

**Golf Fights Cancer, Inc.**

Financial Statements

December 31, 2024 and 2023

## **Independent Auditors' Report**

**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, 2024 and 2023, 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 Golf Fights Cancer, Inc. as of December 31, 2024 and 2023, 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 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.

*PKF O'Connor Davies, LLP*

May 19, 2025

**Golf Fights Cancer, Inc.**

Statements of Financial Position

	December 31,	
	2024	2023
<b>ASSETS</b>		
Cash	\$ 183,116	\$ 321,373
Promises to give receivable	58,991	127,612
Prepaid expenses	4,454	7,070
Investments	253,891	128,010
Investments, board designated	472,409	451,594
Property and equipment, net	3,134	2,990
Right-to-use asset, operating leases	25,534	34,531
	\$ 1,001,529	\$ 1,073,180
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Grants payable	\$ 87,360	\$ 201,837
Accrued expense	2,292	2,292
Accrued payroll	90,296	59,743
Operating lease liability	25,534	34,531
Total Liabilities	205,482	298,403
Net Assets		
Without donor restrictions		
Undesignated	289,699	320,183
Gator Good Guys Collegiate Cup	472,409	451,594
Total net assets without donor restrictions	762,108	771,777
With donor restrictions	33,939	3,000
Total Net Assets	796,047	774,777
	\$ 1,001,529	\$ 1,073,180

See Notes to Financial Statements

## Golf Fights Cancer, Inc.

### Statement of Activities Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND OTHER SUPPORT</b>			
Contribution revenue	\$ 2,913,846	\$ 165,939	\$ 3,079,785
Gifts in kind	30,000	-	30,000
Interest income	284	-	284
Investment return, net	52,516	-	52,516
Released from restriction	135,000	(135,000)	-
Total Revenue and Other Support	<u>3,131,646</u>	<u>30,939</u>	<u>3,162,585</u>
<b>EXPENSES</b>			
Program services	2,332,522	-	2,332,522
Fundraising	714,986	-	714,986
Management and general	93,807	-	93,807
Total Expenses	<u>3,141,315</u>	<u>-</u>	<u>3,141,315</u>
Change in Net Assets	(9,669)	30,939	21,270
<b>NET ASSETS</b>			
Beginning of year	<u>771,777</u>	<u>3,000</u>	<u>774,777</u>
End of year	<u>\$ 762,108</u>	<u>\$ 33,939</u>	<u>\$ 796,047</u>

See Notes to Financial Statements

**Golf Fights Cancer, Inc.**

Statement of Activities  
Year Ended December 31, 2023

	Without Donor Restriction	With Donor Restrictions	Total
<b>REVENUE AND OTHER SUPPORT</b>			
Contribution revenue	\$ 2,022,905	\$ 3,000	\$ 2,025,905
Gifts in kind	18,720	-	18,720
Interest income	51	-	51
Investment return, net	75,994	-	75,994
Released from restriction	17,301	(17,301)	-
Total Revenue and Other Support	2,134,971	(14,301)	2,120,670
<b>EXPENSES</b>			
Program services	1,548,987	-	1,548,987
Fundraising	418,681	-	418,681
Management and general	72,970	-	72,970
Total Expenses	2,040,638	-	2,040,638
Change in Net Assets	94,333	(14,301)	80,032
<b>NET ASSETS</b>			
Beginning of year	677,444	17,301	694,745
End of year	\$ 771,777	\$ 3,000	\$ 774,777

See Notes to Financial Statements

**Golf Fights Cancer, Inc.**

Statement of Functional Expenses  
Year Ended December 31, 2024

	Program Services	Fundraising	Management and General	Total
Salaries and related expense	\$ 31,292	\$ 185,294	\$ 61,938	\$ 278,524
Event expenses	-	462,965	-	462,965
Depreciation expense	107	629	210	946
Rent expense	1,123	6,653	2,224	10,000
Telephone	-	-	2,566	2,566
Professional fees and licenses	-	427	18,637	19,064
Database	-	7,998	-	7,998
Travel expenses	-	19,914	-	19,914
Office supplies	-	-	1,032	1,032
Dues and subscriptions	-	-	3,835	3,835
Shipping and postage	-	-	2,004	2,004
Bank charges	-	-	346	346
Event supplies	-	9,314	-	9,314
Website hosting	-	21,792	-	21,792
Miscellaneous	-	-	1,015	1,015
Grant expense	2,300,000	-	-	2,300,000
	<u>\$ 2,332,522</u>	<u>\$ 714,986</u>	<u>\$ 93,807</u>	<u>\$ 3,141,315</u>

**Golf Fights Cancer, Inc.**

Statement of Functional Expenses  
Year Ended December 31, 2023

	Program Services	Fundraising	Management and General	Total
Salaries and related expense	\$ 46,823	\$ 156,358	\$ 34,338	\$ 237,519
Event expenses	-	224,440	-	224,440
Depreciation expense	124	414	91	629
Rent expense	1,971	6,583	1,446	10,000
Telephone	-	-	2,166	2,166
Professional fees and licenses	-	368	27,384	27,752
Database	-	3,863	-	3,863
Travel expenses	-	9,235	-	9,235
Office supplies	-	-	604	604
Dues and subscriptions	-	-	2,391	2,391
Shipping and postage	-	-	963	963
Bank charges	-	-	566	566
Event supplies	-	4,631	-	4,631
Website hosting	-	12,789	-	12,789
Miscellaneous	-	-	3,021	3,021
Grant expense	1,500,069	-	-	1,500,069
	<u>\$ 1,548,987</u>	<u>\$ 418,681</u>	<u>\$ 72,970</u>	<u>\$ 2,040,638</u>

**Golf Fights Cancer, Inc.**

Statements of Cash Flows

	Year Ended December 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 21,270	\$ 80,032
Adjustments to reconcile change in net assets to net cash from operating activities		
Amortization of right-of-use asset, operating leases	8,997	8,697
Depreciation expense	946	629
Net gain in investments	(47,246)	(71,769)
Changes in operating assets and liabilities		
Promises to give receivable	68,621	(24,327)
Prepaid expenses	2,616	-
Grants payable	(114,477)	201,837
Accrued expense	-	(3,237)
Accrued payroll	30,553	(5,695)
Operating lease liability	(8,997)	(8,697)
Net Cash from Operating Activities	(37,717)	177,470
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(99,450)	(38,474)
Purchase of property and equipment	(1,090)	(3,121)
Net Cash from Investing Activities	(100,540)	(41,595)
Net Change in Cash	(138,257)	135,875
<b>CASH</b>		
Beginning of year	321,373	185,498
End of year	\$ 183,116	\$ 321,373

See Notes to Financial Statements

# **Golf Fights Cancer, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

## **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. 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.

### ***Cash***

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

## **Golf Fights Cancer, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

### **2. Summary of Significant Accounting Policies (*continued*)**

#### ***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, 2024 and 2023.

#### ***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.

## **Golf Fights Cancer, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

### **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, 2024 and 2023.

#### ***In-kind Contributions***

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

#### ***Leases***

The Organization leases office space and determines if an arrangement is a lease at inception. Operating lease liabilities are included in operating lease right-of-use ("ROU") assets and operating lease liabilities on the accompanying statements of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The leases do not provide an implicit borrowing rate. The Organization uses the risk-free rate based on information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate that lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

#### ***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, 2021.

## **Golf Fights Cancer, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

### **2. Summary of Significant Accounting Policies *(continued)***

#### **Grant Expense**

The Organization makes grants for research or to support families living with the disease. The grants are recognized when they are unconditionally promised to the recipient. Those expenses are recorded in the statements of functional expenses as program expenses.

#### ***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. These expenses are allocated based on an assessment of where employees' time is spent.

#### ***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 May 19, 2025.

### **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. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to \$500,000 (\$250,000 for cash holdings). At times cash balances may exceed the FDIC and SIPC limits. As of December 31, 2024 and 2023, the Organization's uninsured cash balances on deposit totaled approximately \$175,000 and \$470,000. As of December 31, 2024 and 2023, the Organization's uninsured investment holdings totaled approximately \$210,000 and \$70,000.

### **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 services undertaken to support those activities to be general expenditures.

## Golf Fights Cancer, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

### 4. Financial Assets and Liquidity (continued)

As of December 31, 2024 and 2023, financial assets and liquidity resources available within one year for general expenditure were as follows:

Financial assets:	<u>2024</u>	<u>2023</u>
Cash	\$ 183,116	\$ 321,373
Promises to give receivable	58,991	127,612
Investments	<u>726,300</u>	<u>579,604</u>
Total financial assets available	968,407	1,028,589
Less donor restrictions as to time and/or purpose	33,939	3,000
Less board designated financial assets	<u>472,409</u>	<u>451,594</u>
Total financial assets and liquidity resources available within one year	<u>\$ 462,059</u>	<u>\$ 573,995</u>

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.

### 5. Promises to Give Receivable

Promises to give receivable at December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Promises to give receivable due in:		
Less than one year	<u>\$ 58,991</u>	<u>\$ 127,612</u>

### 6. Property and Equipment

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

	<u>Useful Life</u>	<u>2024</u>	<u>2023</u>
Computer software	3 - 5 years	\$ 22,016	\$ 20,926
Less accumulated depreciation		<u>(18,882)</u>	<u>(17,936)</u>
		<u>\$ 3,134</u>	<u>\$ 2,990</u>

## Golf Fights Cancer, Inc.

### Notes to Financial Statements December 31, 2024 and 2023

#### 7. 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.

	2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed income	\$ 249,329	\$ -	\$ -	\$ 249,329
Equities	434,349	-	-	434,349
Mutual funds	25,850	-	-	25,850
Total Investments at Fair Value	\$ 709,528	\$ -	\$ -	709,528
Interest bearing cash				16,772
Total Investments				\$ 726,300

	2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Exchange traded securities	\$ 212,580	\$ -	\$ -	\$ 212,580
Mutual funds	357,443	-	-	357,443
Total Investments at Fair Value	\$ 570,023	\$ -	\$ -	570,023
Interest bearing cash				9,581
Total Investments				\$ 579,604

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

	2024	2023
Interest and dividends	\$ 5,270	\$ 4,180
Net realized and unrealized gain on investments	47,246	71,769
Management fees	-	45
	\$ 52,516	\$ 75,994

**Golf Fights Cancer, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

**8. Leases**

The Organization has an operating lease for rental space. This lease has a remaining lease term of 3 years.

For the years ended December 31:

	2024	2023
Lease expense		
Operating lease cost	\$ 10,000	\$ 10,000
Supplemental cash flows		
Cash paid for amount included in the measurement of lease liabilities		
Operating cash flows from operating lease	10,000	10,000
Weighted average remaining lease term		
Operating lease	3 years	4 years
Weight average discount rate		
Operating lease	3.39%	3.39%

Future minimum lease payments under non-cancellable operating leases as of December 31, 2024 are as follows:

2025	\$ 10,000
2026	10,000
2027	6,667
Less: imputed interest	(1,133)
Total lease liability	\$ 25,534

**9. Net Assets with Donor Restrictions**

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

	2024	2023
Ellie Kavalieros	\$ 33,939	\$ 3,000

Net assets released from restrictions for the year ended December 31 consist of the following:

	2024	2023
Grant expense	\$ 135,000	\$ 17,301

**Golf Fights Cancer, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

**10. Gifts in Kind**

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

	<u>2024</u>	<u>2023</u>	<u>Utilization in Programs/Activities</u>	<u>Donor Restriction</u>	<u>Valuation Techniques and Inputs</u>
Donated supplies	\$ 20,000	\$ 18,720	Golf Marathon	No associated donor restriction	The Organization estimated the fair value on the basis of estimates of wholesale values that would be received for similar products. In valuing the contributed space, the Organization estimated the fair value using estimates of rental space.
Donated space	10,000	-	Gator Good Guys Collegiate	No associated donor restriction	
	<u>\$ 30,000</u>	<u>\$ 18,720</u>			

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