

CHRONIC DISEASE FUND, INC. DBA
GOOD DAYS

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2018

Chronic Disease Fund, Inc. dba Good Days
STATEMENT OF FINANCIAL POSITION
December 31, 2018

ASSETS

Cash and cash equivalents	\$	22,481,601
Accounts receivable		57,295
Program services receivable		424,946
Other receivable		240,325
Prepaid expenses		284,156
Investments		42,426,175
Property, equipment and software, net		<u>362,817</u>
Total assets	\$	<u>66,277,315</u>

LIABILITIES AND NET ASSETS

Co-pay payable	\$	4,158,340
Accounts payable and accrued expenses		560,044
Deferred rent		16,266
Deferred revenue		100,000
Note payable		<u>4,738,971</u>
Total liabilities		<u>9,573,621</u>
NET ASSETS		
Without donor restrictions		25,306,888
With donor restrictions		<u>31,396,806</u>
Total net assets		<u>56,703,694</u>
Total liabilities and net assets	\$	<u>66,277,315</u>

Chronic Disease Fund, Inc. dba Good Days
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year ended December 31, 2018

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
REVENUE, GAINS AND OTHER SUPPORT			
Assistance program contributions	\$ -	\$ 217,605,090	\$ 217,605,090
Contributions	17,857,585	-	17,857,585
Sponsorships for educational events	88,250	-	88,250
Software license revenue	393,168	-	393,168
Program services revenue	2,844,210	-	2,844,210
Investment return	919,535	-	919,535
Other income	633,494	-	633,494
Net assets released from restrictions	<u>224,126,150</u>	<u>(224,126,150)</u>	<u>-</u>
Total revenue, gains and other support	<u>246,862,392</u>	<u>(6,521,060)</u>	<u>240,341,332</u>
EXPENSES			
Program services	229,430,548	-	229,592,657
Supporting services	6,018,265	-	5,887,329
Fundraising	<u>484,511</u>	<u>-</u>	<u>453,338</u>
Total expenses	<u>235,933,324</u>	<u>-</u>	<u>235,933,324</u>
CHANGE IN NET ASSETS	<u>10,929,068</u>	<u>(6,521,060)</u>	<u>4,408,008</u>
Net assets, beginning of year, as previously reported	23,939,038	28,356,648	52,295,686
Adjustment applicable to prior years (Note 10)	<u>(9,561,218)</u>	<u>9,561,218</u>	<u>-</u>
Net assets, beginning of year, as restated	<u>14,377,820</u>	<u>37,917,866</u>	<u>52,295,686</u>
Net assets, end of year	<u>\$ 25,306,888</u>	<u>\$ 31,396,806</u>	<u>\$ 56,703,694</u>

Chronic Disease Fund, Inc. dba Good Days
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2018

	Supporting Services			Total
	Program Services	General and Administrative	Fundraising	
Assistance expenses	\$ 225,512,529	\$ -	\$ -	\$ 225,512,529
Salaries and wages	1,985,550	807,384	152,981	2,945,915
Payroll taxes, benefits and other	567,357	230,704	43,713	841,774
Legal fees	149,004	3,497,053	6,840	3,652,897
Professional fees	224,403	460,812	82,359	767,574
Advertising and promotion	246,476	-	-	246,476
Office expenses	-	40,084	-	40,084
Information technology	99,064	99,066	22,015	220,145
Rent and utilities	153,508	153,508	34,113	341,129
Meals, entertainment and travel	17,096	45,588	51,286	113,970
Conferences and conventions	227,691	360,511	44,273	632,475
Interest	17,736	-	-	17,736
Depreciation and amortization	89,966	89,965	19,992	199,923
Insurance	-	83,988	9,332	93,320
Printing and processing	64,439	6,998	778	72,215
Miscellaneous other	-	66,875	-	66,875
Phone and internet	75,729	75,729	16,829	168,287
	<u>\$ 229,430,548</u>	<u>\$ 6,018,265</u>	<u>\$ 484,511</u>	<u>\$ 235,933,324</u>
Total expenses	<u>\$ 229,430,548</u>	<u>\$ 6,018,265</u>	<u>\$ 484,511</u>	<u>\$ 235,933,324</u>

Chronic Disease Fund, Inc. dba Good Days
STATEMENT OF CASH FLOWS
Year ended December 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 4,408,008
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities	
Depreciation and amortization	199,923
Net realized and unrealized loss (gains) on investments	33,608
Changes in operating assets and liabilities	
Accounts receivable	(57,295)
Program services receivable	(42,859)
Other receivable	473,928
Prepaid expenses	(110,892)
Co-pay payable	(2,496,136)
Accounts payable and accrued expenses	(196,574)
Deferred rent	(36,846)
Net cash provided by operating activities	2,174,865

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(108,797,864)
Proceeds from sales of investments	125,167,513
Purchases of property and equipment	(43,241)
Net cash provided by investing activities	16,326,408

CASH FLOWS FROM FINANCING ACTIVITIES

Principal payments on note payable	(2,982,264)
Net cash used in financing activities	(2,982,264)

Net increase in cash and cash equivalents	15,519,009
Cash and cash equivalents at beginning of year	6,962,592
Cash and cash equivalents at end of year	\$ 22,481,601

Supplemental disclosures

In-kind imputed amount paid for interest	\$ 17,736
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