



## THE COMBAT DIVER FOUNDATION

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

Dear Colleagues,

31 January 2024

I'm happy to report that 2023 was a recovery year for the Combat Diver Foundation after the global economic difficulties of 2022. There remains however, a constriction in philanthropic giving that still affects every type of non-profit in every sector globally. The good news for the CDF is that the vast majority of our funding comes from the CDF Store and direct fundraising. Happily, these sectors are recovering along with the economy in general and we have started to see our situation improve. If 2022 was a year of transition for us, 2023 was a year of recovery and 2024 will be a year of growth.

### Events

The Foundation's events in 2023 were extremely well-run and very enjoyable. Deep Dive 2023 (like DD21) featured a memorial 5k on the beach at the Flora-Bama Lounge as well as a (first-time) evening fundraiser. The fundraiser was well-attended, well-supported by sponsors, and enjoyable but the 5k suffered from a lack of registrations. After a review, we decided we need to move Deep Dive to eastern Florida to take advantage of geographic proximity to likely donors. We also decided to schedule the event later in the year to avoid summer temperatures in case we decide to do another athletic event. Deep Dive 2024 will take place in Tampa on the 18th of October, the day before the Special Forces Association's cruise and convention. We're confident this will allow us better access to a larger population of interested attendees.

### The Best Combat Diver Competition

This was the first year in the history of the Best Combat Diver Competition that CDF was not the host for the event. Despite a trip to SFUWO to make a case for CDF to serve as the host, we were not informed and did not receive information about the event at all until it was too late to play a significant role. We intend to avoid that eventuality this year and are actively tracking the BCDC from 10-12 June at SFUWO.

### The MRF Wounded Family Retreat

The annual Marine Reconnaissance Foundation Wounded and Family Retreat is an event we have been trying to be a part of since 2022. This year we finally succeeded. Advisory Board member Wes Bryant attended on our behalf and built some fantastic relationships with our Marine colleagues. We're hoping to make this an annual collaboration with the MRF.

### CDF Winter Cruise

The CDF Winter Cruise was a first time event for us that came about because of a generous donation from Sunset Sail Key West. We decided to keep the event small and avoid fundraising. The concept paid off and we were humbled to have as our guest, the Senior Enlisted Advisor to the Chairman of the Joint Chiefs of Staff, SEAC Ramon Colon-Lopez. The intimate setting and SEAC's magnetic personality ensured that everyone had a fantastic time and we're looking forward to repeating the event on 13 December 2024.

### Ongoing Programs

#### The CDF Membership Program

The CDF Membership Program continues to be one of the foundations of our organization. New memberships were up 20% from the previous year and we added international members from Japan, Australia, Norway, and Canada. Furthermore, the first 3-year memberships started expiring in August and

we have had several renewals and upgrades since then. We received advice to substantially increase the price of membership and the new structure took effect in December 2023. We're looking forward to seeing the impact on new subscriptions in 2024.

### **The Virtual Combat Diver Museum**

We have decided to re-energize the Virtual Combat Diver Museum in 2024. The young programmer that designed the current concept has made significant advancements that will enhance the user experience. To fund these improvements, we instituted a Museum Patronage program that's available to individual donors and is included in certain tiers of the new Corporate Sponsorship Program.

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

The CDF Corporate Partnership Program (CPP) grew out of a request from one of our Deep Dive sponsors for a way to support the CDF throughout the year and not just during our events. We worked with them and others to design a tiered program that includes several types of benefits we think will help corporate donors support our efforts. These benefits include individual memberships for clients and staff, event sponsorship discounts, VCDM patronage packages, and advertising.

### **CDF Commemorative Art Program**

We were thrilled this year to have an outstanding true-life detail piece by the very talented Frank Allen of Fallen Graphics. Frank has done pieces for the NATO Special Operations Headquarters, 5th Special Forces Group, and even President Bush (the younger). The art program really captures the history and culture of the Combat Diver community in a unique and creative way and we're proud of this unique series.

### **Transitioning the CDF Store**

Over the years we have had a lot of turnover of the CDF Store Manager. To alleviate that we are going to transition some aspects of the store back to a warehousing service. Though it is somewhat costly, we think it will be offset by our savings on the manager's stipend and the consistency will be worth the cost.

### **Thank You**

Lastly, as we do every year, we want to thank all of our donors and sponsors; members and friends. We have taken on a long term task and it is only with the continued enthusiasm and support of our community that we'll achieve our goal. 2024 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

## TABLE OF CONTENTS

Management’s Responsibility for Comparative Financial Statements	3
Comparative Statements of Financial Position	4
Comparative Statements of Activities	5
Comparative Statements of Cash Flows	6
Supplementary Information	7
Statement of Functional Expenses	8

## 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, 2024

## Comparative Statements of Financial Position

As of December 31, 2023, 2022, and 2021

	2023	2022	2021
<b>ASSETS</b>			
Current assets			
Cash	\$ 20,034	\$ 52,193	\$ 57,578
Merchandise inventory	18,268	8,652	8,770
	<u>38,302</u>	<u>60,845</u>	<u>66,348</u>
<b>TOTAL ASSETS</b>			
	<u>\$ 38,302</u>	<u>\$ 60,845</u>	<u>\$ 66,348</u>
<b>LIABILITIES</b>			
Liabilities			
Accrued interest	\$ 823	\$ 411	\$ 241
Note payable - SBA	6,100	6,100	6,100
	<u>6,923</u>	<u>6,511</u>	<u>6,341</u>
<b>NET ASSETS</b>			
Unrestricted net assets	54,334	60,006	17,846
Restricted net assets	-	-	-
Current year excess of revenues, gains and other support over operating expenses	(22,955)	(5,672)	42,160
	<u>31,379</u>	<u>54,334</u>	<u>60,006</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>			
	<u>\$ 38,302</u>	<u>\$ 60,845</u>	<u>\$ 66,348</u>

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

## Comparative Statements of Activities

For the Years Ended December 31, 2023, 2022, and 2021

	2023	2022	2021
<b>REVENUE, GAINS AND OTHER SUPPORT</b>			
Cash contributions	\$ 7,535	\$ 9,591	\$ 11,385
In-kind contributions	17,169	10,567	-
Merchandise sales	41,871	32,336	71,629
<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>66,575</b>	<b>52,494</b>	<b>83,014</b>
<b>OPERATING EXPENSES</b>			
Costs of merchandise sales	\$ 18,558	\$ 19,337	\$ 28,038
Salaries, wages and related taxes and benefits	21,800	19,910	-
Events	26,608	7,091	-
Advertising	1,999	33	1,102
Printing	-	-	-
Shipping	2,587	2,392	-
Travel and lodging	14,325	6,771	4,985
Bank charges	3,003	146	2,714
Business services	99	2,178	-
Interest expense	411	170	241
Licenses and fees	-	-	-
Professional fees	138	138	3,774
<b>TOTAL OPERATING EXPENSES</b>	<b>89,530</b>	<b>58,166</b>	<b>40,854</b>
<b>REVENUES, GAINS AND OTHER SUPPORT IN EXCESS OF OPERATING EXPENSES</b>	<b>\$ (22,955)</b>	<b>\$ (5,672)</b>	<b>\$ 42,160</b>
<b>CHANGE IN NET ASSETS</b>			
Net assets, beginning of year	\$ 54,334	\$ 60,006	\$ 17,846
Change in net assets during the year	(22,955)	(5,672)	42,160
<b>Net assets, end of year</b>	<b>\$ 31,379</b>	<b>\$ 54,334</b>	<b>\$ 60,006</b>

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## Comparative Statements of Cash Flows

### For the Years Ended December 31, 2023, 2022, and 2021

	2023	2022	2021
<b>Cash flows from operating activities</b>			
Current year excess of revenues, gains and other support over operating expenses	\$ (22,955)	\$ (5,672)	\$ 42,160
<b>Adjustments to reconcile to cash basis:</b>			
Non-cash, in-kind contributions	(17,169)	(10,567)	-
<b>Changes in operating assets and liabilities</b>			
Inventories held for sale net of non-cash, in-kind contributions	7,553	10,684	(6,652)
Accrued interest	411	170	241
<b>Net cash provided from operating activities</b>	<b>(32,159)</b>	<b>(5,385)</b>	<b>35,750</b>
<b>Cash flows from financing activities</b>			
Cash from borrowings from SBA	-	-	-
Cash used to retire loan's from officers	-	-	-
<b>Net cash flows form borrowing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash</b>	<b>(32,159)</b>	<b>(5,385)</b>	<b>35,750</b>
Cash at beginning of year	52,193	57,578	21,828
<b>Cash at end of year</b>	<b>\$ 20,034</b>	<b>\$ 52,193</b>	<b>\$ 57,578</b>

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# Supplemental Information

## Statement of Functional Expenses

### For the Year Ended December 31, 2023

**Combat Diver Foundation**  
**Statement of Functional Expenses**  
**For The Year Ended December 31, 2023**

	Supporting Services				Total
	Program Services	General and Administrative	Fundraising	Total Supporting Services	
<b>OPERATING EXPENSES</b>					
Costs of merchandise sales	\$ 18,558	\$ -	\$ -	\$ -	\$ 18,558
Salaries, wages and related taxes and benefits	-	21,800	-	21,800	21,800
Events	26,608	-	-	-	26,608
Advertising	1,999	-	-	-	1,999
Printing	-	-	-	-	-
Shipping	2,587	-	-	-	2,587
Travel and lodging	14,325	-	-	-	14,325
Bank charges	-	3,003	-	3,003	3,003
Business services	-	99	-	99	99
Interest expense	-	411	-	411	411
Professional fees	-	138	-	138	138
	<b>\$ 64,079</b>	<b>\$ 25,451</b>	<b>\$ -</b>	<b>\$ 25,451</b>	<b>\$ 89,530</b>

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