

WeiserMazars LLP

**New Jersey Youth
Golf Foundation**
A NJ Nonprofit Corporation
(Modified Cash Basis)
Financial Statements
December 31, 2015



New Jersey Youth Golf Foundation
A NJ Nonprofit Corporation
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December 31, 2015 and 2014

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Independent Accountants' Review Report

The Board of Directors
New Jersey Youth Golf Foundation
A NJ Nonprofit Corporation

We have reviewed the accompanying financial statements of New Jersey Youth Golf Foundation A NJ Nonprofit Corporation, which comprise the statements of assets and net assets – modified cash basis as of December 31, 2015 and 2014, and the related statements of activities – modified cash basis for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct our review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

WeiserMazars LLP

April 25, 2016

New Jersey Youth Golf Foundation
A NJ Nonprofit Corporation
Statements of Assets and Net Assets - Modified Cash Basis
December 31, 2015 and 2014
(See Independent Accountants' Review Report)

	<u>2015</u>	<u>2014</u>
Assets		
Cash and cash equivalents	\$ 268,430	\$ 194,746
Equipment, net	<u>14,815</u>	<u>18,470</u>
Total assets	<u><u>\$ 283,245</u></u>	<u><u>\$ 213,216</u></u>
Net Assets		
Unrestricted net assets	<u><u>\$ 283,245</u></u>	<u><u>\$ 213,216</u></u>

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

New Jersey Youth Golf Foundation
A NJ Nonprofit Corporation

Statements of Activities and Changes in Net Assets - Modified Cash Basis

Years Ended December 31, 2015 and 2014

(See Independent Accountants' Review Report)

	<u>2015</u>	<u>2014</u>
Revenue and public support		
Contributions - Trustees	\$ 37,393	\$ 53,536
Contributions - Foundations	145,500	37,925
Chapter matching grants	26,755	35,000
Special events	160,810	181,599
Programs	101,481	79,129
Golf shop/clubhouse	12,611	5,425
Miscellaneous	1,801	-
Total revenue and public support	<u>486,351</u>	<u>392,614</u>
Expenses		
Program	228,615	188,441
General and administrative	69,068	42,913
Fund-raising	118,639	83,068
Total expenses	<u>416,322</u>	<u>314,422</u>
Change in net assets	70,029	78,192
Net assets at beginning of year	<u>213,216</u>	<u>135,024</u>
Net assets at end of year	<u>\$ 283,245</u>	<u>\$ 213,216</u>

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

New Jersey Youth Golf Foundation
A NJ Nonprofit Corporation
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(See Independent Accountants' Review Report)

1. Organization and Nature of Activities

New Jersey Youth Golf Foundation A NJ Nonprofit Corporation (the "Organization"), d/b/a The First Tee of Raritan Valley, is a not-for-profit organization incorporated under the laws of the State of New Jersey. The Internal Revenue Service has determined that the Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization is a U.S. based charity committed to impact the lives of young people by providing educational programs that build character, instill life enhancing values and promotes healthy choices through the game of golf.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization have been prepared on the modified cash basis. Consequently, revenue and the related assets are recognized when received rather than when earned and expenses and related liabilities are recognized when paid rather than when incurred. Modifications to the cash basis include equipment which is capitalized and depreciated over its useful life.

Basis of 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 depending on the existence and/or nature of any donor restrictions.

Unrestricted net assets are those not subject to any donor-imposed restrictions. Temporarily restricted net assets are those subject to donor-imposed use or time restrictions that expire either when the contributions are used for their stipulated purposes or when the time restrictions expire. Permanently restricted net assets are those subject to donor-imposed restrictions that neither expire with the passage of time nor can be met and removed by actions of the Organization.

As of December 31, 2015, the Organization's net assets consisted of only unrestricted.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure 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 those estimates.

Contributions

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are classified as unrestricted contributions in the accompanying financial statements.

New Jersey Youth Golf Foundation
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Years Ended December 31, 2015 and 2014
(See Independent Accountants' Review Report)

Cash and Cash Equivalents

The Organization considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

The Organization maintains cash in bank accounts which, at times, may exceed federally-insured limits. The Organization has not experienced any losses in such accounts.

Equipment

Equipment is carried at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets, which is from five to seven years. Depreciation recorded in 2015 and 2014 was \$3,655 and \$630, respectively.

Income Taxes

The Organization is no longer subject to federal and state tax examinations by the respective taxing authorities for the years prior to 2012.

3. Equipment

At December 31, equipment consists of the following:

	2015	2014
Vehicle	\$ 16,200	\$ 16,200
Furniture	2,900	2,900
	<u>19,100</u>	<u>19,100</u>
Less: Accumulated depreciation	<u>(4,285)</u>	<u>(630)</u>
Total equipment	<u>\$ 14,815</u>	<u>\$ 18,470</u>

4. Special Events

Income from the Organization's special events is as follows:

	2015	2014
July Golf Event	\$ 71,507	\$ 61,415
Hoffman Cup	6,885	7,875
Polar Bear Golf Event	10,740	9,055
Hamilton Farms Outing	-	31,635
Liberty National	19,000	-
Non-golf Events	<u>52,678</u>	<u>71,619</u>
	<u>\$ 160,810</u>	<u>\$ 181,599</u>

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5. Functional Expenses

Expenses incurred were for the following:

	Years Ended December 31,				2014 Summarized Comparative Total
	2015				
	Program Services	General and Administrative	Fund- Raising	Total Expenses	
Salaries and payroll taxes	\$ 113,141	\$ 43,389	\$ 27,308	\$ 183,838	\$ 130,262
Program expenses - camps/clinics	40,205	-	-	40,205	32,166
July golf event	-	-	37,589	37,589	26,360
Polar bear golf event	-	-	6,929	6,929	6,318
Hamilton farms outing	-	-	-	-	23,911
Hoffman cup	-	-	-	-	325
Liberty National	-	-	3,010	3,010	16,063
Non-golf events	-	-	43,803	43,803	
Rent and utilities	-	4,500	-	4,500	4,000
Insurance	-	5,164	-	5,164	3,908
Travel	31,189	436	-	31,625	25,084
Office supplies	4,227	15,165	-	19,392	22,360
Golf shop/clubhouse	12,769	-	-	12,769	3,848
Marketing	12,832	-	-	12,832	9,787
Information technology	11,011	-	-	11,011	9,253
Depreciation	3,241	414	-	3,655	630
Miscellaneous	-	-	-	-	147
Total	\$ 228,615	\$ 69,068	\$ 118,639	\$ 416,322	\$ 314,422

The functional expenses above include certain prior-year summarized comparative information in total but not by functional expense. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2014, from which summarized information was derived.

6. Subsequent Events

Subsequent events have been evaluated through April 25, 2016, the date the financial statements were available for issuance.

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