

THE TOM COUGHLIN JAY FUND
FOUNDATION, INC.

FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Tom Coughlin Jay Fund Foundation, Inc.
Ponte Vedra Beach, Florida

Opinion

We have audited the accompanying financial statements of The Tom Coughlin Jay Fund Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 Tom Coughlin Jay Fund Foundation, Inc. as of December 31, 2023 and 2022, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Tom Coughlin Jay Fund Foundation, Inc. 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.

THE FORDE FIRM, LLC

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 Tom Coughlin Jay Fund Foundation, Inc.'s ability to continue as a going concern within 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 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 Tom Coughlin Jay Fund Foundation, Inc.'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 Tom Coughlin Jay Fund Foundation, Inc.'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.



The Forde Firm, LLC
Jacksonville, Florida
May 29, 2024

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents - operating	\$ 1,343,311	\$ 980,926
Cash and cash equivalents - endowment	98,833	156,532
Investments - operating (at market) (Note 8)	6,952,741	6,489,753
Investments - endowment (at market) (Note 8)	27,080,017	23,896,974
Accounts Receivable	215,850	330,500
Accrued interest and dividends receivable	12,872	10,098
Prepaid expenses and other assets	<u>16,652</u>	<u>104,016</u>
TOTAL CURRENT ASSETS	<u>35,720,276</u>	<u>31,968,799</u>
Fixed assets, at cost less accumulated depreciation of \$68,684 and \$53,453 for 2023 and 2022, respectively (Note 2)	101,394	74,306
Lease Asset, less accumulated amortization of \$78,063 and \$41,740 for 2023 and 2022, respectively	<u>120,650</u>	<u>65,314</u>
TOTAL ASSETS	<u><u>\$ 35,942,320</u></u>	<u><u>\$ 32,108,419</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable and accrued expenses	525,601	495,698
Lease liability, current portion	<u>59,771</u>	<u>36,323</u>
TOTAL CURRENT LIABILITIES	<u>585,372</u>	<u>532,021</u>
Lease liability, long term portion	60,879	28,991
TOTAL LIABILITIES	<u>646,251</u>	<u>561,012</u>
NET ASSETS:		
Net Assets Without Donor Restrictions:		
Undesignated	12,810,385	9,621,660
Board designated - Jacksonville (Note 10)	6,451,416	6,192,384
Board designated - New York (Note 10)	7,278,894	6,977,989
Net Assets With Donor Restrictions:		
Perpetual in Nature (Note 9)	<u>8,755,374</u>	<u>8,755,374</u>
TOTAL NET ASSETS	<u>35,296,069</u>	<u>31,547,407</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 35,942,320</u></u>	<u><u>\$ 32,108,419</u></u>

The accompanying notes are an integral part of the financial statements.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
For The Years Ended December 31, 2023 and 2022

	2023			2022		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public Support:						
Contributions (Note 5)	\$ 2,073,362	\$ -	\$ 2,073,362	\$ 2,171,861	\$ 60,000	\$ 2,231,861
Contributions, in-kind (Note 4)	234,578	-	234,578	144,876	-	144,876
Third party events, net of expenses of \$21,992 in 2023 and \$12,791 in 2022	319,109	-	319,109	174,370	-	174,370
Special events, net of expenses of \$703,372 in 2023 and \$671,650 in 2022	2,194,870	-	2,194,870	1,913,360	-	1,913,360
Total Grants and Public Support	<u>4,821,919</u>	<u>-</u>	<u>4,821,919</u>	<u>4,404,467</u>	<u>60,000</u>	<u>4,464,467</u>
Revenue:						
Other income	146,722	-	146,722	-	-	-
Investment income (loss) (Note 8)	4,128,275	-	4,128,275	(4,440,343)	-	(4,440,343)
Interest income (expense) (Note 8)	386,876	-	386,876	187,429	-	187,429
Total Revenue	<u>4,661,873</u>	<u>-</u>	<u>4,661,873</u>	<u>(4,252,914)</u>	<u>-</u>	<u>(4,252,914)</u>
Total Public Support and Revenue	<u>9,483,792</u>	<u>-</u>	<u>9,483,792</u>	<u>151,553</u>	<u>60,000</u>	<u>211,553</u>
Expenses:						
Program services	4,609,582	-	4,609,582	3,003,854	-	3,003,854
Supporting service expenses:						
Management and general	245,238	-	245,238	201,577	-	201,577
Fund raising	880,310	-	880,310	565,388	-	565,388
Total Expenses	<u>5,735,130</u>	<u>-</u>	<u>5,735,130</u>	<u>3,770,819</u>	<u>-</u>	<u>3,770,819</u>
CHANGE IN NET ASSETS	3,748,662	-	3,748,662	(3,619,266)	60,000	(3,559,266)
Net Assets, Beginning of Year	<u>22,792,033</u>	<u>8,755,374</u>	<u>31,547,407</u>	<u>26,411,299</u>	<u>8,695,374</u>	<u>35,106,673</u>
Net Assets, End of Year	<u>\$ 26,540,695</u>	<u>\$ 8,755,374</u>	<u>\$ 35,296,069</u>	<u>\$ 22,792,033</u>	<u>\$ 8,755,374</u>	<u>\$ 31,547,407</u>

The accompanying notes are an integral part of the financial statements.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.
STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,748,662	\$ (3,559,266)
Adjustments to reconcile change in net assets to net cash provided in operating activities:		
Depreciation	16,222	39,796
(Increase) decrease in assets		
Accrued interest receivable	(2,774)	(163)
Pledges receivable	-	-
Prepaid expenses and other assets	87,364	(91,521)
Change in unrealized gain on investments	(4,164,022)	5,170,197
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	<u>29,903</u>	<u>(469,436)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(284,645)</u>	<u>1,089,607</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of furniture & equipment	(42,320)	(4,342)
Investment (purchases) and sales	<u>631,651</u>	<u>(1,241,178)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>589,331</u>	<u>(1,245,520)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	304,686	(155,913)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,137,458</u>	<u>1,293,371</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 1,442,144</u></u>	<u><u>\$ 1,137,458</u></u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Operating	\$ 1,343,311	\$ 980,926
Endowment	<u>98,833</u>	<u>156,532</u>
	<u><u>\$ 1,442,144</u></u>	<u><u>\$ 1,137,458</u></u>

The accompanying notes are an integral part of the financial statements.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2023

	Program Recipients	Support Services		Total
		Management & General	Fund Raising	
Salaries and contracted employees	\$ 450,499	\$ 162,680	\$ 638,211	\$ 1,251,390
Employee benefits	15,395	5,559	21,809	42,763
Payroll taxes	29,875	10,788	42,325	82,988
	<u>495,769</u>	<u>179,027</u>	<u>702,345</u>	<u>1,377,141</u>
Family support - household expenses	4,006,316	-	-	4,006,316
Rent and occupancy	15,428	30,857	30,857	77,142
Supplies	4,750	1,715	6,741	13,206
Dues and licenses	9,154	3,306	14,214	26,674
Insurance	3,928	1,419	5,565	10,912
Public education	17,129	8,831	31,539	57,499
Postage	2,469	892	10,242	13,603
Conferences and meetings	5,571	2,012	14,160	21,743
Merchant fees/bank fees	26,207	9,464	37,128	72,799
Miscellaneous	15,074	5,444	21,355	41,873
Total before depreciation	<u>4,601,795</u>	<u>242,967</u>	<u>874,146</u>	<u>5,718,908</u>
Depreciation	<u>7,787</u>	<u>2,271</u>	<u>6,164</u>	<u>16,222</u>
Total	<u>\$ 4,609,582</u>	<u>\$ 245,238</u>	<u>\$ 880,310</u>	<u>\$ 5,735,130</u>

The accompanying notes are an integral part of the financial statements.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2022

	Program Recipients	Support Services		Total
		Management & General	Fund Raising	
Salaries and contracted employees	\$ 422,410	\$ 121,036	\$ 389,405	\$ 932,851
Employee benefits	22,282	6,766	17,615	46,663
Payroll taxes	32,142	9,760	25,411	67,313
	<u>476,834</u>	<u>137,562</u>	<u>432,431</u>	<u>1,046,827</u>
Family support - household expenses	2,390,105	-	-	2,390,105
Rent and occupancy	21,371	6,490	16,910	44,771
Supplies	3,106	943	3,274	7,323
Dues and licenses	3,294	1,000	11,271	15,565
Insurance	8,585	2,607	6,788	17,980
Public education	51,740	-	-	51,740
Postage	2,039	619	6,197	8,855
Conferences and meetings	3,598	1,093	12,178	16,869
Merchant fees/bank fees	14,284	4,338	11,293	29,915
Travel	640	194	507	1,341
Miscellaneous	9,255	40,961	49,516	99,732
Total before depreciation	<u>2,984,851</u>	<u>195,807</u>	<u>550,365</u>	<u>3,731,023</u>
Depreciation	<u>19,003</u>	<u>5,770</u>	<u>15,023</u>	<u>39,796</u>
Total	<u>\$ 3,003,854</u>	<u>\$ 201,577</u>	<u>\$ 565,388</u>	<u>\$ 3,770,819</u>

The accompanying notes are an integral part of the financial statements.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 and 2022

1. NATURE OF ORGANIZATION:

The Tom Coughlin Jay Fund Foundation, Inc. is a not-for-profit organization founded in 1996 for the purpose of assisting children with leukemia, other cancers, and specific bone marrow failure syndromes by providing emotional and financial support to their families to help reduce the stress associated with the treatment of the disease. Assistance to the children and their families includes help with living expenses at home, such as rent or mortgage payments, utilities, counseling, food and clothing. Special events are held for the children and families. The organization also provides some funding for special medical procedures and hospital improvements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation:

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowments for both the Jacksonville area and the New York/New Jersey area.

Net Assets With Donor Restrictions - Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Investments:

Investments are carried at market value. Donated investments are recorded at fair value at the date of donation.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 and 2022
-continued-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Fair Values of Financial Instruments:

Generally accepted accounting principles require certain financial instruments to be recorded at fair value. Changes in methods of estimation could affect the fair value estimates; however, such changes are not expected to have a material impact on the organization's financial position, activities, or cash flows. Cost approximates fair value for certain other investments, short term debt, and cash equivalents.

Expense Allocation:

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

Restricted and Unrestricted Revenue and Support:

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions (temporarily or permanently restricted), depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Use of Estimates:

Preparation of the Organization's financial statements in conformity with generally accepted accounting principles requires the use of management's estimates, primarily related to the collectability and discount rate of pledges receivable, market value of investments, and depreciable lives of fixed assets. The nature of those estimates, however, is such that variances in actual results are generally immaterial.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 and 2022

-continued-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Fixed Assets and Depreciation:

Fixed assets are depreciated using the straight-line method over the estimated useful lives (ranging from 5 to 10 years) of the assets. Fixed asset additions of \$500 and greater are capitalized.

	<u>2023</u>	<u>2022</u>
Leasehold improvements	\$ 89,690	\$ 89,690
Office furniture & equipment	<u>80,388</u>	<u>38,069</u>
	170,078	127,759
Less: Accumulated depreciation	<u>(68,684)</u>	<u>(53,453)</u>
Fixed assets, net	<u>\$ 101,394</u>	<u>\$ 74,306</u>

Income Taxes:

The Organization is exempt from federal taxation under Internal Revenue Code Section 501(c)(3). The Organization is not a private foundation. Management evaluated the Organization's tax positions and concluded that the Organization had maintained its exempt status and had taken no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally for 3 years after they are filed.

New Accounting Standards:

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes existing guidance for accounting for leases under Topic 840, Leases. The FASB also subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 842*; ASU 2018-10, *Codification Improvements to Topic 842, Leases*; ASU 2018-11, *Leases (Topic 842): Targeted Improvements*; ASU 2018-20, *Narrow-scope Improvements for Lessors*; and ASU 2019-01, *Leases (Topic 842): Codification Improvements*. The most significant change in the new leasing guidance is the requirement to recognize right-to-use (ROU) assets and lease liabilities for operating leases on the statement of financial position.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 and 2022
-continued-

3. STATEMENT OF CASH FLOWS - SUPPLEMENTAL INFORMATION:

Cash disbursed for interest was \$-0- during the years ended December 31, 2023 and 2022.

See Note 4 regarding non-cash contributions.

No cash was disbursed for income taxes as the Organization is exempt under Internal Revenue Code Section 501(c)(3).

4. CONTRIBUTIONS – IN-KIND:

Donated property, gifts and space are recorded at the estimated fair market value.

	<u>2023</u>	<u>2022</u>
Donated gifts for children and families	<u>\$234,578</u>	<u>\$ 144,876</u>
	<u>\$234,578</u>	<u>\$ 144,876</u>

5. CONTRIBUTIONS:

Total cash contributions of \$1,097,629 and \$1,302,792 were received from numerous small contributors for 2023 and 2022, respectively. Special events generated gross contributions of \$2,898,242 in 2023 and \$2,585,010 in 2022.

6. DONOR RESTRICTED ENDOWMENT FUNDS:

In 2007 and 2016, respectively, the Board of Directors authorized the creation of the Now & Forever and the Be There Endowment Campaigns for the purpose of providing a stable source of funding to enhance the Jay Fund's ability to provide future program costs. The principal of both the funds are permanently restricted with no donor-imposed restrictions as to the income. The Board has directed that the income earned by the investment of the assets within the Donor Restricted Endowment Funds shall accumulate in the Net Assets Without Donor Restrictions - Board Designated Jacksonville and New York Funds to protect the value of the Net Assets With Donor Restrictions and to provide for future program costs.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 and 2022

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7. FAIR VALUE MEASUREMENTS AND INVESTMENTS:

Investments in debt and equity securities that have readily determinable fair values are stated at fair value in the statement of financial position and increases and decreases in fair values are included in the statements of activities. FASB ASC 820-10, Fair Value Measurements provides a single definition of fair value and established a three-tier hierarchy, which prioritizes the input used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820-10 are described below:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices in active markets within Level 1 that are either directly or indirectly observable.

Level 3 - Significant unobservable inputs for the asset or liability in which little or no market data exists.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value.

If available, quoted market prices are used to value investments. Equities are valued at the closing price reported on the major market on which the individual securities are traded. Mutual funds are valued at the net asset value of shares held. The net asset value is based on the value of the underlying assets owned by the mutual fund, minus its liabilities, and then divided by the number of shares outstanding.

	<u>Fair Value Measurements at December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Funds & CD's	\$ 2,425,825	\$ -	\$ -	\$ 2,425,825
Bonds	14,757,409	-	-	14,757,409
Equities	1,676,139	-	-	1,676,139
Mutual Funds	<u>16,568,194</u>	-	-	<u>16,568,194</u>
Total	<u>\$ 35,427,567</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$35,427,567</u>

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 and 2022

-continued-

7. FAIR VALUE MEASUREMENTS AND INVESTMENTS (continued):

	<u>Fair Value Measurements at December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Funds & CD's	\$ 2,955,887	\$ -	\$ -	\$ 2,955,887
Bonds/Fixed Income	12,088,043	-	-	12,077,043
Equities	1,293,405	-	-	1,293,405
Mutual Funds	15,061,058	-	-	15,061,058
Total	<u>\$ 31,398,393</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,398,393</u>

Investments at cost and market consist of the following at December 31, 2023:

	<u>Cost</u>	<u>Fair Value</u>
Money funds & CD's	\$ 2,454,460	\$ 2,425,825
Bonds/Fixed Income	15,331,956	14,757,409
Equities	1,649,836	1,676,139
Mutual funds	<u>7,827,619</u>	<u>16,568,194</u>
	<u>\$27,263,871</u>	<u>\$35,427,567</u>

Investments at cost and market consist of the following at December 31, 2022:

	<u>Cost</u>	<u>Fair Value</u>
Money funds & CD's	\$ 3,015,132	\$ 2,955,887
Bonds/Fixed Income	13,100,522	12,077,043
Equities	1,416,030	1,293,405
Mutual funds	<u>8,087,238</u>	<u>15,061,058</u>
	<u>\$25,618,922</u>	<u>\$31,398,393</u>

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 and 2022

-continued-

8. NET ASSETS WITH DONOR RESTRICTIONS – PERPETUAL IN NATURE:

The focus for the investment of assets will be a consistent total return. The basic investment policy of the Tom Coughlin Jay Fund Foundation is that it will tolerate reasonable levels of market, interest rate, and inflation risk to achieve acceptable investment returns. Standard industry indices are utilized to measure performance of each investment category. The endowments' investments are expected to ensure good stewardship and prudent investments, and to address fiduciary obligations and governance standards. The Organization seeks to maintain and preferably enhance, the grant making power of its assets in perpetuity.

The activity for the Net Assets with Donor Restrictions funds are as follows:

	<u>2023</u>	<u>2022</u>
Beginning balance – Now & Forever Fund	\$ 6,258,898	\$ 6,258,898
Donations and pledges	<u>-0-</u>	<u>-0-</u>
Ending balance – Now & Forever Fund	<u>\$ 6,258,898</u>	<u>\$ 6,258,898</u>
Beginning balance – Be There Fund	\$ 2,496,476	\$ 2,436,476
Donations and pledges	<u>-0-</u>	<u>60,000</u>
Ending balance – Be There Fund	<u>\$ 2,496,476</u>	<u>\$ 2,496,476</u>

As of December 31, 2023, all endowment funds exceeded the amount of the original donations.

9. NET ASSETS – BOARD DESIGNATED

The activity for the Board Designated funds are as follows:

	<u>2023</u>	<u>2022</u>
Beginning balance – Jacksonville	\$ 6,192,384	\$ 6,542,355
Interest & dividends	26,809	7,194
Realized/unrealized gains (losses)	<u>232,223</u>	<u>(357,165)</u>
Ending balance – Jacksonville	<u>\$ 6,451,416</u>	<u>\$ 6,192,384</u>
Beginning balance – New York	\$ 6,977,989	\$ 7,086,332
Interest & dividends	15,823	5,731
Realized/unrealized gains	<u>285,082</u>	<u>(114,074)</u>
Ending balance – New York	<u>\$ 7,278,894</u>	<u>\$ 6,977,989</u>

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

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For the Years Ended December 31, 2023 and 2022

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10. LIQUIDITY AND AVAILABILITY:

Financial assets available for general expenditure, that is, without donor or grantor restrictions limiting their use, within one year of the statement of activities date, comprise the following:

	<u>2023</u>	<u>2022</u>
Operating cash and cash equivalents	\$ 1,343,311	\$ 930,926
Operating investments	6,952,741	6,489,753
Accounts receivable	215,850	330,500
Accrued interest and dividends	<u>12,872</u>	<u>10,098</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 8,524,774</u>	<u>\$ 7,761,277</u>

Our endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

As part of the organization's liquidity plan, cash in excess of daily requirements is invested in short-term investments, CD's and money market funds.

11. CONCENTRATIONS:

The organization maintains accounts at one FDIC insured bank and one SIPC bank. As of December 31, 2023 and December 31, 2022 deposits exceeded the SIPC limit by \$1,144,809 and \$951,133, respectively. Previously these funds were categorized as investments, in the accompanying financial statements; however, management reviewed this approach and determined that showing the cash separately was more indicative of the financial position of the organization. One investment amounts to 15% of the total investment portfolio. The Vanguard Large Cap fund held by the organization is an ETF that is diversified as follows: 0.21% in cash; 98.81% in US Stocks; 0.98% held in non-US stocks. Of the various stocks held by this fund, Apple is the largest held stock at 7% of the fund's portfolio.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

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12. OPERATING LEASE:

In October 2021 the organization signed a 36-month lease for office space. In June of 2023 the organization signed an additional 36-month lease for office space in the same building. As disclosed in Note 2, the Organization adopted FASB ASC 842. The leases are only required to be included on the statement of financial position under FASB ASC 842. As a result, adopting FASB ASC 842 required changes to the prior year statement of financial position information to record the lease asset and lease liability, and because these leases are operating leases, the adoption of this standard has no impact on the results of operations.

As of December 31, 2023, the right-of-use (ROU) asset had an unamortized balance of \$120,650, as shown in other assets on the balance sheet; the lease liability is included in current liabilities (\$59,771) and long-term liabilities (\$60,879). The lease asset and liability were calculated utilizing the risk-free discount rate (5.07%), according to the Company's elected policy.

Maturities of operating lease liabilities as of December 31, 2023:

Year Ending December 31:	
2024	\$ 63,427
2025	34,902
2024	<u>25,977</u>
Total Lease Payments	124,306
Less Interest	<u>3,656</u>
Present value of lease liabilities	<u>\$ 120,650</u>

Total lease expense for the year ended December 31, 2023 was \$65,634.

13. SUBSEQUENT EVENTS:

In preparing these financial statements, the Organization evaluated events and transactions for potential recognition or disclosure through May 29, 2024, the date the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2023 that would require recognition or disclosure in the financial statements.