



THE COMBAT DIVER FOUNDATION

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

9 January 2022

Dear Colleagues,

2021 was a tremendous year for the Combat Diver Foundation and we couldn't be more excited about the direction the organization is heading. This year demonstrated the success of both our Membership and Commemorative Art programs and marked the first time we were able to program funds aimed directly at our historical preservation mandate. For the first time in our relatively short history, we can feel the weight and energy generated by our powerful and rapidly growing community.

Deep Dive

Deep Dive was back in person in 2021 after a year-long hiatus due to COVID. This year we expanded the event significantly to include a Donors & Friends event, a joint tactical demonstration, and a memorial 5k for a fallen Combat Diver. The pressure is on us now to continue to grow the event as we discovered the limits of what we can do with a single-day format and the remote, all-volunteer staff we currently have.

2021 was an off-year for our virtual event with the U.S. Military Freefall Association but planning continued in advance of Jump & Dive 2022 which will take place in Key West in late spring. This year's format will include a panel discussion/webcast and a fundraising dinner.

Programs

2021 was the first full year in which the Combat Diver Foundation conducted programming activities in accordance with our mission to preserve Combat Diver history. The success of these programs far exceeded our expectations and have truly been the fuel that powers the CDF.

The Membership Program, which was announced at Jump & Dive 2020, has truly become our most important activity. In a relatively short period of time we have grown to hundreds of members in 39 US states and 11 countries around the world. Many of our members occupy positions in the joint Special Operations, law enforcement, or diving communities around the world. They give us a unique sense of what affects Combat Divers and they offer us excellent access to our fantastic though occasionally secretive history. The future of the CDF Membership Program includes some networking tools and member benefits at participating vendors around the world.

The Commemorative Art Program, which was also announced at Jump & Dive 2020, has become a critical part of our fundraising efforts. More importantly perhaps, the 2021 piece: "Brotherhood of the Deep" by Michael Solovey, captures a wide cross section of Combat Diver history and culture and has been extremely popular across the joint force. The progressive pricing arrangement we used is an excellent measure of the inherent value of the prints and they are currently valued at around seven times their production cost. For 2022 we have selected French artist, David Lequement, well known for his nautical and Combat Dive-specific themes. He is currently working on a piece that combines history with mythology and will be a stunningly beautiful addition to anyone's collection. Discounted pre-orders will be available at the CDF Store through March 2022.

Lastly, 2021 was the year we unveiled our first attempts at historical preservation. The Virtual Combat Diver Museum (VCDM) is now a reality and though it is still very much an initial capability, it is visually breathtaking and its potential for visualizing historical content is limitless. We continue to chip away at the content and will be adding an exhibit about the history of swimmer delivery vehicles very soon. In the future we will have a virtual theater, a Combat Diver hall of fame, 3D printing of artifacts, and high resolution downloads of historical documents and photos.

Paid Staff

It has become very clear that the Combat Diver Foundation has grown to the point where we can no longer rely on pure volunteers to keep up with the workload. The Board has therefore authorized minimal stipends to key staff members as 1099 contractors. While this is the first time that we will incur a personnel-related expense, we are certain that it will be worth it in terms of the efficiency and scale of effort we can expect from our staff. We consider this a positive reflection of the growth of CDF from an idea in early 2019 to that of a functioning organization today.

Thank You

Annually we use this report to express our deep appreciation to our donors and those that contributed time and resources to our cause. This year we must single out Mrs. Erica Wirka for helping us organize the Deep Dive Memorial 5k in memory of her husband John. We're looking forward to working with her on Deep Dive 2022.

Lastly we want to thank all of our donors and sponsors. Though there are too many to list, we could not do any of this without you. On behalf of the Combat Diver Foundation we look forward to meeting and working with you in 2022. 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

Combat Diver Foundation
Comparative Statements of Financial Position

	December 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash	\$ 57,578	\$ 21,828
Merchandise inventory	8,770	2,118
	66,348	23,946
TOTAL ASSETS	\$ 66,348	\$ 23,946
LIABILITIES		
Liabilities		
Accrued interest	\$ 241	\$ -
Loan payable to officer	-	-
Note payable - SBA	6,100	6,100
	6,341	6,100
NET ASSETS		
Unrestricted net assets	17,846	(11,577)
Restricted net assets	-	
Current year excess of revenues, gains and other support over operating expenses	42,160	29,423
	60,006	17,846
TOTAL LIABILITIES AND NET ASSETS	\$ 66,348	\$ 23,946

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

Combat Diver Foundation
Comparative Statements of Activities

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
REVENUE, GAINS AND OTHER SUPPORT		
Cash contributions	\$ 11,385	\$ 1,918
In-kind contributions	-	30,787
Merchandise sales	71,629	21,285
TOTAL REVENUE, GAINS AND OTHER SUPPORT	<u>83,014</u>	<u>53,990</u>
OPERATING EXPENSES		
Costs of merchandise sales	\$ 28,038	\$ 11,275
Warehousing costs	-	225
Advertising	1,102	1,995
Printing	-	1,713
Shipping	-	3,460
Travel and lodging	4,985	-
Bank charges	2,714	754
Interest expense	241	-
Licenses and fees	-	127
Professional fees	3,774	5,019
TOTAL OPERATING EXPENSES	<u>40,854</u>	<u>24,567</u>
REVENUES, GAINS AND OTHER SUPPORT IN EXCESS OF OPERATING EXPENSES	<u>\$ 42,160</u>	<u>\$ 29,423</u>
Change in net assets	<u>\$ 17,846</u>	<u>\$ 29,423</u>
Net assets, beginning of year	42,160	(11,577)
Net assets, end of year	<u>\$ 60,006</u>	<u>\$ 17,846</u>

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Combat Diver Foundation
Comparative Statements of Cash Flows

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Cash flows from operating activities		
Current year excess of revenues, gains and other support over operating expenses	\$ 42,160	\$ 29,423
Adjustments to reconcile to cash basis:		
Non-cash, in-kind contributions	-	(30,787)
Changes in operating assets and liabilities		
Inventories held for sale	(6,652)	19,046
Accrued interest	241	
Net cash provided from operating activities	<u>35,750</u>	<u>17,682</u>
Cash flows from financing activities		
Cash from borrowings from SBA	-	6,100.00
Cash used to retire loan's from officers	-	(2,869.00)
Net cash flows fom borrowing activities	<u>-</u>	<u>3,231</u>
Net increase (decrease) in cash	35,750	20,913
Cash at beginning of year	21,828	915.00
Cash at end of year	<u>\$ 57,578</u>	<u>\$ 21,828</u>

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Supplemental Information

Combat Diver Foundation
Statement of Functional Expenses
For The Year Ended December 31, 2021

	<u>Supporting Services</u>			Total	
	Program Services	General and Administrative	Fundraising		Supporting Services
OPERATING EXPENSES					
Costs of merchandise sales	\$ 28,038	\$ -	\$ -	\$ -	\$ 28,038
Warehousing costs	-	-	-	-	-
Advertising	-	-	1,102	1,102	1,102
Printing	-	-	-	-	-
Shipping	-	-	-	-	-
Travel and lodging	4,985	-	-	-	4,985
Bank charges	-	2,714	-	2,714	2,714
Interest expense	-	241	-	241	241
Licenses and fees	-	-	-	-	-
Professional fees	-	3,774	-	3,774	3,774
	<u>\$ 33,023</u>	<u>\$ 6,729</u>	<u>\$ 1,102</u>	<u>\$ 7,831</u>	<u>\$ 40,854</u>

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