



## THE COMBAT DIVER FOUNDATION

5235 8th Avenue North  
Saint Petersburg, Florida 33710  
[www.combatdiver.org](http://www.combatdiver.org)

Dear CDF Members & Friends

31 January 2025

2024 was an eventful year for the Combat Diver Foundation. As predicted, our retail efforts continued their slow recovery from the 2022 downturn. While that is welcome news there is definitely still room for improvement. Events however, are uniformly a good-news story. I am consistently energized by the quality of our events and the heartfelt enthusiasm of those that attend. As a direct result of those engagements we grew substantially in 2024 and are confident that 2025 could be a breakthrough year for us in terms of fundraising.

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

CDF events in 2024 were once again extremely well-organized and enjoyable. We attribute this to the outstanding work of the staff in the first half of the year. That said, in the second half of the year we bid farewell to our Social Media and Events Managers causing us to cut Deep Dive 2024 from this year's calendar. In our view, it is better to have fewer, high-quality events rather than a large number of events that disappoint our attendees.

### SOF Week

This year was our second appearance at SOF Week and once again, it was a tremendous success for us. Our thanks to the Global SOF Foundation and US SOCOM for granting us a booth in the Community Corridor. The booth provides a fantastic opportunity for us to engage a wide variety of potential corporate and individual supporters.

Building on this success, we hosted our first ever evening reception and fundraiser which proved to be a very good decision. Thanks to support from our new partnership with the US Vietnam War Commemoration (VWC) and event sponsors VATN Systems and the LINUX Foundation, we enjoyed the company of hundreds of attendees including the Director of the VWC himself, MG Edward J. Chrystal, Jr. who recognized two Vietnam Veterans at our reception. We plan to replicate these events in 2025. See our events page for more information.

### The Best Combat Diver Competition

Learning from last year's difficulty registering for the Best Combat Diver Competition, we actively sought information about the 2024 event from the command as well as the non-profit host. Our efforts at this were frustrated in ways that caused great concern about the way in which registration was being handled. A subsequent official request for information to USAJFKSWCS did not provide any direct assistance but non-profit sponsorship was opened up to the public shortly thereafter. Our sincere congratulations to the winning team from 5th Special Forces Group.

### The SFA Cruise

The Special Forces Association Cruise was a first-of-its-kind event. Intended to concentrate the U.S. Army Special Forces community onto a chartered vessel for the SFA Convention, we invested early in what we saw as an opportunity to engage an interested audience. Our initial plan to host the Deep Dive Combat Diver Reunion in conjunction was cancelled due to the personnel turnover mentioned above. Despite that, the cruise itself provided a chance for us to sell some merchandise and present the CDF at the SFA's annual convention.

## **CDF Winter Cruise**

For the second year in a row we joined the crew of the When & If, for a sunset cruise in Key West and it was once again a fantastically enjoyable evening. This event is not intended as a fundraiser but rather as a way of preserving our history through engagement with a historically important individual Combat Diver. Attendance is limited to a small group which allows our guests to develop personal relationships with each other and with our invited guest. This year we were thrilled to be joined by USAF Pararescue legend Wayne Fisk who gave us a fascinating look into his experience from SE Asia to the Apollo Program.

Next year we will be joined by Pararescue and CIA hero, Ric Prado. The event will take place earlier in the year (just before Thanksgiving) and will most likely be by invitation only.

## **2. Transitioning the CDF Store**

Despite our desire to transition the CDF Store over to a warehousing service this year, we decided not to take that step until sales return to the levels seen in late 2021. One factor inhibiting sales this year is Meta's administrative decision not to allow stores to operate on their platforms unless they process payments via Facebook or Shopify. Neither are attractive options for us for various reasons but our sales suffer because we can no longer tag products on Instagram or Facebook. We will continue to assess our options in 2025.

## **3. Ongoing Programs**

### **The CDF Membership Program**

The CDF Membership Program continues to be one of the foundations of our organization but 2024 saw a 71% drop in new registrations with no non-US registrations at all. We attribute this to three factors: the first is the price of memberships was increased this year. The second is the previously-mentioned administrative difficulty with Meta and Shopify. The third is a general decline of our activity on social media after the departure of our Social Media Manager in April 2024. On the positive side, 48% of new registrations requested custom member numbers.

There are no simple solutions. We feel we have found the right price point for memberships to balance accessibility of the program with a desire to maintain a perception of them as a high value item. The issues with Meta and Shopify are linked and not something we can affect at this time whereas management of our social media activities can be alleviated with a contracted solution which we will consider in 2025.

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

The CDF Corporate Partnership Program (CPP) is up and running. We are ecstatic to have our first "Great White" Partner; Ryme Intelligence. We could not have asked for a better group to introduce the CPP. They are in the community, passionate about honoring the legacy of Combat Divers everywhere, and they will also be sponsoring our SOF Week Reception and Fundraiser in May. Though Ryme is leading the way, we hope and expect the CPP to grow quickly in 2025 as the word gets out.

### **CDF Commemorative Art Program**

Many of you have expressed disappointment there was no 2024 chapter of the Commemorative Art Program. We can assure you it is our enthusiastic intent to resume the program in 2025 but we face a number of challenges and want to ensure the program is sustainable into the future.

## 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. 2025 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 administration 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, 2024, 2023, and 2022

	2024	2023	2022
<b>ASSETS</b>			
Current assets			
Cash	\$ 24,782	\$ 20,034	\$ 52,193
Contributions receivable	\$ -		
Merchandise inventory	33,688	18,268	8,652
	<u>58,470</u>	<u>38,302</u>	<u>60,845</u>
<b>TOTAL ASSETS</b>			
	<u>\$ 58,470</u>	<u>\$ 38,302</u>	<u>\$ 60,845</u>
<b>LIABILITIES</b>			
Liabilities			
Accrued interest	\$ 910	\$ 823	\$ 411
Note payable - SBA	5,942	6,100	6,100
	<u>6,852</u>	<u>6,923</u>	<u>6,511</u>
<b>NET ASSETS</b>			
Unrestricted net assets	31,379	54,334	60,006
Restricted net assets	-	-	-
Current year excess of revenues, gains and other support over operating expenses	20,239	(22,955)	(5,672)
	<u>51,618</u>	<u>31,379</u>	<u>54,334</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 58,470</u>	<u>\$ 38,302</u>	<u>\$ 60,845</u>

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

## Comparative Statements of Activities

### For the Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
<b>REVENUE, GAINS AND OTHER SUPPORT</b>			
Cash contributions	\$ 25,190	\$ 7,535	\$ 9,591
In-kind contributions	9,300	17,169	10,567
Merchandise sales	16,386	41,871	32,336
<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>\$ 50,876</b>	<b>\$ 66,575</b>	<b>\$ 52,494</b>
<b>OPERATING EXPENSES</b>			
Costs of merchandise sales	\$ 7,825	\$ 18,558	\$ 19,337
Salaries, wages and related taxes and benefit	4,500	21,800	19,910
Events	13,300	26,608	7,091
Advertising	10	1,999	33
Printing	84	-	-
Shipping	1,659	2,587	2,392
Travel and lodging	456	14,325	6,771
Bank charges	577	3,003	146
Business services	1,563	99	2,178
Interest expense	411	411	170
Licenses and fees	-	-	-
Professional fees	251	138	138
<b>TOTAL OPERATING EXPENSES</b>	<b>30,638</b>	<b>89,530</b>	<b>58,166</b>
<b>REVENUES, GAINS AND OTHER SUPPORT IN EXCESS OF OPERATING</b>	<b>\$ 20,239</b>	<b>\$ (22,955)</b>	<b>\$ (5,672)</b>
<b>CHANGE IN NET ASSETS</b>			
Net assets, beginning of year	\$ 31,379	\$ 54,334	\$ 60,006
Change in net assets during the year	20,239	(22,955)	(5,672)
<b>Net assets, end of year</b>	<b>\$ 51,618</b>	<b>\$ 31,379</b>	<b>\$ 54,334</b>

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## Comparative Statements of Cash Flows

### For the Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
<b>Cash flows from operating activities</b>			
Current year excess of revenues, gains and other support over operating expenses	\$ 20,239	\$ (22,955)	\$ (5,672)
Adjustments to reconcile to cash basis:			
Non-cash, in-kind contributions	(9,300)	(17,169)	(10,567)
Changes in operating assets and liabilities			
Inventories held for sale net of non-cash, in-kind contributions	(6,120)	7,553	10,684
Accrued interest	87	411	170
<b>Net cash provided from operating activities</b>	<b>4,906</b>	<b>(32,159)</b>	<b>(5,385)</b>
<b>Cash flows from financing activities</b>			
Cash from borrowings from SBA net of repayments	(158)	-	-
Cash used to retire loan's from officers	-	-	-
<b>Net cash flows form borrowing activities</b>	<b>(158)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash</b>	<b>4,748</b>	<b>(32,159)</b>	<b>(5,385)</b>
Cash at beginning of year	20,034	52,193	57,578
<b>Cash at end of year</b>	<b>\$ 24,782</b>	<b>\$ 20,034</b>	<b>\$ 52,193</b>

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# Supplemental Information

## Statement of Functional Expenses

For the Year Ended December 31, 2024

		Supporting Services			
	Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
<b>OPERATING EXPENSES</b>					
Costs of merchandise sales	\$ 7,825	\$ -	\$ -	\$ -	\$ 7,825
Salaries, wages and related taxes and benefits	-	4,500	-	4,500	4,500
Events	13,300	-	-	-	13,300
Advertising	10	-	-	-	10
Printing	84	-	-	-	84
Shipping	1,659	-	-	-	1,659
Travel and lodging	456	-	-	-	456
Bank charges	-	577	-	577	577
Business services	-	1,563	-	1,563	1,563
Interest expense	-	411	-	411	411
Professional fees	-	251	-	251	251
	<u>\$ 23,335</u>	<u>\$ 7,303</u>	<u>\$ -</u>	<u>\$ 7,303</u>	<u>\$ 30,638</u>

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