

**CHRISTOPHER COFFLAND MEMORIAL FUND INC.**

**d/b/a CATCH A LIFT FUND**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

**CHRISTOPHER COFFLAND MEMORIAL FUND INC.  
d/b/a CATCH A LIFT FUND**

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**NEUMAN, POLLAK & ASSOCIATES, P.A.**

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Independent Auditor's Report

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

We have audited the accompanying financial statements of Christopher Coffland Memorial Fund, Inc., (a nonprofit organization) which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year 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 audit. We conducted our audit 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, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 8 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Neuman, Pollak & Associates, P.A.*

Baltimore, Maryland  
March 11, 2015

**CHRISTOPHER COFFLAND MEMORIAL FUND INC.**  
**d/b/a CATCH A LIFT FUND**

Statement of Financial Position  
December 31, 2014

**ASSETS**

CURRENT ASSETS:

Cash	\$ 177,603
Unconditional promises to give, current portion	<u>10,000</u>

Total current assets \$ 187,603

UNCONDITIONAL PROMISES TO GIVE, net of current portion -

Amounts due in one to five years	10,000
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PROPERTY AND EQUIPMENT:

Website	6,847
Less: accumulated depreciation	<u>(5,135)</u>

1,712

\$ 199,315

**LIABILITIES AND NET ASSETS**

CURRENT LIABILITIES:

Credit card payable	\$ 43,917
Grants payable (Note 2)	9,714
Accrued expenses	<u>4,025</u>

Total current liabilities \$ 57,656

NET ASSETS:

Unrestricted	121,659
Temporarily restricted (Note 3)	<u>20,000</u>

141,659

\$ 199,315

See accompanying notes to financial statements

**CHRISTOPHER COFFLAND MEMORIAL FUND INC.**  
**d/b/a CATCH A LIFT FUND**

Statement of Activities  
For the Year Ended December 31, 2014

	<b>Unrestricted Net Assets</b>	<b>Restricted Net Assets</b>	<b>Total</b>
<b>SUPPORT AND REVENUE:</b>			
Grants and donations	\$ 458,896	\$ -	\$ 458,896
Gross revenue from special events (excluding related donations)	22,266	-	22,266
Less: direct expenses for special events	(30,455)	-	(30,455)
Net assets released from restrictions:			
Satisfaction of purpose restrictions	50,000	(50,000)	-
Satisfaction of time restrictions	<u>83,347</u>	<u>(83,347)</u>	<u>-</u>
 Total support and revenue	 <u>584,054</u>	 <u>(133,347)</u>	 <u>450,707</u>
 <b>EXPENSES:</b>			
Program services	476,101	-	476,101
Management and general	29,807	-	29,807
Fundraising	<u>20,897</u>	<u>-</u>	<u>20,897</u>
 Total expenses	 <u>526,805</u>	 <u>-</u>	 <u>526,805</u>
 CHANGE IN NET ASSETS	 57,249	 (133,347)	 (76,098)
 NET ASSETS AT BEGINNING OF YEAR	 <u>64,410</u>	 <u>153,347</u>	 <u>217,757</u>
 NET ASSETS AT END OF YEAR	 <u>\$ 121,659</u>	 <u>\$ 20,000</u>	 <u>\$ 141,659</u>

See accompanying notes to financial statements

**CHRISTOPHER COFFLAND MEMORIAL FUND INC.**  
**d/b/a CATCH A LIFT FUND**

Statement of Cash Flows  
For the Year Ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from grants and donations	\$ 508,896	
Cash received from special events revenue	22,266	
Cash paid for direct costs of special events	(30,455)	
Cash paid for program grants	(383,625)	
Cash paid for other expenses	<u>(102,326)</u>	
Net cash provided by operating activities		\$ 14,756
CASH AT BEGINNING OF YEAR		<u>162,847</u>
CASH AT END OF YEAR		<u>\$ 177,603</u>

RECONCILIATION OF CHANGE IN NET ASSETS  
TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

Change in net assets		\$ (76,098)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		2,282
Decrease in unconditional promises to give		50,000
Decrease in accrued expenses		(299)
Increase in credit cards payable		34,084
Increase in grants payable		<u>4,787</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>\$ 14,756</u>

See accompanying notes to financial statements

**CHRISTOPHER COFFLAND MEMORIAL FUND, INC.**  
**d/b/a CATCH A LIFT FUND**

Notes to Financial Statements  
December 31, 2014

**1. Nature of Operations and Summary of Significant Accounting Policies**

**Organization and Nature of Activities**

Christopher Coffland Memorial Fund, Inc. d/b/a Catch A Lift Fund (CAL or 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 wounded or injured veterans of the armed forces start and maintain their healing process both mentally and physically, by providing access to physical fitness centers nationwide or by providing them with in-house gym equipment.

**Basis of Accounting**

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

**Financial Statement Presentation**

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets represent funds presently available for use by the Organization at its discretion. Temporarily restricted net assets represent unspent contributions and grants that are restricted by donor, either by time or by use in certain programs.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures 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.

**Contributions Receivable**

Contributions are recognized when the donor makes a promise to give to CAL that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. Promises to give at a future date are classified as restricted to time until they become due unless the donor clearly expresses that the contribution is to be used to support activities of the current period. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

CAL uses the allowance method to determine uncollectible receivables. The allowance is based on prior years' experience and management's analysis of specific promises made. Management has deemed all receivables to be collectible and thus no allowance has been recorded.

**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 unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Costs incurred to establish and design the current website were capitalized and are being depreciated on the straight-line basis over 3 years.



**CHRISTOPHER COFFLAND MEMORIAL FUND, INC.**  
**d/b/a CATCH A LIFT FUND**

Notes to Financial Statements  
December 31, 2014

**1. Nature of Operations and Summary of Significant Accounting Policies (continued)**

**Donated Services, Goods, and Facilities**

CAL receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and management. No amounts have been recognized in the statement of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied.

CAL also 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.

**Subsequent Events**

Subsequent events have been evaluated through March 11, 2015, which is the date the financial statements were available to be issued.

**Functional Allocation of Expenses**

The costs of providing the various programs, fund-raising and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income Taxes**

CAL is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization's tax returns will not be challenged by the taxing authorities and that the Organization will not be subject to additional tax, penalties, and interest as a result of such challenge.

The Organization's income tax returns filed subsequent to the year ended 2011 are open to review and examination by federal and state authorities. The organization is not aware of any activities that would jeopardize its tax-exempt status or any activities that are subject to tax on unrelated business income or excise or other taxes.

**2. 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. As of December 31, 2014, there was a balance due of grants payable totaling \$9,714.

**3. Temporarily Restricted Net Assets**

At December 31, 2014, there was a total of \$20,000 classified as temporarily restricted net assets due to promises to give that were temporarily unavailable for use due to time restrictions until they become due subsequent to year-end.

**SUPPLEMENTARY INFORMATION**

**CHRISTOPHER COFFLAND MEMORIAL FUND INC.**  
**d/b/a CATCH A LIFT FUND**

Schedule of Functional Expenses  
For the Year Ended December 31, 2014

	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total</u>
Bank and credit card fees	\$ -	\$ 2,927	\$ -	\$ 2,927
Depreciation	1,597	-	685	2,282
Grants - gym memberships	388,412	-	-	388,412
Information technology	9,075	-	1,375	10,450
Insurance	-	2,523	-	2,523
Interest	-	251	-	251
Marketing	-	-	4,813	4,813
Miscellaneous	6,958	423	-	7,381
Office	3,159	851	624	4,634
Outside services	17,496	3,087	-	20,583
Professional services	-	8,900	-	8,900
Salaries	14,167	2,500	-	16,667
Salaries - officer	20,625	6,875	6,875	34,375
Shipping	1,884	344	-	2,228
Taxes - payroll	2,951	795	583	4,329
Telephone and web hosting	1,229	331	243	1,803
Travel and meetings	-	-	5,699	5,699
Welcome kits	8,548	-	-	8,548
	<u>\$ 476,101</u>	<u>\$ 29,807</u>	<u>\$ 20,897</u>	<u>\$ 526,805</u>