

**Chronic Disease Fund, Inc.**  
**DBA GOOD DAYS**  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2020 AND 2019

## Independent Auditor's Report

Board of Directors  
Chronic Disease Fund, Inc. d\b/a  
Good Days  
Frisco, Texas

We have audited the accompanying financial statements of Chronic Disease Fund, Inc. d\b/a Good Days (Organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended.

### ***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 audit 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.

Board of Directors  
Chronic Disease Fund, Inc. d\b\ a  
Good Days  
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***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chronic Disease Fund, Inc. d\b\ a Good Days (Organization) as of December 31, 2020 and 2019, and the change 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.

*BKD, LLP*

Fort Worth, Texas  
July 2, 2021

Chronic Disease Fund, Inc. dba Good Days  
STATEMENT OF FINANCIAL POSITION  
December 31, 2020 and 2019

	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents	\$ 67,493,465	\$ 22,372,232
Accounts receivable	223,547	192,835
Contributions receivable	1,371,437	63,599
Program services receivable	431,035	454,774
Other receivables	5,199	1,019,041
Prepaid expenses	636,037	442,184
Investments	60,652,208	52,693,890
Property, equipment and software, net	677,622	365,606
Total assets	\$ 131,490,550	\$ 77,604,161
<b>LIABILITIES AND NET ASSETS</b>		
Co-pay payable	\$ 8,480,700	\$ 4,679,297
Accounts payable and accrued expenses	739,995	702,850
Deferred rent	171,816	138,867
Deferred revenue	105,000	100,000
Total liabilities	9,497,511	5,621,014
<b>NET ASSETS</b>		
Without donor restrictions	54,402,778	37,426,012
With donor restrictions	67,590,261	34,557,135
Total net assets	121,993,039	71,983,147
Total liabilities and net assets	\$ 131,490,550	\$ 77,604,161

Chronic Disease Fund, Inc. dba Good Days  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
Year ended December 31, 2020

	Without donor restrictions	With donor restrictions	Total
<b>REVENUE, GAINS AND OTHER SUPPORT</b>			
Assistance program contributions	\$ -	\$ 298,194,696	\$ 298,194,696
Contributions	19,908,166	-	19,908,166
Software license revenue	569,375	-	569,375
Program service income	3,094,603	-	3,094,603
Investment return	538,808	-	538,808
Other income	40,063	-	40,063
Grant revenue	-	616,601	616,601
Net assets released from restrictions	265,778,171	(265,778,171)	-
Total revenue, gains and other support	289,929,186	33,033,126	322,962,312
<b>EXPENSES</b>			
Program services	269,094,438	-	269,094,438
Supporting services	3,213,498	-	3,213,498
Fundraising	644,484	-	644,484
Total expenses	272,952,420	-	272,952,420
<b>CHANGE IN NET ASSETS</b>	16,976,766	33,033,126	50,009,892
Net assets, beginning of year	37,426,012	34,557,135	71,983,147
Net assets, end of year	\$ 54,402,778	\$ 67,590,261	\$ 121,993,039

Chronic Disease Fund, Inc. dba Good Days  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (Continued)  
Year ended December 31, 2019

	Without donor restrictions	With donor restrictions	Total
<b>REVENUE, GAINS AND OTHER SUPPORT</b>			
Assistance program contributions	\$ -	\$ 254,046,784	\$ 254,046,784
Contributions	18,617,145	-	18,617,145
Sponsorships for educational events	74,750	-	74,750
Software license revenue	598,841	-	598,841
Program service income	3,225,501	-	3,225,501
Investment return	1,426,512	-	1,426,512
Other income	1,154,542	-	1,154,542
Net assets released from restrictions	<u>250,886,455</u>	<u>(250,886,455)</u>	<u>-</u>
Total revenue, gains and other support	275,983,746	3,160,329	279,144,075
<b>EXPENSES</b>			
Program services	256,835,572	-	256,835,572
Supporting services	6,325,138	-	6,325,138
Fundraising	<u>703,912</u>	<u>-</u>	<u>703,912</u>
Total expenses	<u>263,864,622</u>	<u>-</u>	<u>263,864,622</u>
<b>CHANGE IN NET ASSETS</b>	12,119,124	3,160,329	15,279,453
Net assets, beginning of year	<u>25,306,888</u>	<u>31,396,806</u>	<u>56,703,694</u>
Net assets, end of year	<u>\$ 37,426,012</u>	<u>\$ 34,557,135</u>	<u>\$ 71,983,147</u>

Chronic Disease Fund, Inc. dba Good Days  
STATEMENT OF FUNCTIONAL EXPENSES  
Year ended December 31, 2020

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	
Assistance expenses	\$265,477,456	\$ -	\$ -	\$ 265,477,456
Salaries and wages	2,173,940	1,022,042	168,210	3,364,192
Payroll taxes, benefits and other	588,894	276,858	45,566	911,318
Legal fees	36,759	385,418	6,840	429,017
Compliance	-	273,251	-	273,251
Professional fees	246,370	471,416	77,703	795,489
Advertising and promotion	-	-	191,662	191,662
Office expenses	-	50,928	-	50,928
Information technology	123,290	123,290	27,397	273,977
Rent and utilities	208,398	208,398	46,311	463,107
Meals, entertainment and travel	9,311	24,829	27,932	62,072
Depreciation and amortization	74,871	74,871	16,638	166,380
Insurance	-	145,079	16,120	161,199
Printing and processing	61,520	4,810	535	66,865
Miscellaneous expense	5,564	64,243	-	69,807
Phone and internet	88,065	88,065	19,570	195,700
<b>Total expenses</b>	<b><u>\$ 269,094,438</u></b>	<b><u>\$ 3,213,498</u></b>	<b><u>\$ 644,484</u></b>	<b><u>\$ 272,952,420</u></b>

Chronic Disease Fund, Inc. dba Good Days  
STATEMENT OF FUNCTIONAL EXPENSES (Continued)  
Year ended December 31, 2019

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	
Assistance expenses	\$ 252,947,716	\$ -	\$ -	\$ 252,947,716
Salaries and wages	2,067,805	963,228	166,934	3,197,967
Payroll taxes, benefits and other	554,251	258,182	44,745	857,178
Legal fees	232,799	1,077,991	6,840	1,317,630
Professional fees	157,912	415,493	90,143	663,548
Advertising and promotion	-	-	156,278	156,278
Office expenses	-	68,528	-	68,528
Information technology	222,274	222,274	49,394	493,942
Rent and utilities	162,587	162,587	36,131	361,305
Meals, entertainment and travel	20,583	54,887	61,748	137,218
Conferences and conventions	247,528	391,919	48,130	687,577
Interest	11,029	-	-	11,029
Depreciation and amortization	64,760	64,760	14,391	143,911
Insurance	-	87,818	9,757	97,575
Printing and processing	65,988	14,102	1,567	81,657
Other expense	-	2,350,000	-	2,350,000
Miscellaneous expense	-	113,029	-	113,029
Phone and internet	80,340	80,340	17,854	178,534
<b>Total expenses</b>	<b><u>\$ 256,835,572</u></b>	<b><u>\$ 6,325,138</u></b>	<b><u>\$ 703,912</u></b>	<b><u>\$ 263,864,622</u></b>



Chronic Disease Fund, Inc. dba Good Days  
STATEMENT OF CASH FLOWS  
Years ended December 31, 2020 and 2019

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 50,009,892	\$ 15,279,453
Adjustments to reconcile change in net assets to cash provided by operating activities		
Depreciation and amortization	166,380	143,911
Net realized and unrealized (gains) loss on investments	198,445	(278,590)
Changes in operating assets and liabilities		
Accounts receivable	(30,712)	(135,540)
Contributions receivable	(1,307,838)	(63,599)
Program services receivable	23,739	(29,828)
Other receivable	1,013,842	(778,716)
Prepaid expenses	(193,853)	(158,028)
Co-pay payable	3,801,403	520,957
Accounts payable and accrued expenses	37,145	142,806
Deferred rent	32,949	122,601
Deferred revenue	5,000	-
Net cash provided by operating activities	53,756,392	14,765,427
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(54,796,008)	(86,011,310)
Proceeds from sales of investments	46,639,245	76,022,185
Purchases of property and equipment	(478,396)	(146,700)
Net cash used in investing activities	(8,635,159)	(10,135,825)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on note payable	-	(4,738,971)
Net cash used in financing activities	-	(4,738,971)
Net (decrease) increase in cash and cash equivalents	45,121,233	(109,369)
Cash and cash equivalents at beginning of year	22,372,232	22,481,601
Cash and cash equivalents at end of year	\$ 67,493,465	\$ 22,372,232
<b>Supplemental disclosures</b>		
In-kind imputed amount paid for interest	\$ -	\$ 11,029