LIGA CONTRA EL CANCER, INC.
(LEAGUE AGAINST CANCER, INC.)

FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION, AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2025

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Certified Public Accountants & Advisors
Octavio F. Verdeja, Founder - 1971

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Liga Contra El Cancer, Inc.
Miami, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Liga Contra El Cancer, Inc. ("Liga"), (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Liga as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Liga and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Liga's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Liga's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Liga's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by *Chapter 10.650, Rules of the Auditor General of the State of Florida*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 2026, on our consideration of the Liga's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Liga's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Liga's internal control over financial reporting and compliance.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
May 18, 2026

LIGA CONTRA EL CANCER, INC. (LEAGUE AGAINST CANCER, INC.)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

Cash	$ 969,570
Investments	1,977,643
Grants receivables, no allowance necessary	337,555
Other receivables	185,500
Inventory	3,436,485
Property and equipment, net of accumulated depreciation	600,783
TOTAL ASSETS	$ 7,507,536

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts payable and accrued expenses	$ 758,567
Deferred revenue	75,000
TOTAL LIABILITIES	833,567
NET ASSETS	
Without donor restrictions, including board designated of $104,253	6,673,969
TOTAL NET ASSETS	6,673,969
TOTAL LIABILITIES AND NET ASSETS	$ 7,507,536

The accompanying notes are an integral part of these financial statements.

LIGA CONTRA EL CANCER, INC. (LEAGUE AGAINST CANCER, INC.)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restriction
Public Support	
Special events	$ 2,891,378
Donated professional services and medicine	5,564,693
State of Florida Department of Health	1,150,000
Miami Dade County	408,018
Contributions (State of Florida Department of Highway)	35,091
Contributions	222,449
Other income	28,828
TOTAL PUBLIC SUPPORT	10,300,457
Other Income	
Interest and dividends	73,518
Investment gain	137,463
TOTAL OTHER INCOME	210,981
TOTAL PUBLIC SUPPORT AND OTHER INCOME	10,511,438
Expenses	
Program services	
Medical services	8,891,787
Support Activities	
General and administrative	547,255
Fundraising	1,283,514
TOTAL EXPENSES	10,722,556
CHANGE IN NET ASSETS BEFORE ERC INCOME	(211,118)
ERC (Employee retention credit) income	308,670
CHANGE IN NET ASSETS	97,552
Net assets at beginning of year	6,576,417
Net assets at end of year	$ 6,673,969

The accompanying notes are an integral part of these financial statements.

LIGA CONTRA EL CANCER, INC. (LEAGUE AGAINST CANCER, INC.)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

OPERATING ACTIVITIES	
Change in net assets	$ 97,552
Adjustments to reconcile change in net assets to net cash used in operating activites:	
Depreciation	59,063
Realized and unrealized gains on investments	(137,463)
(Increase) decrease in operating assets	
Grants and other receivables	(200,984)
Inventory	105,175
Decrease in operating liabilities	
Accounts payable and accrued expenses	(273,342)
Deferred revenue	(35,050)
	(482,601)
Net cash used in operating activities	(385,049)
INVESTING ACTIVITIES	
Change in investment securities	(52,403)
Net cash used in investing activities	(52,403)
Net decrease in cash	(437,452)
Cash at beginning of year	1,407,022
Cash at end of year	$ 969,570

The accompanying notes are an integral part of these financial statements.

LIGA CONTRA EL CANCER, INC. (LEAGUE AGAINST CANCER, INC.)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services	Support Activities		
	Medical Services	General and Administrative	Fundraising	Total
Personnel expenses				
Salaries and benefits	$ 1,364,056	$ -	$ -	$ 1,364,056
Operating expenses				
Advertising	-	55,332	-	55,332
Auto and travel	-	5,784	-	5,784
Bank charges	-	15,169	-	15,169
Building expenses and waste management	13,845	-	-	13,845
Depreciation	-	59,063	-	59,063
Donated services and goods	5,614,555	-	-	5,614,555
Insurance	-	237,517	-	237,517
Licenses and taxes	2,889	-	-	2,889
Medical and hospitalization costs	1,622,771	-	-	1,622,771
Operating supplies and expenses	-	131,032	-	131,032
Other expenses	-	43,356	-	43,356
Postage and mailing	-	2	-	2
Printing	5,516	-	-	5,516
Professional services	149,359	-	-	149,359
Rentals	28,782	-	-	28,782
Repairs and maintenance	26,166	-	-	26,166
Special fund-raising events	-	-	1,283,514	1,283,514
Telephone and communication	13,696	-	-	13,696
Transcribing service	26,656	-	-	26,656
Utilities	23,496	-	-	23,496
	7,527,731	547,255	1,283,514	9,358,500
TOTAL EXPENSES	$ 8,891,787	$ 547,255	$ 1,283,514	$ 10,722,556

The accompanying notes are an integral part of these financial statements.

NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Liga Contra El Cancer, Inc. ("Liga") is a non-profit corporation dedicated to providing free medical care to needy cancer patients.

Basis of Accounting
The financial statements have been prepared using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred.

Basis of Accounting and Presentation
Resources are classified for accounting and reporting purposes into three classes of net assets, according to externally imposed restrictions:

- Net assets without donor restrictions: The portion of the net assets of the Liga that can be used subject only to the broad limits resulting from the nature of the organization, the environment within it operates, and the purposes specified in its articles of incorporation or bylaws. In some cases, the use of these resources is also subject to limits resulting from contractual agreements with suppliers, creditors, and others entered into by the Liga in the course of its business. The Liga has the greatest ability to choose when using these resources. Net assets without donor restrictions generally include contributions that are not subject to donor-imposed restrictions, and income from investing excess operating cash, reduced by expenses incurred in providing services, raising contributions, and performing administrative functions. See Note 10.

- Net assets with donor restrictions: The portion of the net assets of the Liga that is subject to either donor imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit the Liga's choices when using these resources because the Liga has a fiduciary responsibility to its donors to follow the donor's instructions. Net assets with donor restrictions generally result from donor-restricted contributions and from the investment return generated by the Liga's donor-restricted endowment.

Contributions
Contributions for which donors have not stipulated restrictions, or donor restricted contributions whose restrictions are met in the same accounting period, are reported as net assets without donor restriction. Contributions of inventory (medicines and other medical supplies) are stated at fair value.

Grants Receivable/Deferred Revenues
Grants and receivable consist primarily of amounts due from grantors under various grant agreements. Receivables are stated at the estimated net realizable value. No allowance for credit losses was necessary at December 31, 2025. It is the policy of Liga to record all awarded amounts as grants receivable and deferred revenues at the time of the award. Revenues are recognized as earned and deferred revenues are reduced accordingly. The balances for grant receivables and deferred revenue as of December 31, 2025 were $337,555 and $75,000 respectively. On December 31, 2024, the balances for grant receivables and deferred revenue were $322,071 and $110,050 respectively.

NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Support

Liga is dependent upon public and governmental support for its operation. The amount and timeliness in which the support from fundraising events and governmental agencies is collected is essential to meet the normal cash flow needs of the organization. Substantially all of Liga's financial support is provided by the public through various fundraising events held throughout the year, particularly the telethon which took place in November. For the year ended December 31, 2025, Liga received $73,125 from Miami-Dade County for outpatient and medical services costs. For the year ended December 31, 2025, Liga received $1,150,000 from the State of Florida Department of Health for the provision of patient care services. For the year ended December 31, 2025, Liga received $35,091 from the State of Florida Department of Highway Safety and Motor Vehicles as general support. Grant revenue is recognized when earned in accordance with the terms of the grant.

The value of donated services has been recorded only for those services for which a clear measurable basis is available. However, a substantial number of other volunteers have donated significant amounts of their time to Liga's program services and special events, including certain officers and directors, all of whom have served without compensation.

Donated professional services provided by doctors to Liga have been recorded in the accompanying statements of activities as donated professional services revenue and medical program services expense. The amount of donated professional services amounted to $5,614,555 for the year ended December 31, 2025. The value of donated professional services is determined by the actual number of visits at the doctors' standard billing rates. Nonetheless, certain professional services provided by doctors, such as surgical procedures, have not been recorded as donated services as a clear measurable basis of the value of these procedures is not available.

Hospital services provided by a number of local hospitals are offered to Liga at a discount from their standard charges. The cost of medical services is reflected net of discounts.

Cash

Liga considers deposits with banks and highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Inventory

Inventory consists of donated and purchased medicines. Liga records medicines purchased at cost and records donated medicines at the average wholesale cost at the time of receiving the gift.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Promises to give are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The balance for pledge receivables as of December 31, 2025 were $0.

Investments

Investments are carried at fair value based on quoted market prices. Unrealized gains and losses are included in the accompanying statement of activities.

NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires Liga to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the report period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment and significant improvements thereto are recorded at cost, less accumulated depreciation. Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures for land, buildings and equipment in excess of $1,000 are capitalized; the fair value of donated property and equipment is capitalized and recorded as contributions. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Income Taxes

Liga is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been recorded.

Liga has processes presently in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income, determine its filing and tax obligations, and to review other matters that may be considered tax positions. Management of Liga believes there are no uncertain tax positions.

The U.S. Federal jurisdiction is the major tax jurisdiction where Liga files income tax returns. Liga is generally no longer subject to U.S. Federal examinations by tax authorities for years before 2022.

Functional Allocation of Expenses

The costs of the Liga's programs and supporting services have been reported on a functional basis. This requires the allocation of costs among various programs and supporting services based on estimates made by management.

Gifts-in-Kind

Liga receives gifts-in-kind, such as prescription drugs and medical supplies for use in treating cancer patients. Gifts-in-kind revenue are recognized in circumstances in which Liga has sufficient discretion over the use and disposition of the times to recognize a contribution in conformity with FASB ASC 958-605-25. Accordingly, the recognition of gifts-in-kind revenue is limited to circumstances in which Liga takes constructive possession of the gifts-in-kind and Liga is the recipient of the gift, rather than an agent or intermediary. Gifts-in-kind received through donations are valued and recorded as revenue at the time other contribution is received. In circumstances in which Liga distributes gifts-in-kind as part of its own programs, it reports an expense, the revenue and the expense related to donated gifts are reported net in the statement of activities.

Although it is Liga's policy to distribute gifts-in-kind as promptly as possible, it may hold some gifts-in-kind at year-end. Undistributed gifts-in-kind at year-end are reported as inventory. Inventory is valued at the lower of cost or fair value. (Cost is determined as fair value at date of gifts plus any cost incurred).

NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASU 2016-02

In February 2016, FASB issued ASU 2016-02, Leases (Topic 842), which among other things, requires the recognition of right-of-use lease assets and lease liabilities on the balance sheet of lessees for operating leases, along with the disclosure of key information about leasing arrangements. A lessee is required to record lease assets and lease liabilities for all leases with a term of greater than 12 months. Leases with a term of 12 months or less will be accounted for in a manner similar to existing guidance for operating leases today. The ASU is not expected to impact the financial statements as the Organization has not operating leases for which it is the lessee.

For the year ended December 31, 2025, the Organization does not have any leases that require recognition of a right-of-use (ROU) asset or lease liability on the statement of financial position.

Subsequent Events

Liga has evaluated subsequent events through May 18, 2026, which is the date the financial statements were available to be issued.

NOTE 2 – CONCENTRATION OF CREDIT RISK FOR CASH HELD AT BANKS

Liga maintains cash balances at several financial institutions located in South Florida. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, cash balances may temporarily be in excess of the Federal Deposit Insurance Coverage insurance limit.

NOTE 3 – INVESTMENTS

The following schedule summarizes investment for the year ended December 31, 2025, as follows:

Description		
Real estate	$	85,917
Equity securities		1,313,664
Fixed income		578,062
Total investments	$	1,977,643

The following schedule summarizes investment returns for the year ended December 31, 2025, as follows:

Realized and unrealized gains on investments	$	137,463
Interest and dividends		73,518
	$	210,981

NOTE 4 – PROPERTY AND EQUIPMENT, NET

The following schedule summarizes the components of property and equipment and their respective useful lives as of December 31, 2025, as follows:

	Estimated Useful Lives	
Land		$ 160,191
Building	30 Years	1,402,439
Furniture, fixtures and equipment	10 Years	264,895
Vehicles	5 Years	41,641
		1,869,166
Less: accumulated depreciation		(1,268,383)
		$ 600,783

As of December 31, 2025, depreciation expense was $59,063.

NOTE 5 – INVENTORY

The following schedule summarizes the components of inventory as of December 31, 2025:

	Purchased and In-kind Inventory
Total inventory, beginning of year	$ 3,541,660
Donated inventory	5,021,758
(Used in) purchased for Liga's program, net	(5,126,933)
Total inventory, end of year	$ 3,436,485

NOTE 6 – COMMITMENTS AND CONTINGENCIES

The costs and unexpended funds reflected in the accompanying financial statements relating to government funds programs are subject to audit by the respective governmental agencies (funding sources). The possible disallowance by the related governmental agencies of any item charged to the program or request for the return of any unexpended funds cannot be determined at this time. No provision, for any liability that may result, has been made in the financial statements.

NOTE 7 – ECONOMIC DEPENDENCE

Liga provides its program services with funds received from state and local governments, as well as its annual fundraising events. A reduction in the level of this funding, if this were to occur, may have a significant effect on Liga's programs and activities. Revenues received under contracts with governmental entities represent approximately 16% of Liga's support and revenue, and fundraising efforts represent approximately 84%.

NOTE 8 – RISK AND UNCERTAINTY

Securities and investments are exposed to interest, market and credit risk. These securities and investments may change in value and as such can affect the carrying/fair value of the investments.

NOTE 9 – FAIR VALUE MEASUREMENTS

Liga classified its investments as of December 31, 2025, based upon an established fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. Liga uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, Liga measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available. The three-level valuation hierarchy is established for the measurement and disclosure of fair value. The valuation hierarchy is based upon the transparency of inputs used to measure fair value. The three levels are as follows:

Level 1 – asset value is based on actual quoted prices in active markets for identical securities (mark-to-market).
Level 2 – other significant observable inputs are used to arrive at fair value (including yield, quality, coupon rate, maturity, issue type, quoted prices for similar securities, prepayment speeds, trading characteristics, etc.).
Level 3 – significant unobservable inputs (including management's own assumptions in determining the fair value of investments).

Investments in commodities, equity and fixed income securities are valued at quoted prices of active markets and are classified as Level 1 within the fair value hierarchy.

		Fair Value Measurements Using:		
Description	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Real estate	$ 85,917	$ 85,917	$ -	$ -
Equity securities	1,313,664	1,313,664	-	-
Fixed income	578,062	578,062	-	-
Total investments	$ 1,977,643	$ 1,977,643	$ -	$ -

NOTE 10- ENDOWMENTS

Liga's endowment consists of a money market investment fund established for a purpose. Its endowment includes Board-designated endowment fund. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions; therefore, the endowment funds are classified as follows.

2025	Board-designated (Net Assets Without Donor Restriction)
Endowment net assets, beginning of year	$ 104,253
Contributions	-
Endowment net assets, end of year	$ 104,253

Funds with Deficiencies

From time to time, the fair value of assets associated with donor restricted endowment funds may fall below the level that the donor requires Liga to retain as a fund of perpetual duration. There were no such deficiencies in the endowment funds as of December 31, 2025.

Return Objectives and Risk Parameters

Liga has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are completely invested in a money market fund which assumes a low level of investment risk. Liga expects its endowment funds, over time, to provide a rate of return in excess of corpus. Actual returns in any given year may vary.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, Liga relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Spending Policy and How the Investment Objectives Relate to Spending Policy

Liga has a spending policy for its endowments that balances a realistic achievable rate of return, expenses and its financial objectives. The distribution policy for endowments is reviewed annually as part of the annual budgeting process.

NOTE 11 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Liga monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. Liga has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations:

Cash	$	969,570
Investments		1,977,643
Grants receivables, no allowance necessary		337,555
		3,284,768
Less:		
Deferred revenue		75,000
Board-designated endowment		104,253
		179,253
	$	3,105,515

SUPPLEMENTARY INFORMATION

LIGA CONTRA EL CANCER, INC. (LEAGUE AGAINST CANCER, INC.)
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

State Agency, Pass-through Entity State Project	CSFA No.	Contract Grant No.	Expenditures
STATE AGENCIES			
State of Florida Department of Health			
Cancer treatment and research	64.048	DEY63	$ 575,000
Cancer treatment and research	64.048	DEY76	575,000
State of Florida Department of Highway Safety and Motor Vehicles			
League Against Cancer Voluntary Contribution	76.122		35,091
TOTAL STATE FINANCIAL ASSISTANCE			$ 1,185,091

1. **General**

The accompanying schedule of expenditures of state financial assistance presents the activity of all state financial assistance programs of Liga Contra El Cancer, Inc. ("Liga") for the year ended December 31, 2025. Liga's reporting entity is described in Note 1 to Liga's financial statements. State financial assistance expended from state agencies are included on the schedule.

2. **Basis of Accounting**

The accompanying schedule of expenditures of state financial assistance is presented using the accrual basis of accounting, which is described in Note 1 to Liga's financial statements. The information in this schedule is presented in accordance with the requirements of Chapter 10.650 "Rules of the Auditor General". Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Liga Contra El Cancer, Inc.
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Liga Contra El Cancer, Inc. ("Liga") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 18, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Liga's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Liga's internal control. Accordingly, we do not express an opinion on the effectiveness of the Liga's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Liga's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
May 18, 2026

Verdeja • Alvarez
Certified Public Accountants & Advisors
Octavio F. Verdeja, Founder - 1971

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.650, RULES OF THE AUDITOR GENERAL

To the Board of Directors of
Liga Contra El Cancer, Inc.
Miami, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project Program

We have audited Liga Contra El Cancer, Inc.'s ("Liga"), compliance with the types of compliance requirements described in the *Department of Financial Services'* State Projects Compliance Supplement, that could have a direct and material effect on each of Liga's major state projects for the year ended December 31, 2025. Liga's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Basis for Opinion on Each Major Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.650 Rules of the Auditor General of the State of Florida. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Liga and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of Liga's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Liga's state projects.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Liga's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* and Chapter 10.650, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Liga's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and Chapter 10.650, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Liga's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Liga's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of Liga's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
May 18, 2026

LIGA CONTRA EL CANCER, INC. (LEAGUE AGAINST CANCER, INC.)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS -
STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED DECEMBER 31, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	*Unmodified*
Internal control over financial reporting:	
• Material weakness(es) identified?	____ yes __X__ no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

State Financial Assistance

Type of auditor's report issued on compliance for major projects:	*Unmodified*
Internal control over major projects:	
• Material weakness(es) identified?	____ yes __X__ no
• Significant deficiency(ies) identified?	____ yes __X__ no
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.656 "Rules of the Auditor General"	____ yes __X__ no

Identification of major projects:

Name of State Project or Cluster	**CSFA Number**	**Expenditures**
Florida Department of Health Cancer Treatment	64.048	$1,150,000

Dollar threshold used to distinguish between type A and type B projects.	$300,000
Auditee qualified as low-risk auditee?	N / A

LIGA CONTRA EL CANCER, INC. (LEAGUE AGAINST CANCER, INC.)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS -
STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED DECEMBER 31, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

None

SECTION III - FINDINGS AND QUESTIONED COSTS - MAJOR STATE PROJECTS

None

SECTION IV - OTHER ISSUES

1. A management letter was issued for the year ended December 31, 2025.

2. No *Summary Schedule of Prior Audit Findings* is required because there were no prior audit findings related to State projects.

3. No *Corrective Action Plan* is required because there were no findings required to be reported under the Florida Single Audit Acts.

LIGA CONTRA EL CANCER, INC.
MANAGEMENT LETTER

DECEMBER 31, 2025

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Verdeja • Alvarez
Certified Public Accountants & Advisors
Octavio F. Verdeja, Founder - 1971

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MANAGEMENT LETTER

To the Board of Directors of
Liga Contra El Cancer, Inc.

Report on the Financial Statements

We have audited the financial statements of Liga Contra El Cancer, Inc., ("Liga") as of and for the fiscal year ended December 31, 2025, and have issued our report thereon dated May 18, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and Chapter 10.650, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards, Independent Auditor's Report on Compliance for Each Major State Project and Report on Internal Control over Compliance in accordance with the Uniform Guidance, and Chapter 10.650, Rules of the Auditor General.

Management letter

In planning and performing our audit of the financial statements of the Organization as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. A *management point* is an observation and/or a suggestion regarding the organization's activities that go beyond internal control related matters.

Our consideration of internal control was for the limited purpose described in the first paragraph of this subsection and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Generally accepted auditing standards require auditors to communicate *material weaknesses* and *significant deficiencies* in internal control that they become aware of during the audit. Generally accepted auditing standards do not require auditors to communicate *management points*. Our firm's policy requires us to inform you of any *management points* discovered during our audit.

The following summarizes the results of our audit for the year ended December 31, 2025:

Material Weakness Identified	____Yes	__X__No
Management Point Identified	__X__Yes	____No

We wish to congratulate the Organization on receiving a management letter where no material weaknesses in internal controls were reported.

Additional Matters

Section 10.654(1)(e), Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements or State project amounts that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Verdeja - Alvarez, LLP

VERDEJA & ALVAREZ, LLP

Coral Gables, Florida
May 18, 2026

OPERATIONS

During our review of the financial statements, we noted that Liga incurred a loss from operations prior to recognition of Employee Retention Credit (ERC) revenue. This indicates that core operating activities, excluding nonrecurring or supplemental funding sources, were not sufficient to cover operating expenses for the period.

Recommendation

We recommend that management closely monitor operating results exclusive of ERC and other nonrecurring revenues to better assess Liga's ongoing financial performance. Management should consider evaluating budget assumptions, controlling operating costs, and assessing whether assessment levels or other recurring revenue streams are adequate to sustain operations. Additionally, implementing periodic financial reviews and cash flow projections may help identify potential shortfalls and allow for timely corrective actions.

Management Response

We understand the importance of keeping a close eye on our financial position. Liga Contra El Cancer regularly reviews its budget assumptions and actively manages operating costs to ensure sustainability. We also monitor our revenue streams to confirm they continue to support our operations.

In addition, we perform periodic financial reviews and track cash flow to identify any potential gaps early. This allows us to make timely adjustments and keep our operations running smoothly and responsibly.

EVENTS

During our review of special event activities, we noted that certain events, including the Gala and Cocktail, did not generate a meaningful profit and, in some instances, resulted in a net loss.

Recommendation

Special events are typically intended to generate net proceeds in support of the organization's mission. Events that consistently generate minimal profit or losses may indicate that costs are not being adequately controlled or that pricing, sponsorship, or attendance levels are insufficient to offset related expenses. Without regular evaluation of event performance, the organization may continue to allocate resources to activities that do not provide a financial benefit and may detract from overall fundraising effectiveness.

Observation

During our review of the Gala special event, we noted that not all supporting documentation was retained by the organization, as certain records were maintained by a third party rather than being kept on file internally.

Recommendation

Maintaining complete and accessible supporting documentation for special events is critical to ensuring proper oversight, transparency, and accountability over revenues and expenses. Reliance on third parties to retain key documentation increases the risk that records may be incomplete, unavailable, or lost, and may hinder management's ability to monitor event performance or support reported financial activity. This condition indicates a need for stronger controls to ensure all supporting documentation is obtained, retained, and centrally maintained by the organization in accordance with record-retention policies and audit requirements.

Management Response
Management is aware of these observations and continues to closely monitor event performance. Regarding documentation, Liga Contra El Cancer maintains full access and control over all information related to fundraiser events. Overall, everything is well managed, with continued oversight in place to improve processes and support sound decision-making.

VENDORS

During our review of vendor and employee master files, we noted that several vendors and employees share the same address. Although no payments were made to the identified vendors during 2025, the overlapping address information was observed within the current vendor and employee listings.

Recommendation
Overlapping address information between vendors and employees can increase the risk of conflicts of interest, improper or duplicate payments, and reduced transparency over disbursements. While no payments were identified during the period under audit, maintaining an accurate and complete vendor listing, along with appropriate monitoring and review controls, is critical to ensuring the integrity of the accounts payable process and preventing potential misuse or errors in future periods.

Management Response
Liga Contra El Cancer takes these matters seriously and is committed to professionalism, integrity, and transparency. We have strong controls in place and do not allow conflicts of interest. The address that was shared for some invoices simply serves as a central point to receive payments and organize vendor communication for events, helping keep processes efficient and consistent. We also follow clear approval steps, maintain accurate vendor records, and ensure proper separation of duties.

EMPLOYEE PAYMENTS

During our review of employee reimbursements, we noted that certain employee expenses were reimbursed outside of the payroll process. In addition, we identified an instance in which Medicare expenses were reimbursed to an employee.

Recommendation
Reimbursing employee-related expenses outside of payroll may result in incomplete or inaccurate reporting of taxable compensation and increases the risk of noncompliance with payroll tax and reporting requirements. Additionally, reimbursing Medicare-related expenses to an employee may not be permissible and could expose the organization to potential regulatory or compliance issues. These conditions appear to indicate a need for clearer reimbursement policies and consistent application of established payroll and reimbursement procedures.

Observation
During our review of employee compensation, we noted that bonuses were paid to employees by check rather than through the payroll system.

Recommendation

Paying bonuses outside of payroll may result in incomplete reporting of employee compensation and increases the risk of noncompliance with payroll tax withholding and reporting requirements. Additionally, processing bonuses outside the payroll system reduces transparency and weakens internal controls overcompensation, increasing the risk of errors or inconsistent treatment. This practice indicates the need for stronger controls to ensure all forms of employee compensation are processed consistently through payroll and properly subject to applicable taxes and reporting requirements.

Management Response

Management acknowledges this observation and will ensure that, moving forward, all employee reimbursements are processed through the payroll system. Prior exceptions occurred only under emergency circumstances