

MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
d/b/a
ROLFE PANCREATIC CANCER FOUNDATION

FINANCIAL STATEMENTS

December 31, 2024
And For the Year then Ended

(With Summarized Comparative
Information for 2023)

MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
d/b/a
ROLFE PANCREATIC CANCER FOUNDATION

Annual Financial Report

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Desmond & Ahern, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report

To the Board of Directors of
Michael Rolfe Pancreatic Cancer Foundation
d/b/a Rolfe Pancreatic Cancer Foundation
Chicago, Illinois

Opinion

We have audited the accompanying financial statements of Michael Rolfe Pancreatic Cancer Foundation d/b/a Rolfe Pancreatic Cancer Foundation (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 our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Michael Rolfe Pancreatic Cancer Foundation d/b/a Rolfe Pancreatic Cancer Foundation as of December 31, 2024, and the changes 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 for Opinion

We conducted our audit 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 Michael Rolfe Pancreatic Cancer Foundation d/b/a Rolfe Pancreatic Cancer Foundation 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, which raise substantial doubt about Michael Rolfe Pancreatic Cancer Foundation d/b/a Rolfe Pancreatic Cancer 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 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 Michael Rolfe Pancreatic Cancer Foundation d/b/a Rolfe Pancreatic Cancer 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, which raise substantial doubt about Michael Rolfe Pancreatic Cancer Foundation d/b/a Rolfe Pancreatic Cancer 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.

Report on Summarized Comparative Information

We have previously audited Michael Rolfe Pancreatic Cancer Foundation d/b/a Rolfe Pancreatic Cancer Foundation's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 23, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Desmond & Ahern, Ltd

June 18, 2025
Chicago, IL

MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
d/b/a ROLFE PANCREATIC CANCER FOUNDATION
STATEMENT OF FINANCIAL POSITION
As of December 31, 2024 (with summarized comparative totals for 2023)

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Current assets		
Cash and cash equivalents	\$ 921,564	\$ 750,886
Contributions receivable	5,000	30,000
Prepaid expenses	12,796	13,097
Total current assets	<u>939,360</u>	<u>793,983</u>
Property and Equipment		
Furniture and equipment	21,980	21,980
Leasehold improvements	1,125	1,125
Less accumulated depreciation	<u>(22,676)</u>	<u>(22,071)</u>
Net property and equipment	<u>429</u>	<u>1,034</u>
Other Assets		
Right-of-use asset - operating lease	11,765	446
Security deposit	4,000	4,000
Total other assets	<u>15,765</u>	<u>4,446</u>
Total Assets	<u><u>\$ 955,554</u></u>	<u><u>\$ 799,463</u></u>
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Accounts payable	\$ 105,596	\$ 22,827
Accrued payroll and related	-	262
Operating lease liability, current	5,495	445
Grants payable	-	200,000
Total current liabilities	<u>111,091</u>	<u>223,534</u>
Non-Current Liabilities		
Operating lease liability, net of current	<u>6,531</u>	<u>-</u>
Total Liabilities	<u>117,622</u>	<u>223,534</u>
Net Assets		
Without donor restrictions	762,932	495,929
With donor restrictions	75,000	80,000
Total Net Assets	<u>837,932</u>	<u>575,929</u>
Total Liabilities and Net Assets	<u><u>\$ 955,554</u></u>	<u><u>\$ 799,463</u></u>

See independent auditor's report and notes to financial statements.

MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
d/b/a ROLFE PANCREATIC CANCER FOUNDATION
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024 (with summarized comparative totals for 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
<u>Public Support and Revenue</u>				
Special Events				
Contributions	\$ 814,389	\$ -	814,389	309,195
In-kind donations	27,408	-	27,408	5,659
Less: cost of direct benefit to donors, including in-kind donations of \$27,408	(343,116)	-	(343,116)	(196,805)
Net revenues from special events	498,681	-	498,681	118,049
Contributions	392,213	75,000	467,213	695,588
Other income - tax credit refund	31,189	-	31,189	-
Miscellaneous	919	-	919	3,291
Net assets released from restrictions	80,000	(80,000)	-	-
Total revenue	<u>1,003,002</u>	<u>(5,000)</u>	<u>998,002</u>	<u>816,928</u>
<u>Expenses</u>				
Program services	509,732	-	509,732	605,128
Management and general	115,533	-	115,533	79,817
Fundraising	110,734	-	110,734	106,469
Total Expenses	<u>735,999</u>	<u>-</u>	<u>735,999</u>	<u>791,414</u>
Change in net assets	267,003	(5,000)	262,003	25,514
Net assets, beginning of year	<u>495,929</u>	<u>80,000</u>	<u>575,929</u>	<u>550,415</u>
Net assets, end of year	<u>\$ 762,932</u>	<u>\$ 75,000</u>	<u>\$ 837,932</u>	<u>\$ 575,929</u>

See independent auditor's report and notes to financial statements.

MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
d/b/a ROLFE PANCREATIC CANCER FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024 (with summarized comparative totals for 2023)

	Program Services	Management and General	Fundraising	2024 Total	2023 Total
Salaries and wages	\$ 175,618	\$ 57,113	\$ 62,518	\$ 295,249	\$ 306,586
Payroll taxes and employee benefits	18,176	5,927	6,548	30,651	28,106
Total payroll and related	193,794	63,040	69,066	325,900	334,692
Professional fees	82,418	29,860	16,593	128,871	71,623
Advertising	5,302	1,728	1,910	8,940	2,056
Fees	14,206	4,632	5,118	23,956	14,029
Insurance	3,177	1,036	1,145	5,358	6,283
Postage	2,193	715	790	3,698	2,761
Grants	163,222	-	-	163,222	294,247
Meetings	1,568	512	563	2,643	2,341
Dues and subscriptions	30,697	10,009	11,059	51,765	45,874
Occupancy	6,020	1,901	2,169	10,090	8,689
Program and office supplies	2,929	730	806	4,465	2,433
Telephone	1,518	494	547	2,559	3,061
Travel	2,329	759	839	3,927	2,421
Depreciation	359	117	129	605	904
Total Expenses	\$ 509,732	\$ 115,533	\$ 110,734	\$ 735,999	\$ 791,414

See independent auditor's report and notes to financial statements.

MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
d/b/a ROLFE PANCREATIC CANCER FOUNDATION
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024 (with summarized comparative totals for 2023)

	<u>2024</u>	<u>2023</u>
<u>Cash Flows from Operating Activities</u>		
Change in net assets	\$ 262,003	\$ 25,514
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	605	904
Noncash lease adjustment	262	(1)
Changes in assets - (increase) decrease		
Contributions receivable	25,000	15,025
Prepaid expenses	301	459
Changes in liabilities - increase (decrease)		
Accounts payable	82,769	917
Accrued payroll and related	(262)	1,700
Grants payable	(200,000)	-
Net cash provided by operating activities	<u>170,678</u>	<u>44,518</u>
Net increase in cash and cash equivalents	170,678	44,518
Cash and cash equivalents, beginning of year	<u>750,886</u>	<u>706,368</u>
Cash and cash equivalents, end of year	<u><u>\$ 921,564</u></u>	<u><u>\$ 750,886</u></u>

See independent auditor's report and notes to financial statements.

**MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
D/B/A ROLFE PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

Note 1 – Nature of Operations and Summary of Significant Accounting Policies

Organization

Michael Rolfe Pancreatic Cancer Foundation (the “Organization”) is an Illinois not-for-profit corporation incorporated on December 27, 1999. The Organization’s mission is to serve as a catalyst for the early diagnosis and ultimate cure of pancreatic cancer. The goals of the Organization are to provide personal support to those affected by pancreatic cancer through tailored resources, connections and education, and funding for early detection research.

Basis of Accounting

The financial statements of the Society have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities in accordance with the accounting principles generally accepted in the United States of America (“GAAP”).

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions as required by Generally Accepted Accounting Principles (GAAP).

Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Items that affect this net asset category principally consist of gifts without restrictions, including those designated by the Board, fees for service and related expenses associated with the core activities of the Organization.

With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met, endowment gifts, pledges, and investment returns on endowment funds. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in the net assets during the reporting period. Actual results could differ from those estimates.

**MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
D/B/A ROLFE PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Income Taxes

The Organization is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Management believes that it did not engage in any unrelated business activities; thus, no provision for income tax has been provided for the financial statements. The Organization's Form 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally for three years after they were filed.

The Organization has adopted the requirements for accounting for uncertain tax positions and management has determined that the Organization was not required to record a liability related to uncertain tax positions as of December 31, 2024.

Cash and Cash Equivalents

Cash and cash equivalents consist of bank deposits in federally insured accounts. At times such investments may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit. For the purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments purchased with a maturity of three months or less to be cash equivalents. The Organization has never experienced any losses in its cash balances.

No cash was paid for taxes or interest during the year ended December 31, 2024.

Advertising

The Organization's policy is to expense advertising costs as they are incurred. Total advertising costs for the year ended December 31, 2024, included in operating expenses were \$8,940.

Contributions Receivable and Allowance for Doubtful Accounts

The Organization receives contributions from individuals, corporate and foundation donors. Contributions are recognized when received or when the donor makes an unconditional promise to the Organization. Contributions of cash and other assets are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. Unconditional promises to give, due in the subsequent years, are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received. The Organization does not accrue interest in past due accounts. As of December 31, 2024, contributions receivable totaled \$5,000.

The Organization uses the allowance method to determine uncollectible contributions receivable. The allowance is based on prior years' experience and management's analysis of specific receivables. No allowance was deemed necessary as of December 31, 2024.

**MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
D/B/A ROLFE PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment are stated at cost. Depreciation is recorded by the straight-line method over the estimated useful lives, which is five years. Depreciation expense for the year ended December 31, 2024 was \$605.

Support and Revenue

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return are not recognized until the conditions on which they depend have been met. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. It is the Organization’s policy to immediately liquidate donations of common stock.

The Organization reports gifts of land, buildings, and equipment as without donor restriction support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations regarding how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. During the year ending December 31, 2024 no such gifts of land, buildings, or equipment were received.

The Organization recognizes contract revenue at an amount that reflects consideration to which the Organization expects to be entitled to in exchange for transferring goods or services to a customer. There are currently no contracts that the Organization is engaged, which is based on performance reporting. All contracts recognize revenue in accordance with ASU No. 2014-09. There was no contract revenue recorded in 2024 for any performance obligations met in the prior year.

The Organization records fundraising benefits revenue equal to the fair value of the direct benefits provided to donors for the exchange portion, and contribution income for the excess received. The Organization typically receives payment for the event in advance based on sponsorship level. Fundraising benefit revenue received in advance is recorded as deferred revenue and recognized at the point in time when the event occurred.

**MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
D/B/A ROLFE PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

In-Kind Contributions

In addition to receiving cash contributions, the Organization receives in-kind contributions from various donors. It is the policy of the Organization to record the estimated fair value of certain in-kind donations as an expense in its financial statements and similarly increase donation revenues by a like amount. For the year ended December 31, 2024 the Organization received in-kind donations of \$27,408. The in-kind contributions consisted of various goods and experiences donated by individuals and businesses, which were auctioned at a fundraising event. The proceeds from the auction were used to raise additional contributions in support of the Organization’s programs.

Donated Services

Donated services are reported as contributions when the services (1) create or enhance non-financial assets or (2) would be purchased if they had not been provided by contributions, require specialized skills and are provided by individuals possessing those skills. For the year ended December 31, 2024, the Organization did not receive donated services meeting the criteria for recognition as contributed services.

There are a substantial number of volunteers who donate their time toward the activities and success of the Organization, the value of which is not recognized under generally accepted accounting principles.

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (“ROU”) assets – operating leases and operating lease liability in the statement of financial positions. ROU assets represent the Organization’s right to use an underlying asset for the lease term and lease liabilities represent the Organization’s obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.

Lease expense for operating lease payments are recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as an expense as incurred and these leases are not included as lease liabilities or right-of-use assets on the statement of financial position. The Organization also used the practical expedient to not separately allocate lease and non-lease components.

**MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
D/B/A ROLFE PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Leases (cont.)

When individual lease contracts do not provide information about the discount rate implicit in the lease, the Organization has elected to use a risk-free discount rate determined by using a period comparable to that of the lease term for computing the present value of lease liabilities. The lease liability includes free rent and future lease incentives from the landlord. The value of a lease is reflected in the valuation if it is reasonably certain management will exercise an option to extend or terminate a lease.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Directly identifiable expenses are charged to specific program or supporting service. Expenses related to more than one function are allocated to program expenses and supporting services as the basis of periodic time and expense reviews made by management.

Subsequent Events

Accounting principles generally accepted in the United States of America establish general standards of accounting for, and disclosure of, events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The Organization has evaluated subsequent events through June 18, 2025, which is the date the statements were available to be issued. No subsequent events have been identified that require disclosure as of that date.

Note 2 – Financial Assets and Liquidity Resources

As of December 31, 2024, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

Cash and cash equivalents	\$ 921,564
Contributions receivable	5,000
Total financial assets available within one year	<u>926,564</u>
Less net assets with donor restrictions	<u>(75,000)</u>
Financial assets available to meet cash need for general expenditures within one year	<u>\$ 851,564</u>

The Organization provides program services from which it receives individual, corporation and foundation donations; and considers contributions with donor restrictions for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general operating purposes.

**MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
D/B/A ROLFE PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

Note 2 – Financial Assets and Liquidity Resources (cont.)

The Organization manages its liquidity and reserves following three guiding principles: 1) operating within a prudent range of financial soundness and stability; 2) maintaining adequate liquid assets to fund near-term operating needs; and 3) maintaining sufficient reserves to provide reasonable assurance that programming is continued, and obligations will be adequately discharged in the future. The level of liquidity and reserves was managed within the policy requirements during the years ended December 31, 2024.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

Note 3 – Grants Payable

The Organization awards grants to organizations that conduct research for the early detection of pancreatic cancer or provide personal support to those affected by pancreatic cancer. At December 31, 2024, the Organization had no grants payable. However, in December 2024, the Board of Directors approved additional grants of \$250,000. For the year ended December 31, 2024, the grant recipients were determined in early 2025 and \$245,000 of these grants were paid in March 2025.

Note 4 – Related Party Transactions

In 2024, the Foundation paid \$50,250 for patient support consulting and marketing consulting services to related parties, in accordance with standard practices and with board approval.

Note 5 – Net Assets with Donor Restrictions

Net assets with donor restrictions consist of funds received from foundation and individual grants to be expended for a specific purpose. Net assets with donor restrictions are \$75,000 at December 31, 2024 and are restricted for the 2025 patient support program.

Note 6 – 401(k) Retirement Plan

The Organization adopted a 401(k) defined contribution benefit plan on June 29, 2012. Employees who are 21 years or older are eligible to participate immediately upon hire. The plan includes a mandatory safe harbor contribution provision of 1% as well a provision for an additional matching contribution as approved by the Board of the Organization and a discretionary profit-sharing provision. Employees are not eligible for the matching 401(k) contribution and discretionary profit-sharing contribution until they complete one full year of service and a minimum of 1,000 hours of work. Employees are fully vested in employer contributions after six years of participation. The vesting grows in 20% increments starting after two years of service. No matching contributions were made as of December 31, 2024.

MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
D/B/A ROLFE PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

Note 7 – Lease Commitments

The Organization leases office space at 4255 N. Honore St., Chicago, Illinois. The original lease expired in January 2024 and was extended on February 9, 2024, through January 31, 2027, with automatic three-year renewals unless either party gives six months notice. The monthly rent is \$468 for the first year of the extension, increasing by 5% annually. All other terms of the original lease remain unchanged.

The following summarizes the line items in the balance sheet which include amounts for office space operating lease as of December 31, 2024:

Operating lease right-of-use assets	\$ 16,646
Accumulated amortization	(4,881)
Net operating ROU assets	<u>\$ 11,765</u>
Current operating liabilities	\$ 5,495
Noncurrent operating lease liabilities	6,531
Total operating lease liabilities	<u>\$ 12,026</u>

The following summarizes the remaining lease term and discount rate as of December 31, 2024:

Weighted-average remaining lease term (months)	25
Weighted-average discount rate	3.96%

The maturities of operating lease liabilities are as follows for the years ending December 31:

2025	\$ 5,873
2026	6,167
2027	516
Total future undiscounted lease payments	<u>12,556</u>
Less: interest	(530)
Present value of lease liabilities	<u>\$ 12,026</u>

**MICHAEL ROLFE PANCREATIC CANCER FOUNDATION
D/B/A ROLFE PANCREATIC CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

Note 7 – Lease Commitments (cont.)

The following summarizes the components of lease cost and cash flow information related to the lease for the year ended December 31, 2024:

Operating cash flows from operating leases	<u>\$ 5,148</u>
Operating lease expenses	\$ 5,858
Variable lease expenses	<u>4,232</u>
Total operating lease cost	<u>\$ 10,090</u>

Note 8 – IRS Overpayment Credit

In 2024, the Foundation received an IRS payment of employee retention tax credit totaling \$31,189. Of this amount, \$25,799 represented a tax credit related to a prior year overpayment, and \$5,390 was recognized as interest income. Both amounts are included in other income in the accompanying financial statements.