SNYDERCOHN
CPAs and Trusted Advisors

The Boomer Esiason Foundation

Financial Statements
and
Independent Auditor's Report

Years Ended March 31, 2026 and 2025

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SNYDERCOHN
CPAs and Trusted Advisors

Independent Auditor's Report

To the Board of Directors
The Boomer Esiason Foundation
New York, NY

Opinion

We have audited the accompanying financial statements of The Boomer Esiason Foundation (the "Foundation") (a nonprofit organization), which comprise the statements of financial position as of March 31, 2026 and 2025, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Boomer Esiason Foundation as of March 31, 2026 and 2025, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Boomer Esiason Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Boomer Esiason Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Boomer Esiason Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Snyder Cohn, PC

SNYDER COHN, PC
North Bethesda, Maryland
August 26, 2026

The Boomer Esiason Foundation

Statements of Financial Position

March 31	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 344,231	$ 350,092
Contributions receivable, net	169,039	586,750
Investments - current	1,647,352	2,885,124
Prepaid expenses	528,557	487,023
Other current assets	71,159	69,059
Total current assets	2,760,338	4,378,048
Property and equipment, net	48,219	74,107
Other assets:		
Cash - restricted	246,975	240,563
Investments - held to maturity	5,727,841	4,461,500
Deposits	15,717	15,717
Right of use assets - operating leases	290,782	287,941
Total other assets	6,281,315	5,005,721
Total assets	$ 9,089,872	$ 9,457,876
Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued expenses	$ 514,682	$ 745,047
Deferred revenue	623,980	810,650
Operating lease liabilities, current portion	222,736	194,380
Total current liabilities	1,361,398	1,750,077
Other liabilities:		
Operating lease liabilities, net of current portion	68,017	92,272
Total liabilities	1,429,415	1,842,349
Commitments		
Net assets:		
Without donor restrictions	5,402,501	5,171,388
With donor restrictions	2,257,956	2,444,139
Total net assets	7,660,457	7,615,527
Total liabilities and net assets	$ 9,089,872	$ 9,457,876

See Accompanying Notes

The Boomer Esiason Foundation

Statement of Activities

For the year ended March 31, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenues:			
Public support	$ 2,163,666	$ 1,390,076	$ 3,553,742
Special events	2,456,394	-	2,456,394
Interest and dividends	68,866	5,063	73,929
Other	42,353	-	42,353
Gain on investments	312,451	-	312,451
Total public support and revenues	5,043,730	1,395,139	6,438,869
Net assets released from restrictions:			
Satisfaction of purpose and time restrictions	1,581,322	(1,581,322)	-
Expenses:			
Programs:			
Special events	853,953	-	853,953
Educational	1,560,796	-	1,560,796
Scholarship program	1,941,385	-	1,941,385
Web services	16,087	-	16,087
Total programs	4,372,221	-	4,372,221
Support services:			
Management and general	712,499	-	712,499
Fundraising	1,309,219	-	1,309,219
Total support services	2,021,718	-	2,021,718
Total expenses	6,393,939	-	6,393,939
Change in net assets	231,113	(186,183)	44,930
Net assets - beginning	5,171,388	2,444,139	7,615,527
Net assets - ending	$ 5,402,501	$ 2,257,956	$ 7,660,457

See Accompanying Notes

The Boomer Esiason Foundation

Statement of Activities

For the year ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenues:			
Public support	$ 1,875,458	$ 1,377,166	$ 3,252,624
Special events	2,826,013	-	2,826,013
Interest and dividends	108,492	6,333	114,825
Other	21,957	-	21,957
Gain on investments	210,141	-	210,141
Total public support and revenues	5,042,061	1,383,499	6,425,560
Net assets released from restrictions			
Satisfaction of purpose and time restrictions	1,314,483	(1,314,483)	-
Expenses:			
Programs:			
Special events	737,348	-	737,348
Educational	2,262,324	-	2,262,324
Scholarship program	1,660,726	-	1,660,726
Web services	16,407	-	16,407
Total programs	4,676,805	-	4,676,805
Support services:			
Management and general	644,254	-	644,254
Fundraising	1,266,636	-	1,266,636
Total support services	1,910,890	-	1,910,890
Total expenses	6,587,695	-	6,587,695
Change in net assets	(231,151)	69,016	(162,135)
Net assets - beginning	5,402,539	2,375,123	7,777,662
Net assets - ending	$ 5,171,388	$ 2,444,139	$ 7,615,527

See Accompanying Notes

The Boomer Esiason Foundation

Statement of Functional Expenses

For the year ended March 31, 2026

	Programs					Support Services			
	Special Events	Educational	Scholarship Program	Web Services	Total Programs	Management and General	Fundraising	Total Support Services	Total Expenses
Advertising	$ -	$ 50	$ 3,950	$ 208	$ 4,208	$ -	$ -	$ -	$ 4,208
Bad debts	-	-	-	-	-	54,000	-	54,000	54,000
Bank charges	-	-	5,049	-	5,049	3,122	45	3,167	8,216
Grants and allocations	-	666,694	1,011,841	-	1,678,535	74	-	74	1,678,609
Insurance	15,913	7,341	73	-	23,327	14,497	4,049	18,546	41,873
Licenses and fees	195	608	-	1,220	2,023	14,475	416	14,891	16,914
Office expense	3,616	21,751	46,997	11,947	84,311	61,562	1,784	63,346	147,657
Photographer	1,490	-	209	-	1,699	336	949	1,285	2,984
Postage and delivery	750	265	3,276	-	4,291	4,773	2,756	7,529	11,820
Printing and reproduction	2,199	727	804	152	3,882	1,626	3,607	5,233	9,115
Prizes	-	-	3,829	-	3,829	-	68,528	68,528	72,357
Professional development	-	4,423	-	-	4,423	-	-	-	4,423
Project expenses	338,405	320,282	190,657	2,560	851,904	269,152	861,930	1,131,082	1,982,986
Recognition gifts	31,819	1,945	4,450	-	38,214	20,916	59,053	79,969	118,183
Rent	31,290	154,285	-	-	185,575	10,598	11,209	21,807	207,382
Salaries and benefits	396,950	373,913	657,824	-	1,428,687	213,413	260,313	473,726	1,902,413
Travel	31,326	8,512	12,426	-	52,264	18,067	34,580	52,647	104,911
Total functional expenses before depreciation	853,953	1,560,796	1,941,385	16,087	4,372,221	686,611	1,309,219	1,995,830	6,368,051
Depreciation and amortization	-	-	-	-	-	25,888	-	25,888	25,888
Total functional expenses	$ 853,953	$ 1,560,796	$ 1,941,385	$ 16,087	$ 4,372,221	$ 712,499	$ 1,309,219	$ 2,021,718	$ 6,393,939

See Accompanying Notes

The Boomer Esiason Foundation

Statement of Functional Expenses

For the year ended March 31, 2025

	Programs					Support Services			
	Special Events	Educational	Scholarship Program	Web Services	Total Programs	Management and General	Fundraising	Total Support Services	Total Expenses
Advertising	$ -	$ 72	$ 6	$ -	$ 78	$ -	$ -	$ -	$ 78
Bad debts	-	-	-	-	-	3,000	-	3,000	3,000
Bank charges	-	-	10,444	-	10,444	3,304	-	3,304	13,748
Grants and allocations	1,000	1,490,251	833,693	-	2,324,944	-	-	-	2,324,944
Insurance	16,090	6,959	204	-	23,253	16,398	3,621	20,019	43,272
Licenses and fees	306	7,434	3,266	1,007	12,013	14,352	418	14,770	26,783
Office expense	9,051	12,523	34,434	10,158	66,166	62,937	10,908	73,845	140,011
Photographer	2,129	-	116	-	2,245	362	1,025	1,387	3,632
Postage and delivery	2,723	820	7,550	-	11,093	30,587	11,394	41,981	53,074
Printing and reproduction	2,964	1,725	323	-	5,012	1,793	3,979	5,772	10,784
Prizes	-	-	13	-	13	157	84,085	84,242	84,255
Professional development	-	2,850	-	-	2,850	195	-	195	3,045
Project expenses	286,803	267,354	140,019	5,242	699,418	250,419	792,772	1,043,191	1,742,609
Recognition gifts	33,603	1,375	17,286	-	52,264	40,166	70,851	111,017	163,281
Rent	30,807	151,567	-	-	182,374	10,328	10,762	21,090	203,464
Salaries and benefits	321,794	313,144	600,254	-	1,235,192	171,158	240,956	412,114	1,647,306
Travel	30,078	6,250	13,118	-	49,446	12,960	35,865	48,825	98,271
Total functional expenses before depreciation	737,348	2,262,324	1,660,726	16,407	4,676,805	618,116	1,266,636	1,884,752	6,561,557
Depreciation and amortization	-	-	-	-	-	26,138	-	26,138	26,138
Total functional expenses	$ 737,348	$ 2,262,324	$ 1,660,726	$ 16,407	$ 4,676,805	$ 644,254	$ 1,266,636	$ 1,910,890	$ 6,587,695

See Accompanying Notes

The Boomer Esiason Foundation

Statements of Cash Flows

For the years ended March 31	2026	2025
Cash flows from operating activities:		
Change in net assets	$ 44,930	$ (162,135)
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities		
Depreciation and amortization	25,888	26,138
Realized and unrealized gain on investments	(312,451)	(210,141)
Adjustment to right of use asset - operating	190,659	181,624
(Increase) decrease in:		
Contributions receivable, net	417,711	163,396
Prepaid expenses	(41,534)	97,385
Other current assets	(2,100)	15,672
Increase (decrease) in:		
Accounts payable and accrued expenses	(230,365)	460,504
Deferred revenue	(186,670)	(335,050)
Operating lease liabilities	(189,399)	(186,844)
Net cash provided by (used in) operating activities	(283,331)	50,549
Cash flows from investing activities:		
Payments made for purchase of investments	-	(451,513)
Proceeds from sale of investments	283,882	-
Net cash provided by (used in) investing activities	283,882	(451,513)
Net increase (decrease) in cash, cash equivalents, and restricted cash	551	(400,964)
Cash, cash equivalents, and restricted cash - beginning	590,655	991,619
Cash, cash equivalents, and restricted cash - ending	$ 591,206	$ 590,655
Reconciliation of cash, cash equivalents, and restricted cash reported on the statement of financial position:		
Cash and cash equivalents	$ 344,231	$ 350,092
Cash - restricted	246,975	240,563
Total cash, cash equivalents, and restricted cash - ending	$ 591,206	$ 590,655
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	$ -	$ -
Supplemental disclosure of non-cash investing and financing activities:		
Right of use assets obtained in exchange for lease liabilities - operating	$ 193,500	$ 176,260

See Accompanying Notes

The Boomer Esiason Foundation

Notes to Financial Statements

March 31, 2026 and 2025

Note 1: Summary of significant accounting policies:

The Boomer Esiason Foundation (the "Foundation") is a charitable organization created on February 1, 1993 under the laws of the State of New York. Since its inception, the primary purpose of the Foundation has been to financially assist and provide charitable funding for scientific and medical research regarding cystic fibrosis. The Foundation also provides enhanced support for patient services in addition to providing increased awareness and education about cystic fibrosis. The Foundation sponsors an annual dinner and golf tournament along with other charitable special events to raise funds for its primary purpose.

Basis of presentation - The Foundation prepares its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations. Certain funds, while without donor restrictions, have been designated by the Foundation for a particular purpose or program.

Net assets with donor restrictions - Amounts specifically restricted by donors or grantors for various purposes or future time periods. When a restriction expires, donor-restricted net assets are reclassified to without donor restriction net assets and reported in the statement of activities as net assets released from restrictions.

Cash and cash equivalents - For purposes of preparing the statements of financial position and cash flows, the Foundation considers all investments purchased with a maturity of three months or less to be cash equivalents.

Restricted cash - During 2008, the Foundation began receiving donations to establish a permanent endowment fund to provide scholarships. Terms of the endowment require the funds to be segregated from other Foundation funds. The donor-designated endowment is reported as net assets with donor restrictions. The Foundation held $1,000 and $1,350 of funds that were not transferred to the restricted account as of March 31, 2026 and 2025, respectively. Subsequent to year end, the Foundation transferred these funds to the restricted account.

Investments - Investments, which consist of equity securities, donated equity securities, bond funds and held to maturity investments, are reported at fair value, which is established at readily determinable current market values. Donated investments are sold as soon after donation as possible.

Note 1: Summary of significant accounting policies: (continued)

Contributions receivable - Contributions are recorded as revenue in the period committed. All receivables are due within one year; therefore, no discount is required. Contributions receivable are stated net of an allowance for doubtful accounts. The Foundation estimates the allowance based on an analysis of specific donors, taking into consideration the age of the past due amounts and an assessment of the donor's ability to pay. Management believes an allowance for doubtful accounts of $-0- and $50,000 was necessary at March 31, 2026 and 2025.

Property and equipment - The Foundation capitalizes all expenditures for property and equipment in excess of $5,000. Property and equipment are stated at original cost or, if donated, at fair market value at the date of donation. Depreciation is computed using straight-line methods over the estimated useful lives of the related assets. Depreciation expense and amortization expense related to property and equipment for the years ended March 31, 2026 and 2025, was $25,888 and $26,138, respectively. Total property and equipment consisted of the following as of March 31:

	2026	2025
Furniture and equipment	$ 16,212	$ 16,212
Vehicles	126,402	126,402
Leasehold improvement	60,934	60,934
Accumulated depreciation	(155,329)	(129,441)
Total property and equipment	$ 48,219	$ 74,107

Deferred revenue - Payments received prior to fiscal year end, which relate to charitable special events to be held in the subsequent fiscal year, are deferred. This includes payments from fundraising and charitable contributions.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used. Significant estimates were used when calculating the net realizable value of the contributions receivable. It is at least reasonably possible that the Foundation's estimate will change materially in the near term.

Federal income taxes - The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Note 1: Summary of significant accounting policies: (continued)

Accounting for uncertainty in income taxes - The Foundation accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax effect is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for uncertain tax positions. Interest and penalties, if any, are accrued as a component of general and administrative expenses when assessed. The Foundation has identified its tax status as a tax-exempt entity under Section 501(c)(3) and that it has no unrelated business income as tax positions; however, the Foundation has determined that such tax positions do not result in an uncertainty requiring recognition. Income tax years ended prior to March 31, 2023 are no longer subject to audit by taxing authorities.

Revenue recognition - In May 2014, the FASB issued ASU 2014-09*, Revenue from Contracts with Customers (Topic 606).* ASU 2014-09 requires an organization to recognize revenues to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity is expected to be entitled in exchange for those goods or services. On April 1, 2018, the Foundation adopted ASU 2014-09, using the modified retrospective approach. The Foundation applied the five-step revenue model stipulated by ASC 606 to all of its significant revenue streams in order to determine when revenue is earned and recognized.

All contributions are considered available for the Foundation’s general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as with donor restrictions. Investment income that is limited to specific uses by donor restrictions is reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income is recognized.

Advertising - The Foundation expenses advertising costs as incurred. Total advertising expense for the years ended March 31, 2026 and 2025, was $4,208 and $78, respectively.

Concentration of credit risk - The Foundation maintains its cash balances at various financial institutions. The accounts at each of these institutions are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At various times throughout the year, cash balances at these institutions exceeded the federally insured limits. The Foundation has not experienced any losses with respect to its cash balances.

For the year ended March 31, 2026, one donor accounts for approximately 10% of the Foundation's total revenue and four donors account for approximately 78% of the Foundation's total contributions receivable. For the year ended March 31, 2025, one donor accounts for approximately 10% of the Foundation's total revenue and two donors account for approximately 55% of the Foundation's total contributions receivable.

Note 1: Summary of significant accounting policies: (continued)

Contributions payable - Contributions are recorded as expense in the period committed. These amounts are shown on the statement of financial position as part of accounts payable and accrued expenses.

Joint costs of activities that include a fundraising appeal - The Foundation achieves some of its programmatic goals during special events that include elements of management and general and fundraising. The costs of conducting those events included a total of $1,286,279 and $1,274,039 of joint costs that are not directly attributable to either the program, management and general or the fundraising component of the activities for the years ended March 31, 2026 and 2025, respectively. Total joint costs consisted of the following as of March 31:

	2026	2025
Program	$ 322,395	$ 297,067
Management and general	144,912	146,815
Fundraising	818,972	830,157
Total joint costs	$ 1,286,279	$ 1,274,039

Fair value measurements - The FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Note 1: Summary of significant accounting policies: (continued)

Fair value measurements (continued) -

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 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 management 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.

Credit losses - ASU 2016-13 Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which replaces the incurred loss methodology with a current expected credit loss (CECL) methodology. The measurement of expected credit losses under CECL methodology is applicable to financial assets measured at amortized costs, including loan receivables and held-to maturity debt securities. For the years ended March 31, 2026 and 2025, the Foundation determined no allowance for credit losses was necessary.

Note 2: Liquidity and availability:

The following reflects the Foundation's financial assets on March 31, 2026 and 2025, reduced by amounts that are not available for general use because of donor imposed or time restrictions within one year of the statement of financial position date.

	2026	2025
Financial assets:		
Cash and cash equivalents	$ 344,231	$ 350,092
Restricted cash	246,975	240,563
Treasury bills	1,535,176	2,246,390
Contributions receivable, net	169,039	586,750
	2,295,421	3,423,795
Less those unavailable for general expenditure within one year, due to:		
Endowment	(225,442)	(224,442)
Amounts designated for future purpose and time restrictions	(1,621,362)	(1,847,342)
Financial assets available to meet cash needs for general expenditures within one year	$ 448,617	$ 1,352,011
Endowment amounts available upon board approval	$ 5,840,017	$ 4,908,985

Net assets with donor restrictions consist of cash received to be used for specific program expenditures in the coming fiscal year or as part of an endowment the Foundation received. The Boomer Esiason Foundation relies on individual, foundation and corporate donors to provide the resources to support the Foundation's operating activities.

The Foundation's long-term investment objective remains to preserve the real purchasing power of its endowed assets while generating investment returns that support both current and future programming in furtherance of its charitable mission. Upon board approval the endowment amounts can be used to meet cash needs for general expenditures within one year.

Note 3: Investments:

FASB ASC 820 requires financial assets and liabilities to be valued and disclosed based on the fair value hierarchy. The following table sets forth the Foundation's investments by level, within the fair value hierarchy.

Note 3: Investments: (continued)

The Foundation's investments at fair value consisted of the following as of March 31, 2026:

	Total	Level 1	Level 2	Level 3
Treasury bills	$ 1,647,352	$ 1,647,352	$ -	$ -
TCG Balanced Fund	5,536,593	-	5,536,593	-
Epistemic-AI, Inc.	191,248	-	-	191,248
Total investments at fair value	$ 7,375,193	$ 1,647,352	$ 5,536,593	$ 191,248

The Foundation's investments at fair value consisted of the following as of March 31, 2025:

	Total	Level 1	Level 2	Level 3
Treasury bills	$ 2,885,124	$ 2,885,124	$ -	$ -
TCG Balanced Fund	4,270,252	-	4,270,252	-
Epistemic-AI, Inc.	191,248	-	-	191,248
Total investments at fair value	$ 7,346,624	$ 2,885,124	$ 4,270,252	$ 191,248

Treasury bills consisted of $1,535,176 and $2,246,390 held for general operations and $112,176 and $638,733 held for the board-designated endowment amounts as of March 31, 2026 and 2025, respectively. All treasury bills have a six-month maturity and will mature on a rolling monthly basis. As such, the Foundation considers all treasury bills not held for the board-designated endowment to be liquid and available to fund general operations, if needed.

Donated equity securities are sold as soon after donation as possible. As of March 31, 2026 and 2025, all donated investments had been sold.

Total unrealized loss on Level 3 investments as of March 31, 2026 and 2025, was $-0-, respectively. Total unrealized gain on Level 3 investments as of March 31, 2026 and 2025, was $-0- and $71,446, respectively.

Note 3: Investments: (continued)

The Foundation's investment return consisted of the following as of March 31:

	2026	2025
Realized and unrealized gain on investments	$ 312,451	$ 210,141
Less: investment fees	-	-
Total gain on investments	312,451	210,141
Interest and dividends	68,866	108,492
Total investment return	$ 381,317	$ 318,633

The investments are designated as unrestricted and as such, the investment return is included as increases or decreases in without donor restriction net assets.

Note 4: SAFE note purchase from Epistemic-AI:

During the year ended March 31, 2023, the Foundation purchased a Simple Agreement for Future Equity (SAFE) note from Epistemic-AI for $150,000. There was an equity financing event before the termination of this SAFE note during the year ended March 31, 2024. On the initial closing of such equity financing, the SAFE note automatically converted into the number of shares of safe preferred stock equal to the purchase amount divided by the conversion price. This is classified as an investment on the statement of financial position.

Note 5: Net assets with donor restrictions:

The net assets with donor restrictions of the Foundation are available under the following purpose and time restrictions at March 31:

	2026	2025
Endowment	$ 225,442	$ 224,442
Time	411,152	372,355
Education and other purposes	1,621,362	1,847,342
Total net assets with donor restrictions	$ 2,257,956	$ 2,444,139

Note 6: Related party transactions:

Certain members of the Board and companies owned by these Board members conduct business with the Foundation for accounting and consulting services. As of March 31, 2026 and 2025, the amounts included in accounts payable that were due to various board members or the companies owned by them was $8,996 and $6,139, respectively. For the years then ended, the related expenses for services rendered by related parties were $141,150 and $135,219, respectively.

During the years ended March 31, 2026 and 2025, certain employees and members of the Board pledged contributions to the Foundation and had various personal expenses paid on their behalf. As of March 31, 2026 and 2025, the amounts included in contributions receivable that were due from various employees and Board members were $30,000 for both years.

Note 7: Defined contribution plan:

The Foundation sponsors a qualified 403(b) pension plan for the benefit of eligible participating employees. Employer contributions to the plan are discretionary and based on a percentage of employee compensation. Participants are vested in employer contributions according to provisions of the plan. Effective May 1, 2014, the plan was amended to require one year of service in order for participants to be eligible for employer contributions. Employer contributions for the years ended March 31, 2026 and 2025, were $68,385 and $52,188, respectively.

Note 8: Commitments and leases:

Beginning on April 1, 2022, the Foundation began to account for its office space lease under the guidance within Accounting Standards Update (ASU) 2016-02 Leases (Topic 842). Under Topic 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. The Foundation has elected to use the retrospective at the beginning of the period of adoption method through a cumulative effect adjustment by which the liability is calculated as the present value of the remaining lease payments at the date of adoption using its discount rate as of the date of adoption. Right of use (ROU) assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments.

Note 8: Commitments and leases: (continued)

Operating lease ROU assets and liabilities were recognized at the date of adoption of the standard (April 1, 2022) based on the present value of lease payments over the remaining lease term. The Foundation uses the implicit rate when it is readily determinable. Since the Foundation's office leases did not provide an implicit rate, to determine the present value of lease payments, management uses the Foundation's incremental borrowing rate based on the information available at adoption of the policy. The Foundation has chosen to use the federal funds rate (4.83%) at the time of adopting ASC 842 to calculate the ROU assets and liabilities. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Foundation's lease terms may include options to extend or terminate the lease when it is reasonably certain to exercise, or not exercise, the option.

The Foundation entered into a 60-month lease for office space in New York City, NY effective September 1, 2009. This lease has been renewed multiple times. Most recently, it was renewed for 24 months effective September 1, 2024. Effective September 25, 2025, this lease was extended for one year, with a termination date of August 31, 2027. The Foundation also entered into a 24-month lease for office space in Garden City Park, NY effective October 1, 2012. This lease has been renewed multiple times. Most recently, the lease was renewed for 24 months effective October 1, 2024. Effective August 7, 2025, this lease was extended for one year, with a termination date of September 30, 2027.

In addition to base rent and additional rent for utilities, the Foundation is also required to reimburse the landlord for its proportionate share of real estate taxes at each of these locations. Maturities of operating lease liabilities are as follows for the years ending March 31:

2027	$ 208,028
2028	94,733
	302,761
Less: interest	(12,008)
Present value of lease liabilities	$ 290,753

Note 8: Commitments and leases: (continued)

Additional information on the Foundation's leases are as follows as of March 31:

	2026	2025
Lease costs:		
Operating lease costs	$ 205,717	$ 209,449
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 189,540	$ 192,856
Right of use assets obtained in exchange for:		
New operating lease liabilities	$ 193,500	$ 176,260
Weighted-average remaining lease term:		
Operating leases	1.38 years	1.46 years
Weighted-average discount rate:		
Operating leases	6.09%	6.09%

Note 9: Board-designated endowment:

The Foundation's Board-designated endowment consists of funds designated by the Board of Directors to function as an endowment and is intended to support the Foundation's mission in perpetuity. The endowment is comprised of a professionally managed investment portfolio (the "Managed Portfolio") and, as applicable, strategic venture philanthropy investments approved by the Board. As required by generally accepted accounting principles, net assets associated with board-designated endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

On September 30, 2025, the Board's Investment Committee adopted an Investment Committee Thesis, which was approved by the Executive Committee and subsequently ratified by the Board of Directors on November 20, 2025. The thesis affirms the Foundation's commitment to advancing its mission in perpetuity by building an endowment that will provide sustainable, long-term support for its charitable programs. While the Foundation's current operations continue to be funded primarily through active fundraising efforts, the Board has adopted a conservative, equity-focused investment strategy, implemented through a professional investment manager, designed to preserve the endowment's inflation-adjusted purchasing power while generating long-term growth through compounding. The strategy emphasizes prudent diversification, disciplined risk management, and long-term capital appreciation.

Note 9: Board-designated endowment: (continued)

The Foundation engages an external investment advisor to manage the Managed Portfolio within the long-term strategic and tactical asset allocation guidelines established by the Board's Investment Committee. The investment advisor has discretionary authority to manage the portfolio within these parameters, while the Investment Committee monitors performance and evaluates the advisor's execution of the investment mandate on an ongoing basis.

The Managed Portfolio seeks to generate a long-term total return sufficient to preserve the real (inflation-adjusted) value of the Foundation's endowed assets while providing long-term financial stability for the organization. The portfolio is broadly diversified across growth-oriented investments, hedged and opportunistic strategies, and fixed income and other diversifying assets designed to balance long-term appreciation with prudent risk management.

The Foundation also maintains the ability to make mission-related venture philanthropy investments that align with its charitable objectives. These investments are intended to identify companies, organizations, or technologies with the potential to generate both financial returns and meaningful benefits for the cystic fibrosis community, including advancements in treatment, research, or patient care.

On September 30, 2025, the Venture Philanthropy Committee recommended, and the Executive Committee approved, transferring substantially all funds previously allocated for future venture philanthropy investments into the Foundation's professionally managed investment portfolio. This action was subsequently ratified by the Board of Directors on November 20, 2025. The recommendation reflected the Committee's conclusion that it continued to face challenges identifying investment opportunities that both aligned with the Foundation's investment thesis and represented compelling opportunities. The Board determined that these assets would be more effectively utilized within the Managed Portfolio while retaining the flexibility to liquidate investments and redeploy capital should an appropriate venture philanthropy opportunity arise in the future.

The Foundation's long-term investment objective remains to preserve the real purchasing power of its endowed assets while generating investment returns that support both current and future programming in furtherance of its charitable mission.

Note 9: Board-designated endowment: (continued)

The composition of and changes in the board-designated endowment for the years ended March 31, 2026 and 2025, were as follows:

	2026	2025
Endowment net assets, beginning of year	$ 4,908,985	$ 4,407,068
Transfers in from operations	1,695,282	1,528,701
Transfer in of Epistemic-AI, Inc. funds	191,248	-
Treasury bill maturities	(1,304,000)	(1,176,420)
Investment gain	348,502	149,636
Endowment net assets, end of year	$ 5,840,017	$ 4,908,985

The composition of board-designated endowments as of March 31, 2026 and 2025 consist of the following:

Endowment year-end	2026	2025
TCG Balance Fund	$ 5,536,593	$ 4,270,252
Treasury bills	112,176	638,733
Epistemic-AI, Inc.	191,248	-
Future Venture Philanthropy	-	-
Total Endowment	$ 5,840,017	$ 4,908,985

Note 10: Donor-designated endowment:

At March 31, 2026 and 2025, the Foundation's permanently restricted endowment consisted of one donor-restricted fund established to provide scholarships. As required by Generally Accepted Accounting Principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of The Boomer Esiason Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as with donor restrictions net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Note 10: Donor-designated endowment: (continued)

These donor-restricted endowment funds will remain with donor restrictions net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the SPMIFA.

The Foundation considers 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 Foundation and the donor-restricted endowment fund

(3) General economic conditions

(4) The expected total return from income and the appreciation of investments

(5) Other resources of the Foundation

The endowment assets are currently deposited into an interest-bearing bank account. Under the terms of the endowment, interest earnings are to be used to fund scholarships and are therefore treated as purpose restricted net assets; interest earned on this account for the years ended March 31, 2026 and 2025, was $5,063 and $6,333, respectively. The Foundation has yet to determine investment and spending policies for the endowment as of March 31, 2026.

Composition of and changes in endowment net assets were as follows for the years ended March 31:

	2026	2025
Endowment net assets, beginning of year	$ 224,442	$ 223,092
Contributions	1,000	1,350
Endowment net assets, end of year	$ 225,442	$ 224,442

Note 11: In-kind contributions:

In-kind contributions are reflected as contributions at the estimated fair value of the donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used. The Foundation received donated prizes, food and beverages for the years ended March 31, 2026 and 2025, totaling $16,500 and $164,305, respectively.

Note 12: Functional allocation of expenses:

The costs of providing various programs and other activities have been summarized in the statements of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefited using various cost allocation techniques. Directly identifiable expenses are charged to programs and support services. Expenses related to more than one function are charged to programs and support services on the basis of personnel salary. Special events are primarily to educate and are deemed program expenses. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation. The overall expense allocated to programs was 68% and 71% for fiscal years 2026 and 2025, respectively.

Note 13: Subsequent events:

Subsequent events have been evaluated through August 26, 2026, which is the date the financial statements were available to be issued.

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