

**Fore!Kids Foundation, Inc.  
d/b/a Zurich Classic of New Orleans**

**FINANCIAL REPORT**

**September 30, 2022 and 2021**

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Fore!Kids Foundation, Inc.  
d/b/a Zurich Classic of New Orleans  
Avondale, Louisiana

### **Opinion**

We have audited the accompanying financial statements of Fore!Kids Foundation, Inc. d/b/a Zurich Classic of New Orleans (a nonprofit organization)(the Foundation), which comprise the statements of financial position as of September 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year 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 Foundation as of September 30, 2022, 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.

### **Prior Period Financial Statements**

The financial statements of the Foundation as of and for the year ended September 30, 2021 were audited by other auditors whose report dated March 31, 2022 expressed an unmodified opinion on those statements.

### **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 Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Foundation'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 Foundation'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 Foundation'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.

#### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information 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.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2023, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

*Kushner LaGraize, L.L.C.*

Metairie, Louisiana  
January 5, 2023



**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Statements of Financial Position**

<i>September 30,</i>	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 5,963,471	\$ 5,695,418
Investments	4,466,765	5,045,401
Accounts receivable	689,705	254,565
Other assets	8,440	2,500
<b>Total current assets</b>	<b>11,128,381</b>	<b>10,997,884</b>
<b>Total assets</b>	<b>\$ 11,128,381</b>	<b>\$ 10,997,884</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	\$ 381,180	\$ 187,839
Accrued expenses	142,342	-
Donations payable	1,750,472	1,708,240
Deferred revenue	2,550,925	2,638,766
<b>Total liabilities</b>	<b>4,824,919</b>	<b>4,534,845</b>
Net assets		
Without donor restrictions	6,303,462	6,463,039
<b>Total liabilities and net assets</b>	<b>\$ 11,128,381</b>	<b>\$ 10,997,884</b>

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

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Statement of Activities**

<i>For the year ended September 30, 2022</i>	Without Donor Restriction	With Donor Restriction	Total
<b>Revenue and Support</b>			
Tournament	\$ 14,811,042	\$ -	\$ 14,811,042
Cooperative endeavor agreements	669,290	-	669,290
Contributions of cash and other financial assets	491,460	-	491,460
Contributions of non-financial assets	228,155	-	228,155
Membership dues	116,970	-	116,970
Fundraising	7,500	-	7,500
Other	80,001	-	80,001
<b>Total revenue and support</b>	<b>16,404,418</b>	<b>-</b>	<b>16,404,418</b>
<b>Expenses</b>			
Tournament	12,882,289	-	12,882,289
Donations	2,164,739	-	2,164,739
General and administrative	578,636	-	578,636
<b>Total expenses</b>	<b>15,625,664</b>	<b>-</b>	<b>15,625,664</b>
<b>Change in net assets before other revenues (expenses)</b>	<b>778,754</b>	<b>-</b>	<b>778,754</b>
<b>Other Revenues (Expenses)</b>			
Dividends and interest income	120,127	-	120,127
Realized gains on investments	133,428	-	133,428
Unrealized losses on investments	(1,191,886)	-	(1,191,886)
<b>Total other expenses</b>	<b>(938,331)</b>	<b>-</b>	<b>(938,331)</b>
<b>Change in net assets</b>	<b>(159,577)</b>	<b>-</b>	<b>(159,577)</b>
<b>Net assets at beginning of year</b>	<b>6,463,039</b>	<b>-</b>	<b>6,463,039</b>
<b>Net assets at end of year</b>	<b>\$ 6,303,462</b>	<b>\$ -</b>	<b>\$ 6,303,462</b>

*The accompanying notes are an integral part of this financial statement.*

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Statement of Activities**

<i>For the year ended September 30, 2021</i>	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
<b>Revenue and Support</b>			
Tournament	\$ 12,287,284	\$ -	\$ 12,287,284
Cooperative endeavor agreements	478,728	-	478,728
Contributions of cash and other financial assets	437,988	-	437,988
Contributions of non-financial assets	535,460	-	535,460
Membership dues	120,021	-	120,021
Fundraising	8,900	-	8,900
Other	80,001	-	80,001
<b>Total revenue and support</b>	<b>13,948,382</b>	<b>-</b>	<b>13,948,382</b>
<b>Expenses</b>			
Tournament	11,002,923	-	11,002,923
Donations	1,947,784	-	1,947,784
General and administrative	582,995	-	582,995
<b>Total expenses</b>	<b>13,533,702</b>	<b>-</b>	<b>13,533,702</b>
<b>Change in net assets before other revenues</b>	<b>414,680</b>	<b>-</b>	<b>414,680</b>
<b>Other Revenues</b>			
Dividends and interest income	112,889	-	112,889
Realized gains on investments	308,582	-	308,582
Unrealized gains on investments	366,919	-	366,919
<b>Total other revenues</b>	<b>788,390</b>	<b>-</b>	<b>788,390</b>
<b>Change in net assets</b>	<b>1,203,070</b>	<b>-</b>	<b>1,203,070</b>
Net assets at beginning of year	5,259,969	-	5,259,969
<b>Net assets at end of year</b>	<b>\$ 6,463,039</b>	<b>\$ -</b>	<b>\$ 6,463,039</b>

*The accompanying notes are an integral part of this financial statement.*

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Statement of Functional Expense**

<i>For the year ended September 30, 2022</i>	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Tournament</u>	<u>Donations</u>	<u>General and Administration</u>		
Purse	\$ 8,300,000	\$ -	\$ -	\$ -	\$ 8,300,000
Tournament buildout and equipment	3,523,400	-	-	-	3,523,400
Grants	-	2,164,739	-	-	2,164,739
Salaries and benefits	774,967	-	342,000	-	1,116,967
Other tournament expenses	198,898	-	-	-	198,898
Insurance	71,056	-	32,593	-	103,649
Rent	-	-	80,001	-	80,001
Membership	-	-	65,062	-	65,062
Office expense	-	-	58,980	-	58,980
Travel	13,968	-	-	-	13,968
<b>Total expenses</b>	<b>\$ 12,882,289</b>	<b>\$ 2,164,739</b>	<b>\$ 578,636</b>	<b>\$ -</b>	<b>\$ 15,625,664</b>

*The accompanying notes are an integral part of this financial statement.*



**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Statement of Functional Expense**

<i>For the year ended September 30, 2021</i>	Program Services		Supporting Services		Total
	Tournament	Donations	General and Administration		
Purse	\$ 7,400,000	\$ -	\$ -	\$ -	\$ 7,400,000
Tournament buildout and equipment	2,838,814	-	-	-	2,838,814
Grants	-	1,947,784	-	-	1,947,784
Salaries and benefits	577,570	-	358,624	-	936,194
Other tournament expenses	141,969	-	-	-	141,969
Rent	-	-	80,001	-	80,001
Insurance	41,840	-	32,881	-	74,721
Office expense	-	-	58,857	-	58,857
Membership	-	-	52,632	-	52,632
Travel	2,730	-	-	-	2,730
<b>Total expenses</b>	<b>\$ 11,002,923</b>	<b>\$ 1,947,784</b>	<b>\$ 582,995</b>	<b>\$ -</b>	<b>\$ 13,533,702</b>

*The accompanying notes are an integral part of this financial statement.*

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Statements of Cash Flows**

<i>For the years ended September 30,</i>	<b>2022</b>	<b>2021</b>
<b>Operating Activities</b>		
Changes in net assets	\$ (159,577)	\$ 1,203,070
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Unrealized losses (gains) on investments	1,191,886	(366,919)
Realized gains on investments	(133,428)	(308,582)
Changes in operating assets and liabilities:		
Accounts receivable	(435,140)	(53,470)
Other assets	(5,940)	183,125
Accounts payable	193,341	(187,901)
Accrued expenses	142,342	-
Donations payable	42,232	545,740
Deferred revenue	(87,841)	(235,484)
Net cash provided by (used in) operating activities	<b>747,875</b>	<b>779,579</b>
<b>Investing Activities</b>		
Purchases of investments	(1,413,215)	(1,159,749)
Sales of investments	933,393	1,106,626
Net cash provided by (used in) investing activities	<b>(479,822)</b>	<b>(53,123)</b>
<b>Net change in cash and cash equivalents</b>	<b>268,053</b>	<b>726,456</b>
Cash and cash equivalents at beginning of year	5,695,418	4,968,962
Cash and cash equivalents at end of year	<b>\$ 5,963,471</b>	<b>\$ 5,695,418</b>

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

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 1: DESCRIPTION OF THE ORGANIZATION**

The Fore!Kids Foundation, Inc. (the Foundation) was incorporated on September 20, 1990 under the laws of the State of Louisiana as a non-profit corporation and does business as the Zurich Classic of New Orleans. The primary purpose of the Foundation is the promotion and support of children's charities for the community of New Orleans by promoting, managing and sponsoring an annual Professional Golfers' Association (PGA) Tour golf tournament (Tournament). The Tournament is sponsored under a written agreement with the PGA Tour, which details the terms and conditions of the Tournament, prizes to professionals, financial obligations and general division of duties of the parties. The Foundation has an annual charitable impact of approximately \$2.6 million dollars on the New Orleans metropolitan area and Southeast Louisiana.

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The financial statements of the Foundation have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

***Use of Estimates***

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, 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 those estimates.

***Cash Equivalents***

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

***Investments***

The Foundation's investments are stated at fair value. Investment income is recognized when earned. The change in unrealized gains and losses is included in the changes in net assets without donor restriction in the accompanying statements of activities. Investments consist of mutual funds, equity securities and bonds.

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Accounts Receivable***

Accounts receivable are stated at the amount the Foundation expects to collect. As of September 30, 2022, the primary receivables are from the PGA Tour, Jefferson Parish, and Volunteers of America. As of September 30, 2021, the primary receivables are from the PGA Tour. Money pledged from the PGA Tour is withheld until the annual financial statement audit is submitted. The Foundation believes all receivables are collectible; therefore, no allowance existed as of September 30, 2022 and 2021.

***Property and Equipment***

All acquisitions of property and equipment in excess of \$2,500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost. Depreciation is computed using the straight-line method. Estimated useful lives used in computing depreciation are as follows:

Equipment	5-7 years
Leasehold improvements	7-10 years

There was no depreciation expense for the years ended September 30, 2022 and 2021, as all property and equipment has been fully depreciated.

***Deferred Revenue***

The Foundation receives part of its annual sponsorship rights with Zurich in June of each year. This revenue is part of the next year's sponsorship agreement and must be deferred at the time of receipt because it is not earned until the following year. Additional amounts in deferred revenues are from membership fees or suite fees for the upcoming tournament.

***Net Assets***

The Foundation 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.

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 Foundation, 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. The governing board has designated, from net assets without donor restrictions, net assets for future tournament expenses.



**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Net Assets (Continued)***

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. There were no assets with donor restrictions at September 30, 2022 and 2021.

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.

***Revenue Recognition***

The Foundation's primary source of revenue is from the staging of its annual PGA-sponsored Tournament. Approximately 90% and 88% of the revenue earned comes from ticket sales and television and sponsorship rights associated with the Tournament during the years ended September 30, 2022 and 2021, respectively. The current contract with the PGA and Zurich, the title sponsor, runs through the 2026 Tournament.

Donations that are restricted by the donor are reported as increases in revenue without donor restriction if the restrictions expire (that is, a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted donations are reported as increases in revenue with donor restriction, depending on the nature of the restriction. 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 restriction.

The Foundation has two (2) cooperative endeavor agreements with the State of Louisiana (the State). The purpose of each of the cooperative endeavor agreements is to defray the costs (1) associated with the production of the PGA Tour event and (2) associated with advertising. The cooperative endeavor agreements are based on the State's availability of funds and must be renewed on an annual basis.

***Contributed Services***

Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

**Fore!Kids Foundation, Inc.**  
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**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Contributions of Non-Financial Assets***

The Foundation also offers various rights and services during the Tournament to several of its suppliers and vendors in return for services and products provided by these suppliers such as use of rental cars, rental of equipment, rental of office space, airplane tickets, catering services, media, and other services and products. These non-cash transactions are recorded at the value of the service given up by the Foundation.

***Functional Expense***

The financial statements of the Foundation report certain categories of expenses that are attributable to more than one program or supporting function. The Foundation has two primary programs which make up a majority of the functional expense: the promotion of a PGA Tournament (Tournament) and Donations to Children's Charities throughout the Gulf Coast Region (Donations). Expenses are allocated based on functional use or actual time and effort.

***Advertising***

The Foundation expenses advertising as incurred. Advertising expense was \$207,033 and \$201,141 for the years ended September 30, 2022 and 2021, respectively, and is recorded in tournament expenses in the statements of activities.

***Income Taxes***

Under section 501(c)(3) of the Internal Revenue Code, the Foundation is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities, and commissions. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an Organization other than a private foundation under Section 509(a)(2).

The Foundation utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of September 30, 2022 and 2021, the Foundation has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 5, 2023. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**Fore!Kids Foundation, Inc.**  
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**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Recently Adopted Accounting Pronouncements***

During 2022, the Foundation adopted Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance requires Not-for-Profit entities that receive contributed nonfinancial assets to (1) present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash and other financial assets and (2) disclose a disaggregation of the amount of contributed nonfinancial assets recognized within the statements of activities by category that depict the type of contributed nonfinancial assets and certain qualitative information. This new guidance is required to be applied on a retrospective basis. The effects of Topic 958 on the financial statements required a restatement for the year ended September 30, 2021. See Note 15.

***Recently Issued Accounting Pronouncements***

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled Leases. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. On June 3, 2020, FASB issued ASU 2020-05 effectively delaying required implementation of the new lease standard to annual period beginning after December 31, 2021. The Foundation elected not to early adopt the provisions of ASU 2016-02. The Foundation is currently evaluating the impact of the guidance on its financial statements.

**Reclassification**

Certain 2021 amounts have been reclassified to conform with the 2022 presentation.

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 3: FINANCIAL ASSET AVAILABILITY**

The Foundation maintains its financial assets primarily in cash, cash equivalents, and liquid investments to provide liquidity to ensure funds are available as the Foundation's expenditures come due. The following reflects the Foundation's financial assets as of the statements of financial position dates, reduced by amounts not available for general use within one year of the statement of financial position dates because of contractual or donor-imposed restrictions. The Foundation has a goal to maintain financial assets, consisting of cash on hand, accounts receivable, and investments to meet tournament operating expenses for at least one tournament, and believes it has appropriate available financial resources as of September 30, 2022 and 2021.

<i>As of September 30,</i>	<b>2022</b>	<b>2021</b>
Financial assets, at year-end	\$ 11,119,941	\$ 10,995,384
Less those not available for general expenditures within one year, due to donor-imposed restrictions	-	-
<b>Financial assets available to meet cash needs for general expenditures</b>	<b>\$ 11,119,941</b>	<b>\$ 10,995,384</b>

Financial assets at year-end as noted in the above schedule exclude property and equipment and other assets.

**NOTE 4: PROPERTY AND EQUIPMENT**

Property and equipment consist of the following as of September 30:

	<b>2022</b>	<b>2021</b>
Equipment	\$ 253,367	\$ 253,367
Leasehold improvements	687,768	687,768
Total cost	941,135	941,135
Less accumulated depreciation	(941,135)	(941,135)
<b>Property and equipment, net</b>	<b>\$ -</b>	<b>\$ -</b>



**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 5: NET ASSETS**

A summary of net assets without donor restrictions is as follows:

	<b>2022</b>	<b>2021</b>
<hr/>		
Net assets without donor restrictions:		
Undesignated	\$ 2,928,662	\$ 3,088,239
Board-designated for future tournament expenses	3,374,800	3,374,800
<b>Total net assets without donor restrictions</b>	<b>\$ 6,303,462</b>	<b>\$ 6,463,039</b>

There were no net assets with donor restrictions as of September 30, 2022 and 2021.

**NOTE 6: AGENCY TRANSACTIONS**

The Foundation, serving in an agency capacity, receives funds from various charity golf tournaments and other events throughout the year. Those funds are then distributed to the designated charity. The total amount received during the years ended September 30, 2022 and 2021, was \$365,740 and \$302,976, respectively, which was distributed to the various charities.

**NOTE 7: TOURNAMENT SPONSORSHIP AGREEMENT**

The Foundation's primary source of revenue is the sale of tournament sponsorships and other rights. The sponsorship agreement with Zurich calls for, among other things, an annual sponsorship fee, guarantee of the purchase of a specified number of advertising units from the networks broadcasting the Tournament, and the right to have the Zurich name included in the Tournament name. Payments on behalf of Zurich were made to the Foundation totaling \$4,620,000 and \$4,605,000 for the years ended September 30, 2022 and 2021, respectively. The term of the agreement is effective through the 2026 Tournament. Included in deferred revenue in the statements of financial position was \$2,477,500 and \$2,390,000 at September 30, 2022 and 2021, respectively, related to Zurich sponsorship amounts for the subsequent year's tournament.

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 8: CONTRIBUTIONS OF NON-FINANCIAL ASSETS**

A summary of contributions of non-financial assets is as follows:

<b>Non-financial Contributions Category</b>	<b>Description of Contribution</b>	<b>Valuation</b>	<b>2022</b>	<b>2021</b>
Equipment	Facilities, traffic safety products, vehicles, copiers, and golf carts	Third-party estimates using billing rates in like circumstances	\$ 85,595	\$ 139,980
Meals	Food and drinks	Prices of identical or similar products	75,630	303,400
Events / Trips	Golf trips and various social events	Prices of identical or similar products	24,030	54,420
Professional Services	Pest control, dry cleaning, and bus transportation	Third-party estimates using billing rates in like circumstances	13,970	12,560
Fundraising	Diamond Raffle	Prices of identical or similar products	10,000	10,000
Gift Cards	Various gift cards	Prices of identical or similar products	9,930	6,590
Merchandise	Uniforms, sunglasses, and towels	Prices of identical or similar products	9,000	6,510
Utilities	Various utilities	Third-party estimates using billing rates in like circumstances	-	2,000
<b>Total contributions of non-financial assets</b>			<b>\$ 228,155</b>	<b>\$ 535,460</b>

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 9: DONATIONS**

The Foundation makes donations to local and children's charities based on requests received during the year. During 2022 and 2021, the Foundation donated \$2,164,739 and \$1,947,784, respectively, to these charities, of which \$20,010 and \$16,740, respectively, were donations of tickets and other tournament packages which were raffled by the requesting organizations. The proceeds of the raffles were donated to charitable organizations. In addition to these donations, the PGA Tour contributed \$70,000 and \$50,000 directly to charities on behalf of the Foundation for the years ended September 30, 2022 and 2021, respectively.

**NOTE 10: LEASE**

The Foundation leases office space under a noncancellable operating lease which expired in June 2014. After June 2014, as long as the PGA Tour utilizes the current tournament site, the Foundation can renew its lease annually at the term of \$1 per year. The Foundation recorded in-kind rent income and expense in the amount of the original terms of the agreement of \$80,001 for each of the years ended September 30, 2022 and 2021 and is included in other income and rent expense on the statements of activities.

**NOTE 11: FAIR VALUE MEASUREMENTS**

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

*Level 1:* Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

*Level 2:* Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 11: FAIR VALUE MEASUREMENTS (Continued)**

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and 2021.

*Fixed Income:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

*Equities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Assets measured at fair value on a recurring basis are summarized at September 30, 2022:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Fixed income	\$ 1,297,513	\$ -	\$ -	\$ 1,297,513
Equities	1,842,632	-	-	1,842,632
Mutual funds	1,326,620	-	-	1,326,620
<b>Total investments at fair value</b>	<b>\$ 4,466,765</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,466,765</b>



**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 11: FAIR VALUE MEASUREMENTS (Continued)**

Assets measured at fair value on a recurring basis are summarized at September 30, 2021:

	Level 1	Level 2	Level 3	Total
Fixed income	\$ 1,347,990	\$ -	\$ -	\$ 1,347,990
Equities	2,163,850	-	-	2,163,850
Mutual funds	1,533,561	-	-	1,533,561
<b>Total investments at fair value</b>	<b>\$ 5,045,401</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,045,401</b>

Investment related expenses for the years ended September 30, 2022 and 2021 were \$49,337 and \$46,985, respectively.

***Changes in Fair Value Levels***

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended September 30, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2, or 3.

**NOTE 12: CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject the Foundation to concentration of credit risk consist principally of cash and investments. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of September 30, 2022 and 2021, the Foundation had cash in banks in excess of this amount totaling \$5,556,607 and \$5,361,441, respectively. The Foundation has no policy requiring collateral or other security to support its deposits.

The Foundation has investment accounts that contain cash and securities. Balances are insured up to \$500,000 which includes a limit of \$250,000 for cash, by the Securities Investors Protection Corporation (SIPC). As of September 30, 2022 and 2021, the Foundation had balances in excess of these amounts totaling \$3,969,293 and \$4,545,401, respectively. The Foundation has no policy requiring collateral or other security to support its deposits.

As of September 30, 2022, the Foundation had relationships with three entities that made up approximately 82% of all receivables. As of September 30, 2021, the Foundation had relationships with two entities that made up approximately 97% of all receivables.

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 12: CONCENTRATION OF CREDIT RISK (Continued)**

For the year ended September 30, 2022, the Foundation had one entity that comprised 55% of total revenue. For the year ended September 30, 2021, the Foundation had one entity that comprised 60% of total revenue.

**NOTE 13: RETIREMENT PLANS**

The Foundation provides an elective deferral 403(b) retirement plan (the Plan). Upon hire, all full-time employees of the Foundation are eligible to make elective deferrals to the Plan. The Foundation does not provide any matching contributions to the Plan.

The Foundation also provides a Simplified Employee Pension Discretionary Retirement Plan (SEP) for full-time employees with over one year of service who are over the age of 21. The Foundation makes contributions to the SEP at a rate of 4% of an employee's gross salary per year and is limited to the first \$205,000 of income for each employee. No employee contribution is necessary to participate. Contributions related to the retirement plan for the years ended September 30, 2022 and 2021 were \$30,781 and \$27,053, respectively.

**NOTE 14: RELATED PARTY TRANSACTIONS**

The Foundation and the Bayou District Foundation have common board members. The Foundation contributed \$17,971 and \$73,295 to the Bayou District Foundation during the years ended September 30, 2022 and 2021, respectively.

The Foundation and Educare New Orleans have common board members. The Foundation contributed \$200,000 to Educare New Orleans for each of the years ended September 30, 2022 and 2021. As of both September 30, 2022 and 2021, the amount was accrued and included in contributions payable.

The Foundation and First Tee Greater New Orleans have common board members. The Foundation contributed \$25,000 and \$75,000 to First Tee Greater New Orleans during the years ended September 30, 2022 and 2021, respectively. As of both September 30, 2022 and 2021, the amount was accrued and included in contributions payable.

The Foundation and the Louisiana Hospitality Foundation have common board members. The Foundation contributed \$295,000 and \$160,000 to the Louisiana Hospitality Foundation for the years ended September 30, 2022 and 2021.

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Notes to the Financial Statements**  
**September 30, 2022 and 2021**

**NOTE 14: RELATED PARTY TRANSACTIONS (Continued)**

The Foundation and Louisiana Restaurant Association Education Foundation have common board members. The Foundation contributed \$7,500 to Louisiana Restaurant Association Education Foundation for each of the years ended September 30, 2022 and 2021. As of both September 30, 2022 and 2021, the amount was accrued and included in contributions payable.

The Foundation and Catholic Charities had common board members for the year ended September 30, 2021. The Foundation contributed \$10,000 to Catholic Charities for the year ended September 30, 2021. As of September 30, 2021, the amount was accrued and included in contributions payable.

**NOTE 15: PRIOR PERIOD ADJUSTMENT**

The Foundation recorded the following prior period adjustment to adjust prior year balances as a result of a correction of an error:

<b>Statement of Activities</b>	<b>Previously Reported</b>	<b>Restated</b>	<b>Correction of Error</b>	<b>As Restated</b>
Tournament	\$ 11,772,774	\$ (525,460)	\$ 1,040,000	\$ 12,287,314
Contributions of non-financial assets	-	535,460	-	535,460
Fundraising	18,900	(10,000)	-	8,900
Revenues not effected	1,116,708	-	-	1,116,708
<b>Total revenue and support</b>	<b>12,908,382</b>	<b>-</b>	<b>1,040,000</b>	<b>13,948,382</b>
Tournament	9,962,923	-	1,040,000	11,002,923
Expenses not effected	2,530,779	-	-	2,530,779
<b>Total Expenses</b>	<b>12,493,702</b>	<b>-</b>	<b>1,040,000</b>	<b>13,533,702</b>
<b>Change to Net Assets</b>	<b>\$ 6,463,039</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,463,039</b>

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Schedule of Compensation, Benefits and Other Payments to Agency Head**  
**For the year ended September 30, 2022**

**Agency Head Name:** Steve Worthy, CEO

<b>Purpose</b>	<b>Amount</b>
Salary	\$ -
Benefits-health insurance	-
Benefits-retirement	-
Deferred compensation	-
Workers comp	-
Benefits-life insurance	-
Benefits-long term disability	-
Benefits-Fica & Medicare	-
Car allowance	-
Vehicle provided by government	-
Cell phone	-
Dues	-
Vehicle rental	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Unvouchered expenses	-
Meetings & conventions	-
Other	-
<b>Total</b>	<b>\$ -</b>

There were no public funds used to compensate the agency head during the year ended September 30, 2022.

*See independent auditors' report.*

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Schedule of Charitable Giving**

For the year ended September 30,

**2022**

**Pass-through Contributions**

Zurich's Contribution		
Blessings in a Backpack	\$	46,000
Café Reconcile		30,000
St. Michael's		100,000
Total Zurich's Contributions		176,000
PGA Tour's Contribution		
First Tee of Baton Rouge		25,000
First Tee of Greater New Orleans		25,000
Total PGA Tour's Contributions		50,000
Els for Autism		20,000
VOA Golf Tournament		119,740
Total Pass-Through Contributions		365,740

**Donations Made on Behalf of Fore!Kids Foundation, Inc.**

Youth Empowerment Project		20,000
PGA TOUR - World Golf Foundation		50,000
Total Donations Made on Behalf of Fore!Kids Foundation, Inc.		70,000

**Fore!Kids Foundation, Inc. Donations**

Café Reconcile		33,308
First Tee of Metro NY - Celeb Shootout		10,000
Literacy Volunteers - Celeb Shootout		10,000
Louisiana Hospitality Foundation		295,000
Payton's Play It Forward Foundation - Celeb Shootout		10,000
First Tee of Greater New Orleans - WPA Purse		10,000
The Mackel Foundation		17,971
Young Life - Westbank		47,000
Miscellaneous Donations - under \$10,000		45,500
Charity Golf Tournament/Events - under \$10,000		6,950
In-Kind Donations		20,010
Accrued donations approved in FY 2022		1,659,000
Total Fore!Kids Foundation, Inc. Donations		2,164,739

<b>Total Charitable Giving</b>	<b>\$</b>	<b>2,600,479</b>
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*See independent auditors' report.*



**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Schedule of Donations Paid in 2022**

For the year ended September 30,	2022
50 Legs in 50 Days	\$ 10,000
826 New Orleans - Formerly Big Class	5,000
A's and Aces	7,500
Bayou Community Foundation	50,000
Boys Hope Girls Hope of Greater New Orleans	15,000
Boys Town Louisiana	5,000
Boys and Girls Clubs of Southeast Louisiana	50,000
Brave Heart - Children in Need	10,000
Breakthrough New Orleans	7,500
The Bright School for the Deaf	10,000
Caps for Kids	2,500
CASA New Orleans	5,000
CASA Jefferson	5,000
Catholic Charities - Cornerstone Kids	10,000
The Chartwell Center	15,000
Children's Museum of St. Tammany	10,000
Children's Bureau of New Orleans	10,000
Children's Hospital	250,000
Communities in Schools Gulf South	5,000
Covenant House New Orleans	7,500
Educare New Orleans	200,000
The Emerge School for Autism	25,000
Excite All Stars	10,000
First Tee of Baton Rouge	25,000
First Louisiana-Mississippi, Inc.	7,500
Foundation for Women	7,500
Friends Helping Kids	10,000
Kelly Gibson Foundation	18,000
Greater New Orleans Foundation	399,000
Golden Meadow Lions Club	10,000
Good Shepard School	7,500
Hope House	10,000
James Samaritan (Formerly James Storehouse Louisiana)	7,500
Jewish Children's Regional Service	7,500
JoJo's Hope	5,000
The LA Open Inc.	15,000
Louisiana Pulmonary Disease Camp - Camp Pelican	10,000
Lighthouse Louisiana	25,000
Live Oak Camp	5,000

(Continued)

*See independent auditors' report.*

**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Schedule of Donations Paid in 2022**

Louisiana Restaurant Association Education Foundation	7,500
Make Music NOLA	10,000
McMain's Children's Development Center	5,000
Miscellaneous Donations - Under \$5,000	13,028
Muscular Dystrophy Association of Southeast Louisiana	10,000
New Orleans Speech and Hearing Center	10,000
Our Lady of the Lake Children's Hospital	55,000
Plaquemines Care Center	15,000
Play Build Nola	5,000
Prescription Joy	5,000
Raintree Children and Family Services	15,000
Raphael Academy	10,000
The Roots of Music	10,000
Son of Saint	12,500
Special Olympics Louisiana	5,000
St. Lillian Academy	15,000
St. Mary's Residential Training School	12,500
St. Therese Academy	5,000
STAIR	15,000
Stem Nola	25,000
Sunshine Kids	10,000
Volunteers of America Greater New Orleans	10,000
WRBH	2,500
YMCA of Greater New Orleans	5,000
Youth Service Bureau of St. Tammany	7,500
Youth Empowerment Project	10,000
<hr/>	
<b>Total Donations Paid in 2022</b>	<b>\$ 1,600,028</b>

*See independent auditors' report.*



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT  
AUDITING STANDARDS

To the Board of Directors of Fore!Kids Foundation, Inc.  
d/b/a Zurich Classic of New Orleans

Avondale, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Fore!Kids Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 5, 2023.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Fore!Kids Foundation, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Fore!Kids Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Fore!Kids Foundation, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Fore!Kids Foundation, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Kushner LaGraize, L.L.C.*

Metairie, Louisiana  
January 5, 2023

**Fore!Kids Foundation, Inc.  
d/b/a Zurich Classic of New Orleans  
Schedule of Findings and Responses  
For the year ended September 30, 2022**

**I – SUMMARY OF AUDITORS’ RESULTS**

*Financial Statements*

- |  |            |
|--|------------|
| 1. Type of auditors’ report issued   | Unmodified |
| 2. Internal control over financial reporting:                                    |            |
| a. Material weaknesses identified?   | None noted |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted?                     | None noted |

**II – FINDINGS RELATED TO FINANCIAL STATEMENTS COMPLIANCE**

No findings material to the financial statements were noted during the year ended September 30, 2022.

**III – OTHER MATTERS**

No management letter was issued for the year ended September 30, 2022.



**Fore!Kids Foundation, Inc.**  
**d/b/a Zurich Classic of New Orleans**  
**Summary Schedule of Prior Audit Findings**  
**For the year ended September 30, 2021**

**II – FINDINGS RELATED TO FINANCIAL STATEMENTS COMPLIANCE**

No findings material to the financial statements were noted during the year ended September 30, 2021.

**III – OTHER MATTERS**

No management letter was issued for the year ended September 30, 2021.