

MARSOC FOUNDATION
DBA MARINE RAIDER FOUNDATION
(A NON-PROFIT CORPORATION)
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2021



Prudhomme Associates CPAs

A Professional Corporation

43460 Ridge Park Drive, Suite 220
Temecula, CA 92590

Member: AICPA, CSCP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
MARSOC Foundation
dba Marine Raider Foundation
Temecula, California

Opinion

We have audited the accompanying financial statements of MARSOC Foundation, dba Marine Raider Foundation, (a California nonprofit corporation), which comprise the statement of financial position as of December 31, 2021 and the related statement 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 referred to above present fairly, in all material respects, the financial position of MARSOC Foundation as of December 31, 2021 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. 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 MARSOC Foundation 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 opinion.

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 MARSOC Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)


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 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, including omissions, 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, 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 MARSOC Foundation'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 evaluating 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 MARSOC Foundation'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.


Temecula, California
May 2, 2022

MARSOC FOUNDATION
DBA MARINE RAIDER FOUNDATION
(A NON-PROFIT CORPORATION)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

ASSETS

CURRENT ASSETS:

Cash	\$ 1,089,451
Sponsorships receivable	20,000
Prepaid expenses and deposits	<u>48,454</u>

TOTAL CURRENT ASSETS 1,157,905

OTHER ASSETS:

Investments, at fair market value	819,901
Cash restricted for special purpose	<u>3,796</u>

TOTAL OTHER ASSETS 823,697

TOTAL ASSETS \$ 1,981,602

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accrued expenses	<u>\$ 21,504</u>
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TOTAL LIABILITIES 21,504

NET ASSETS:

Without donor restrictions	1,956,302
With donor restrictions	<u>3,796</u>

TOTAL NET ASSETS 1,960,098

TOTAL LIABILITIES AND NET ASSETS \$ 1,981,602

MARSOC FOUNDATION
DBA MARINE RAIDER FOUNDATION
(A NON-PROFIT CORPORATION)
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE:			
Contributions	\$ 1,490,980	\$ -	\$ 1,490,980
Funds released from restrictions	-	-	-
Special events revenue	64,960	-	64,960
Interest income	101	2	103
Investment return, net	74,637	-	74,637
Miscellaneous Income	85,580	-	85,580
	<u>1,716,258</u>	<u>2</u>	<u>1,716,260</u>
PROGRAM SERVICE EXPENSES:			
Program expenses	<u>591,571</u>	<u>-</u>	<u>591,571</u>
SUPPORT SERVICE EXPENSES:			
Administrative Expense	51,267	-	51,267
Fundraising Expense	<u>393,629</u>	<u>-</u>	<u>393,629</u>
TOTAL SUPPORT SERVICE EXPENSES	<u>444,896</u>	<u>-</u>	<u>444,896</u>
TOTAL EXPENSES	<u>1,036,467</u>	<u>-</u>	<u>1,036,467</u>
CHANGE IN NET ASSETS	679,791	2	679,793
BEGINNING NET ASSETS	<u>1,276,511</u>	<u>3,794</u>	<u>1,280,305</u>
ENDING NET ASSETS	<u>\$ 1,956,302</u>	<u>\$ 3,796</u>	<u>\$ 1,960,098</u>

See notes to financial statements.

MARSOC FOUNDATION
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 (A NON-PROFIT CORPORATION)
 STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 679,793
Adjustments to reconcile change in net assets to	
Net cash provided by operating activities	
Unrealized (gains)/losses	(58,766)
Forgiveness of debt	(81,720)
Decrease (Increase) in Operating Assets	
Sponsorships receivable	(20,000)
Prepaid expenses and deposits	(48,454)
Increase (Decrease) in Operating Liabilities	
Accrued expenses	<u>(1,051)</u>
NET CASH PROVIDED BY (USED IN)	
OPERATING ACTIVITIES	<u>469,802</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Receipts of interest, dividends and realized gains reinvested	(24,277)
Sale of investments for investment fees	<u>8,410</u>
NET CASH FROM INVESTING ACTIVITIES	<u>(15,867)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
PPP loan proceeds	<u>40,860</u>
NET CASH FROM FINANCING ACTIVITIES	<u>40,860</u>
INCREASE (DECREASE) IN CASH	494,795
CASH AND CASH EQUIVALENTS AND RESTRICTED	
CASH AT BEGINNING OF YEAR	<u>598,452</u>
CASH AND CASH EQUIVALENTS AND RESTRICTED	
CASH AT END OF YEAR	<u><u>\$ 1,093,247</u></u>

See notes to financial statements.

MARSOC FOUNDATION
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(A NON-PROFIT CORPORATION)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	Program Services				Total Program	General and Administrative	Fundraising	Total Expenses
	Raider Support	Family Resiliency	Raider Legacy and Preservation	Tragedy Assistance Survivor Support				
Advertising and marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,847	\$ 6,298	\$ 8,145
Apparel	-	-	-	-	-	-	8,632	8,632
Awards	-	-	-	-	-	-	2,945	2,945
Bank charges	-	-	-	-	-	187	-	187
Dues and subscriptions	-	-	-	-	-	1,332	6,948	8,280
Entertainment	-	-	-	-	-	12	3,000	3,012
Fundraising expense	-	-	-	-	-	-	13,772	13,772
Insurance	-	-	-	-	-	3,363	1,359	4,722
Legal and professional	-	-	-	-	-	30,627	-	30,627
Office Supplies	-	-	-	-	-	877	-	877
Outside services	-	-	-	-	-	798	-	798
Payroll taxes	1,866	846	892	2,505	6,109	607	13,525	20,241
Postage and delivery	-	-	-	395	395	429	1,933	2,757
Printing and reproduction	-	-	-	137	137	223	862	1,222
Salaries	24,226	10,951	11,719	32,685	79,581	5,905	178,578	264,064
Specific Assistance	127,713	24,566	29,354	322,019	503,652	-	-	503,652
Special event expense	-	-	-	-	-	-	54,332	54,332
Special event costs of direct benefit to donors	-	-	-	-	-	-	84,942	84,942
Staff development	-	-	-	-	-	660	-	660
Supplies	82	-	-	234	316	-	11,090	11,406
Taxes and licenses	-	-	-	-	-	1,056	-	1,056
Telephone and internet	-	-	-	-	-	2,369	-	2,369
Travel	-	-	616	765	1,381	975	5,413	7,769
TOTAL FUNCTIONAL EXPENSES	\$ 153,887	\$ 36,363	\$ 42,581	\$ 358,740	\$ 591,571	\$ 51,267	\$ 393,629	\$ 1,036,467

See notes to financial statements.

MARSOC FOUNDATION
DBA MARINE RAIDER FOUNDATION
(A NON-PROFIT CORPORATION)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 – NATURE OF ACTIVITIES

Nature of Activities

MARSOC Foundation (the “Organization”) is a nonprofit public benefit organization, incorporated in April 2011. The primary purpose of the Organization is to provide benevolent support to active duty and medically retired “MARSOC” personnel and their families, as well as to families of marines and sailors who have lost their lives in service to our nation. On December 31, 2017, the U.S. Marine Raider Foundation, Inc. (Raider Foundation) merged with the MARSOC Foundation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organization” (the “Guide”). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net Assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operation purposes from time to time.

Net Assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, individuals volunteer their time and perform a wide variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

Concentration of Credit Risk

The Organization's principal financial instruments subject to credit risk are its cash, cash equivalents and investments. The Organization maintains cash and cash equivalents at third party financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) or by the Securities Investor Protection Corporation (SIPC). From time to time total cash and cash equivalents and investments deposited with these institutions, by the Organization, may exceed amounts covered by the FDIC and SIPC. It is the opinion of managements that the solvency of these financial institutions is not of concern at this time.

Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment in the near term could materially affect the assets reported in the financial statements. Historically, the Organization has not incurred any significant credit-related losses and believes it is not exposed to any significant risk on its concentrations.

Cash Equivalents

The Organization considers all short-term investments with maturity of three months or less when purchased to be cash equivalents.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash Restricted

Cash restricted to assist Gold Star families has been restricted by donors and is not available for other purposes. Amounts are not required to be held in separate accounts however, the Organization has separated these funds in a separate account.

Investment Valuation and Income Recognition

Investments consist of money market funds, fixed income and equity exchange traded funds (ETF). Investments are stated at fair value based on quoted market closing prices in active markets in which the investments are traded. The Organization has all its investments in managed accounts.

Net appreciation (depreciation) in the fair value of investments, which consists of realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of activities as investment return. Investment return is presented net of investment fees. The specific identification method is primarily used to determine the basis for computing realized gains or losses.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, otherwise known as the “exit price”, in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurement.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and did not conduct unrelated business activities. Therefore, the Organization has made no provision for federal or state income taxes in the accompanying financial statements. The Organization's tax returns are generally subject to examination by taxing authorities for a period of three years from the date they are filed.

Advertising

The Organization expenses advertising costs as they are incurred. Advertising expenses amounted to \$8,145 during the year ended December 31, 2021.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Estimates

Preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services based on specific identification, and certain costs have been allocated based on personnel time.

NOTE 3 – NET ASSETS – QUASI-ENDOWMENT FUND

The Organization has a quasi-endowment fund which is classified and reported based on the funds designated by the Board of Trustees to function as endowment for unanticipated liquidity needs. The total board restricted quasi-endowment funds are \$819,901 at December 31, 2021. The organization initially invested \$500,000 in investments detailed in Note 6. The Organization does not intend to spend from this quasi-endowment unless necessary to meet the cash needs for general expenditures. Its policy is to reinvest all interest, dividends and realized gains after management fees are paid. The fair value at December 31, 2021 was \$819,901. In the current year, the net investment return was \$74,637. There were no appropriations for expenditures in the current year.

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

MARSOC Foundation has \$1,089,451 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting cash and cash equivalents. \$3,796 of the total financial assets are subject to donor restriction that make them unavailable for general expenditure within one year of the statement of financial position.

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. As described in Note 3, the Organization also has a quasi-endowment valued at \$819,901 at December 31, 2021. Although the Organization does not intend to spend from its quasi-endowment, amounts could be made available if necessary.

MARSOC FOUNDATION
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(A NON-PROFIT CORPORATION)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 - FAIR VALUE MEASUREMENTS

FASB ASC 820-10 regarding fair value measurements clarifies the definition of fair value for financial reporting and establishes a three-tier hierarchy as a framework for measuring fair value which requires an entity to give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when measuring fair value. The three levels of the fair value hierarchy under this standard are as follows:

- Level 1 - Inputs are unadjusted quoted prices for identical instruments in active markets.
- Level 2 - Inputs are input other than quoted prices included within Level 1 that are directly or indirectly observable, such as quoted prices for similar instruments in active markets, or quoted prices for identical or similar instruments in inactive markets.
- Level 3 - Inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from techniques which one or more significant value drivers are observable.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

The following table lists the Organization's financial assets as of December 31, 2021. The assets have all been measured at fair value on a recurring basis using Level 1 inputs.

Exchange-traded funds:	
Equity	\$ 497,640
Fixed income	<u>298,254</u>
Total mutual and exchange-traded funds	795,894
Money market funds	<u>24,007</u>
Total	<u>\$ 819,901</u>

MARSOC FOUNDATION
 DBA MARINE RAIDER FOUNDATION
 (A NON-PROFIT CORPORATION)
 NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 6- NET ASSETS – WITH DONOR RESTRICTIONS

At December 31, 2021, \$3,796 net assets are restricted by donors to assist Gold Star families. There is no time limit on these net assets. As the need arises, these funds will be released.

NOTE 7 – SPECIAL EVENTS

The Organization hosted a special fundraising event during the year. The revenue and related expenses from this event for the year ended December 31, 2021 were as follows:

<u>2021 Events</u>	<u>Raider Golf</u>	<u>Fall Clays Classic</u>	<u>NorCal Event</u>	<u>Total</u>
Contributions	\$ 82,108	\$ 145,023	\$ 28,660	\$ 255,791
Special event revenue	30,240	32,620	2,100	64,960
Cost of direct benefits	(39,681)	(37,782)	(7,479)	(84,942)
Special event expenses	<u>(23,865)</u>	<u>(30,467)</u>	<u>-</u>	<u>(54,332)</u>
Net Total	<u>\$ 48,802</u>	<u>\$ 109,394</u>	<u>\$ 23,281</u>	<u>\$ 181,477</u>

NOTE 8 -SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through May 2, 2022 the date which the Organization's financial statements were available to be issued. During this period, management believes there were no material subsequent events.

On March 11, 2020 the World Health Organization declared the outbreak of a coronavirus (COVID - 19) a pandemic. As a result, economic uncertainties continue to arise that will likely negatively impact revenues and support such as continued cancelation of large in-person fundraisers. Such potential impact is unknown at this time; however, management feels strongly that the organization has steps in place to mitigate these issues. Such steps include having smaller, in-person fundraisers, other online and outdoor fundraisers and to reduce transition grant assistance limits.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
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dba Marine Raider Foundation
Temecula, California

Opinion

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In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MARSOC Foundation as of December 31, 2021 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. 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 MARSOC Foundation 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 opinion.

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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 MARSOC Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 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, including omissions, 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, 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 MARSOC Foundation'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 evaluating 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 MARSOC Foundation'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.

Temecula, California
May 2, 2022