



THE COMBAT DIVER FOUNDATION

5235 8th Avenue North
Saint Petersburg, Florida 33710
www.combatdiver.org

Dear CDF Members & Friends

31 January 2026

Every year with this report we talk about what an eventful year it was; 2025 will be no different.. We benefitted tremendously from the generosity of a “Great White” corporate partner (Ryme Intelligence), as well as a number of new private donors. While that is good news, our retail efforts have not recovered fully from the 2022 downturn. There are several identifiable reasons for that and we intend to address those in 2026. That said, this year we’d like to highlight that we have found a rhythm and we’re looking ahead to some rapid expansion in the year to come.

1. Events <https://combatdiver.org/events>

Some of you will recall that last year we decided to focus on producing fewer events but with higher quality. For that reason, we’ve limited our efforts to SOF Week and the SOF Week Evening Reception, the Best Combat Diver Competition (BCDC), and the CDF Winter Cruise. .

The Best Combat Diver Competition (BCDC)

There was no BCDC in 2025 we expect it to happen in June 2026 and we’re in close communication with the command on the topic

SOF Week

For SOF Week 2025, we once again benefited from the generosity of SOCOM which awarded us a booth for the third year in a row. This is a competitive process and we view this as a recognition of our excellence as an organization. Results for 2026 will be announced later this month. We also received direct sponsorship for the evening reception from Ryme Intelligence. Their support allowed us to dial back fundraising activities and focus more on building relationships which is what we really need to prioritize at this stage. We should mention the repeat participation of Major General Chrystal, Director of the US Vietnam War Commemoration, which ended its important mission to the country in October. We also enjoyed the opportunity to chat directly with SECDEF Hegseth and ASD SO/LIC Jenkins who took a great deal of time out of their schedules to specifically engage non-profits like ours.

CDF Winter Cruise

The CDF Winter Cruise is a fantastic event that we are really proud of because it is directly applicable to our mission to honor the legacy of the elite Combat Diver community. As a result, we have specifically avoided incorporating fundraising activities at the Winter Cruise up to this point but that will likely change in 2026.

Our thanks go to Sunset Sail Key West for their repeat donation of General Patton’s schooner, the *When & If*, for this event, and of course also to our honored guest, Mr. Ric Prado, whose lifetime of service is truly a tale worth knowing. We would also like to thank the Commander of the SFUWO, Major Alex Pombar, for attending and sharing valuable insights with our guests. The 2026 event will take place in the late Fall and our guest will be announced in early February.

Room for improvement

There is always room for improvement and CDF events are no exception. We specifically want to remind our members and friends that you are always welcome to organize fundraisers on our behalf. If it's possible and appropriate for us to do so, we will support with media exposure and board member attendance.

2. The CDF Store

Those that read this report annually will recall that last year our retail sales suffered because of an administrative decision by Facebook that impacted our ability to use Meta social media as a direct sales channel. They have reversed that decision and we expect sales to improve immediately. However, price increases across the board are impacting our margins and will begin working against sales in 2026. It's still unclear how much the balance of these factors will affect our revenue but we're hopeful that we will continue to grow.

3. Ongoing Programs

The CDF Membership Program <https://combatdiver.org/membership>

Growth of the CDF Membership Program contracted again in 2025 but this time with a much smaller 5% drop compared with the 71% decrease in 2024. The good news story is renewals and upgrades of 3-year memberships actually increased. We now have members in 15 countries, all 50 US States, and from every service.

CDF Corporate Partnership Program <https://combatdiver.org/partners>

We want to greatly expand the CDF Corporate Partnership Program (CPP). If you are passionate about honoring the legacy of Combat Divers everywhere the CPP offers a very low-cost way to access potential clients in the community while supporting a great cause.

CDF Commemorative Art Program

We are fully committed to resuming the Commemorative Art Program in 2026. We will be interviewing several artists in January and will announce a project early this year with the intent of delivering prints in time for Christmas.

The Virtual Combat Diver Museum (VCDM) <https://virtual-museum.combatdiver.org>

We're happy to report that we've resolved the technical glitch that affected the VCDM for much of last year. The troubleshooting process has given us new energy for improving the museum and we're hoping to take it to the next level in 2026. Our vision is to gamify the navigation through the structure, increase the content, and eventually incorporate the CDF Store into the museum gift shop. We will be campaigning for \$20,000 in direct fundraising and a dedicated manager to see it through.

Thank You

Lastly, we want to thank all of our donors and partners; members and friends. Honoring the legacy of the elite Combat Diver community is a marathon not a sprint and it depends on good relationships. 2026 will be a great year for us so get in touch, come to our events, and help us spread the word. Fin hard!



LINO MIANI
President
Combat Diver Foundation

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Management's Responsibility for Consolidated Financial Statements

The management of Combat Diver Foundation (CDF) is responsible for the preparation, accuracy, integrity, and objectivity of the financial statements contained herein. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and, accordingly, include certain amounts that represent our best estimates and judgments. Actual amounts could differ from those estimates.

These financial statements have been prepared under my supervision. Based on my knowledge, these financial statements present fairly, in all material respects, the financial position, changes in net assets and cash flows of Combat Diver Foundation for the periods presented herein.



LINO MIANI
President
Combat Diver Foundation
January 31, 2025

Comparative Statements of Financial Position

As of December 31, 2025, 2024, and 2023

	2025	2024	2023
ASSETS			
Current assets			
Cash	\$ 19,480	\$ 20,034	\$ 20,034
Merchandise inventory	19,899	18,268	18,268
	<u>39,379</u>	<u>38,302</u>	<u>38,302</u>
TOTAL ASSETS			
	<u>\$ 39,379</u>	<u>\$ 38,302</u>	<u>\$ 38,302</u>
LIABILITIES			
Liabilities			
Accrued interest	\$ 823	\$ 823	\$ 823
Note payable - SBA	545	6,100	6,100
	<u>1,368</u>	<u>6,923</u>	<u>6,923</u>
NET ASSETS			
Unrestricted net assets	43,490	19,268	54,334
Restricted net assets	-	-	-
Current year excess of revenues, gains and other support over operating expenses	(5,479)	12,111	(22,955)
	<u>38,011</u>	<u>31,379</u>	<u>31,379</u>
TOTAL LIABILITIES AND NET ASSETS			
	<u>\$ 39,379</u>	<u>\$ 38,302</u>	<u>\$ 38,302</u>

*These Financial Statements were prepared internally,
without audit, by the Foundation's Management*

Comparative Statements of Activities

For the Years Ended December 31, 2025, 2024, and 2023

	2025	2024	2023
REVENUE, GAINS AND OTHER SUPPORT			
Cash contributions	\$ 6,729	\$ 25,190	\$ 7,535
In-kind contributions	10,000	-	17,169
Merchandise sales	10,671	16,386	41,871
TOTAL REVENUE, GAINS AND OTHER SUPPORT	27,400	41,576	66,575
OPERATING EXPENSES			
Costs of merchandise sales	\$ 8,404	\$ 6,653	\$ 18,558
Salaries, wages and related taxes and benefits	-	4,500	21,800
Events	7,919	13,300	26,608
Advertising	3,742	10	1,999
Printing	328	84	-
Shipping	1,216	1,659	2,587
Travel and lodging	9,154	456	14,325
Bank charges	351	577	3,003
Business services	1,481	1,563	99
Interest expense	46	411	411
Licenses and fees	-	-	-
Professional fees	237	251	138
TOTAL OPERATING EXPENSES	32,880	29,465	89,530
REVENUES, GAINS AND OTHER SUPPORT IN EXCESS OF OPERATING	\$ (5,479)	\$ 12,111	\$ (22,955)
CHANGE IN NET ASSETS			
Net assets, beginning of year	\$ 43,490	\$ 31,379	\$ 54,334
Change in net assets during the year	(5,479)	12,111	(22,955)
Net assets, end of year	\$ 38,011	\$ 43,490	\$ 31,379

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Comparative Statements of Cash Flows

For the Years Ended December 31, 2025, 2024, and 2023

	2025	2024	2023
Cash flows from operating activities			
Current year excess of revenues, gains and other support over operating expenses	\$ (5,479)	\$ 12,111	\$ (22,955)
Adjustments to reconcile to cash basis:			
Non-cash, in-kind contributions	10,481	(12,111)	(17,169)
Changes in operating assets and liabilities			
Inventories held for sale net of non-cash, in-kind contributions	-	-	7,553
Accrued interest	-	-	411
Net cash provided from operating activities	5,001	(0)	(32,159)
Cash flows from financing activities			
Cash repaid on borrowings from SBA	(5,555)	-	-
Cash used to retire loan's from officers	-	-	-
Net cash flows form borrowing activities	(5,555)	-	-
Net increase (decrease) in cash	(554)	(0)	(32,159)
Cash at beginning of year	20,034	20,034	52,193
Cash at end of year	\$ 19,480	\$ 20,034	\$ 20,034

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Supplemental Information

Statement of Functional Expenses

For the Year Ended December 31, 2024

	Supporting Services				Total
	Program Services	General and Administrative	Fundraising	Total Supporting Services	
OPERATING EXPENSES					
Costs of merchandise sales	\$ 8,404	\$ -	\$ -	\$ -	\$ 8,404
Salaries, wages and related taxes and benefits	-	-	-	-	-
Events	7,919	-	-	-	7,919
Advertising	3,742	-	-	-	3,742
Printing	328	-	-	-	328
Shipping	1,216	-	-	-	1,216
Travel and lodging	9,154	-	-	-	9,154
Bank charges	-	351	-	351	351
Business services	-	1,481	-	1,481	1,481
Interest expense	-	46	-	46	46
Professional fees	-	237	-	237	237
	<u>\$ 30,764</u>	<u>\$ 2,116</u>	<u>\$ -</u>	<u>\$ 2,116</u>	<u>\$ 32,880</u>

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