Financial Statements

Bladder Cancer Advocacy Network

For the Year Ended December 31, 2025
With Summarized Financial
Information for 2024

Bladder Cancer Advocacy Network

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With Summarized Financial Information for 2024

CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bladder Cancer Advocacy Network
Bethesda, Maryland

Opinion

We have audited the accompanying financial statements of the Bladder Cancer Advocacy Network (BCAN), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BCAN as of December 31, 2025, and the change 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 (GAAS). 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 BCAN, 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.

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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 BCAN'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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BCAN'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 BCAN'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 the Bladder Cancer Advocacy Network's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 8, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Gelman Rozenberg & Freedman

June 11, 2026

Bladder Cancer Advocacy Network

Statement of Financial Position
As of December 31, 2025
With Summarized Financial Information for 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 1,763,076	$ 3,938,695
Investments	14,458,842	11,208,511
Contributions receivable	33,570	129,462
Prepaid expenses	96,592	148,097
Total current assets	16,352,080	15,424,765
PROPERTY AND EQUIPMENT		
Equipment	58,445	58,445
Computer equipment	67,364	52,087
	125,809	110,532
Less: Accumulated depreciation	(100,739)	(86,610)
Net property and equipment	25,070	23,922
NONCURRENT ASSETS		
Operating lease right-of-use asset, net	209,695	326,183
Security deposit	10,149	10,149
Total noncurrent assets	219,844	336,332
TOTAL ASSETS	$ 16,596,994	$ 15,785,019

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 199,555	$ 302,570
Grants payable	983,920	368,178
Operating lease liability	140,165	133,937
Refundable advance	278,443	268,500
Total current liabilities	1,602,083	1,073,185
NONCURRENT LIABILITIES		
Operating lease liability, net	109,708	249,874
Total liabilities	1,711,791	1,323,059
NET ASSETS		
Without donor restrictions:		
Undesignated	12,816,549	11,082,946
With donor restrictions	2,068,654	3,379,014
Total net assets	14,885,203	14,461,960
TOTAL LIABILITIES AND NET ASSETS	$ 16,596,994	$ 15,785,019

See accompanying notes to financial statements.

Bladder Cancer Advocacy Network

Statement of Activities and Change in Net Assets
For the Year Ended December 31, 2025
With Summarized Financial Information for 2024

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions	$ 6,145,498	$ 489,000	$ 6,634,498	$ 5,875,793
Investment return, net	971,246	-	971,246	1,058,130
Contributed nonfinancial assets	103,765	-	103,765	118,871
Conference	65,921	-	65,921	52,968
Grants	55,015	-	55,015	65,600
Other revenue	20,889	-	20,889	23,358
Net assets released from donor restrictions	1,799,360	(1,799,360)	-	-
Total support and revenue	9,161,694	(1,310,360)	7,851,334	7,194,720
EXPENSES				
Program Services:				
Research	2,509,156	-	2,509,156	1,921,566
Education and Information	1,548,671	-	1,548,671	1,374,275
Think Tank	623,747	-	623,747	591,087
Other Programs	855,411	-	855,411	662,107
Total program services	5,536,985	-	5,536,985	4,549,035
Supporting Services:				
Management and General	1,324,906	-	1,324,906	1,375,608
Fundraising	566,200	-	566,200	300,124
Total supporting services	1,891,106	-	1,891,106	1,675,732
Total expenses	7,428,091	-	7,428,091	6,224,767
Change in net assets	1,733,603	(1,310,360)	423,243	969,953
Net assets at beginning of year	11,082,946	3,379,014	14,461,960	13,492,007
NET ASSETS AT END OF YEAR	$ 12,816,549	$ 2,068,654	$ 14,885,203	$ 14,461,960

See accompanying notes to financial statements.

Bladder Cancer Advocacy Network

Statement of Functional Expenses
For the Year Ended December 31, 2025
With Summarized Financial Information for 2024

	2025									2024
	Program Services					Supporting Services				
	Research	Education and Information	Think Tank	Other Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries	$ 387,988	$ 536,187	$ 193,705	$ 326,528	$ 1,444,408	$ 449,062	$ 238,885	$ 687,947	$ 2,132,355	$ 1,776,661
Payroll taxes	26,370	36,293	13,327	22,313	98,303	30,526	15,763	46,289	144,592	128,268
Employee benefits	44,245	62,763	22,331	38,227	167,566	52,655	28,629	81,284	248,850	166,676
IT support and online fees	26,631	39,955	382	97,213	164,181	134,711	3,065	137,776	301,957	196,245
Depreciation	-	-	-	-	-	14,129	-	14,129	14,129	8,541
Dues and membership	-	-	-	700	700	7,635	-	7,635	8,335	4,387
Equipment rental and maintenance	-	-	-	6,608	6,608	4,930	-	4,930	11,538	9,514
Grant expense	1,858,250	-	44,000	-	1,902,250	-	-	-	1,902,250	1,551,237
Professional development	-	-	-	-	-	1,895	-	1,895	1,895	5,192
Insurance	-	15	-	84	99	14,916	338	15,254	15,353	8,994
Permits and fees	-	-	-	13,833	13,833	51	-	51	13,884	22,767
Miscellaneous expense	-	2,733	4,934	25,806	33,473	13,668	3,783	17,451	50,924	32,900
Meetings and conferences	-	193,344	125,646	527	319,517	56,351	120,919	177,270	496,787	567,431
Occupancy expense	23,194	32,128	11,600	19,576	86,498	26,918	14,327	41,245	127,743	134,157
State registrations	-	-	-	-	-	10,420	-	10,420	10,420	14,128
Office supplies	-	2,744	887	1,520	5,151	14,346	221	14,567	19,718	26,360
Postage and shipping	-	16,037	884	2,248	19,169	12,281	28,950	41,231	60,400	40,972
Merchandise	-	420	-	7,704	8,124	5,545	-	5,545	13,669	17,369
Marketing and promotion	-	191,011	415	125,795	317,221	262,177	-	262,177	579,398	434,645
Printing and copying	-	160,387	8,647	25,811	194,845	11,038	14,834	25,872	220,717	88,235
Volunteer recognition	-	2,376	-	809	3,185	-	-	-	3,185	25,442
Travel	-	150,204	196,727	33,618	380,549	31,447	7,034	38,481	419,030	223,440
Consultants	142,478	122,074	262	106,491	371,305	76,473	89,452	165,925	537,230	639,498
Telephone and communications	-	-	-	-	-	15,549	-	15,549	15,549	15,459
Accounting and audit fees	-	-	-	-	-	51,500	-	51,500	51,500	66,935
Board expense	-	-	-	-	-	26,683	-	26,683	26,683	19,314
TOTAL	$ 2,509,156	$ 1,548,671	$ 623,747	$ 855,411	$ 5,536,985	$ 1,324,906	$ 566,200	$ 1,891,106	$ 7,428,091	$ 6,224,767

See accompanying notes to financial statements.

Bladder Cancer Advocacy Network

Statement of Cash Flows
For the Year Ended December 31, 2025
With Summarized Financial Information for 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 423,243	$ 969,953
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	14,129	8,541
Realized and unrealized gain on investments	(664,991)	(705,620)
Amortization of operating lease right-of-use asset	116,488	114,194
Proceeds from the sale of contributed securities	305,931	-
Receipt of contributed securities	(307,691)	-
Loss on contributed securities	1,760	-
Decrease (increase) in:		
Contributions receivable	95,892	178,390
Prepaid expenses	51,505	(123,388)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(103,015)	231,808
Grants payable	615,742	(75,782)
Operating lease liability	(133,938)	(127,925)
Refundable advance	9,943	268,500
Net cash provided by operating activities	424,998	738,671
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(15,277)	(10,323)
Purchases of investments	(2,585,340)	(274,328)
Proceeds from sale of investments	-	1,464,076
Net cash (used) provided by investing activities	(2,600,617)	1,179,425
Net (decrease) increase in cash and cash equivalents	(2,175,619)	1,918,096
Cash and cash equivalents at beginning of year	3,938,695	2,020,599
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,763,076	$ 3,938,695

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

Organization

The Bladder Cancer Advocacy Network, Inc. (BCAN) is a non-profit corporation that was established in 2005 as the first national patient-based advocacy organization for bladder cancer. BCAN serves as the leading voice for bladder cancer in the United States by providing resources to not only those diagnosed with the disease but also their families, caregivers, and the medical community united in support of people affected by the disease.

BCAN is setting the agenda for bladder cancer by promoting and funding collaborative and cutting-edge research programs and providing critical patient support and education services. Each year, it provides thousands of patients, caregivers, and the medical community with the educational resources and support services they need to navigate their bladder cancer journey. BCAN works collaboratively with the medical and research professionals who are dedicated to the prevention, diagnosis, and treatment of bladder cancer and empowers the patient community by allowing them to share their experiences with others and to participate in building awareness of the need for a cure.

Program Services

Research -

BCAN works to advance bladder cancer research. Recognizing the overwhelming need for research funding, BCAN has engaged a new generation of researchers with the Young Investigator Research Awards, and in 2025 granted three awards. In addition, BCAN supports exceptionally novel and creative projects with great potential to produce breakthroughs in the management of bladder cancer through its Bladder Cancer Research Innovation Award, a $300,000 grant awarded over two years. Two Research Innovation awards were granted in 2025. A three-year Career Development Award totaling $250,000 was initiated in 2022, supports research that translates new concepts into clinical practice. In 2025, two Career Development Awards were issued totaling $500,000.

Education and Information -

BCAN hosts a variety of educational programs and publishes printed materials to educate those coping with a bladder cancer diagnosis. BCAN's comprehensive patient handbook, "Bladder Cancer Basics for the Newly Diagnosed," has been provided to thousands of survivors, caregivers, urology practices, and cancer centers across the United States. The Patient Insight Webinar Series is an interactive program that addresses a variety of issues. The webinars feature top experts in their field and address patient concerns in an easy format. The Survivor 2 Survivor program connects newly diagnosed patients with survivors with a similar diagnosis. BCAN began offering two regional Bladder Cancer Summits for Patients and Families to build and strengthen communities across the country.

1. Summary of Significant Accounting Policies (Continued)

Program Services (Continued)

Think Tank -

The Bladder Cancer Think Tank (Think Tank) is the premier scientific medical symposium dedicated solely to bladder cancer. Through collaboration, urologists, oncologists, scientists, and researchers are pioneering new treatment protocols, investigating genetic expressions, and improving access to quality care for those living with the disease. The 2025 Think Tank was held in Washington, D.C.

Other Programs -

Included in Other Programs are the following:

Walk to End Bladder Cancer -

The Walk to End Bladder Cancer is BCAN's signature awareness event and primarily takes place in May. The Walk unites bladder cancer survivors, loved ones, and the medical community to promote recognition and understanding of the disease. In 2025, BCAN had over 3,500 participants register to walk across the United States excluding the participants BCAN hosted virtually.

Advocacy -

As the voice for the patient community, BCAN participates in coalitions and works with other membership groups to weigh in on policy issues that directly impact those living with bladder cancer. BCAN provides the bladder cancer community with the opportunity to build connections, identify bladder cancer state and national legislative issues of importance, and learn best practices for raising awareness of bladder cancer within communities.

Patient and Volunteer Support -

BCAN is a grassroots organization and volunteers are an important part of patient outreach. BCAN continues to expand its volunteer programs which were formalized in 2014. Survivor 2 Survivor matches newly diagnosed patients with other survivors who have had a similar experience. Through these personal connections, newly diagnosed patients learn more about living with bladder cancer and treatment options. Other programs that have been added include:

- The Bladder Cancer Call Center in collaboration with the oncology social workers from CancerCare.
- BCAN's Female Focus online support group meeting monthly.

1. Summary of Significant Accounting Policies (Continued)

Program Services (Continued)

Partners in Progress -

BCAN's Partners in Progress program offers companies a unique opportunity to directly engage with the bladder cancer community, patients, caregivers, and healthcare providers while showcasing their commitment to advancing care and improving lives.

Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions -** Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with BCAN's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Cash and Cash Equivalents

BCAN considers all highly liquid investments with maturities of three months or less, which are not part of the investment portfolio, to be cash and cash equivalents. Cash funds held by investment managers totaled $1,622,495 as of December 31, 2025. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of $250,000. At times during the year, BCAN maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

1. Summary of Significant Accounting Policies (Continued)

Investments

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. BCAN's policy is to liquidate all gifts of investments as soon as possible after the gift.

Contributions Receivable

Contributions receivable include unconditional promises to give that are expected to be collected in future years. Contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. Management has assessed all contributions receivable to be collected within one year. Accordingly, a discount and allowance for doubtful accounts has not been recorded.

Property and Equipment

Property and equipment in excess of $1,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation expense totaled $14,129 for the year ended December 31, 2025.

Grants Payable

Grants payable represent amounts approved by BCAN for distribution to third-party recipients in furtherance of its charitable programs. A liability for grants payable is recognized when an unconditional promise to give is approved by BCAN and communicated to the recipient, provided that any applicable conditions have been substantially met.

Conditional grants, including those subject to measurable performance or other barriers, are not recorded as liabilities until the conditions on which they depend have been substantially met. Any payments made in advance of satisfying such conditions are recorded as prepaid grants or advances.

Income Taxes

BCAN is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. BCAN is not a private foundation.

1. Summary of Significant Accounting Policies (Continued)

Revenue from Contracts with Customers

BCAN's conference revenue is treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. BCAN has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on cost sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. BCAN's contracts with customers generally have initial terms of one year or less.

Support from Contributions and Grants

Contributions and grants are recognized in the appropriate category of net assets in the period received. BCAN performs an analysis of the individual contribution or grant agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions and grants with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements. Contributions and grants that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions and grants contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions and grants received in advance of meeting specified conditions established by donors are recorded as refundable advances. BCAN's refundable advances totaled $278,443 as of December 31, 2025.

In addition, BCAN may obtain funding source agreements related to conditional contributions and grants, which will be received in future years. BCAN's unrecognized conditional contributions to be received in future years totaled $700,000 as of December 31, 2025.

Contributed Nonfinancial Assets

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted of contributed advertisements and legal services. None of the contributed nonfinancial assets were restricted by donors.

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing BCAN's programs and supporting services have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on estimated time and effort.

Risks and Uncertainties

BCAN invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

2. Investments and Fair Value Measurements

In accordance with FASB ASC 820, *Fair Value Measurement*, BCAN has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the accompanying Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market BCAN has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

2. Investments and Fair Value Measurements (Continued)

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2025. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Cash Funds* - Cash funds represent cash balances held within the investment portfolio valued at cost.
- *Exchange-Traded Funds* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *U.S. Government Securities* - Valued at the closing price reported in the active market in which the individual securities are traded.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Cash funds	$ 1,622,495	$ -	$ -	$ 1,622,495
Exchange-traded funds	3,303,240	-	-	3,303,240
U.S. Government securities	9,533,107	-	-	9,533,107
TOTAL INVESTMENTS	$ 14,458,842	$ -	$ -	$ 14,458,842

Net investment return consisted of the following for the year ended December 31, 2025:

Interest and dividends	$ 306,255
Realized and unrealized gain	664,991
INVESTMENT RETURN, NET	$ 971,246

3. Line of Credit

BCAN has a $500,000 bank line of credit with a bank, which matures August 15, 2026. Variable rate interest is calculated monthly on the outstanding balance using the Wall Street Journal Prime Rate, which was 6.75% as of December 31, 2025. The terms of the line of credit agreement require that BCAN comply with certain covenants. There was no balance due on the line of credit as of December 31, 2025.

4. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of December 31, 2025:

Subject to Expenditure for a Specified Purpose:	
Research - TCTA	$ 1,191,583
Special Projects	225,000
Research - Outsourced	68,825
Research - Bladder Cancer Genomic Collaboration	56,121
Subtotal	1,541,529
Subject to passage of time	527,125
NET ASSETS WITH DONOR RESTRICTIONS	$ 2,068,654

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended December 31, 2025:

Purpose Restrictions Accomplished:	
Research - TCTA	$ 415,110
Expiration of time restrictions	1,384,250
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	$ 1,799,360

5. Liquidity and Availability

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following as of December 31, 2025:

Cash and cash equivalents	$ 1,763,076
Investments	14,458,842
Contributions receivable	33,570
Subtotal financial assets available within one year	16,255,488
Less: Donor-restricted funds	(1,541,529)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	$ 14,713,959

BCAN has a policy to structure its financial assets to be available and liquid as its obligations become due.

6. Contributed Nonfinancial Assets

BCAN was the beneficiary of certain contributed nonfinancial assets which allowed BCAN to provide greater resources towards its various programs. Donated advertising is valued based on the market cost of the advertisement. Donated legal services are valued based on the market rate of the attorney's hours.

The contributed nonfinancial assets consisted of the following for the year ended December 31, 2025:

Donated Advertising	$	84,965
Donated Legal Services		18,800
TOTAL	$	103,765

The contributed nonfinancial assets have been recorded in support and in the following functional expense category for the year ended December 31, 2025:

Management and General	$	103,765

The contributed nonfinancial assets have been included in Marketing and promotion (donated advertising) and Consultants (donated legal services) in the accompanying Statement of Functional Expenses.

7. Lease Commitments

BCAN follows FASB ASC 842 for leases. BCAN has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. BCAN has also elected to use a risk-free rate of 1.75% as the lease discount rate for all leases as allowed under FASB ASC 842.

Operating Leases:

BCAN has an operating lease for office space in Bethesda, Maryland, that expires in September 2027. The office lease includes 2.75% escalation of base rentals which is being amortized on a basis to achieve straight-line rent expense over the life of the lease.

For the year ended December 31, 2025, total lease cost was $121,931 and total cash paid was $139,380 for the operating lease. Lease cost is included within Occupancy expense on the accompanying Statement of Functional Expenses.

7. Lease Commitments (Continued)

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of December 31, 2025:

Year Ending December 31,	
2026	$ 143,208
2027	110,349
Subtotal	253,557
Less: Imputed interest	(3,684)
Less: Current portion	(140,165)
LONG-TERM PORTION	$ 109,708

8. Retirement Plan

BCAN has a retirement plan (the Plan) covering all eligible employees as defined in the Plan document. BCAN contributes 4% of each employee’s annual compensation. BCAN's contributions to the Plan totaled $46,165 for the year ended December 31, 2025, and have been included in Employee benefits in the accompanying Statement of Functional Expenses.

9. Commitments

BCAN is committed under agreements for conference space through the fiscal year ending 2028. The total commitments under the agreements are not determinable as it depends upon attendance and other unknown factors. There are cancellation penalties that would be due if the agreements were cancelled prior to the event date. The amount of the cancellation penalties increase through the date of the event.

10. Subsequent Events

In preparing these financial statements, BCAN has evaluated events and transactions for potential recognition or disclosure through June 11, 2026, the date the financial statements were issued.