Board of Directors
Golf Fights Cancer, Inc.

Opinion

We have audited the accompanying financial statements of Golf Fights Cancer, Inc. (the "Organization") which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years 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 the Organization as of December 31, 2021 and 2020, 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. Our responsibilities under those standards are further described in the Auditors’ 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 within one year after the date that the financial statements are available to be issued.

Auditors’ 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 auditors’ 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 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 audit.

July 28, 2022
## Golf Fights Cancer, Inc.

**Statements of Financial Position**

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$476,727</td>
<td>$226,654</td>
</tr>
<tr>
<td>Promises to give receivable</td>
<td>47,579</td>
<td>180,775</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>-</td>
<td>6,682</td>
</tr>
<tr>
<td>Investments</td>
<td>23,162</td>
<td>41,018</td>
</tr>
<tr>
<td>Investments, board designated</td>
<td>481,471</td>
<td>443,819</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>823</td>
<td>1,304</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$1,029,762</td>
<td>$900,252</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$125,000</td>
<td>$4,050</td>
</tr>
<tr>
<td>Accrued expense</td>
<td>812</td>
<td>1,162</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>25,500</td>
<td>10,000</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>-</td>
<td>27,083</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>151,312</td>
<td>42,295</td>
</tr>
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</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undesignated</td>
<td>389,224</td>
<td>409,039</td>
</tr>
<tr>
<td>Board designated</td>
<td>481,471</td>
<td>443,819</td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions</strong></td>
<td>870,695</td>
<td>852,858</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>7,755</td>
<td>5,099</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>878,450</td>
<td>857,957</td>
</tr>
<tr>
<td><strong>$1,029,762</strong></td>
<td>$900,252</td>
<td></td>
</tr>
</tbody>
</table>

See Notes to Financial Statements
# Golf Fights Cancer, Inc.

**Statement of Activities**  
*Year Ended December 31, 2021*

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE AND OTHER SUPPORT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution revenue</td>
<td>$ 2,117,963</td>
<td>$ 7,755</td>
<td>$ 2,125,718</td>
</tr>
<tr>
<td>Gifts in kind</td>
<td>89,360</td>
<td>-</td>
<td>89,360</td>
</tr>
<tr>
<td>Interest income</td>
<td>284</td>
<td>-</td>
<td>284</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>5,146</td>
<td>-</td>
<td>5,146</td>
</tr>
<tr>
<td>Paycheck Protection Program loan forgiveness</td>
<td>27,083</td>
<td>-</td>
<td>27,083</td>
</tr>
<tr>
<td>Released from restriction</td>
<td>5,099</td>
<td>(5,099)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>2,244,935</strong></td>
<td><strong>2,656</strong></td>
<td><strong>2,247,591</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>1,714,497</td>
<td>-</td>
<td>1,714,497</td>
</tr>
<tr>
<td>Fundraising</td>
<td>444,848</td>
<td>-</td>
<td>444,848</td>
</tr>
<tr>
<td>Management and general</td>
<td>67,753</td>
<td>-</td>
<td>67,753</td>
</tr>
<tr>
<td></td>
<td><strong>2,227,098</strong></td>
<td>-</td>
<td><strong>2,227,098</strong></td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>17,837</td>
<td>2,656</td>
<td>20,493</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>852,858</td>
<td>5,099</td>
<td>857,957</td>
</tr>
<tr>
<td>End of year</td>
<td><strong>$870,695</strong></td>
<td><strong>$7,755</strong></td>
<td><strong>$878,450</strong></td>
</tr>
</tbody>
</table>

See Notes to Financial Statements
## Golf Fights Cancer, Inc.

### Statement of Activities

**Year Ended December 31, 2020**

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restriction</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE AND OTHER SUPPORT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution revenue</td>
<td>$ 1,359,905</td>
<td>$ 5,099</td>
<td>$ 1,365,004</td>
</tr>
<tr>
<td>Gifts in kind</td>
<td>86,340</td>
<td>-</td>
<td>86,340</td>
</tr>
<tr>
<td>Interest income</td>
<td>370</td>
<td>-</td>
<td>370</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>3,970</td>
<td>-</td>
<td>3,970</td>
</tr>
<tr>
<td>Released from restriction</td>
<td>33,261</td>
<td>(33,261)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>1,483,846</strong></td>
<td><strong>(28,162)</strong></td>
<td><strong>1,455,684</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>1,007,272</td>
<td>-</td>
<td>1,007,272</td>
</tr>
<tr>
<td>Fundraising</td>
<td>316,988</td>
<td>-</td>
<td>316,988</td>
</tr>
<tr>
<td>Management and general</td>
<td>52,276</td>
<td>-</td>
<td>52,276</td>
</tr>
<tr>
<td></td>
<td><strong>1,376,536</strong></td>
<td>-</td>
<td><strong>1,376,536</strong></td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>107,310</td>
<td>(28,162)</td>
<td>79,148</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>745,548</td>
<td>33,261</td>
<td>778,809</td>
</tr>
<tr>
<td>End of year</td>
<td><strong>$ 852,858</strong></td>
<td><strong>$ 5,099</strong></td>
<td><strong>$ 857,957</strong></td>
</tr>
</tbody>
</table>

See Notes to Financial Statements
## Golf Fights Cancer, Inc.

### Statement of Functional Expenses

**Year Ended December 31, 2021**

<table>
<thead>
<tr>
<th></th>
<th>Program</th>
<th>Fundraising</th>
<th>Management and General</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and related expense</td>
<td>$8,612</td>
<td>$137,789</td>
<td>$33,336</td>
<td>$179,737</td>
</tr>
<tr>
<td>Event expenses</td>
<td>-</td>
<td>270,239</td>
<td>-</td>
<td>270,239</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>23</td>
<td>370</td>
<td>89</td>
<td>482</td>
</tr>
<tr>
<td>Rent expense</td>
<td>439</td>
<td>7,030</td>
<td>1,700</td>
<td>9,169</td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>-</td>
<td>2,274</td>
<td>2,274</td>
</tr>
<tr>
<td>Professional fees and licenses</td>
<td>-</td>
<td>-</td>
<td>24,801</td>
<td>24,801</td>
</tr>
<tr>
<td>Database</td>
<td>-</td>
<td>2,702</td>
<td>-</td>
<td>2,702</td>
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<tr>
<td>Travel expenses</td>
<td>-</td>
<td>10,705</td>
<td>-</td>
<td>10,705</td>
</tr>
<tr>
<td>Office supplies</td>
<td>-</td>
<td>-</td>
<td>1,094</td>
<td>1,094</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>-</td>
<td>-</td>
<td>1,347</td>
<td>1,347</td>
</tr>
<tr>
<td>Shipping and postage</td>
<td>-</td>
<td>-</td>
<td>2,947</td>
<td>2,947</td>
</tr>
<tr>
<td>Bank charges</td>
<td>-</td>
<td>-</td>
<td>165</td>
<td>165</td>
</tr>
<tr>
<td>Event supplies</td>
<td>-</td>
<td>7,428</td>
<td>-</td>
<td>7,428</td>
</tr>
<tr>
<td>Web site hosting</td>
<td>-</td>
<td>8,585</td>
<td>-</td>
<td>8,585</td>
</tr>
<tr>
<td>Grant expense</td>
<td>1,705,423</td>
<td>-</td>
<td>-</td>
<td>1,705,423</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,714,497</td>
<td>$444,848</td>
<td>$67,753</td>
<td>$2,227,098</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements
### Golf Fights Cancer, Inc.

**Statement of Functional Expenses**  
**Year Ended December 31, 2020**

<table>
<thead>
<tr>
<th>Program</th>
<th>Fundraising</th>
<th>Management and General</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and related expense</td>
<td>$ 6,944</td>
<td>$ 111,090</td>
<td>$ 20,830</td>
</tr>
<tr>
<td>Event expenses</td>
<td>-</td>
<td>186,092</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>21</td>
<td>330</td>
<td>62</td>
</tr>
<tr>
<td>Rent expense</td>
<td>307</td>
<td>4,788</td>
<td>905</td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>-</td>
<td>2,034</td>
</tr>
<tr>
<td>Professional fees and licenses</td>
<td>-</td>
<td>-</td>
<td>24,973</td>
</tr>
<tr>
<td>Database</td>
<td>-</td>
<td>1,371</td>
<td>-</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>-</td>
<td>3,598</td>
<td>-</td>
</tr>
<tr>
<td>Office supplies</td>
<td>-</td>
<td>-</td>
<td>857</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>-</td>
<td>-</td>
<td>1,373</td>
</tr>
<tr>
<td>Shipping and postage</td>
<td>-</td>
<td>-</td>
<td>849</td>
</tr>
<tr>
<td>Bank charges</td>
<td>-</td>
<td>-</td>
<td>45</td>
</tr>
<tr>
<td>Event supplies</td>
<td>-</td>
<td>1,213</td>
<td>-</td>
</tr>
<tr>
<td>Web site hosting</td>
<td>-</td>
<td>8,506</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>348</td>
</tr>
<tr>
<td>Grant expense</td>
<td>1,000,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,007,272</strong></td>
<td><strong>$ 316,988</strong></td>
<td><strong>$ 52,276</strong></td>
</tr>
</tbody>
</table>

See Notes to Financial Statements
## Golf Fights Cancer, Inc.

### Statements of Cash Flows

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
</table>

### CASH FLOWS FROM OPERATING ACTIVITIES

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$20,493</td>
<td>$79,148</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>482</td>
<td>413</td>
</tr>
<tr>
<td>Net loss (gain) in investments</td>
<td>(4,629)</td>
<td>1,518</td>
</tr>
<tr>
<td>Paycheck Protection Program loan forgiveness</td>
<td>(27,083)</td>
<td>-</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Promises to give receivable</td>
<td>133,196</td>
<td>(156,957)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>6,682</td>
<td>5,459</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>120,950</td>
<td>3,675</td>
</tr>
<tr>
<td>Accrued expense</td>
<td>(350)</td>
<td>-</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>15,500</td>
<td>250</td>
</tr>
<tr>
<td>Net Cash from Operating Activities</td>
<td>265,242</td>
<td>(66,494)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM INVESTING ACTIVITIES

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(15,169)</td>
<td>(15,492)</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>-</td>
<td>(1,063)</td>
</tr>
<tr>
<td>Net Cash from Investing Activities</td>
<td>(15,169)</td>
<td>(16,555)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM FINANCING ACTIVITY

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds on long-term debt</td>
<td>-</td>
<td>27,083</td>
</tr>
<tr>
<td>Net Change in Cash</td>
<td>250,073</td>
<td>(55,966)</td>
</tr>
</tbody>
</table>

### CASH

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>226,654</td>
<td>282,620</td>
</tr>
<tr>
<td>End of year</td>
<td>$476,727</td>
<td>$226,654</td>
</tr>
</tbody>
</table>

### SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Forgiveness of Paycheck Protection Program loan</td>
<td>$27,083</td>
<td>$-</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements
Golf Fights Cancer, Inc.

Notes to Financial Statements
December 31, 2021 and 2020

1. Organization

Golf Fights Cancer, Inc. (the “Organization”) was founded in 2003. The Organization is a non-profit volunteer organization which taps into golfers to raise funds for cancer related organizations and families living with the disease. Specifically, the Organization makes targeted donations for equipment, services and/or amenities that make an immediate impact on treatment and the experience for both the patient and family.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Net Asset Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for the Good Guys Collegiate Cup.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity. The Organization's donor-restricted endowment funds, including the unspent appreciation of the endowment fund and the portion of the Organization's donor-restricted endowment funds that the Organization is committed to maintaining in perpetuity are classified in net assets with donor restrictions. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.
2. Summary of Significant Accounting Policies (continued)

Cash

Except for cash which are included in the Organization's investment portfolio which are held for long-term investment purposes, cash includes cash held in bank accounts at financial institutions.

Contributions

Unconditional contributions are recognized as support when received or pledged, if applicable. Contributions are reported as support with donor restrictions if they are received with donor stipulations that limit the use of such assets. Contributions received whose use is contingent upon the occurrence of a future event are deferred until the condition is substantially met, at which time they are recognized.

Promises to Give Receivable

Contributions to the Organization are recorded as revenue upon the receipt of an unconditional pledge or of cash or other assets. Contributions are considered available for general use, unless the donors restrict their use. After all attempts to collect a receivable have failed, the receivable is written off against the allowance. An allowance was not considered necessary as of December 31, 2021 and 2020.

Fair Value Measurements

The Organization follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investment Valuation and Investment Income Recognition

Investments are carried at fair value. The fair value of the fixed income securities are obtained from an observable independent third-party pricing service that derives the prices through the use of recently reported trades for identical or similar securities with adjustments for trading volumes and market observable information through the reporting date.

Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Realized and unrealized gains (losses) on investments are included in the change in net assets.
2. **Summary of Significant Accounting Policies (continued)**

**Property and Equipment**

Property and equipment are recorded at cost. Depreciation is provided using the straight-line method over their estimated useful lives of 3 to 5 years.

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is identified. If the carrying amount of the asset is not recoverable, the asset is written down to the fair value as determined using the undiscounted cash flow method. There were no asset impairments for the years ended December 31, 2021 and 2020.

**In-kind Contributions**

Contributions of donated non-cash assets and space are recorded at their fair value in the period received.

**Income Taxes and Accounting for Uncertainty in Income Taxes**

Except for taxes that may be due for unrelated business income, the Organization is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws.

The Organization recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization has no uncertain tax positions that would require financial statement recognition and/or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2018.

**Functional Expense Allocation**

The costs of providing the Organization's various programs and supporting services have been summarized on a functional basis. Accordingly, certain expenses have been allocated among the programs and supporting services based on ratios determined by management. Most of these expenses are allocated based on an assessment of where employees’ time is spent.

**Accounting Pronouncements to be Adopted**

**Leases**

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-02, *Leases*. This update requires all leases with a term greater than 12 months to be recognized on the statement of financial position through a right-of-use asset and a lease liability. This ASU is effective for years beginning after December 15, 2021 and early adoption is permitted. Management continues to evaluate the potential impact of this update on the financial statements and related disclosures.
2. Summary of Significant Accounting Policies (continued)

Accounting Pronouncements to be Adopted (continued)

Contributed Nonfinancial Assets

The FASB issued ASU 2020-07 – Not-For-Profit Entities (Topic 958): *Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets* to clarify the presentation and disclosure of contributed nonfinancial assets, including land, buildings, and other items. The Update does not change existing recognition and measurement requirements for contributed nonfinancial assets. The new ASU is effective for annual reporting periods beginning after June 15, 2021 with early adoption permitted. Management continues to evaluate the potential impact of this update on the financial statements and related disclosures.

Subsequent Events

Management evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date July 28, 2022.

3. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit and market risk consist principally of cash on deposit with financial institutions. The Organization invests its cash with quality financial institutions and throughout the year balances in such institutions may exceed the federally insured limits. The Organization does not believe that a significant risk of loss due to the failure of a financial institution presently exists.

4. Financial Assets and Liquidity

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities as well as the conduct of serves undertaken to support those activities to be general expenditures.
4. Financial Assets and Liquidity (continued)

As of December 31, 2021 and 2020, financial assets and liquidity resources available within one year for general expenditure were as follows:

<table>
<thead>
<tr>
<th>Financial assets:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$476,727</td>
<td>$226,654</td>
</tr>
<tr>
<td>Promises to give receivable</td>
<td>$47,579</td>
<td>$180,775</td>
</tr>
<tr>
<td>Investments</td>
<td>$504,633</td>
<td>$484,837</td>
</tr>
<tr>
<td>Total financial assets available within one year</td>
<td>$1,028,939</td>
<td>$892,266</td>
</tr>
</tbody>
</table>

Less donor restrictions as to time and/or purpose | $7,755 | $5,099 |

Less board designated financial assets | $481,471 | $443,819 |

Total financial assets and liquidity resources available within one year | $539,713 | $443,348 |

The Organization is typically able to manage liquidity with its cash reserves. Contributions are received throughout the year for grant expenses as voted upon by the Organization's Board of Directors (the “Board”).

The Board has designated a portion of its resources for certain specific purposes. That amount is identified as Board designated financial assets in the table above. These funds may be spent at the discretion of the Board. See also Note 13 for coronavirus impact on the Organization.

5. Promises to Give Receivable

Promises to give receivable at December 31, 2021 and 2020 consist of the following:

<table>
<thead>
<tr>
<th>Promises to give receivable due in:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$47,579</td>
<td>$180,775</td>
</tr>
</tbody>
</table>

6. Investments

The following are the major categories of investments measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy, for those assets subject to categorization within such hierarchy.

<table>
<thead>
<tr>
<th>Quoted Prices in active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange traded securities</td>
<td>$161,247</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>331,323</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Total Investments at Fair Value</td>
<td>$492,570</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Interest bearing cash</td>
<td>$12,063</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Total Investments</td>
<td>$504,633</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>
6. **Fair Value (continued)**

<table>
<thead>
<tr>
<th></th>
<th>Quoted Prices in active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income</td>
<td>$ -</td>
<td>$ 484,018</td>
<td>$ -</td>
<td>$ 484,018</td>
</tr>
<tr>
<td>Total Investments at Fair Value</td>
<td>$ -</td>
<td>$ 484,018</td>
<td>$ -</td>
<td>$ 484,018</td>
</tr>
<tr>
<td>Interest bearing cash</td>
<td>$ -</td>
<td>$ 484,018</td>
<td>$ -</td>
<td>819</td>
</tr>
<tr>
<td>Total Investments</td>
<td></td>
<td></td>
<td></td>
<td>$ 484,837</td>
</tr>
</tbody>
</table>

The composition of net investment return for the years ended December 31 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$ 749</td>
<td>$ 5,665</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>4,629</td>
<td>(1,518)</td>
</tr>
<tr>
<td>Management fees</td>
<td>(232)</td>
<td>(177)</td>
</tr>
<tr>
<td></td>
<td>$ 5,146</td>
<td>$ 3,970</td>
</tr>
</tbody>
</table>

7. **Property and Equipment**

Property and equipment consisted of the following as of December 31:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer software</td>
<td>$ 19,154</td>
<td>$ 19,154</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(18,331)</td>
<td>(17,850)</td>
</tr>
<tr>
<td></td>
<td>$ 823</td>
<td>$ 1,304</td>
</tr>
</tbody>
</table>

8. **Long-Term Debt**

Long-term debt consisted of the following as of December 31:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1% note payable, bank, payable in monthly installements of $1,517 with a final payment in May 2022. This loan is part of the Paycheck Protection Program through the Small Business Act. The loan qualified for Section 1106 of the Coronavirus Aid, Relief and Economic Security Act and was forgiven during the year ended December 31, 2021.</td>
<td>$ -</td>
<td>$ 27,083</td>
</tr>
</tbody>
</table>
Golf Fights Cancer, Inc.

Notes to Financial Statements
December 31, 2021 and 2020

9. **Net Assets without Donor Restrictions**

Net assets without donor restrictions are comprised of the following at December 31:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undesignated</td>
<td>$389,224</td>
<td>$409,039</td>
</tr>
<tr>
<td>Gator Good Guys Collegiate Cup</td>
<td>481,471</td>
<td>443,819</td>
</tr>
<tr>
<td></td>
<td>$870,695</td>
<td>$852,858</td>
</tr>
</tbody>
</table>

10. **Net Assets with Donor Restrictions**

Net assets with donor restrictions were available for the following purposes at December 31:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ellie Kavalieros</td>
<td>$7,755</td>
<td>-</td>
</tr>
<tr>
<td>MGH Chelsea Health Care Center</td>
<td>-</td>
<td>5,099</td>
</tr>
<tr>
<td></td>
<td>$7,755</td>
<td>$5,099</td>
</tr>
</tbody>
</table>

Net assets released from restrictions as of December 31 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant expense</td>
<td>$5,099</td>
<td>$33,261</td>
</tr>
</tbody>
</table>

11. **Operating Lease**

Through January 2021, the Organization leased its office space from the Massachusetts Golf Association on a month-to-month basis at no charge. The fair value related to the lease had been estimated to be $6,000 annually and therefore, this revenue and expense has been recorded in the statements of activities. In February 2021 the Organization entered into a noncancelable operating lease arrangement with the Massachusetts Golf Association that expires in August 2022. Rental expense under this lease agreement for the year ended December 31, 2021 was $9,167.

The total minimum rental commitment as of December 31, 2021 is due in the following year as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5,099</td>
<td>$6,664</td>
</tr>
</tbody>
</table>


12. Gifts in Kind

Gifts in kind are comprised of the following for the years ended December 31:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donated supplies</td>
<td>$24,958</td>
<td>$20,340</td>
</tr>
<tr>
<td>Donated space</td>
<td>64,402</td>
<td>66,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$89,360</strong></td>
<td><strong>$86,340</strong></td>
</tr>
</tbody>
</table>

13. Contingency

The continued coronavirus outbreak may have an adverse effect on the Organization’s changes in its net assets. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the coronavirus and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to future changes in net assets, cash flows, or financial condition.

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