL SUPPORT TO OTHER ENTITIES

During the years ended November 30, 2025 and 2024, the Fund provided grants and other financial support to a number of unaffiliated camps, operating in the United States and abroad, and to the SeriousFun Children's Network, a Fund of which the Fund is a member. The grants and support to other camps relate principally to the development and operation of the camps, training personnel and other assistance during the year. All grants and support to other entities are included in camp program services in the accompanying financial statements. The total grants and support authorized to other camps were $150,000 and $250,000 as of November 30, 2025, and 2024, respectively.

NOTE 12 - RETIREMENT PLANS

The Fund sponsors a qualified defined contribution retirement plan (the Plan) for all eligible employees. Employees are eligible to participate in the Plan after completing one year of service. The Fund contributes 7% of eligible salaries to the Plan annually, and employees become fully vested in Fund contributions after one year of service. Retirement expense amounted to approximately $580,000 and $455,000 for the years ended November 30, 2025, and 2024, respectively.

NOTE 13 - LEASES

As described in Note 9, the Fund leased office space from a related company, which was reassigned to an unrelated third party as of November 1, 2024. The office space was rented on a month-to-month basis until June 30, 2025, at which time a new 5-year lease agreement was signed. Additionally, the Fund leases office space as part of its Hospital Outreach Program in several locations.

The following summarizes the line items in the balance sheet which include amounts for operating leases as of November 30:

	2025	2024
Operating lease right-of-use assets	$ 594,572	$ 263,802
Current portion of operating lease liabilities	$ 215,195	$ 128,475
Long-term portion of operating lease liabilities	406,102	171,427
Total operating lease liabilities	$ 621,297	$ 299,902

The components of operating lease expense are as follows for the years ended November 30,

	2025	2024
Amortization of right-of-use asset	$ 216,341	$ 258,771
Interest on lease liability	24,056	22,496
Total operating lease expense	$ 240,397	$ 281,267

Cash paid for amounts included in the measurement of lease liabilities:

	2025	2024
Operating cash flows for operating leases	$ 369,358	$ 368,486
Right-of-use assets obtained in exchange for new lease liabilities	$ 547,111	$ --

Weighted average lease term and discount rate as of November 30, were as follows:

	2025	2024
Weighted average remaining lease term	3.6 years	2.59 years
Weighted average discount rate	5.31%	5.31%

NOTE 13 – LEASES (CONTINUED)

The maturities of operating lease liabilities as of November 30, 2025, were as follows:

For the Years Ending November 30,	
2026	$ 242,264
2027	166,179
2028	118,446
2029	99,000
2030	57,750
Total lease payments	683,639
Less: Imputed interest	(62,342)
Operating lease liability	$ 621,297

Rent expense recognized in the statement of functional expenses was $384,788 and $392,746 for the years ended November 30, 2025, and 2024, respectively. Cash paid for rent was $385,838 and $373,516 for years ended November 30, 2025, and 2024, respectively.

NOTE 14 - COMMITMENTS

The Fund is a guarantor of a portion of a bond issuance made by The Painted Turtle Camp (Painted Turtle) through the California Statewide Communities Development Authority. The guaranteed amount is $2,500,000. The bonds are secured by real property owned by Painted Turtle, as well as other guarantees by Painted Turtle. The bonds are variable rate demand reserve bonds and mature on August 1, 2046. As of November 30, 2025, and 2024, the outstanding balance of the bonds was $4,331,447 and $4,441,767, respectively. As of November 30, 2025, Painted Turtle was not in compliance with its loan covenants, and a waiver has not been obtained. On October 1, 2025, the bond was amended with a mandatory purchase date of May 1, 2026. Management has evaluated the likelihood of performance under the guarantee in light of current facts and circumstances, and cannot reasonably estimate a range of possible loss at this time. See Note 16 for the current status of this matter.

NOTE 15 – CONCENTRATIONS

The Organization maintains its cash in two local financial institutions. The balance at each institution is insured by the Federal Deposit Insurance Corporation up to $250,000. From time to time, the Organization’s cash balances may exceed this limit. Cash balances in excess of $250,000 are generally uninsured.

NOTE 15 – CONCENTRATIONS (CONTINUED)

At November 30, 2025 and 2024, pledges receivable from four and three donors represented approximately 50% and 71% of total pledges receivable, respectively.

NOTE 16 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 12, 2026, the date the financial statements were available to be issued.

As of January 2026, Painted Turtle has confirmed with the Fund that it is current with its debt obligations and indicated its intention to refinance its existing bond indebtedness through a new tax-exempt financing in calendar year 2026. The Fund's Board reaffirmed its prior deliberations that the Fund will not provide a guaranty in connection with any future Painted Turtle financing and directed management of Painted Turtle to seek substitution and formal termination and release of the existing guaranty from the bondholder. As of the date the financial statements were available to be issued, the Fund has not received a formal release, and the existing guaranty remains in effect. No adjustments have been made to the accompanying financial statements for these subsequent events.