

**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

**Financial Statements  
and Independent Auditor's Report**

**December 31, 2019 and 2018**

---

**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statements of Financial Position	3
Statements of Activities and Change in Net Assets	4
Statements of Functional Expenses	5
Statements of Cash Flows	7
Notes to Financial Statements	8

Independent Auditor's Report

To the Board of Directors  
Christopher Coffland Memorial Fund, Inc.

We have audited the accompanying financial statements of the Christopher Coffland Memorial Fund, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and change in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Christopher Coffland Memorial Fund, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Baltimore, Maryland  
November 8, 2021

**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

**Statements of Financial Position  
December 31, 2019 and 2018**

	<u>Assets</u>	
	<u>2019</u>	<u>2018</u>
Current assets		
Cash	\$ 153,731	\$ 228,384
Unconditional promises to give	-	5,000
Prepaid expenses, current	5,087	5,857
Total current assets	<u>158,818</u>	<u>239,241</u>
Prepaid expenses, net of current portion	<u>1,500</u>	<u>-</u>
Property and equipment		
Furniture, fixtures and equipment	12,890	9,602
Website	6,507	6,507
Software	21,619	21,619
Less accumulated depreciation	<u>(23,942)</u>	<u>(16,346)</u>
Total assets	<u>17,074</u>	<u>21,382</u>
Total assets	<u>\$ 177,392</u>	<u>\$ 260,623</u>
<u>Liabilities and Net Assets</u>		
Liabilities		
Accounts payable and accrued expenses	\$ 4,609	\$ 38,091
Credit cards payable	83,753	88,181
Grants payable (Note 3)	<u>8,482</u>	<u>4,635</u>
Total liabilities	96,844	130,907
Net assets without donor restrictions	<u>80,548</u>	<u>129,716</u>
Total liabilities and net assets	<u>\$ 177,392</u>	<u>\$ 260,623</u>

See Notes to Financial Statements.

**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

**Statements of Activities and Change in Net Assets  
Years Ended December 31, 2019 and 2018**

	2019			2018		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and revenue						
Grants and donations	\$ 388,133	\$ -	\$ 388,133	\$ 300,039	\$ -	\$ 300,039
Grants and donations generated at special events	741,061	-	741,061	761,482	-	761,482
Gross revenue from special events (excluding related donations)	249,898	-	249,898	170,356	-	170,356
Less direct expenses for special events	(203,205)	-	(203,205)	(185,708)	-	(185,708)
Merchandise sales	5,394	-	5,394	4,956	-	4,956
Miscellaneous income	-	-	-	1,976	-	1,976
Interest income	72	-	72	50	-	50
Net assets released from restrictions						
Satisfaction of time restrictions	-	-	-	5,000	(5,000)	-
Total support and revenue	<u>1,181,353</u>	<u>-</u>	<u>1,181,353</u>	<u>1,058,151</u>	<u>(5,000)</u>	<u>1,053,151</u>
Expenses						
Program services	1,041,454	-	1,041,454	903,823	-	903,823
Management and general	105,470	-	105,470	62,957	-	62,957
Fundraising	83,597	-	83,597	88,746	-	88,746
Total expenses	<u>1,230,521</u>	<u>-</u>	<u>1,230,521</u>	<u>1,055,526</u>	<u>-</u>	<u>1,055,526</u>
Change in net assets	(49,168)	-	(49,168)	2,625	(5,000)	(2,375)
Net assets, beginning of year	129,716	-	129,716	127,091	5,000	132,091
Net assets, end of year	<u>\$ 80,548</u>	<u>\$ -</u>	<u>\$ 80,548</u>	<u>\$ 129,716</u>	<u>\$ -</u>	<u>\$ 129,716</u>

See Notes to Financial Statements.

**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

**Statement of Functional Expenses  
Year Ended December 31, 2019**

	Program services	Management and general	Fundraising	Cost of goods sold	Total
Bank and credit card fees	\$ -	\$ 16,905	\$ -	\$ -	\$ 16,905
Depreciation	6,075	991	530	-	7,596
Dues and subscriptions	-	51	-	-	51
Gifts	4,920	-	-	-	4,920
Grants - gym memberships and equipment	404,574	-	-	-	404,574
Grants - other program expenses	206,119	-	-	-	206,119
Information technology	1,143	186	100	-	1,429
Insurance	-	14,717	-	-	14,717
Interest	-	1,707	-	-	1,707
Marketing	2,500	232	9,353	-	12,085
Miscellaneous	(582)	(95)	(51)	-	(728)
Office	8,272	1,349	722	-	10,343
Professional services	-	15,500	-	-	15,500
Promotional materials	-	-	38,876	-	38,876
Rent expense	8,638	1,409	753	-	10,800
Salaries - officer	59,354	7,915	11,871	-	79,140
Salaries - other	221,598	37,904	12,635	-	272,137
Shipping	1,436	2,959	-	-	4,395
Taxes - payroll	18,058	2,945	1,575	-	22,578
Telephone and web hosting	4,874	795	425	-	6,094
Travel and meetings	36,417	-	6,808	-	43,225
Veteran stipends	24,100	-	-	-	24,100
Welcome kits	33,958	-	-	-	33,958
Cost of goods sold for special events	-	-	-	203,205	203,205
<b>Total expenses by function</b>	<b>1,041,454</b>	<b>105,470</b>	<b>83,597</b>	<b>203,205</b>	<b>1,433,726</b>
Less expense included in total special events	-	-	-	(203,205)	(203,205)
	<b>\$ 1,041,454</b>	<b>\$ 105,470</b>	<b>\$ 83,597</b>	<b>\$ -</b>	<b>\$ 1,230,521</b>

See Notes to Financial Statements.

**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

**Statement of Functional Expenses  
Year Ended December 31, 2018**

	Program services	Management and general	Fundraising	Cost of goods sold	Total
Bank and credit card fees	\$ -	\$ 15,100	\$ -	\$ -	\$ 15,100
Depreciation	6,622	438	1,155	-	8,215
Dues and subscriptions	-	1,206	-	-	1,206
Gifts	17,476	-	-	-	17,476
Grants - gym memberships and equipment	360,175	-	-	-	360,175
Grants - other program expenses	141,013	-	-	-	141,013
Information technology	4,503	298	785	-	5,586
Insurance	-	8,509	-	-	8,509
Interest	-	2,345	-	-	2,345
Marketing	-	-	(1,487)	-	(1,487)
Miscellaneous	1,369	90	239	-	1,698
Office	8,591	569	1,498	-	10,658
Professional services	-	13,000	5,750	-	18,750
Promotional materials	-	-	26,735	-	26,735
Rent expense	7,182	475	1,253	-	8,910
Salaries - officer	60,554	8,074	12,110	-	80,738
Salaries - other	196,303	8,923	32,717	-	237,943
Shipping	1,411	2,336	-	-	3,747
Taxes - payroll	20,404	1,348	3,561	-	25,313
Telephone and web hosting	3,723	246	650	-	4,619
Travel and meetings	22,385	-	3,780	-	26,165
Veteran stipends	24,864	-	-	-	24,864
Welcome kits	27,248	-	-	-	27,248
Cost of goods sold for special events	-	-	-	185,708	185,708
<b>Total expenses by function</b>	<b>903,823</b>	<b>62,957</b>	<b>88,746</b>	<b>185,708</b>	<b>1,241,234</b>
Less expense included in total special events	-	-	-	(185,708)	(185,708)
	<u><u>\$ 903,823</u></u>	<u><u>\$ 62,957</u></u>	<u><u>\$ 88,746</u></u>	<u><u>\$ -</u></u>	<u><u>1,055,526</u></u>

See Notes to Financial Statements.

**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

**Statements of Cash Flows  
Years Ended December 31, 2019 and 2018**

	2019	2018
Cash flows from operating activities		
Change in net assets	\$ (49,168)	\$ (2,375)
Adjustments to reconcile change in net assets to cash used in operating activities		
Depreciation	7,596	8,215
Change in		
Unconditional promises to give	5,000	-
Prepaid expenses	(730)	5,945
Accounts payable and accrued expenses	(33,482)	30,728
Credit cards payable	(4,428)	(6,880)
Grants payable	3,847	(54,688)
	<u>(71,365)</u>	<u>(19,055)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Purchases of property and equipment	(3,288)	(415)
Net cash used in investing activities	<u>(3,288)</u>	<u>(415)</u>
Net decrease in cash	(74,653)	(19,470)
Cash, beginning of the year	228,384	247,854
Cash, end of the year	<u>\$ 153,731</u>	<u>\$ 228,384</u>

See Notes to Financial Statements.



**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

**Notes to Financial Statements  
December 31, 2019 and 2018**

**Note 1 - Organization and summary of significant accounting policies**

**Organization and nature of activities**

Christopher Coffland Memorial Fund, Inc. d/b/a Catch A Lift Fund (the "Organization") was incorporated as a nonprofit organization in the State of Maryland on October 27, 2010. The Organization was formed as a memorial to Cpl. Christopher Coffland, an Army Intelligence Specialist who volunteered for service after 9/11 and was killed by a roadside bomb in Afghanistan in November 2009. The Organization's mission is to help combat wounded veterans regain their mental and physical health through gym memberships, in home gym equipment, personalized fitness and nutrition programs, and a peer support network.

**Basis of accounting**

The Organization prepares its financial statements on the accrual basis of accounting. Consequently, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

**Revenue recognition**

The Organization records contributions as revenue when they are unconditionally pledged by the donor or when received in cash if not pledged. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Contributions are classified as either conditional or unconditional. A conditional contribution is a transaction where the Organization must overcome a barrier or hurdle to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Organization fails to overcome the barrier. Any funding received prior to overcoming the barrier is recognized as a refundable advance. At December 31, 2019 and 2018, the Organization had no refundable advances related to contributions.

Amounts received for special events are recognized in the period earned. Amounts received in advance are included in deferred revenue.

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Net assets with donor restrictions are contributions with donor-imposed time and/or program-specific restrictions. These restrictions require that resources be used for specific purposes and/or in a certain period. Net assets with donor restrictions become net assets without donor restrictions when the time restrictions expire, or the funds are used for the restricted purposes and are reported in the statement of activities and change in net assets as net assets released from restrictions. The Organization's policy is to report all donor-restricted contributions as net assets with donor restrictions even if those restrictions are met in the same reporting period the contributions and grants are received.

**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

**Notes to Financial Statements  
December 31, 2019 and 2018**

**Promises to give**

Promises to give represent unconditional promises from donors to contribute monies to the Organization. Unconditional promises to give are recorded when the promise is made. The need for an allowance is determined based on a review of the estimated collectability of the specific accounts. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determined a promise to give, or a portion thereof, to be uncollectible. Management has deemed all receivables to be collectible at December 31, 2018.

**Property and equipment**

It is the Organization's policy to capitalize property and equipment over \$500. Purchased property and equipment are recorded at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. The Organization provides for depreciation on property and equipment using the straight-line method over the useful lives of the assets, ranging from five to seven years. Costs incurred for software and to establish and design the current website were capitalized and are being depreciated on the straight-line basis, ranging from three to five years.

**Donated services, goods, and facilities**

The contribution of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The Organization receives a significant amount of donated services from unpaid volunteers who assist in fundraising and management. No amounts have been recognized in the statements of activities and change in net assets because the criteria for recognition under generally accepted accounting principles have not been satisfied.

The Organization receives in-kind donations of various items that are auctioned off at fundraising events that it hosts at a local restaurant. Additionally, the use of facilities and food services provided at the events are donated, as well. These in-kind donations are included with contributions in the accompanying financial statements, recorded at their fair value at the date of receipt, and adjusted for the ultimate amount received by the auction bidders and attendees for those items.

**Income taxes**

The Organization is exempt from federal tax under the provisions of Section 501(c)(3) of the Internal Revenue Code. Accordingly, the accompanying financial statements do not include a provision for federal and state income taxes. The Organization did not have any unrelated business income for the years ended December 31, 2019 and 2018. The Organization recognizes interest expense and penalties on income taxes related to uncertain tax positions in general and administration expenses on the statements of activities and change in net assets and accounts payable and accrued expenses on the statements of financial position. There is no provision in these financial statements for penalties and interest on income taxes related to uncertain tax positions for the years ended December 31, 2019 and 2018. Tax years prior to 2016 are no longer subject to examination by the Internal Revenue Service or the tax jurisdiction of Maryland.

**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

**Notes to Financial Statements  
December 31, 2019 and 2018**

**Use of estimates**

Management uses estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were used.

**Functional allocation of expenses**

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of functional expenses. Costs that can be identified with a particular program or support function are charged directly to that program or function. Salaries and related costs have been allocated among the programs and supporting services based upon management's best estimates of the proportion of these costs applicable to each program. Other allocable costs have been allocated to program services and to management and general and fundraising based on the percentage of time spent by each person on each service.

**Adoption of new accounting principle**

For the year ended December 31, 2019, the Organization adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* ("ASU 2018-08") on a modified prospective basis. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether promises to give or contributions are conditional. Adopting the new standard did not have a material effect on the Organization's revenue recognition for the year ended December 31, 2019.

**Deferral of revenue recognition accounting standard**

The Organization has elected to defer the adoption of FASB ASU 2014-09, *Revenue from Contracts with Customers*, to the year ending December 31, 2020, in accordance with FASB ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities* which was issued in June 2020.

**Reclassifications**

Certain reclassifications have been made to the 2018 amounts to conform to the 2019 presentation.

**Subsequent events**

The Organization has evaluated events and transactions for potential recognition or disclosure through November 8, 2021, the date the financial statements were available to be issued. See Note 6 for the subsequent events disclosure.

**Note 2 - Liquidity and availability of resources**

As of December 31, 2019 and 2018, the Organization has \$153,731 and \$233,384, respectively, of financial assets available within one year of the statements of financial position date to meet cash needs for general expenditures consisting of cash and cash equivalents of \$153,731 and \$228,384, respectively, and unconditional promises to give of \$0 and \$5,000, respectively. The Organization does not have any financial assets that are not available for general expenditures due to contractual obligations or board designations.

**Christopher Coffland Memorial Fund, Inc.**  
**d/b/a Catch A Lift Fund**

**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**Note 3 - Grants payable**

As part of its mission, the Organization offers grants to disabled veterans throughout the United States that pay for their gym memberships. These grants are either paid in lump sums or in monthly installments per the gym membership contract. The Organization records the full amount of the grant as an expense at the time of the grant approval. A conditional promise to give, which depends on the occurrence of a specified future and uncertain event, is not recognized until the condition has been substantially met. As of December 31, 2019 and 2018, there was a balance of grants payable totaling \$8,482 and \$4,635, respectively.

**Note 4 - Net assets with donor restrictions**

At December 31, 2017, there was a total of \$5,000 classified as with donor restrictions due to promises to give that were unavailable for use due to time restrictions until they became due subsequent to year-end. The \$5,000 was released to net assets without donor restrictions during 2018. There were no net assets with donor restrictions at December 31, 2019 and 2018.

**Note 5 - Commitments**

During 2018, the Organization entered into a lease of office facilities under an operating lease. This lease requires monthly payments of \$900 plus utilities and was to expire in July 2019. The lease was renewed in 2019, and subsequent to year-end, the lease ended on July 31, 2021.

Subsequent to year-end, the Organization entered into a lease of storage space under an operating lease. The lease requires monthly payments of \$300 and is set to expire in August 2022.

Rental expense under the leases totaled \$10,800 and \$8,910 for the years ended December 31, 2019 and 2018, respectively, and is presented as rent expense on the accompanying statements of functional expenses.

At December 31, 2019, minimum future rentals under the above leases are as follows:

<u>Year ended December 31,</u>	
2020	\$ 6,300
2021	3,600
2022	<u>2,100</u>
	<u>\$ 12,000</u>

**Note 6 - Subsequent events**

The spread of a novel strain of coronavirus ("COVID-19") has caused significant business disruptions in the United States beginning in the first quarter of 2020. The economic impact of the business disruptions caused by COVID-19 is uncertain. The extent of any effects these disruptions may have on the operations and financial position of the Organization will depend on future developments, which cannot be determined at this time.

**Christopher Coffland Memorial Fund, Inc.  
d/b/a Catch A Lift Fund**

**Notes to Financial Statements  
December 31, 2019 and 2018**

On April 20, 2020, the Organization obtained a loan of \$75,300 from a bank under the Small Business Administration's ("SBA") Paycheck Protection Program that is part of the CARES Act stimulus relief. Under the CARES Act, Paycheck Protection Program loan recipients meeting certain criteria set by the SBA are eligible for full or partial forgiveness of such loans. The Organization submitted its application for loan forgiveness and received notice from its lender on March 9, 2021 that the SBA approved forgiveness of \$75,300 of the loan. There is a six-year period during which the SBA can review the Organization's forgiveness calculation.

On February 25, 2021, the Organization obtained a loan of \$62,578 from a bank under the second round of the SBA's Paycheck Protection Program.



**Independent Member of Nexia International**

**[cohnreznick.com](http://cohnreznick.com)**