TASK FORCE DAGGER FOUNDATION

AUDITED FINANCIAL STATEMENTS AND ACCOUNTANT'S REPORT

For the Fiscal Year Ended
June 30, 2024

TASK FORCE DAGGER FOUNDATION

Audited Financial Statements and Independent Accountant's Report
For the Fiscal Year Ended
June 30, 2024

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barb&company, PA
certified public accountants

INDEPENDENT AUDITOR'S REPORT

To the Board Members and Management of
Task Force Dagger Foundation

Opinion

We have audited the accompanying financial statements of Task Force Dagger Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 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 Task Force Dagger Foundation (the "Foundation") as of June 30, 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 the 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, that raise substantial doubt about the 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 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 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.

Barb & Company, PC

Columbia, South Carolina
February 26, 2025

TASK FORCE DAGGER FOUNDATION
STATEMENT OF FINANCIAL POSITION
As of June 30, 2024

ASSETS

Current Assets:		
Cash and cash equivalents	$ 1,124,045	
Contributions receivable, net of allowance for credit losses of $0	24,574	
Prepaid expenses	2,572	
Total Current Assets		1,151,191
Property and Equipment:		
Office furniture and equipment	4,185	
Other equipment	10,000	
Website	8,500	
Accumulated depreciation	(19,651)	
Net Property and Equipment		3,034
Total Assets		$ 1,154,225

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

TASK FORCE DAGGER FOUNDATION
STATEMENT OF FINANCIAL POSITION
As of June 30, 2024

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable	$ 21,120	
Credit card liability	1,735	
Accrued expenses	23,646	
Total Current Liabilities		46,501
Long-Term Liabilities		-
Total Liabilities		46,501
Net Assets:		
Without donor restrictions:		
Board designated	-	
Undesignated	1,107,724	
With donor restrictions	-	
Total Net Assets		1,107,724
Total Liabilities and Net Assets		$ 1,154,225

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

TASK FORCE DAGGER FOUNDATION
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

Changes in Net Assets Without Donor Restrictions:		
Revenues and gains		
Public support contributions	$ 970,659	
In-kind donated goods and services	169,477	
Auction income	123,389	
Interest and other income	9,531	
Total Revenues and Gains Without Donor Restrictions		1,273,056
Expenses:		
Program services	1,199,995	
Fundraising	16,301	
Management and general	61,339	
Total Expenses		1,277,635
Decrease in Net Assets Without Donor Restrictions		(4,579)
Net Assets Without Donor Restrictions, Beginning of Year		1,112,303
Net Assets Without Donor Restrictions, End of Year		$ 1,107,724
Changes in Net Assets With Donor Restrictions:		
Net Assets With Donor Restrictions, Beginning of Year		$ -
Net Assets With Donor Restrictions, End of Year		$ -

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

TASK FORCE DAGGER FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2024

	Program Services						
	Immediate Needs	Rehabilitative Adaptive Events	Dagger Dive	Health Initiatives	Management and General	Fundraising	Total
Payroll and benefits	$ 67,442	$ 55,819	$ -	$ 96,509	$ 38,319	$ 536	$ 258,625
Payroll taxes	5,496	4,360	-	7,745	2,608	41	20,250
Grants and scholarships	672	384	7,500	944	-	-	9,500
Funeral support	2,382	-		-	-	-	2,382
Dive boats, gear and training	-	20,397	8,083	-	-	-	28,480
Family excursions	-	-	5,680	-	-	-	5,680
Living expense support	120,243	-	1,000	1,387	-	-	122,630
Medical care and devices	9,159	-	-	250,526	-	-	259,685
Meals and rations	732	563	19,479	1,338	392	467	22,971
Lodging	2,057	9,822	4,486	243,780	8,210	4,091	272,446
Storage	1,645	1,492	1,661	2,467	-	-	7,265
Sword project	11,343	10,369	-	13,288	-	-	35,000
Warrior events	-	-	9,500	-	-	-	9,500
Conferences and meetings	1,335	725	-	1,985	798	-	4,843
Advertising and marketing	9,146	9,672	3,815	11,168	1,133	9,446	44,380
Repairs and maintenance	-	-	1,122	-	-	-	1,122
Utilities and telephone	122	98	-	185	84	-	489
Dues and subscriptions	124	93	-	154	106	-	477
Office expense	7,731	7,690	6,451	10,133	3,143	206	35,354
Travel	19,538	20,257	29,444	19,584	1,495	1,294	91,612
Postage and mailing	1,412	1,155	4,280	2,385	670	36	9,938
Insurance	1,537	959	-	1,196	32	1	3,725
Professional fees	5,695	4,535	-	9,611	3,591	137	23,569
Bank service and merchant fees	1,496	1,052	-	2,079	608	16	5,251
Taxes, licenses and fees	25	27	-	45	52	-	149
Depreciation	503	256	618	807	98	30	2,312
Total Expenses	$ 269,835	$ 149,725	$ 103,119	$ 677,316	$ 61,339	$ 16,301	$ 1,277,635

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

TASK FORCE DAGGER FOUNDATION
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2024

Cash flows from operating activities:		
Decrease in net assets	$ (4,579)	
Adjustments to reconcile decrease in net assets to net cash used for operating activities:		
Depreciation	2,312	
Changes in operating assets and liabilities:		
Increase in contributions receivable	(24,574)	
Increase in prepaid expenses	(2,572)	
Decrease in accounts payable	(45,080)	
Increase in credit card liability	1,735	
Increase in accrued expenses	19,864	
Net cash used for operating activities		(52,894)
Cash flows from investing activities	-	
Net cash provided by investing activities		-
Cash flows from financing activities	-	
Net cash provided by financing activities		-
Net decrease in cash and cash equivalents		(52,894)
Cash and cash equivalents, beginning of year		1,176,939
Cash and cash equivalents, end of year		$ 1,124,045
Supplemental cash flow information:		
Cash paid for interest		$ -
In-kind contributions of other assets		$ 169,477

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

TASK FORCE DAGGER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL:

Task Force Dagger Foundation provides assistance to wounded, ill, or injured US Special Operations Command (USSOCOM) members and their families. We respond to urgent needs, conduct Rehabilitative Therapy Events, and provide next-generation health solutions for issues facing our service members. We are a rally point to combat Traumatic Brain Injury (TBI), Post-Traumatic Stress (PTS), and environmental exposures. Our cohesive programs enable families to seize the moment and live life.

The Task Force Dagger Foundation (the "Foundation") is a 501(c)(3) Not for Profit organization founded in September 2009. The Foundation is headquartered in Terra Ceia, Florida and accomplishes its mission through offering the following program services:

Benefits, Services and Programs

In order to provide the best care and support for our USSOCOM service members and families, the Foundation provides support through our core programs. The Foundation provides rapid response immediate needs support to all military branches (Army/Navy/Air Force/Marine) active and veteran SOF Operators and Enablers (support personnel) wounded, ill, or injured, in addition to their family members.

Our Programs provide support for emergency needs for families who are in crisis, need life-changing assistance with health issues, and benefit from therapy events to help them rebuild and recover.

Support for Immediate Needs

The Foundation assists Special Operations service members and their families with needs that are not covered by the Department of Defense (DoD), Veterans Affairs (VA), or their insurance. The needs are diverse and may include every type of assistance, both medical and other immediate needs, as identified from either the Special Operations member's unit chain of command or the US Special Operations Command's Warrior Care Program.

Support for Special Operations Forces Health Initiatives Program

The Special Operations Forces (SOF) Health Initiatives Program is a Mind, Body, Spirit and Purpose-driven program focused on finding the root causes of illness and treating them with Functional Medicine. The SOF Health Initiatives Program offers a full system, patient-centric approach to medicine and creates an environment conducive to healing and recovery. This life-changing knowledge and assistance equips the service members to regain control of their life and get back out into the world and reestablish their place in society. The SOF Health Initiatives Program also offers a platform to educate and empower health care providers, service members and their families how to repair and maintain themselves.

Rehabilitative Therapy Events

The Foundation's Rehabilitative Therapy Events (RTE) program takes wounded, ill, or injured service members and their family members and helps them discover new limits and possibilities. The goal of this program is to enable the service member and their family to extend their activities to something they thought was not possible and to do it together, as a family. This helps the family to grow closer, discover a new hobby or activity that they can do together. These events focus on the family healing as a whole unit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and include the accounts of Task Force Dagger Foundation.

Cash and Cash Equivalents

For purposes of the statement of financial position and statement of cash flows, the Foundation considers all highly liquid investments which are readily convertible into known amounts of cash and have a maturity of three months or less when acquired to be cash equivalents. Management believes that the carrying amount of cash equivalents approximates fair value because of the short maturity of these financial instruments.

Contributions Receivable

Contributions receivable are stated net of an allowance for credit losses. The Foundation estimates the allowance based on an analysis of specific donors, taking into consideration the age of past due amounts and an assessment of the donor's ability to pay.

Prepaid Expenses

Prepaid expense primarily consists of promotional products purchased in advance of, and to be used for, future campaigns as well as advance payments for program events and other services.

Property and Equipment

Property and equipment are stated at cost, if purchased, or at fair value at the date of the gift, if donated, less accumulated depreciation. The cost of property and equipment purchased in excess of $1,000 is capitalized. Depreciation and amortization are provided in amounts sufficient to amortize the cost of the property and equipment over the estimated useful lives of the assets (ranging from three to five years) on a straight-line basis.

Revenue Recognition

Donor contributions are recognized as revenue at the time of receipt unless specific performance obligations are stipulated by the donor. Funds received with donor-imposed restrictions are recognized as revenue once those performance obligations are satisfied. Special event income received in advance is deferred to the applicable point in time in which the related event is held.

Donor Imposed Restrictions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as an increase in net assets with donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports that support as an increase in net assets without donor restrictions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued):

Donated Services

The Foundation recognizes contributions of services received if they create or enhance nonfinancial assets or require specialized skills and would typically need to be purchased if not provided by donation. General volunteer services do not meet the criteria for recognition in the financial statements; however, a number of volunteers have donated time to the Foundation's activities.

Donated Goods, Materials and Supplies

The Foundation's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Foundation. If an asset is provided that does not allow the Foundation to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or auction depending on the type of asset. Material in-kind items used in the program, such as equipment or supplies, are recorded as income and expense or are capitalized at the time the items are placed into service. Donated items for purpose of auction are ultimately recognized at the consideration received from the winning bid. Additionally, the Foundation received significant contributions of time from its Directors and unpaid volunteers for various activities and other services of the Foundation. The value of this contributed time is not reflected in the financial statements since no objective basis is available to measure the value of the volunteered services.

Cost Allocation

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. Allocation among programs and supporting services benefited is mainly based on estimates of time and effort incurred by personnel.

Income Taxes

The Foundation is exempt from federal income taxes. Accordingly, no provision for income taxes has been reflected in the Foundation's financial statements.

Advertising

The Foundation expenses the costs of advertising in the period in which they are incurred.

Use of Estimates

The Foundation uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities, and the actual results could be different from these estimates.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

As of June 30, 2024, the Foundation had financial assets available to meet cash needs for general expenditures within one year as follows:

Cash and cash equivalents	$	1,124,045
Contributions receivable		24,574
Total financial assets available within one year		1,148,619
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with time or purpose restrictions		-
Financial assets available to meet cash needs for general expenditures within one year	$	1,148,619

4. UNINSURED CASH BALANCES:

The Foundation maintains cash balances at three financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC insured) up to $250,000. The Foundation has not experienced any loss in such accounts. As of June 30, 2024, the uninsured balance is $868,050. The Foundation believes it is not exposed to any significant credit risk on its cash balances.

5. ACCRUED EXPENSES:

Accrued expenses consists of the following as of June 30, 2024:

Accrued payroll	$	8,929
Accrued paid time off		9,231
Accrued accounting fees		1,984
Accrued car rental expense		1,002
Accrued event sponsorship fee		2,500
Total Accrued Expenses	$	23,646

6. CONCENTRATIONS AND RELATED PARTY DONATIONS:

The Foundation received approximately 0.27% of its revenue from members of its Board of Directors for the year ended June 30, 2024.

Approximately 12% of the Foundations total revenue during the year ended June 30, 2024 was from one event: Dagger Dive, which is held in July of each year.

7. IN-KIND CONTRIBUTIONS:

The Foundation recognizes in-kind contributions at their estimated fair value. During the fiscal year ended June 30, 2024, the Foundation received the following in-kind contributions:

Lodging	$	112,430
Dive equipment		19,700
Rations		16,545
Goods and materials		20,802
Total In-Kind Contributions	$	169,477

8. RETIREMENT PLAN:

The Foundation provides a matching 401(k) contribution to full-time exempt employees in accordance with their individual employment agreement. For the year ended June 30, 2024, total employer matching contributions were $4,016.

9. SUBSEQUENT EVENTS:

The Foundation has evaluated subsequent events through February 26, 2025, the date the financial statements were available to be issued. The Foundation has not identified any subsequent events that require recognition or disclosure.