

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

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

**December 31, 2021 and 2020**

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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, 2021 and 2020, 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, 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 ("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  
August 16, 2022

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

**Statements of Financial Position  
December 31, 2021 and 2020**

	<u>Assets</u>	
	<u>2021</u>	<u>2020</u>
Current assets		
Cash and cash equivalents	\$ 617,817	\$ 336,226
Unconditional promises to give	500	-
Prepaid expenses, current	22,096	-
	<u>640,413</u>	<u>336,226</u>
Total current assets		
Prepaid expenses, net of current portion	-	12,321
Property and equipment		
Furniture, fixtures and equipment	8,339	13,734
Website	6,507	6,507
Software	21,619	21,619
Less accumulated depreciation	<u>(29,188)</u>	<u>(30,287)</u>
	<u>7,277</u>	<u>11,573</u>
Total assets	<u>\$ 647,690</u>	<u>\$ 360,120</u>
	<u>Liabilities and Net Assets</u>	
Liabilities		
Accounts payable and accrued expenses	\$ 9,594	\$ 3,947
Credit cards payable	2,078	1,516
Grants payable (Note 3)	<u>10,214</u>	<u>11,962</u>
Total current liabilities	<u>21,886</u>	<u>17,425</u>
Paycheck Protection Program loan payable (Note 4)	-	75,300
Total liabilities	<u>21,886</u>	<u>92,725</u>
Net assets without donor restrictions	<u>625,804</u>	<u>267,395</u>
Total liabilities and net assets	<u>\$ 647,690</u>	<u>\$ 360,120</u>

See Notes to Financial Statements.

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

**Statements of Activities and Change in Net Assets  
Years Ended December 31, 2021 and 2020**

	2021			2020		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and revenue						
Grants and donations	\$ 822,320	\$ -	\$ 822,320	\$ 399,259	\$ -	\$ 399,259
Grants and donations generated at special events	534,687	-	534,687	434,166	-	434,166
Gross revenue from special events (excluding related donations)	48,581	-	48,581	56,388	-	56,388
Less direct expenses for special events	(58,129)	-	(58,129)	(49,599)	-	(49,599)
Merchandise sales	7,704	-	7,704	5,239	-	5,239
Miscellaneous income	7,175	-	7,175	2,703	-	2,703
Interest income	94	-	94	91	-	91
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>1,500,310</b>	<b>-</b>	<b>1,500,310</b>	<b>848,247</b>	<b>-</b>	<b>848,247</b>
Expenses						
Program services	915,535	-	915,535	516,094	-	516,094
Management and general	96,794	-	96,794	59,794	-	59,794
Fundraising	129,572	-	129,572	85,512	-	85,512
<b>Total expenses</b>	<b>1,141,901</b>	<b>-</b>	<b>1,141,901</b>	<b>661,400</b>	<b>-</b>	<b>661,400</b>
Change in net assets	358,409	-	358,409	186,847	-	186,847
Net assets, beginning of year	267,395	-	267,395	80,548	-	80,548
Net assets, end of year	<u>\$ 625,804</u>	<u>\$ -</u>	<u>\$ 625,804</u>	<u>\$ 267,395</u>	<u>\$ -</u>	<u>\$ 267,395</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)
	<b>\$ 915,535</b>	<b>\$ 96,794</b>	<b>\$ 129,572</b>	<b>\$ -</b>	<b>\$ 1,141,901</b>

See Notes to Financial Statements.

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

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

	Program services	Management and general	Fundraising	Cost of goods sold	Total
Bad debt expense	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
Bank and credit card fees	1,213	12,001	310	-	13,524
Depreciation	4,762	367	1,216	-	6,345
Dues and subscriptions	2,743	109	17,107	-	19,959
Gifts	2,694	-	-	-	2,694
Grants - gym memberships and equipment	129,597	-	-	-	129,597
Grants - other program expenses	59,197	-	-	-	59,197
Insurance	8,006	5,210	1,001	-	14,217
Interest	-	2,319	-	-	2,319
Marketing	-	-	1,453	-	1,453
Miscellaneous	56	4	14	-	74
Office	1,590	123	406	-	2,119
Professional services	15,267	15,527	1,002	-	31,796
Promotional materials	-	-	4,989	-	4,989
Rent expense	6,399	493	1,635	-	8,527
Salaries - officer	41,197	5,149	5,150	-	51,496
Salaries - other	178,403	13,745	45,575	-	237,723
Shipping	2,919	78	256	-	3,253
Taxes - payroll	16,284	1,255	4,160	-	21,699
Telephone and web hosting	4,848	374	1,238	-	6,460
Travel and meetings	22,929	40	-	-	22,969
Welcome kits	17,990	-	-	-	17,990
Cost of goods sold for special events	-	-	-	49,599	49,599
<b>Total expenses by function</b>	<b>516,094</b>	<b>59,794</b>	<b>85,512</b>	<b>49,599</b>	<b>710,999</b>
Less expense included in total special events	-	-	-	(49,599)	(49,599)
	<b>\$ 516,094</b>	<b>\$ 59,794</b>	<b>\$ 85,512</b>	<b>\$ -</b>	<b>\$ 661,400</b>

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, 2021 and 2020**

	2021	2020
Cash flows from operating activities		
Change in net assets	\$ 358,409	\$ 186,847
Adjustments to reconcile change in net assets to cash provided by operating activities		
Depreciation	6,626	6,345
Loss on disposal of property and equipment	1,630	-
Donated investments	-	10,405
Proceeds from sales of donated investments	-	(10,405)
Forgiveness of Paycheck Protection Program loans	(137,878)	-
Change in		
Unconditional promises to give	(500)	-
Prepaid expenses	(9,775)	(5,734)
Accounts payable and accrued expenses	5,647	(662)
Credit cards payable	562	(82,237)
Grants payable	(1,748)	3,480
	222,973	108,039
Net cash provided by operating activities		
Cash flows from investing activities		
Purchases of property and equipment	(3,960)	(844)
	(3,960)	(844)
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from loan payable	62,578	75,300
	62,578	75,300
Net cash provided by financing activities		
Net increase in cash	281,591	182,495
Cash and cash equivalents, beginning of year	336,226	153,731
Cash and cash equivalents, end of year	\$ 617,817	\$ 336,226
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, 2021 and 2020**

**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, 2021 and 2020, 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, 2021 and 2020, 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.

**Christopher Coffland Memorial Fund, Inc.  
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**Notes to Financial Statements  
December 31, 2021 and 2020**

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 and \$3,000 at December 31, 2021 and 2020, respectively.

**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 \$1,630 and \$0 for the years ended December 31, 2021 and 2020, 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 \$0 and \$10,405 for the years ended December 31, 2021 and 2020, 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, 2021 and 2020**

**Donated services, goods, and facilities**

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

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

**Income taxes**

The Organization is exempt from federal tax under the provisions of Section 501(c)(3) of the Internal Revenue Code. Accordingly, the accompanying financial statements do not include a provision for federal and state income taxes. The Organization did not have any unrelated business income for the years ended December 31, 2021 and 2020. 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, 2021 and 2020. Tax years prior to 2018 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.

**Subsequent events**

The Organization has evaluated events and transactions for potential recognition or disclosure through August 16, 2022, the date the financial statements were available to be issued. See Note 7 for the subsequent events disclosure.

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

**Notes to Financial Statements  
December 31, 2021 and 2020**

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

As of December 31, 2021 and 2020, the Organization has \$618,317 and \$336,226, respectively, of financial assets available within one year of the statements of financial position date to meet cash needs for general expenditures consisting of cash and cash equivalents of \$617,817 and \$336,226, respectively, and unconditional promises to give of \$500 and \$0, respectively. The Organization does not have any financial assets that are not available for general expenditures due to contractual obligations or board designations.

**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, 2021 and 2020, there was a balance of grants payable totaling \$10,214 and \$11,962, respectively.

**Note 4 - 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.

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.

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

**Note 5 - Commitments**

During 2018, the Organization entered into a lease of office facilities under an operating lease. This lease requires monthly payments of \$900 plus utilities and was to expire in July 2019. The lease was renewed in 2019, and the lease ended on July 31, 2020.

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

**Christopher Coffland Memorial Fund, Inc.  
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**Notes to Financial Statements  
December 31, 2021 and 2020**

Rental expense under the leases totaled \$5,042 and \$8,527 for the years ended December 31, 2021 and 2020, respectively, and is presented as rent expense on the accompanying statements of functional expenses.

The total future minimum lease payments at December 31, 2021 due in the following year are \$2,100.

**Note 6 - Risks and uncertainties**

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

**Note 7 - Subsequent events**

On July 21, 2022, the Organization entered into a lease of office facilities under an operating lease. This 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.



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