



Ulman Cancer Fund for Young Adults
1215 E Fort Ave #104
Baltimore, MD 21230

To the Board of Directors and Management of
Ulman Cancer Fund for Young Adults:

We have audited the financial statements of Ulman Cancer Fund for Young Adults (the Organization) for the year ended December 31, 2023, and have issued our report thereon dated November 13, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 16, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. As described in Note 1, management has adopted the provisions of the Accounting Standards (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326)* in the current year. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimates of the allowances for pledges and other receivables: These estimates are based on historical collection rates and an analysis of the collectability of individual account balances. Based on our analysis, we determined that management's estimate, as adjusted, appears reasonable.

Management's estimate of the present value of unconditional promises to give: This estimate is based on the risk-free rate of return as of the date of each pledge and the estimated payment date. Based on our analysis, we proposed, and the Organization recorded an adjustment to adjust the pledge discount based on current discount rates.

Management's estimate of the depreciable lives of fixed assets: This estimate is based upon the estimated useful life of the various classes of the Organization's fixed assets. We believe that management's useful life estimates are reasonable.

Management's estimate of the investment valuation: These estimates are based upon available market information or independent valuation by fund managers. We determined that management's reliance on such information is reasonable.



Management's estimate of the functional allocation of expense shared between programs, management and general, and fundraising: We evaluated the key factors and assumptions used to develop the allocation and determined that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. The financial disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial and communicate them to the appropriate level of management. There were corrected and uncorrected misstatements during the current year. The material misstatements summarized in Exhibit A were detected as a result of audit procedures and were corrected by management. Management has determined that the effects of the uncorrected misstatements summarized in Exhibit B are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 13, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of the Organization and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

SC&H Attest Services, P.C.

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Exhibit A
Summary of Corrected Misstatements

AJE #1

To record the pledges receivable present
value discount as of 12/31/2023

3002.01	Contributions - Restricted:Capital Campaign:Capital		
	Campaign NPV Factor	948.00	0.00
1310.1	Pledges Receivable:Discount - Unconditional PtG	0.00	948.00
Total		948.00	948.00

AJE #2

To record prior year activity to ensure
equity rolls forward

5261	Program Support:Miscellaneous Expenses	0.00	432.00
32000	Retained Earnings	0.00	4,568.00
2920	Fund Balance-Unrestricted	0.00	7,500.00
3206.04	Contributions Income:Major Giving Program:General -		
	Unrestricted	5,000.00	0.00
3501.04	Fundraisers:Blue Jeans Bowties:BJBT Sponsorships	7,500.00	0.00
Total		12,500.00	12,500.00

AJE #3

To record a current year pledge receivable
for the Herman & Walter Samuelson
Foundation.

1310	Pledges Receivable	50,000.00	0.00
3007	Contributions - Restricted:Restricted Grant Income	0.00	50,000.00
Total		50,000.00	50,000.00

AJE #4

To record interest expense as of
12/31/2023.

4020.09	UCF House Expenses:UCFH Interest Expense	6,322.00	0.00
SCH8	Accrued UCFH Interest	0.00	6,322.00
Total		6,322.00	6,322.00

AJE #5

To record a write-off from Misc. Expense to
Bad Debt Expense.

5201	Program Support:Bad Debt Expense	17,339.00	0.00
5261	Program Support:Miscellaneous Expenses	0.00	17,339.00
Total		17,339.00	17,339.00

Exhibit B
Summary of Uncorrected Misstatements

PAJE #1

To record prior year depreciation expense
and accumulated depreciation

2920	Fund Balance-Unrestricted	44,895.00	0.00
4020.01	UCF House Expenses:House Depreciation Expense	0.00	44,895.00
Total		44,895.00	44,895.00

PAJE #2

to record the Employee Retention Credit
receivables in a prior year

SCH12	ERTC Receivable	292,235.00	0.00
2910	Fund Balance-Restricted	0.00	292,235.00
Total		292,235.00	292,235.00

PAJE #3

To record Change in Investment ending
balance to other expenses.

7017	Change in Investment Value	5,375.00	0.00
8010	Other Expenses	0.00	5,375.00
Total		5,375.00	5,375.00