

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

FINANCIAL REPORT

September 30, 2025 and 2024

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

	Page
REPORT	
Independent Auditors' Report	1 - 2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4 - 5
Statements of Functional Expenses	6 - 7
Statements of Cash Flows	8
Notes to Financial Statements	9 - 19
SUPPLEMENTARY INFORMATION	
Schedule of Compensation, Benefits and Other Payments to Agency Head	20
Schedule of Charitable Giving	21
Schedule of Donations Paid in 2025	22 - 23
REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS	
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 <i>Government Auditing Standards</i>	24 - 25
Schedule of Findings and Responses	26
Summary Schedule of Prior Audit Findings	27

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, 2025 and 2024, 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 Foundation as of September 30, 2025 and 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government 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 and *Government 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.

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 February 6, 2026, 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
February 6, 2026

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

<i>September 30,</i>	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 7,400,821	\$ 6,031,820
Investments	9,856,796	8,125,993
Accounts receivable	257,236	1,372,955
Total current assets	17,514,853	15,530,768
Total assets	\$ 17,514,853	\$ 15,530,768
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 381,601	\$ 573,442
Accrued expenses	152,174	-
Donations payable	1,983,951	2,093,982
Deferred revenue	2,855,480	2,748,000
Total liabilities	5,373,206	5,415,424
Net assets		
Without donor restrictions	12,141,647	10,115,344
Total liabilities and net assets	\$ 17,514,853	\$ 15,530,768

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, 2025</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Tournament	\$ 17,913,569	\$ -	\$ 17,913,569
Cooperative endeavor agreements	861,623	-	861,623
Contributions of cash and other financial assets	679,066	-	679,066
Contributions of non-financial assets	391,341	-	391,341
Membership dues	135,399	-	135,399
Other	51,753	-	51,753
Total revenue and support	20,032,751	-	20,032,751
Expenses			
Tournament	15,466,810	-	15,466,810
Donations	3,233,432	-	3,233,432
General and administrative	628,846	-	628,846
Total expenses	19,329,088	-	19,329,088
Change in net assets before other revenues	703,663	-	703,663
Other Revenues (Expenses)			
Employee retention credit	71,415	-	71,415
Dividends and interest income	439,888	-	439,888
Realized gains on investments	298,991	-	298,991
Unrealized gains on investments	512,346	-	512,346
Total other revenues	1,322,640	-	1,322,640
Change in net assets	2,026,303	-	2,026,303
Net assets at beginning of year	10,115,344	-	10,115,344
Net assets at end of year	\$ 12,141,647	\$ -	\$ 12,141,647

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, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Tournament	\$ 16,785,802	\$ -	\$ 16,785,802
Cooperative endeavor agreements	711,623	-	711,623
Contributions of cash and other financial assets	514,660	-	514,660
Contributions of non-financial assets	334,835	-	334,835
Membership dues	126,891	-	126,891
Other	53,900	-	53,900
Total revenue and support	18,527,711	-	18,527,711
Expenses			
Tournament	14,173,308	-	14,173,308
Donations	2,955,271	-	2,955,271
General and administrative	616,061	-	616,061
Total expenses	17,744,640	-	17,744,640
Change in net assets before other revenues	783,071	-	783,071
Other Revenues (Expenses)			
Dividends and interest income	273,839	-	273,839
Realized gains on investments	395,482	-	395,482
Unrealized gains on investments	948,553	-	948,553
Total other revenues	1,617,874	-	1,617,874
Change in net assets	2,400,945	-	2,400,945
Net assets at beginning of year	7,714,399	-	7,714,399
Net assets at end of year	\$ 10,115,344	\$ -	\$ 10,115,344

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 Expenses

<i>For the year ended September 30, 2025</i>	Program Services		Supporting Services		Total
	Tournament	Donations	General and Administration		
Purse	\$ 9,200,000	\$ -	\$ -	\$ -	9,200,000
Tournament buildout and equipment	4,513,201	-	-	-	4,513,201
PGA fee	316,246	-	-	-	316,246
Grants	-	3,233,432	-	-	3,233,432
Salaries and benefits	998,827	-	342,738	-	1,341,565
Other tournament expenses	346,108	-	-	-	346,108
Insurance	81,701	-	36,782	-	118,483
Rent	-	-	80,001	-	80,001
Membership	-	-	88,848	-	88,848
Office expense	-	-	79,977	-	79,977
Bad debt	-	-	500	-	500
Travel	10,727	-	-	-	10,727
Total expenses	\$ 15,466,810	\$ 3,233,432	\$ 628,846	\$ -	\$ 19,329,088

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 Expenses

<i>For the year ended September 30, 2024</i>	Program Services		Supporting Services		Total
	Tournament	Donations	General and Administration		
Purse	\$ 8,900,000	\$ -	\$ -	\$ -	8,900,000
Tournament buildout and equipment	4,074,086	-	-	-	4,074,086
Grants	-	2,955,271	-	-	2,955,271
Salaries and benefits	844,178	-	351,461	-	1,195,639
Other tournament expenses	263,634	-	-	-	263,634
Insurance	79,414	-	35,075	-	114,489
Rent	-	-	80,001	-	80,001
Membership	-	-	74,342	-	74,342
Office expense	-	-	75,182	-	75,182
Travel	11,996	-	-	-	11,996
Total expenses	\$ 14,173,308	\$ 2,955,271	\$ 616,061	\$ -	17,744,640

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>	2025	2024
Operating Activities		
Changes in net assets	\$ 2,026,303	\$ 2,400,945
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Unrealized losses (gains) on investments	(512,346)	(948,553)
Realized gains on investments	(298,991)	(395,482)
Changes in operating assets and liabilities:		
Accounts receivable	1,115,719	(173,401)
Accounts payable	(191,841)	383,136
Accrued expenses	152,174	(223,242)
Donations payable	(110,031)	283,010
Deferred revenue	107,480	141,255
Net cash provided by operating activities	2,288,467	1,467,668
Investing Activities		
Purchases of investments	(1,716,456)	(2,462,516)
Sales of investments	796,990	1,007,435
Net cash used in investing activities	(919,466)	(1,455,081)
Net change in cash and cash equivalents	1,369,001	12,587
Cash and cash equivalents at beginning of year	6,031,820	6,019,233
Cash and cash equivalents at end of year	\$ 7,400,821	\$ 6,031,820

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, 2025 and 2024

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 \$3.3 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 restrictions in the accompanying statements of activities. Investments consist of mutual funds, equity securities, and fixed income.

Fore!Kids Foundation, Inc.
d/b/a Zurich Classic of New Orleans
Notes to the Financial Statements
September 30, 2025 and 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable are stated at the amount the Foundation expects to collect. As of September 30, 2025, the primary receivables are from the PGA Tour and Jefferson Parish. Money pledged from the PGA Tour is withheld until the annual financial statement audit is submitted and amendments to the tournament agreement are finalized. As of September 30, 2024, the primary receivables are from the PGA Tour and Jefferson Parish. The primary difference in accounts receivable from prior year is the finalization of tour contracts which resulted in a payment of the outstanding balance owed by the PGA Tour. The Foundation believes all receivables are collectible; therefore, no allowance existed as of September 30, 2025 and 2024. Accounts receivable as of October 1, 2023 were \$1,199,554.

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, 2025 and 2024 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, 2025 and 2024

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, 2025 and 2024.

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 89% and 92% of the revenue earned comes from ticket sales and television and sponsorship rights associated with the Tournament during the years ended September 30, 2025 and 2024, 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 a cooperative endeavor agreement with Jefferson Parish. The purpose of the cooperative endeavor agreement is to defray the costs associated with the production of the PGA Tour event. The Foundation also has a grant from the State of Louisiana. The purpose of the grant is to defray the costs associated with hosting a qualified major event in the state. These agreements are based on the 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.
d/b/a Zurich Classic of New Orleans
Notes to the Financial Statements
September 30, 2025 and 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions of Non-Financial Assets

The Foundation provides various rights and services during the Tournament to several of its suppliers and vendors in return for services and products, including rental cars, rental equipment, office space, catering services, media, and other services and products. These non-cash transactions are recorded at their fair value which is determined based on market rates for similar goods and services. There are no donor-imposed restrictions on these contributions. The Foundation uses these contributions directly to support its operational needs during the Tournament.

Employee Retention Credit

The Foundation may receive refunds under the Employee Retention Credit (“ERC”) program, a refundable payroll tax credit. The Foundation accounts for ERC amounts as a gain contingency and recognizes ERC revenue in the period the refund is realized (generally when received) and the related uncertainty is resolved. ERC revenue is included in other revenue in the statements of activities.

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 \$142,906 and \$138,412 for the years ended September 30, 2025 and 2024, 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, 2025 and 2024, the Foundation has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

Fore!Kids Foundation, Inc.
d/b/a Zurich Classic of New Orleans
Notes to the Financial Statements
September 30, 2025 and 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Adopted Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (the “FASB”) issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326). Under this accounting standard, the incurred loss impairment methodology in current GAAP is replaced with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The Foundation adopted this new accounting standard on October 1, 2023. Adoption of this standard did not have a significant impact on the financial statements.

Reclassification

Certain prior-year amounts have been reclassified to conform to the current-year presentation. Such reclassifications had no effect on previously reported net income, changes in net assets, or cash flows.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, which corresponds with the date of the Independent Auditors’ Report. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

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, 2025 and 2024. Board-designated net assets could be made available for general expenditures with Board approval.

<i>As of September 30,</i>	2025	2024
Financial assets, at year-end	\$ 17,514,853	\$ 15,530,768
Less those not available for general expenditures within one year, due to donor-imposed restrictions	-	-
Financial assets available to meet cash needs for general expenditures	\$ 17,514,853	\$ 15,530,768

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

Fore!Kids Foundation, Inc.
d/b/a Zurich Classic of New Orleans
Notes to the Financial Statements
September 30, 2025 and 2024

NOTE 4: PROPERTY AND EQUIPMENT

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

	2025	2024
Equipment	\$ 253,367	\$ 253,367
Leasehold improvements	687,768	687,768
Total cost	941,135	941,135
Less accumulated depreciation	(941,135)	(941,135)
Property and equipment, net	\$ -	\$ -

As of September 30, 2025 and 2024, all property and equipment are fully depreciated, however, the assets remain in service.

NOTE 5: NET ASSETS

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

	2025	2024
Net assets without donor restrictions:		
Undesignated	\$ 6,141,647	\$ 6,740,544
Board-designated for future tournament expenses	6,000,000	3,374,800
Total net assets without donor restrictions	\$ 12,141,647	\$ 10,115,344

There were no net assets with donor restrictions as of September 30, 2025 and 2024.

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, 2025 and 2024, was \$388,550 and \$340,790, 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 \$5,420,000 and \$5,270,000 for the years ended September 30, 2025 and 2024, respectively. Included in deferred revenue in the statements of financial position was \$2,656,000 and \$2,652,500 at September 30, 2025 and 2024, 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, 2025 and 2024

NOTE 7: TOURNAMENT SPONSORSHIP AGREEMENT (CONTINUED)

In April 2025, Zurich and the PGA Tour announced a multiyear extension of Zurich’s title sponsorship of the Tournament through 2030. As of September 30, 2025, certain related agreements associated with the extension, including the Foundation’s agreement with the PGA Tour, have not yet been finalized.

NOTE 8: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

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

Non-financial Contributions Category	Description of Contribution	Valuation	2025	2024
Equipment	Facilities, traffic safety products, vehicles, copiers, and golf carts	Third-party estimates using billing rates in like circumstances	\$ 82,875	\$ 104,860
Meals	Food and drinks	Prices of identical or similar products	123,975	71,364
Events / Trips	Golf trips and various social events	Prices of identical or similar products	22,580	29,150
Professional Services	Pest control, dry cleaning, and bus transportation	Third-party estimates using billing rates in like circumstances	72,130	21,735
Fundraising	Diamond Raffle	Prices of identical or similar products	-	10,000
Merchandise	Uniforms, sunglasses, and towels	Prices of identical or similar products	5,860	8,300
Gift Cards	Various gift cards	Prices of identical or similar products	3,920	4,425
Utilities	Various utilities	Third-party estimates using billing rates in like circumstances	-	5,000
Office Space	See Note 10	See Note 10	80,001	80,001
Total contributions of non-financial assets			\$ 391,341	\$ 334,835

Fore!Kids Foundation, Inc.
d/b/a Zurich Classic of New Orleans
Notes to the Financial Statements
September 30, 2025 and 2024

NOTE 9: DONATIONS

The Foundation makes donations to local and children's charities based on requests received during the year. During 2025 and 2024, cash donations by the Foundation totaled \$3,190,292 and \$2,955,271, respectively, and in-kind donations of tickets and packages totaled \$43,140 and \$38,220, respectively, which were raffled by the requesting organizations for total donations of \$3,233,432 and \$2,993,491, respectively, to these charities. The proceeds of the raffles were donated to charitable organizations. In addition, the PGA Tour contributed \$0 and \$3,000 directly to charities on behalf of the Foundation and \$50,000 and \$50,000 as pass-through contributions during the years ended September 30, 2025 and 2024, respectively.

NOTE 10: LEASE

Since June 2014, the Foundation has occupied office space under an arrangement that is renewable annually for \$1 per year, as long as the PGA Tour continues to utilize the current tournament site. 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, 2025 and 2024 and is included in contributions of non-financial assets 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.

Fore!Kids Foundation, Inc.
d/b/a Zurich Classic of New Orleans
Notes to the Financial Statements
September 30, 2025 and 2024

NOTE 11: FAIR VALUE MEASUREMENTS (Continued)

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

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, 2025 and 2024.

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, 2025:

	Level 1	Level 2	Level 3	Total
Fixed income	\$ -	\$ 2,828,417	\$ -	\$ 2,828,417
Equities	4,078,416	-	-	4,078,416
Mutual funds	2,949,963	-	-	2,949,963
Total investments at fair value	\$ 7,028,379	\$ 2,828,417	\$ -	\$ 9,856,796

Fore!Kids Foundation, Inc.
d/b/a Zurich Classic of New Orleans
Notes to the Financial Statements
September 30, 2025 and 2024

NOTE 11: FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value on a recurring basis are summarized at September 30, 2024:

	Level 1	Level 2	Level 3	Total
Fixed income	\$ -	\$ 2,242,542	\$ -	\$ 2,242,542
Equities	3,307,801	-	-	3,307,801
Mutual funds	2,575,650	-	-	2,575,650
Total investments at fair value	\$ 5,883,451	\$ 2,242,542	\$ -	\$ 8,125,993

Investment related expenses for the years ended September 30, 2025 and 2024 were \$83,868 and \$66,686, 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, 2025 and 2024, 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, 2025 and 2024, the Foundation had cash in banks in excess of this amount totaling \$6,976,721 and \$5,615,226, 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, 2025 and 2024, the Foundation had balances in excess of these amounts totaling \$9,356,796 and \$7,625,993, respectively. The Foundation has no policy requiring collateral or other security to support its deposits.

As of September 30, 2025, the Foundation had relationships with two (2) entities that made up approximately 88% of all receivables. As of September 30, 2024, the Foundation had relationships with two (2) entities that made up approximately 83% of all receivables.

Fore!Kids Foundation, Inc.
d/b/a Zurich Classic of New Orleans
Notes to the Financial Statements
September 30, 2025 and 2024

NOTE 12: CONCENTRATION OF CREDIT RISK (CONTINUED)

For the year ended September 30, 2025, the Foundation had two entities that comprised 57% of total revenue. For the year ended September 30, 2024, the Foundation had two entities that comprised 59% of total revenue.

NOTE 13: RETIREMENT PLANS

The Foundation provides a 401(k) plan for employees with over one month of service who are over the age of 18. The Foundation makes contributions at a rate of 3% of an employee’s gross salary per year. No employee contribution is necessary to participate. Contributions related to the retirement plan for the years ended September 30, 2025 and 2024 were \$35,356 and \$34,671, respectively.

NOTE 14: RELATED PARTY TRANSACTIONS

The Foundation and the following organizations have common board members. The Foundation contributed the following for each of the years ended September 30:

	2025	2024
Educare New Orleans	\$ 200,000	\$ 200,000
Louisiana Hospitality Foundation	805,000	675,000
St. Michaels Special School	57,500	25,000

As of both September 30, 2025 and 2024, the amounts were accrued and included in donations payable.

NOTE 15: EMPLOYEE RETENTION CREDIT

The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), as subsequently amended, created the Employee Retention Credit (“ERC”), a refundable payroll tax credit against certain employer payroll taxes for eligible employers, including certain tax-exempt organizations.

During the year ended September 30, 2025, the Foundation received \$71,415 related to an ERC claim for the quarter ended June 30, 2021. The Foundation had not recorded an ERC receivable as of September 30, 2024, and no ERC receivable was outstanding as of September 30, 2025.

ERC claims are subject to review or examination by the Internal Revenue Service. Management evaluated the Foundation’s eligibility and the support for the claim and is not aware of any pending inquiry as of September 30, 2025. Based on this evaluation, management believes that any potential repayment exposure is not material, and no liability has been recorded related to the ERC.

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, 2025

Agency Head Name: Steve Worthy, CEO

Purpose	Amount
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	-
Total	\$ -

There were no public funds used to compensate the agency head during the year ended September 30, 2025.

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,

2025

Pass-through Contributions

Zurich's Contribution	
St. Michael's	\$ 100,000
Blessing in a Backpack	46,000
Xavier Arts and Performance	3,000
First Tee Greater New Orleans	25,000
Ellis Marsalis Center for Music	50,000
Total Zurich's Contributions	224,000
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
Calandro's Contribution	
The Emerge Center	15,000
St. Lillian Academy	15,000
Total Calandro's Contributions	30,000
Chitimacha LA Open to University of New Orleans Golf Team	1,000
VOA Golf Tournament	83,550
Total Pass-Through Contributions	388,550

Fore!Kids Foundation, Inc. Donations

Louisiana Hospitality Foundation - ZCNO	805,000
Manning Family Children's	265,000
Manning Family Children's Walker's Imaginarium	62,500
Café Reconcile - ZCNO	40,723
Bayou District Foundation	25,609
Mackel Scramble Scholarship - Folds of Honor	10,000
Entergy Eagles for Education	75,000
Charity Golf Tournament/Events - under \$10,000	21,960
Miscellaneous Donations - under \$10,000	69,500
In-Kind Donations	43,140
Accrued donations approved in FY 2025	1,815,000
Total Fore!Kids Foundation, Inc. Donations	3,233,432

Total Charitable Giving	\$ 3,621,982
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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 2025

For the year ended September 30,	2025
300 Forward	53,582
50 Legs in 50 Days	10,000
826 New Orleans - Formerly Big Class	5,000
A's & Aces	7,500
Ascension DePaul Foundation - Give Kids a Smile Day	7,500
Baton Rouge General Foundation	65,000
Bayou District Foundation	15,000
Belle Chasse High School	3,000
Boys and Girls Clubs of Southeast Louisiana	50,000
Boys Hope Girls Hope of Greater New Orleans	15,000
Boys Town Louisiana	5,000
Brave Heart - Children in Need	10,000
Breakthrough New Orleans	7,500
Café Reconcile	10,000
Camp Pelican	10,000
Caps for Kids	2,500
CASA Jefferson, Inc.	5,000
CASA New Orleans	5,000
Children's Advocacy Center	10,000
Children's Bureau of New Orleans	10,000
Children's Hospital	327,500
Children's Museum of St. Tammany	5,000
Communities in Schools Gulf South	5,000
Community Sailing New Orleans	5,000
Covenant House New Orleans	7,500
Educare New Orleans	200,000
Ellis Marsalis Center for Music	5,000
Excite All Stars	10,000
Family REACH Alliance of St. Tammany	10,000
First Louisiana-Mississippi, Inc.	5,000
Foundation for Women	7,500
FMOL Foundation/Our Lady of the Lake Hospital	10,000
Friends Helping Kids	10,000
GiGi's Playhouse New Orleans Down Syndrome Achievement Center	5,000
Golden Meadow Lions Club	15,000
Good Shepard School	15,000
Grace at the Green Light	5,000
Greater New Orleans Foundation	854,000
Grow Dat Youth Farm	5,000
HeartGift Louisiana	50,000
H.Y.P.E Mentoring Program	5,000
James Samaritan (Formerly James Storehouse Louisiana)	7,500
Jewish Children's Regional Service	7,500
JoJo's Hope	12,500

(Continued)

See independent auditors' report.

Fore!Kids Foundation, Inc.
d/b/a Zurich Classic of New Orleans
Schedule of Donations Paid in 2025

Junior Achievement New Orleans	5,000
Kelly Gibson Foundation	36,000
Kenner Boxing Club	10,000
Lighthouse Louisiana	25,000
Live Oak Camp	5,000
Louisiana Endowment for the Humanities / Prime Time Family Reading	5,000
Louisiana Restaurant Association Education Foundation	15,000
Make a Wish Texas Gulf Coast and Louisiana	5,000
Make Music NOLA	10,000
Muscular Dystrophy Association of Southeast Louisiana	10,000
New Orleans Career Center	7,500
New Orleans Speech and Hearing Center	10,000
New Orleans Museum of Art	5,000
OLOLCH Pediatric Developmental Therapy Center at College	5,000
Plaquemines Care Center - Casa Program	10,000
Plaquemines Care Center - Suicide Prevention Services	10,000
Prescription Joy	7,500
Raintree Children and Family Services	15,000
Second Harvest Food Bank	10,000
Scholarships (misc.)	15,000
Son of a Saint	15,000
Special Olympics Louisiana	10,000
St. Lillian Academy	20,000
St. Mary's Residential Training School	12,500
St. Michael Special School	15,000
St. Therese Academy	10,000
STAIR	15,000
Stem Nola	20,000
Sunshine Kids	10,000
Teaching Responsible Earth Education (T.R.E.E.)	5,000
The 18th Ward	10,000
The Bright School for the Deaf	10,000
The Chartwell Center	10,500
The Emerge Center	25,000
The First Tee of Greater New Orleans	50,000
The PLEASE Foundation - New Orleans	5,000
The Roots of Music	10,000
UNO Foundation Golf Team	1,500
Volunteers of America Southeast Louisiana	10,000
Winston Rhea Scholars	5,000
WRBH	2,500
YMCA of Greater New Orleans	7,500
Youth Empowerment Project	10,000
Youth Service Bureau of St. Tammany	15,000
Total Donations Paid in 2025	\$ 2,421,082

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, 2025, 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 February 6, 2026.

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
February 6, 2026

**Fore!Kids Foundation, Inc.
d/b/a Zurich Classic of New Orleans
Schedule of Findings and Responses
For the year ended September 30, 2025**

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, 2025.

III – OTHER MATTERS

No management letter was issued for the year ended September 30, 2025.

Fore!Kids Foundation, Inc.
d/b/a Zurich Classic of New Orleans
Summary Schedule of Prior Audit Findings
For the year ended September 30, 2025

II – FINDINGS RELATED TO FINANCIAL STATEMENTS COMPLIANCE

No findings material to the financial statements were noted during the year ended September 30, 2024.

III – OTHER MATTERS

No management letter was issued for the year ended September 30, 2024.