

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

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

**December 31, 2022 and 2021**

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

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## Independent Auditor's Report

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

### *Opinion*

We have audited the financial statements of Christopher Coffland Memorial Fund, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2022 and 2021, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022 and 2021, 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.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 the Organization's ability to continue as a going concern for 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 GAAS 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 GAAS, 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 Organization'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 Organization'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 audits.

*CohnReznick LLP*

Baltimore, Maryland  
January 30, 2023

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

**Statements of Financial Position  
December 31, 2022 and 2021**

	<u>Assets</u>	
	2022	2021
Current assets		
Cash and cash equivalents	\$ 757,879	\$ 617,817
Unconditional promises to give	20,000	500
Prepaid expenses and deposits	27,014	22,096
Total current assets	804,893	640,413
Property and equipment		
Furniture, fixtures and equipment	8,339	8,339
Website	11,556	6,507
Software	21,619	21,619
Less accumulated depreciation	(33,549)	(29,188)
	7,965	7,277
Operating lease right of use asset (Note 4)	42,382	-
Total assets	\$ 855,240	\$ 647,690
	<u>Liabilities and Net Assets</u>	
Liabilities		
Accounts payable and accrued expenses	\$ 1,412	\$ 9,594
Credit cards payable	5,706	2,078
Grants payable (Note 3)	11,687	10,214
Operating lease obligation, current (Note 4)	14,966	-
Total current liabilities	33,771	21,886
Operating lease obligation (Note 4)	27,615	-
Total liabilities	61,386	21,886
Net assets		
Net assets without donor restrictions	778,854	625,804
Net assets with donor restrictions (Note 6)	15,000	-
Total net assets	793,854	625,804
Total liabilities and net assets	\$ 855,240	\$ 647,690

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, 2022 and 2021**

	2022			2021		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and revenue						
Grants and donations	\$ 567,048	\$ 15,000	\$ 582,048	\$ 822,320	\$ -	\$ 822,320
Grants and donations generated at special events	1,149,016	-	1,149,016	533,987	-	533,987
Gross revenue from special events (excluding related donations)	175,102	-	175,102	48,581	-	48,581
Less direct expenses for special events	(252,942)	-	(252,942)	(58,129)	-	(58,129)
Contributions of nonfinancial assets (Note 7)	63,631	-	63,631	700	-	700
Merchandise sales	2,836	-	2,836	7,704	-	7,704
Miscellaneous income	1,582	-	1,582	7,175	-	7,175
Interest income	128	-	128	94	-	94
Forgiveness of Paycheck Protection Program loans	-	-	-	137,878	-	137,878
Net assets released from restrictions						
Satisfaction of time restrictions	-	-	-	-	-	-
<b>Total support and revenue</b>	<b>1,706,401</b>	<b>15,000</b>	<b>1,721,401</b>	<b>1,500,310</b>	<b>-</b>	<b>1,500,310</b>
Expenses						
Program services	1,204,025	-	1,204,025	915,535	-	915,535
Management and general	145,317	-	145,317	96,794	-	96,794
Fundraising	204,009	-	204,009	129,572	-	129,572
<b>Total expenses</b>	<b>1,553,351</b>	<b>-</b>	<b>1,553,351</b>	<b>1,141,901</b>	<b>-</b>	<b>1,141,901</b>
Change in net assets	153,050	15,000	168,050	358,409	-	358,409
Net assets, beginning of year	625,804	-	625,804	267,395	-	267,395
Net assets, end of year	<u>\$ 778,854</u>	<u>\$ 15,000</u>	<u>\$ 793,854</u>	<u>\$ 625,804</u>	<u>\$ -</u>	<u>\$ 625,804</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, 2022**

	Program services	Management and general	Fundraising	Cost of goods sold	Total
Bank and credit card fees	\$ 3,350	\$ 23,051	\$ 1,324	\$ -	\$ 27,725
Depreciation	2,985	197	1,179	-	4,361
Dues and subscriptions	5,291	228	15,450	-	20,969
Gifts	8,067	-	-	-	8,067
Grants - gym memberships and equipment	440,801	-	-	-	440,801
Grants - other program expenses	182,889	-	-	-	182,889
Insurance	7,322	6,858	1,569	-	15,749
Marketing	428	580	10,077	-	11,085
Miscellaneous	1,700	1,444	300	-	3,444
Office	172	39	528	-	739
Professional services	16,215	81,396	6,823	-	104,434
Promotional materials	4,953	-	6,532	-	11,485
Rent expense	6,423	425	2,539	-	9,387
Salaries - officer	23,529	5,042	5,042	-	33,613
Salaries - other	355,619	23,517	140,538	-	519,674
Shipping	8,290	-	-	-	8,290
Taxes - payroll	30,638	2,027	12,108	-	44,773
Telephone and web hosting	8,566	513	-	-	9,079
Travel and meetings	43,392	-	-	-	43,392
Welcome kits	53,395	-	-	-	53,395
Cost of goods sold for special events	-	-	-	252,942	252,942
<b>Total expenses by function</b>	<b>1,204,025</b>	<b>145,317</b>	<b>204,009</b>	<b>252,942</b>	<b>1,806,293</b>
Less expense included in total special events	-	-	-	(252,942)	(252,942)
	<u>\$ 1,204,025</u>	<u>\$ 145,317</u>	<u>\$ 204,009</u>	<u>\$ -</u>	<u>\$ 1,553,351</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, 2021**

	Program services	Management and general	Fundraising	Cost of goods sold	Total
Bank and credit card fees	\$ 2,730	\$ 13,937	\$ 1,052	\$ -	\$ 17,719
Depreciation	4,326	634	1,666	-	6,626
Dues and subscriptions	2,233	94	10,909	-	13,236
Gifts	3,291	-	-	-	3,291
Grants - gym memberships and equipment	345,085	-	-	-	345,085
Grants - other program expenses	154,141	-	-	-	154,141
Insurance	7,204	5,143	901	-	13,248
Marketing	621	-	220	-	841
Miscellaneous	1,113	262	40	-	1,415
Office	1,693	417	404	-	2,514
Professional services	26,563	34,295	6,188	-	67,046
Promotional materials	15,606	489	7,623	-	23,718
Rent expense	3,292	482	1,268	-	5,042
Salaries - officer	39,973	4,996	4,997	-	49,966
Salaries - other	221,347	32,422	85,268	-	339,037
Shipping	1,815	78	197	-	2,090
Taxes - payroll	20,934	3,067	8,064	-	32,065
Telephone and web hosting	2,627	471	235	-	3,333
Travel and meetings	24,125	7	540	-	24,672
Welcome kits	36,816	-	-	-	36,816
Cost of goods sold for special events	-	-	-	58,129	58,129
<b>Total expenses by function</b>	<b>915,535</b>	<b>96,794</b>	<b>129,572</b>	<b>58,129</b>	<b>1,200,030</b>
Less expense included in total special events	-	-	-	(58,129)	(58,129)
	<u>\$ 915,535</u>	<u>\$ 96,794</u>	<u>\$ 129,572</u>	<u>\$ -</u>	<u>\$ 1,141,901</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, 2022 and 2021**

	2022	2021
Cash flows from operating activities		
Change in net assets	\$ 168,050	\$ 358,409
Adjustments to reconcile change in net assets to cash provided by operating activities		
Depreciation	4,361	6,626
Loss on disposal of property and equipment	-	1,630
Amortization of operating lease right of use asset	4,992	-
Donated investments	4,851	-
Proceeds from sales of donated investments	(4,851)	-
Forgiveness of Paycheck Protection Program loans	-	(137,878)
Change in		
Unconditional promises to give	(19,500)	(500)
Prepaid expenses and deposits	(4,918)	(9,775)
Accounts payable and accrued expenses	(8,182)	5,647
Credit cards payable	3,628	562
Grants payable	1,473	(1,748)
Operating lease obligation	(4,793)	-
	145,111	222,973
Cash flows from investing activities		
Purchases of property and equipment	(5,049)	(3,960)
	(5,049)	(3,960)
Cash flows from financing activities		
Proceeds from loan payable	-	62,578
	-	62,578
Net increase in cash and cash equivalents	140,062	281,591
Cash and cash equivalents, beginning of year	617,817	336,226
Cash and cash equivalents, end of year	\$ 757,879	\$ 617,817
Noncash financing activity		
Forgiveness of Paycheck Protection Program loans	\$ -	\$ 137,878

See Notes to Financial Statements.

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

**Notes to Financial Statements  
December 31, 2022 and 2021**

**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, 2022 and 2021, the Organization had no refundable advances related to contributions.

Sponsorship income received is recorded as grants and donations generated at special events for the portion of the payment that represents the fair value of the benefits provided with the sponsorship payment. Payments received in advance are recorded as deferred revenue and recognized as income when earned. Conditional sponsorship income, that is, income with a measurable performance or other barrier, and a right of return, is not recognized as revenue until the conditions on which they depend have been substantially met. At December 31, 2022 and 2021, the Organization had no refundable advances related to conditional sponsorships.

Other amounts received for special events besides contributions and sponsorships 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 without donor restrictions are net assets that are not restricted by donor stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

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

**Notes to Financial Statements  
December 31, 2022 and 2021**

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.

**Cash and cash equivalents**

For financial statement purposes, the Organization considers cash in the bank and amounts held in money market accounts to be cash equivalents. The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

**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. Bad debt expense was \$0 at December 31, 2022 and 2021.

**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. The loss on the disposal of property and equipment was \$0 and \$1,630 for the years ended December 31, 2022 and 2021, respectively. The gain or loss on the disposal of property and equipment is presented as miscellaneous income on the statements of activities and change in net assets.

**Investments**

Donated investments are reflected as donations at their fair values at date of receipt. It is reasonably possible that changes in interest rates and market risk in the near term could result in a change in fair value of investment balances, which could be material. The Organization received donated investments with a fair value of \$4,851 and \$0 for the years ended December 31, 2022 and 2021, respectively, which were converted to cash nearly immediately. Donated securities converted to cash nearly immediately are reflected in the statements of cash flows as cash flows from operating activities. Any gain or loss from sale of donated investments are recognized as investment income in the statements of activities and change in net assets.

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

**Notes to Financial Statements  
December 31, 2022 and 2021**

**Contributed nonfinancial assets**

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 contributed nonfinancial assets of various items that are auctioned off at fundraising events. Additionally, the use of facilities and food services provided at the events are also donated. The contributed auction items are recorded at their fair value, as determined by management, by comparing the contributed auction items to the costs of similar items at the date of receipt. The contributed auction items are then adjusted for the ultimate amount received by the auction bidders and attendees for those items. Contributed facilities and food services are recorded at their fair value at the date of receipt. The contributed nonfinancial assets are presented in the statements of activities and change in net assets as contributed nonfinancial assets.

**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, 2022 and 2021. 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, 2022 and 2021. Tax years prior to 2019 are no longer subject to examination by the Internal Revenue Service or the tax jurisdiction of Maryland.

**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.

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

**Notes to Financial Statements  
December 31, 2022 and 2021**

**Adoption of new accounting standards**

During the year ended December 31, 2022, the Organization adopted Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") 2016-02, *Leases* (Topic 842). Topic 842 requires lessees to recognize a right-of-use asset and a corresponding lease liability for virtually all leases. The Organization elected and applied the following transition practical expedients when initially adopting Topic 842:

To apply the provisions of Topic 842 at the adoption date, instead of applying them to the earliest comparative period presented in the financial statements.

The package of practical expedients permitting the Organization to not reassess (i) the lease classification of existing leases; (ii) whether existing and expired contracts are or contain leases; and (iii) initial direct costs for existing leases.

During the year ended December 31, 2022, the Organization adopted the provisions of FASB ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard provides guidance on the presentation of contributed nonfinancial assets in the statement of activities and change in net assets and additional disclosure requirements for each type of contributed nonfinancial asset. The ASU provides transparency on the measurement of the contributed nonfinancial assets of the Organization and will not change existing recognition and measurement requirements. The Organization has implemented the provisions of ASU 2020-07 applicable to all contributed nonfinancial assets, which has been applied retrospectively to all periods presented.

**Subsequent events**

The Organization has evaluated events and transactions for potential recognition or disclosure through January 30, 2023, the date the financial statements were available to be issued.

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

The following table reflects the Organization's financial assets as of December 31, 2022 and 2021, reduced by amounts that are not available to meet general expenditures within one year of the statements of financial position. Amounts not available include net assets with donor-imposed restrictions:

	2022	2021
Financial assets		
Cash and cash equivalents	\$ 757,879	\$ 617,817
Unconditional promises to give	20,000	500
	777,879	618,317
Less those unavailable for general expenditure within one year:		
Net assets with donor restrictions	(15,000)	-
Financial assets available to meet cash needs for general expenditures within one year	\$ 762,879	\$ 618,317

**Christopher Coffland Memorial Fund, Inc.**  
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**Notes to Financial Statements**  
**December 31, 2022 and 2021**

**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, 2022 and 2021, there was a balance of grants payable totaling \$11,687 and \$10,214, respectively.

**Note 4 - Leases**

During 2020, the Organization entered into a lease of storage space under an operating lease. The lease requires monthly payments of \$300 and expired in August 2022.

On July 21, 2022, the Organization entered into a lease of office facilities under an operating lease. The lease requires monthly payments of \$1,350 plus utilities and will expire in August 2023. The lease includes an option for two renewals of one year each.

On January 1, 2022, the Organization adopted FASB ASU 2016-02, *Leases*, as described in Note 1. The Organization leases office space under an operating lease. The operating lease right-of-use asset and operating lease obligation are recognized based on the present value of lease payments over the lease term, where the initial term of the lease exceeds twelve months. The Organization uses an estimated organizational incremental borrowing rate of 4.00% because the lease does not have a readily determinable implicit discount rate. Operating lease obligations are reduced as cash payments are made under the terms of the lease. Interest is charged to rent expense for the difference. The operating lease right-of-use assets are amortized over the lease terms and are reflected as rent expense in the accompanying financial statements. Lease payments related to periods subject to renewal options are included for purposes of calculating the operating right-of-use asset and operating lease obligation as the Organization is reasonably certain to exercise the two renewal options to extend the lease. The office lease contains an option to renew beyond the original termination date with written intention of the Organization to the respective landlord prior to the termination of the original lease. There are no residual value guarantees.

Rental expense under the leases totaled \$9,387 and \$5,042 for the years ended December 31, 2022 and 2021, respectively, and is presented as rent expense on the accompanying statements of functional expenses.

The following table represents the reconciliation of the operating lease right of use asset as of December 31, 2022:

Operating lease right of use asset, beginning of year	\$ -
Operating lease right of use asset acquired	47,374
Amortization of operating lease right of use asset	<u>(4,992)</u>
Operating lease right of use asset, end of year	<u>\$ 42,382</u>

**Christopher Coffland Memorial Fund, Inc.  
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**Notes to Financial Statements  
December 31, 2022 and 2021**

The following table represents the reconciliation of the operating lease obligation as of December 31, 2022:

Operating lease obligation, beginning of year	\$	-
Operating lease incurred		47,374
Interest expense for operating lease obligation		<u>(4,793)</u>
Operating lease obligation, end of year	\$	<u><u>42,581</u></u>

Future minimum lease payments under the lease is as follows:

Year ended December 31,		
2023	\$	16,400
2024		17,000
2025		<u>11,600</u>
		45,000
Less amount representing interest		<u>2,419</u>
Total operating lease obligation	\$	<u><u>42,581</u></u>

**Note 5 - Loans payable**

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 Coronavirus Aid, Relief, and Economic Security Act (the " CARES Act"). 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. Accordingly, the Organization derecognized \$75,300 of the loan and recognized corresponding forgiveness of Paycheck Protection Program loan revenue for the year ended December 31, 2021.

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. The Organization submitted its application for loan forgiveness and received notice from its lender on November 16, 2021 that the SBA approved forgiveness of \$62,578 of the loan. Accordingly, the Organization derecognized \$62,578 of the loan and recognized corresponding forgiveness of Paycheck Protection Program loan revenue for the year ended December 31, 2021.

There is a six-year period during which the SBA can review the Organization's forgiveness calculation.

**Christopher Coffland Memorial Fund, Inc.  
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**Notes to Financial Statements  
December 31, 2022 and 2021**

**Note 6 - Net assets with donor restrictions**

At December 31, 2022, there was \$15,000 classified as with donor restrictions due to a contribution restricted for a specific purpose. There were no net assets with donor restrictions at December 31, 2021.

**Note 7 - Contributions of nonfinancial assets**

The contributions of nonfinancial assets for the years ended December 31, 2022 and 2021 consisted of contributed auction items totaling \$63,631 and \$700, respectively. For the years ended December 31, 2022 and 2021, the contributions of nonfinancial assets were utilized by the Organization's programs, and there were no donor-imposed restrictions associated with the contributed auction items.





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