Tinina Q. Cade Foundation, Inc.

Audited Financial Statements

Year Ended December 31, 2024

Tinina Q. Cade Foundation, Inc.
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BLUE NILE FALLS , LLC
25996 LENNOX HALE DRIVE , ALDIE,
VA 20105

Independent Auditor's Report

To the Board of Directors, Trustees & Members
Tinina Q. Cade Foundation, Inc.
Owings Mills, MD

Opinion

I have audited the accompanying financial statements of the **Tinina Q. Cade Foundation, Inc**., (“**TQCF**", a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses; and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **TQCF**, Inc. as of December 31, 2024, and the changes in in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of **TQCF, Inc.,** and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statement

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 the financial statements that are free from material misstatement, whether due to fraud or to 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 **TQCS's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- 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 **TQCF'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 **TQCFS's** ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Blue Nile Falls, LLC

Aldie, Virginia

December 31, 2025

TININA Q. CADE FOUNDATION, INC.
Statement of Financial Position
December 31, 2024

Assets:		
Current assets		
Cash and cash equivalents	$	246,902
Contributions receivable		-
Other Assets		-
Total current assets	**$**	**246,902**
Noncurrent assets		
Total noncurrent assets	**$**	**-**
Total assets	**$**	**246,922**
Liabilities and net assets:		
Current liabilities		
Accounts payable and accrued expenses	$	4,000
Deferred Income		-
Total current liabilities	**$**	**4,000**
Noncurrent liabilities		
Other noncurrent liabilities	$	-
Total noncurrent liabilities	**$**	**-**
Total liabilities	**$**	**4,000**
Net assets:		
Without donor restrictions	$	242,902
With donor restrictions		-
Total net assets	**$**	**242,902**
Total liabilities and net assets	**$**	**246,902**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

TININA Q. CADE FOUNDATION, INC.
Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions		With Donor Restrictions		Total	
Operating revenues, gains, & other support:						
Contributions:						
Fundraising	$	82,135	$	-	$	82,135
Family Building Grant		13,856				13,856
Cork Fund Raising		20,515				20,515
Savannah Fundraising Income		2,500				2,500
General Donations		184,981				184,981
Family Building Gala		13,966				13,966
Race For The Family		-				-
Stephen Greenhouse Grant		512				512
Interest Income		13				13
Government support		-				-
Outreach		-				-
Total contributions	**$**	**318,478**	**$**	**-**	**$**	**318,478**
Net assets released from restrictions:						
Total net assets released from restrictions	**$**	**-**	**$**	**-**	**$**	**-**
Total revenues, gains, & other support	**$**	**318,478**	**$**	**-**	**$**	**318,478**
Expenses & losses:						
Grants	$	-	$	-	$	-
Program Services		233,655				233,655
Management and general		37,605				37,605
Savannah Fundraising		-				-
Special Fundraising Activities		13,681				13,681
Total expenses & losses	**$**	**284,941**	**$**	**-**	**$**	**284,941**
Total expenses and losses	$	284,941	$	-	$	284,941
Change in net assets		**33,537**				**33,537**
Net assets at beginning of year	$	209,365			$	209,365
Net assets at end of year	**$**	**242,902**	**$**	**-**	**$**	**242,902**

TININA Q. CADE FOUNDATION, INC.
Statement of Functional Expenses
Year Ended December 31, 2024

	Program Activities				Supporting Activities			
Expense Category	**Grants**	**Program Services**	**Savannah Fundraising**	**Program SubTotal**	**Management and General**	**Special Fundraising Activities**	**Supporting Subtotal**	**Total Expenses**
Payroll	-	81,404	-	81,404	17,135	-	17,135	98,539
Employee Benefits	-	832	-	832	-	-	-	832
Staff Appreciation	-	-	-	-	-	-	-	-
Payroll Taxes	-	5,488	-	5,488	1,829	-	1,829	7,317
Accounting Fees	$ -	$ 6,773	$ -	$ 6,773	$ 6,773	$ -	$ 6,773	$ 13,546
Advertising/Promotional/Marketing	-	7,745	-	7,745	-	2,581	2,581	10,326
Payroll Services	-	-	-	-	-	-	-	-
Office Expenses	-	7,481	-	7,481	3,828	-	3,828	11,309
Telephone, Telecommunication	-	-	-	-	-	-	-	-
Contractors	-	8,381	-	8,381	2,794	-	2,794	11,175
Equipment Rental	-	-	-	-	-	-	-	-
Alarm System	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-		-	-
Bank Charges	-	-	-	-	-	-	-	-
Operations	-	-	-	-	-	-	-	-
Information Technology	-	14,140	-	14,140	-	1,024	1,024	15,164
Occupancy, Parking, Utilities	-	10,276	-	10,276	5,061	-	5,061	15,337
Business Expenses	-	-	-	-	-	-	-	-
Travel and Meetings	-	1,959	-	1,959	-	-	-	1,959
Insurance	-	-	-	-	186	-	186	186
Program Grants	-	55,911	-	55,911	-	-	-	55,911
Outreach Expense	-	1,368	-	1,368	-	-	-	1,368
Corks with Cade	-	-	-	-	-	-	-	-
MD Race for the Family	-	-	-	-	-	-	-	-
Family Building Gala Expenses	-	-	-	-	-	-	-	-
Google Grant Management	-	-	-	-	-	-	-	-
Outside Contract Services	-	-	-	-	-	-	-	-
Special Fundraising Activities	-	30,230	-	30,230	-	10,076	10,076	40,306
Postage, Mailing Servic	-	1,666	-	1,666	-	-	-	1,666
	$ -	**$ 233,654**	**$ -**	**$ 233,654**	**$ 37,606**	**$ 13,681**	**$ 51,287**	**$ 284,941**

TININA Q. CADE FOUNDATION, INC.
Statement of Cash Flows
Year Ended December 31, 2024

Cash flows from operating activities:		
Change in net assets	$	33,537
Adjustments reconciling change in net assets to net cash used by operations		
Depreciation		-
(Increase)/decrease in accounts and interest receivable		-
(Increase)/decrease in RTU assets current		-
(Increase)/decrease in contributions receivable		20
Increase/(decrease) in accounts payable & payroll liabilities		(19)
Interest and dividends restricted for long-term investment		-
Net cash used by operating activities	**$**	**33,538**
Net cash used by investing activities:		
Investing activities	$	-
Net cash used by investing activities	**$**	**-**
Net cash provided by financing activities:		
Investment in land, buildings, and equipment		
Net cash provided by financing activities	$	-
Other financing activities:		
Net assets without restrictions PY adjustments	$	-
Payments on long-term debt		-
Net cash used by other financing activities	$	-
Net cash used by financing activities	**$**	**-**
Net decrease in cash and cash equivalents	$	33,538
Cash and cash equivalents at beginning of year		213,384
Cash and cash equivalents at end of year	**$**	**246,922**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION:

Tinina Q. Cade Foundation, Inc. (Foundation), is a private, not-for-profit organization. It was established under the laws of the State of Maryland in 2005 as a Federally Tax-exempt 501 (c) (3) entity serving the needs of families battling infertility. Through education and outreach programs, it supports families struggling with infertility, and educates communities about relevant issues. It also provides financial assistance to families pursuing infertility treatment or domestic adoption through the Family Building Grant program.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A) **Basis of Accounting and presentation** – Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported, as follows:

Without Donor Restrictions – Net assets that are not subject to any donor-imposed stipulations.

With Donor Restrictions -Net assets subject to donor-imposed restrictions on their use that may be met either by actions of the Foundation or passage of time or other legal restrictions requiring that the principal be maintained permanently by the Foundation. Generally, the donors permit the Foundation to use all, or part of the income earned for either general or donor-specified purposes.

B) **Revenue Recognition-**

Contribution Revenue Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period received or promised. Contributions receivable (if any) are stated at the promised or pledged value when received. Conditional contributions (if any) are recorded when the conditions have been met. Contributions are considered to be without donor restrictions unless specifically restricted by the donor in writing for time or purpose at the time of the contribution or pledge.

Registration fees, sponsorships and other support revenues are recognized for each outreach or fundraising program at the time the support is received, and the revenues are earned.

The Foundation reports contributions in the with donor restrictions net assets when they are received with written donor stipulations as to their use and/or time restrictions. When the donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is met, net assets with donor restriction are released and reclassified to net assets without donor restrictions in the financial statements.

Donor restricted contributions (if any) are initially reported as net assets with donor restrictions, even if it is anticipated such restrictions will be met in the current reporting period, and then transferred to net assets without donor restrictions when the conditions are met.

Revenue from Contracts with Customers Although extremely rare, should the Foundation ever enter one, revenue will be recognized when control of the promised goods or services actually transfers to the customer, in an amount reflecting the Foundations consideration exchanged for the goods or services in the contract. The Foundation primarily receives public support in the form of contributions or from fundraising events and does not provide any retail goods or services to customers.

C) **Estimates**- The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements., Estimates and assumptions may also affect disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses. Actual results could differ from management's estimates. In management's opinion, such differences, if any, would not be significant.

D) **Cash and Cash Equivalents-** The Foundation considers all highly liquid investments having initial maturities of three months or less to be cash equivalents.

E) **Property & Equipment Property and Equipment**, if any, is stated at cost less accumulated depreciation and amortization which would be computed using the straight-line method over the estimated useful lives of three to seven years.

F) **Program Costs-** All operating costs of the Foundation's outreach programs are accounted for as incurred and recorded separately by program to facilitate comparison with the revenue earned from each program. Operating expenses incurred for conducting the day-to-day business activities of the Foundation including payroll costs are reported as general & administrative expenses and are not allocated to various programs.

The primary program and mission of the Foundation is to provide financial assistance in the form of grant awards to families pursuing infertility treatment. Throughout the year, after assessing the financial results of its efforts, the Foundation reviews applications submitted by interested families and selects families who would benefit most from these grants. Amounts are disbursed as needed, based on the claims, or demands from the grantees. The full amount of the grant is rarely disbursed at once and payments are never made directly to the recipient families. The funds are used to pay the health care providers, pharmacies, or other parties directly that are involved in providing the treatments. The grant awards must be used during a specific time, and if the funds are not used during that period, unused funds are included in the available pool and awarded to other needy families.

NOTE 3 – INCOME TAXES:

The Foundation is exempt from federal and state income taxes under Section 501 (c) (3) of the Internal Revenue Code ("IRC") and comparable state law, except on net income derived from unrelated business activities. For the period presented, the Foundation has determined that no income tax is due from such activities. Accordingly, no provisions for income taxes are recorded in the financial statements. Management reviews its tax positions annually and has determined that there are no material uncertain tax positions that require recognition in the financial statements.

With respect to unrelated business activities, in accordance with FASB ASC No. 740, Income Taxes, the Foundation evaluates its income tax positions each year to determine whether the Foundation's tax position is more-likely-than-not to be sustained if examined by the applicable taxing authority. As of December 31, 2024, the Foundation had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. In addition, the organization had no interest and penalties related to income taxes.

Management believes that the organization's income tax returns for fiscal years ended December 31, 2021; and prior, are no longer subject to examination by the tax authorities.

NOTE 4 – PROPERTY & EQUIPMENT:

Over the course of its existence, the foundation has not acquired any property and equipment of significant value. Low-cost items purchased for less than $600 have been expensed when acquired.

NOTE 5 – UNCOMPENSATED ABSENCES:

Due to a lack of materiality and the inability to determine an amount for uncompensated absences an accrual has not been made or disclosed in the financial statements.

NOTE 6 – CONCENTRATION OF RISK:

Financial instruments that potentially subject the foundation to significant concentration of risk consist primarily of cash and cash equivalents. Foundation management believes the risk of loss associated with cash and cash equivalents is very low since these assets are maintained in financial institutions which are insured by the FDIC and the Foundations balances are within these limits.

NOTE 7 – RESTRICTED BANK ACCOUNT:

According to a memorandum of understanding between the foundation and parents of Savannah Pereira, the foundation has been designated as the manager of the Savannah Memorial Fund. The fund is to be used to provide grants (Savannah's Grants) to families struggling with infertility and attempting to conceive their first living child. Both parties have agreed that Savannah's Fund is to be a restricted fund administered by the foundation for the sole purpose of financing Savannah's Grants. The foundation receives compensation for administering the Fund.

NOTE 8 – RETIREMENT PLAN:

The foundation has adopted a “Simple” retirement plan effective October 1, 2013. Employees who have earned $5,000 in a previous calendar year are eligible to participate regardless of their earnings for the current calendar year. The foundation will match dollar-for dollar each eligible employee’s elective deferral up to 3% of the employee’s compensation or an amount authorized by the Internal Revenue Service whichever is less. If the employee elects not to make a salary reduction contribution, the foundation will not make a matching contribution. Employer contribution of $ 452 was made by the foundation during 2024.

NOTE 9 – LEASES – RIGHT OF USE ASSETS AND LIABILITIES:

A) The Foundation has an operating lease for office space in Owings Mills, Maryland. The lease was originally effective on September 15, 2013. The lease term was for three years and provides for paying, in addition to rent, a share of the increase in real estate taxes and building insurance premiums annually. The lease term has been extended for various consecutive three-year periods with the most recent extension terminating on November 30, 2026. The Foundation recognizes lease expense on a straight-line basis over the remaining lease term, except for leases of an initial term of twelve months or less, which are expensed on a straight-line basis as payments are incurred, if any.

NOTE 10 – AVAILABILITY OF FINANCIAL ASSETS:

Financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash and cash equivalents	$	246,922
Accounts receivable		-
Other Assets		-
Due from Savannah		-
Other investments appropriated for current use		-
Current Assets Available	**$**	**246,922**

NOTE 11 – **COMMITMENTS AND CONTINGENCIES**

Litigation- The Foundation is not involved in any litigation, investigations or regulatory inquiries and it is the Foundation’s opinion that there are no adverse matters which it is unaware of which would have a materially adverse effect on its financial position of future operations.

NOTE 12 – NEWLY ADOPTED ACCOUNTING PRONOUNCEMENTS

The Foundation is aware of and has adopted certain recent pronouncements as issues by the Financial Accounting Standards Board in these financial statements, as follows:

ASU 2020-07, Presentation and Disclosures by Not-for-profit Entities for Contributed Nonfinancial Assets which requires the disclosure of contributed nonfinancial assets to be presented in a separate line item in the statement of activities and the amount of the contribution must be disaggregated by type in the footnotes. The Foundation believes that there were no material contributions of nonfinancial assets to be recorded or disclosed in these financial statements for the period presented.

ASC 606, Recognition of Revenue from Contracts with Customers, the Foundation does not trade in the sale of products and services and is not aware of any contracts with customers to be reflected in these financial statements as more fully described in Note 2 B), above, Revenue Recognition.

ASC 842, Right of Use Assets and Liabilities, the Foundation has fully adopted this.

NOTE 12 – SUBSEQUENT EVENTS

As required by FASB ASC No. 855, Subsequent Events, the Foundation has evaluated subsequent events through the date the financial statements were issued, December 31, 2025. There were no significant subsequent events for disclosure by the Foundation.