

**The Marty Lyons
Foundation, Inc.**

(A Not-For-Profit Corporation)

**Financial Statements
December 31, 2017 and 2016**

The Marty Lyons Foundation, Inc.
(A Not-For-Profit Corporation)

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To the Board of Directors
The Marty Lyons Foundation, Inc.
(A Not-For-Profit Corporation)
Commack, New York

Independent Auditor's Report

We have audited the accompanying financial statements of The Marty Lyons Foundation, Inc., (a not-for-profit corporation), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report, continued

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Marty Lyons Foundation, Inc. as of December 31, 2017 and 2016, and the changes in its net assets, its functional expenses and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Certified Public Accountants

West Hempstead, New York
September 1, 2018

The Marty Lyons Foundation, Inc.
(A Not-For-Profit Corporation)

Statements of Financial Position
December 31, 2017 and 2016

	2017	2016
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 292,679	\$ 149,487
Receivables - Fundraising	1,275	400
Prepaid Expenses	25,000	14,500
Total Current Assets	318,954	164,387
Other Assets:		
Long-Term Investments (at Fair Value)	95,685	118,415
Security Deposit - Office Lease	2,000	2,000
Total Other Assets	97,685	120,415
Total Assets	\$ 416,639	\$ 284,802
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable	\$ 18,894	\$ 26,718
Deferred Income - 2018 Deposits - Fundraising Events	18,130	-
Total Current Liabilities	37,024	26,718
Net Assets - Unrestricted	379,615	258,084
Total Liabilities and Net Assets	\$ 416,639	\$ 284,802

The accompanying summary of significant accounting principles and policies and notes to financial statements are an integral part of these statements.

The Marty Lyons Foundation, Inc.

(A Not-For-Profit Corporation)

Statements of Activities For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Support, Revenues and Gain (Loss)		
Fund Raising Events (Net of Expenses of \$251,312 and \$280,886, respectively)	\$ 440,804	\$ 545,790
Donation Income	518,829	271,684
Dividend and Interest Income	2,545	3,088
Unrealized Gain on Investments	463	3,404
Total Revenues and Support	<u>962,641</u>	<u>823,966</u>
Expenses		
Program Services	760,849	794,029
Management and General Expenses	28,677	27,113
Fund Raising Expenses	51,584	22,422
Total Expenses	<u>841,110</u>	<u>843,564</u>
Increase (Decrease) in Net Assets (Unrestricted)	121,531	(19,598)
Net Assets (Unrestricted)		
Beginning of Year	<u>258,084</u>	<u>277,682</u>
End of Year	<u>\$ 379,615</u>	<u>\$ 258,084</u>

The accompanying summary of significant accounting principles and policies and notes to financial statements are an integral part of these statements.

The Marty Lyons Foundation, Inc.
(A Not-For-Profit Corporation)

Statement of Functional Expenses
For the Year Ended December 31, 2017

<u>2017</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Specific Assistance to Individuals	\$ 475,725	\$ -	\$ -	\$ 475,725
Leased Employee Payroll and Payroll Taxes	190,320	-	-	190,320
Rent Expense	24,115	8,038	-	32,153
Public Relations and Fund Raising	-	-	26,634	26,634
35th Anniversary Video	-	-	24,950	24,950
Insurance	14,090	-	-	14,090
Telephone	11,346	1,261	-	12,607
Supplies	10,806	1,730	-	12,536
Leased Employee Fringe Benefits	11,610	-	-	11,610
Professional Fees	-	7,500	-	7,500
Bank Charges and Miscellaneous	-	6,277	-	6,277
Seminar Fees, Administrative and Office Expenses	5,908	-	-	5,908
Computer Costs	2,695	2,695	-	5,390
Postage and Delivery	4,755	528	-	5,283
Pension Plan Contribution - Leased Employees	4,042	-	-	4,042
Leased Employee Payroll Processing	3,900	-	-	3,900
Professional Dues, Registrations and Licenses	1,537	-	-	1,537
Chapter and Board Meeting Expenses	-	648	-	648
Total	<u>\$ 760,849</u>	<u>\$ 28,677</u>	<u>\$ 51,584</u>	<u>\$ 841,110</u>

The accompanying summary of significant accounting principles and policies and notes to financial statements are an integral part of these statements.

The Marty Lyons Foundation, Inc.
(A Not-For-Profit Corporation)

Statement of Functional Expenses
For the Year Ended December 31, 2016

<u>2016</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Specific Assistance to Individuals	\$ 524,949	\$ -	\$ -	\$ 524,949
Leased Employee Payroll and Payroll Taxes	174,135	-	-	174,135
Rent Expense	23,274	7,758	-	31,032
Public Relations and Fund Raising	-	-	22,422	22,422
Insurance	13,110	-	-	13,110
Supplies	11,004	1,762	-	12,766
Telephone	11,347	1,261	-	12,608
Leased Employee Fringe Benefits	10,787	-	-	10,787
Postage and Delivery	7,780	864	-	8,644
Professional Fees	-	7,500	-	7,500
Computer Costs	3,566	3,566	-	7,132
Seminar Fees, Administrative and Office Expenses	4,899	-	-	4,899
Bank Charges and Miscellaneous	-	4,054	-	4,054
Pension Plan Contribution - Leased Employees	3,807	-	-	3,807
Leased Employee Payroll Processing	3,752	-	-	3,752
Professional Dues, Registrations and Licenses	1,619	-	-	1,619
Chapter and Board Meeting Expenses	-	348	-	348
Total	<u>\$ 794,029</u>	<u>\$ 27,113</u>	<u>\$ 22,422</u>	<u>\$ 843,564</u>

The accompanying summary of significant accounting principles and policies and notes to financial statements are an integral part of these statements.

The Marty Lyons Foundation, Inc.

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Statements of Cash Flows For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets (Unrestricted)	\$ 121,531	\$ (19,598)
<i>Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by/(Used) in Operating Activities -</i>		
Unrealized (Gain) on Investments	(463)	(3,404)
(Increase) Decrease in Receivables-Fundraising Events	(875)	1,365
(Increase) Decrease in Prepaid Expenses	(10,500)	8,537
(Decrease) Increase in Accounts Payable	(7,824)	12,244
Increase (Decrease) in Deferred Income - Fundraising Events	18,130	(3,520)
Total Adjustments	<u>(1,532)</u>	<u>15,222</u>
Net Cash Provided by/(Used) in Operating Activities	<u>119,999</u>	<u>(4,376)</u>
Cash Flows from Investing Activities		
Purchase of Investments	(101,807)	(77,446)
Sales of Investments	125,000	135,000
Net Cash Provided by Investing Activities	<u>23,193</u>	<u>57,554</u>
Net Increase in Cash and Cash Equivalents	143,192	53,178
Cash and Cash Equivalents		
Beginning of Year	149,487	96,309
End of Year	<u>\$ 292,679</u>	<u>\$ 149,487</u>
Supplementary Information		
Interest Paid on a Cash Basis	\$ -	\$ -
Income Taxes Paid on a Cash Basis	\$ -	\$ -

The accompanying summary of significant accounting principles and policies and notes to financial statements are an integral part of these statements.

The Marty Lyons Foundation, Inc.

(A Not-For-Profit Corporation)

Notes to Financial Statements December 31, 2017 and 2016

1. Operations

The Marty Lyons Foundation, Inc. (the "Corporation") was incorporated on October 28, 1982 in New York State as a Not-for-Profit Corporation. It was formed to raise funds to fulfill special wishes of children between three (3) and seventeen (17) years of age inclusive who have been diagnosed as having a terminal or life threatening illness by providing and arranging a wish such as: a trip, meeting a celebrity, attending a special event, a shopping spree, a specific gift, or any other special wish request the Board of Directors may deem to be within the capabilities of the Corporation. The Corporation's support and revenue was almost entirely generated through contributions, gifts, grants and special fund raising events and activities. The Corporation received federal tax exempt 501(c)(3) status from the Internal Revenue Service on April 27, 1984. Donors may deduct contributions to the Corporation as provided in Section 170 of the Internal Revenue Code. Bequests, legacies, devises, transfers, or gifts to the Corporation can be deductible for federal estate and gift tax purposes.

The Corporation is currently registered to solicit funds in New York, Florida, Georgia, Massachusetts, Maryland, New Jersey, South Carolina, Connecticut, Alabama, North Carolina, Texas and Virginia.

2. Summary of Significant Accounting Principles and Policies

This summary of the significant accounting principles and policies of the Corporation is presented to assist in evaluating the Corporation's financial statements included in this report. These principles and policies conform to accounting principles generally accepted in the United States of America, as applicable to not-for-profit entities. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that management make estimates and assumptions which may impact the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and disclosures of contingencies during the reporting period. Actual results could differ from those estimates and assumptions. A summary of the accounting principles and policies followed by the Corporation is as follows:

- Assets, liabilities, revenue and expenses are recognized on the accrual basis. Revenues received for future periods are deferred to the applicable period. Expenses are recognized when incurred.
- The Corporation has adopted Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958-605 (formerly, SFAS No. 116, *Accounting for Contributions Received and Made*), and FASB ASC 958-720 (formerly, SFAS No. 117, *Financial Statements of Not-for-Profit Organizations*). ASC 958-720 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions.

These classes are defined as follows:

Permanently Restricted - Net assets resulting from contributions and other inflows of assets whose use by the Corporation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Corporation.

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Temporarily Restricted - Net assets resulting from contributions and other inflows of assets whose use by the Corporation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Corporation pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities.

Unrestricted - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

- The carrying amounts of cash, receivables, accounts payable and accrued expenses approximate fair value because of the short-term nature of the items.
- Cash and cash equivalents included in the accompanying financial statements of cash flows represents cash in checking accounts and money market accounts with original maturities of three months or less. The Corporation considers all highly liquid investments with maturities of three months or less, when purchased, to be cash equivalents.
- Operating lease expense is recorded on the straight-line basis as paid.
- Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted contributions.
- The Corporation implemented Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820 (formerly SFAS 157) for those assets that are measured at and reported at fair value. This standard establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements.
- In general, fair values determined by Level 1 inputs are based upon quoted prices in active markets for identical assets. Level 2 fair values are observable from other data points such as quoted prices, yield curves, and interest rates. Level 3 fair values are computed based on other information where there is little or no market activity for the related asset or liability. The Corporation currently has no financial assets which use Level 2 or 3 fair value measurements.
- Investments in marketable securities with readily determinable fair values and all investments in certificates of deposit are reported at their fair values in the Statements of Financial Position. Investment income is reported as increases in unrestricted net assets in the reporting period in which the income is received.
- In August 2016, the FASB issued ASU 2016-14, "Presentation of Financial Statements of Not-for-Profit Entities." This ASU simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in its financial statements and notes about its liquidity, financial performance, and cash flows. This update is effective for the year beginning January 1, 2018, with early adoption permitted. The Corporation is currently assessing the effect that adoption of the new standard will have on its financial statements.

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Notes to Financial Statements
December 31, 2017 and 2016

3. Cash and Cash Equivalents

Cash and cash equivalents consists of the following as of December 31:

	2017	2016
Cash - Money Market	\$ 218,155	\$ 55,781
Cash - Broker	43,145	67,608
Cash - Checking	31,379	26,098
Totals	\$ 292,679	\$ 149,487

4. Investments

Investments at December 31, 2017 consist of the following:

	Cost	Value	Gain
Certificates of Deposit	\$ 50,259	\$ 50,259	\$ -
Mutual Fund	44,963	45,426	463
Totals	\$ 95,222	\$ 95,685	\$ 463

At December 31, 2017, the aggregate market value of investments was higher than their aggregate cost by \$463. The Statement of Activities provides for an increase in 2017 in unrestricted net assets for an unrealized gain on investments of \$463.

The following schedule summarizes the 2017 investment return and its classification in the Statement of Activities:

Dividend and Interest Income	\$ 2,545
Unrealized Gain	463
Total Investment Return	\$ 3,008

Investments at December 31, 2016 consist of the following:

	Cost	Value	Gain
Certificates of Deposit	\$ 75,423	\$ 75,423	\$ -
Mutual Fund	39,588	42,992	3,404
Totals	\$ 115,011	\$ 118,415	\$ 3,404

At December 31, 2016, the aggregate market value of investments was higher than their aggregate cost by \$3,404. The Statement of Activities provides for an increase in 2016 in unrestricted net assets for an unrealized gain on investments of \$3,404.

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The following schedule summarizes the 2016 investment return and its classification in the Statement of Activities:

Dividend and Interest Income	\$ 3,088
Unrealized Gain	<u>3,404</u>
Total Investment Return	<u>\$ 6,492</u>

5. Program Services – Specific Assistance to Individuals

During 2017 and 2016, the Corporation fulfilled wishes to approximately 90 and 100 children, respectively, between three (3) and seventeen (17) years of age inclusive who have been diagnosed as having a terminal or life threatening illness. The special wishes included meeting a celebrity, educational and entertainment items, shopping sprees, special gifts and trips to recreational sites and specific points of interests. The child's family is provided with airline tickets, hotel accommodations and a travel expense allowance on trips outside of the area in which they reside. Applications are accepted for any child between the ages of three (3) and seventeen (17) inclusive who has been diagnosed as having a terminal or life threatening illness by their attending physician and confirmed by the Corporation's medical advisors shall be eligible. The child must reside or be receiving medical treatment within the geographic locations of the Corporation's principal office or chapters. The applicant who meets these requirements will be eligible for a special wish from the Corporation. Reports on these wishes are made quarterly to the Board of Directors.

6. Donation Income

All donations received by the Corporation are unrestricted contributions. There were no donor stipulations that limit the use of the donated assets. During 2017, the Corporation received a donated 35th Anniversary Video valued at \$24,950. Therefore, both donation income and the corresponding related expense of the donated video have been increased by \$24,950 to reflect the benefit received and related costs incurred.

The Marty Lyons Foundation, Inc.
(A Not-For-Profit Corporation)

Notes to Financial Statements
December 31, 2017 and 2016

7. Special Fund Raising Events and Activities

During 2017 and 2016, the Corporation had various fund raising events. The net proceeds from these events are to be used in achieving the Corporation's commitment to its present and future recipients.

The major fund raising events in 2017 were as follows:

<u>Fund Raising Event</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
Celebrity Golf Classic	\$ 331,035	\$ 127,974	\$ 203,061
Five Boro Bike Tour	148,854	22,411	126,443
John Brogle Golf Outing	46,232	9,432	36,800
Long Island Golf Outing	51,493	25,897	25,596
Stony Brook Fluke Tournament	19,169	489	18,680
Georgia Golf Classic	19,140	4,356	14,784
Nassau Bowling for Wishes	18,271	4,692	13,579
Marty Gras Dinner Dance	28,062	16,579	11,483
Suffolk Bowling for Wishes	9,860	3,482	6,378
Barclays Golf Sponsorship	20,000	36,000	(16,000)
Totals	<u>\$ 692,116</u>	<u>\$ 251,312</u>	<u>\$ 440,804</u>

The major fund raising events in 2016 were as follows:

<u>Fund Raising Event</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
Celebrity Golf Classic	\$ 431,762	\$ 133,027	\$ 298,735
NYC Bike Tour	140,996	17,291	123,705
John Brogle Golf Outing	36,757	11,143	25,614
Masters Golf Raffle	40,920	15,749	25,171
Suffolk Fishing	25,962	3,028	22,934
Long Island Golf Outing	49,170	28,408	20,762
Nassau Bowling for Wishes	21,305	6,013	15,292
Long Island Marty Gras	25,430	16,566	8,864
Suffolk Bowling for Wishes	10,800	2,962	7,838
Barclays Golf Sponsorship	32,000	28,800	3,200
Georgia Golf Classic	11,574	17,899	(6,325)
Totals	<u>\$ 826,676</u>	<u>\$ 280,886</u>	<u>\$ 545,790</u>

Included in the 2016 Masters Golf Raffle is the in-kind donated value of a 2016 Masters Tournament Package valued at \$10,990. Therefore, both the revenue and the corresponding related expense of the Masters Golf Raffle have been increased by \$10,990 to reflect the benefit received and related costs incurred.

The Marty Lyons Foundation, Inc.
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Notes to Financial Statements
December 31, 2017 and 2016

8. Rent Expense

Rent expense for the years 2017 and 2016 is \$32,153 and \$31,032, respectively.

The Corporation is currently leasing office space pursuant to a lease dated August 2013 that was renewed for one year for September 1, 2017 through August 31, 2018 payable at \$2,700 per month. The lease requires payment of escalation rentals for certain operating expenses and real estate taxes. Minimum future rental payments under this lease are summarized as follows:

Year Ending December 31,

2018	<u>\$ 21,600</u>
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As of the date of the financial statements the office lease has not been renewed for the period beyond August 31, 2018.

Rent expense (including charges for operating expenses and taxes) is recognized using the straight-line method over the term of the lease.

9. Employee Leasing Agreement

Effective January 1, 2013, the Corporation engaged the services of an employee leasing company. The initial term of the agreement is for one year. The agreement automatically renews each year for one year. Therefore, for 2017 and 2016 the payroll, payroll taxes, employee fringe benefits, pension plan contribution and payroll processing expenses are actually employee leasing expenses. These amounts are shown separately in the Statements of Functional Expenses for comparative purposes.

10. Investment Risk and Uncertainties

The Corporation, at times, had cash deposits with Bank of America in excess of the \$250,000 FDIC insurance coverage.

The Securities Investor Protection Corporation (SIPC) provides up to \$500,000 of insurance coverage for the Corporation's securities with Morgan Stanley (including a \$250,000 limit for cash).

The Corporation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Corporation's statement of financial position.

11. Contributed Services

The Corporation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Corporation. The value of this contributed time and expense is not reflected in the accompanying financial statements because it does not meet the recognition criteria and cannot be objectively measured or valued.

The Marty Lyons Foundation, Inc.
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Notes to Financial Statements
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12. Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents approximate fair value because of the short-term maturity of those financial instruments.

The fair values of the Corporation's financial instruments at December 31, 2017 are as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets		
Cash and Cash Equivalents	\$ 292,679	\$ 292,679
Certificates of Deposit	50,259	50,259
Mutual Fund	45,426	45,426

The fair values of the Corporation's financial instruments at December 31, 2016 are as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets		
Cash and Cash Equivalents	\$ 149,487	\$ 149,487
Certificates of Deposit	75,423	75,423
Mutual Fund	42,992	42,992

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

- Level I** - Pricing inputs are quoted prices available in active markets for identical investments as of the reporting date. The types of investments which would generally be included in Level I include listed equity securities. The Corporation, to the extent that it holds such investments, adjusts the quoted price for these investments.
- Level II** - Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly traded securities with restrictions on disposition.
- Level III** - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation. The types of investments which would generally be included in this category include debt and equity securities issued by private entities.

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Notes to Financial Statements
December 31, 2017 and 2016

The following table summarizes the fair value of the corporation's investments fall as of December 31, 2017:

	Total	Level I	Level II	Level III
Certificates of Deposit	\$ 50,259	\$ 50,259	\$ -	\$ -
Mutual Fund	45,426	45,426	-	-
Total Investments	\$ 95,685	\$ 95,685	\$ -	\$ -

The following table summarizes the fair value of the Corporation's investments fall as of December 31, 2016:

	Total	Level I	Level II	Level III
Certificates of Deposit	\$ 75,423	\$ 75,423	\$ -	\$ -
Mutual Fund	42,992	42,992	-	-
Total Investments	\$ 118,415	\$ 118,415	\$ -	\$ -

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 December 31, 2017 and 2016.

Certificates of Deposit: Valued at cash value which approximates fair value.

Mutual Fund: Valued at the closing price reported in the active market in which the mutual funds are traded.

13. Tax Status

The Corporation is a qualified not-for-profit organization exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state and local taxes under comparable laws. Accordingly, it is not subject to income taxes except to the extent it has taxable income from activities that are not related to its exempt purpose. The Corporation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. No provision for income taxes was required for the years 2017 and 2016. The Corporation's tax returns for all years since 2014 remain open to examination by the respective taxing authorities. There are currently no tax examinations in progress.

14. Subsequent Events

The Corporation evaluates events and transactions that occur subsequent to the Statements of Financial Position date but prior to the issuance date of the financial statements to determine the necessity for recognitions and/or reporting of any of these events and transactions in the financial statements. As of September 1, 2018, there are no subsequent events to be recognized or reported.

The Marty Lyons Foundation, Inc.
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Schedule 1
Celebrity Golf Classic
Revenue and Expenses

For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Total Revenue	\$ 331,035	\$ 431,762
Expenses		
Golf Course Fee and Food	112,000	91,785
Awards	8,814	28,762
Auction Expenses	5,089	10,760
Printing and Supplies	2,071	1,720
Total Expenses	<u>127,974</u>	<u>133,027</u>
Excess of Revenue over Expenses	<u>\$ 203,061</u>	<u>\$ 298,735</u>