

Stephanie L. Hartnett, CPA, P.A.

**VISION IS PRICELESS COUNCIL, INC.
(A NONPROFIT CORPORATION)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
YEAR ENDED JUNE 30, 2018
AND INDEPENDENT AUDITOR'S REPORT**

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MEMBERS
AICPA AND
FICPA

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Vision Is Priceless Council, Inc.
Jacksonville, Florida

I have audited the accompanying financial statements of Vision Is Priceless Council, Inc., which comprise the statement of financial position as of June 30, 2018, and the related statements activities, functional expenses and cash flows for the year 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of

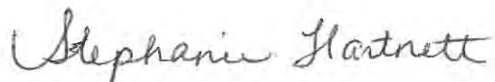
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significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vision Is Priceless Council, Inc. as of June 30, 2018, and the changes in its fund balances and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Stephanie Hartnett".

Stephanie L. Hartnett, CPA, P.A.
Jacksonville, Florida
August 7, 2018

VISION IS PRICELESS COUNCIL, INC.**STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018**

<u>ASSETS</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 232,402	\$ -	\$ 232,402
Prepaid expenses	16,814	-	16,814
Other assets	465	-	465
Investment securities	<u>1,067,926</u>	<u>120,671</u>	<u>1,188,597</u>
TOTAL CURRENT ASSETS	<u>1,317,607</u>	<u>120,671</u>	<u>1,438,278</u>
FIXED ASSETS			
Property and equipment	181,843	-	181,843
Less: Accumulated depreciation	<u>(94,384)</u>	<u>-</u>	<u>(94,384)</u>
TOTAL FIXED ASSETS	<u>87,459</u>	<u>-</u>	<u>87,459</u>
TOTAL ASSETS	<u>\$ 1,405,066</u>	<u>\$ 120,671</u>	<u>\$ 1,525,737</u>
<u>LIABILITIES AND FUND BALANCES</u>			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	<u>\$ 19,232</u>	<u>\$ -</u>	<u>\$ 19,232</u>
TOTAL LIABILITIES - ALL CURRENT	<u>19,232</u>	<u>-</u>	<u>19,232</u>
NET ASSETS	<u>1,385,834</u>	<u>120,671</u>	<u>1,506,505</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,405,066</u>	<u>\$ 120,671</u>	<u>\$ 1,525,737</u>

See notes to financial statements.

VISION IS PRICELESS COUNCIL, INC.

**STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2018**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE AND SUPPORT:			
Private and public support	\$ 114,850	\$ 232,642	\$ 347,492
Special events	160,323	-	160,323
Donated Materials and facilities	21,372	-	21,372
Program service fees	21,240	-	21,240
Interest income	34,985	-	34,985
Unrealized gain on securities	29,836	-	29,836
	<u>382,606</u>	<u>232,642</u>	<u>615,248</u>
Total revenues			
FUNCTIONAL EXPENSES:			
Program services	314,693	141,818	456,511
Management and general	48,769	-	48,769
Fundraising	19,325	-	19,325
	<u>382,787</u>	<u>141,818</u>	<u>524,605</u>
Total expenses			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(181)	90,824	90,643
FUND BALANCES, BEGINNING OF YEAR	<u>1,386,015</u>	<u>29,847</u>	<u>1,415,862</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,385,834</u>	<u>\$ 120,671</u>	<u>\$ 1,506,505</u>

See notes to financial statements.

VISION IS PRICELESS COUNCIL, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2018**

	Program Services	Management and General	Fundraising	Total Expenses
Salaries and related benefits and taxes	\$ 217,095	\$ 32,428	\$ 15,049	\$ 264,572
Awards recognition	24	188	-	212
Contract services	12,928	4,920	233	18,081
Depreciation	20,409	1,097	439	21,945
Dues and subscriptions	5,240	665	-	5,905
Equipment maintenance	688	64	-	752
Grant	141,818	-	-	141,818
Insurance	3,601	1,262	-	4,863
Professional fees	-	2,300	-	2,300
Website and internet	3,664	1,449	-	5,113
Marketing	22,605	-	-	22,605
Miscellaneous	1,236	1,514	809	3,559
Office supplies	884	164	57	1,105
Postage and shipping	3,465	47	-	3,512
Printing and publications	1,466	13	405	1,884
Rent	17,098	2,137	2,137	21,372
Travel and meetings	4,290	521	196	5,007
Total before depreciation	<u>456,511</u>	<u>48,769</u>	<u>19,325</u>	<u>524,605</u>

See notes to financial statements.

VISION IS PRICELESS COUNCIL, INC.

**STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2018**

	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Excess (deficiency) of revenues over expenses	\$ 90,643
Adjustments to reconcile excess of revenues to net cash provided by operating activities:	
Depreciation expense	21,945
Change in investment securities	(63,786)
Change in accounts receivable	17,500
Change in prepaid expenses	6,180
Change in accounts payable and accrued expenses	<u>1,891</u>
Net cash provided by operating activities	<u>74,373</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Additions to fixed assets	<u>(17,957)</u>
Net cash used by investing activities	<u>(17,957)</u>
CHANGE IN CASH	56,416
CASH - BEGINNING OF YEAR	<u>175,986</u>
CASH - END OF YEAR	<u>\$ 232,402</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

INTEREST PAID	<u>\$ -</u>
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See notes to financial statements.

VISION IS PRICELESS COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2018

A. ORGANIZATION

Vision is Priceless Council, Inc. (the “Organization”) was established in 1996 as a nonprofit Corporation. The Organization’s mission is to promote vision research and preservation and to undertake such activities that will further those general purposes.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and the changes there in are classified and reported as follows:

- a. *Unrestricted net assets* – Net assets and contributions not subject to donor-imposed stipulations.
- b. *Temporarily restricted net assets* – Net assets and contributions subject to donor-imposed stipulations that may or will be met by actions of the Organization and/or passage of time. After the donor-imposed time or purpose restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported within the statement of activities as net assets released from restrictions.
- c. *Permanently restricted net assets* – Net assets and contributions subject to donor-imposed stipulations that they be maintained permanently by the Organization.

Revenues are reported as increases in unrestricted net assets unless use of the related assets are limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets.

VISION IS PRICELESS COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2018 (Continued)

Contributions – Contributions, including unconditional promises to give, are recognized as revenues in the period made or received. Conditional promises to give, which depend upon specified future and uncertain events, are recognized as revenue when the conditions upon which they depend are substantially met.

Contributions received with donor-imposed restrictions that are met in the same year as the contribution is received are reported as revenues on the unrestricted net asset class.

Cash and Cash Equivalents – Cash and cash equivalents principally include cash on hand, cash on deposit, certificates of deposit, and investments with an original maturity of three months or less.

Fixed Assets – Fixed assets are recorded at cost or estimated value at date of donation. Depreciation is computed using the straight-line method over estimated lives of 5 years for equipment, 15 years for improvements, and 40 years for buildings.

Functional Expenses – Certain expenses have been summarized on a functional basis in the Statement of Activities and the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Tax Status – The School is exempt from Federal income taxes under Internal Revenue Code Section 501 (c)(3).

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

Subsequent Events – Management has evaluated subsequent events through August 7, 2018, the date on which the financial statements were issued, and has determined there are no subsequent events.

VISION IS PRICELESS COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018 (Continued)

D. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2018 consisted of the following:

Office furniture and equipment	\$181,843
Less accumulated depreciation	<u>(94,384)</u>
	\$ <u>87,459</u>