

Stephanie L. Hartnett, CPA, P.A.

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES  
YEARS ENDED JUNE 30, 2019 AND 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, 2019 and 2018, 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**

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

Stephanie L. Hartnett, CPA, P.A.

I believe that the audit evidence I 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, 2019 and 2018, and the changes in its fund balances and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Stephanie L. Hartnett, CPA, P.A.  
Jacksonville, Florida  
October 14, 2019

## VISION IS PRICELESS COUNCIL, INC.

STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2019 AND 2018

<u>ASSETS</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals 2019</u>	<u>Totals 2018</u>
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	\$ 328,330	\$ 23,656	\$ 351,986	\$ 232,402
Prepaid expenses	10,775	-	10,775	16,814
Other assets	465	-	465	465
Investment securities	1,243,170	-	1,243,170	1,188,597
<b>TOTAL CURRENT ASSETS</b>	<u>1,582,740</u>	<u>23,656</u>	<u>1,606,396</u>	<u>1,438,278</u>
<b>FIXED ASSETS:</b>				
Property and equipment	183,217	-	183,217	181,843
Less: Accumulated depreciation	(120,545)	-	(120,545)	(97,384)
<b>TOTAL FIXED ASSETS</b>	<u>62,672</u>	<u>-</u>	<u>62,672</u>	<u>84,459</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,645,412</u>	<u>\$ 23,656</u>	<u>\$ 1,669,068</u>	<u>\$ 1,522,737</u>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable and accrued expenses	\$ 4,634	\$ 23,656	\$ 28,290	\$ 19,232
<b>TOTAL CURRENT LIABILITIES</b>	<u>4,634</u>	<u>23,656</u>	<u>28,290</u>	<u>19,232</u>
<b>TOTAL LIABILITIES</b>	<u>4,634</u>	<u>23,656</u>	<u>28,290</u>	<u>19,232</u>
<b>NET ASSETS:</b>				
Without donor restrictions	1,640,778	-	1,640,778	1,503,505
With donor restrictions	-	-	-	-
Total net assets	<u>1,640,778</u>	<u>-</u>	<u>1,640,778</u>	<u>1,503,505</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,645,412</u>	<u>\$ 23,656</u>	<u>\$ 1,669,068</u>	<u>\$ 1,522,737</u>

See notes to financial statements.

**VISION IS PRICELESS COUNCIL, INC.****STATEMENT OF ACTIVITIES  
YEARS ENDED JUNE 30, 2019 AND 2018****CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals 2019</u>	<u>Totals 2018</u>
<b>REVENUE AND SUPPORT:</b>				
Private and public support	\$ 439,987	\$ -	\$ 439,987	\$ 347,492
Special events	134,921	-	134,921	160,323
Donated Materials and facilities	21,372	-	21,372	21,372
Program service fees	25,627	-	25,627	21,240
Interest income	36,274	-	36,274	34,985
Gain on securities	13,679	-	13,679	-
Unrealized gain on securities	(12,059)	-	(12,059)	29,836
	<u>659,801</u>	<u>-</u>	<u>659,801</u>	<u>615,248</u>
<b>FUNCTIONAL EXPENSES:</b>				
Program services	463,887	-	463,887	459,615
Management and general	37,498	-	37,498	48,831
Fundraising	40,376	-	40,376	19,157
	<u>541,761</u>	<u>-</u>	<u>541,761</u>	<u>527,603</u>
<b>INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	118,040	-	118,040	87,645
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>1,522,738</u>	<u>-</u>	<u>1,522,738</u>	<u>1,415,862</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 1,640,778</u>	<u>\$ -</u>	<u>\$ 1,640,778</u>	<u>\$ 1,503,507</u>

See notes to financial statements.

**VISION IS PRICELESS COUNCIL, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2019**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries and related benefits and taxes	\$ 196,355	\$ 16,442	\$ 15,032	\$ 227,829
Awards recognition	-	137	-	137
Contract services	5,719	2,443	-	8,162
Depreciation	22,175	800	187	23,162
Dues and subscriptions	1,866	3,588	-	5,454
Equipment maintenance	121	-	-	121
Fundraising expenses	-	-	21,867	21,867
Grant	204,738	-	-	204,738
Insurance	3,718	1,233	-	4,951
Investment expenses	-	1,142	-	1,142
Professional fees	-	-	-	-
Website and internet	430	430	-	860
Marketing	-	600	-	600
Miscellaneous	873	944	-	2,712
Information technology	1,286	143	-	1,429
Office supplies	662	142	895	804
Postage and shipping	2,658	-	-	2,658
Printing and publications	1,348	-	-	1,348
Rent	17,098	2,136	2,137	21,372
Travel and meetings	4,840	7,318	258	12,415
	<u>\$ 463,887</u>	<u>\$ 37,498</u>	<u>\$ 40,376</u>	<u>\$ 541,761</u>

See notes to financial statements.

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**VISION IS PRICELESS COUNCIL, INC.**

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

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
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	23,513	1,159	271	24,943
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
	<u>\$ 459,615</u>	<u>\$ 48,831</u>	<u>\$ 19,157</u>	<u>\$ 527,603</u>

See notes to financial statements.

**VISION IS PRICELESS COUNCIL, INC,**

**STATEMENT OF CASH FLOWS  
YEARS ENDED JUNE 30, 2019 AND 2018**

	Year Ended June 30	
	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess (deficiency) of revenues over expenses	\$ 118,040	\$ 90,643
Adjustments to reconcile excess of revenues to net cash provided by operating activities:		
Depreciation expense	23,162	21,945
Unrealized gain on investments	16,232	
Change in investment securities	(54,573)	(63,786)
Change in accounts receivable	-	17,500
Change in prepaid expenses	6,039	6,180
Change in accounts payable and accrued expenses	12,058	1,891
Net cash provided by operating activities	<u>120,958</u>	<u>74,373</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Additions to fixed assets	<u>(1,374)</u>	<u>(17,957)</u>
Net cash provided by financing activities	<u>(1,374)</u>	<u>(17,957)</u>
<b>CHANGE IN CASH</b>	119,584	56,416
<b>CASH - BEGINNING OF YEAR</b>	<u>232,402</u>	<u>175,986</u>
<b>CASH - END OF YEAR</b>	<u>\$ 351,986</u>	<u>\$ 232,402</u>

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:**

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



## VISION IS PRICELESS COUNCIL, INC.

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2019 AND 2018

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#### 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 financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 16, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-For-Profit Organizations” (the “Guide”). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions- Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions- Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

## VISION IS PRICELESS COUNCIL, INC.

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2019 AND 2018 (Continued)

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**Contributions** – Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the asset are placed in service.

**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.

**Investments** – Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of activities in accordance with donor restrictions as investment return. Investment return is presented net of investment fees. The aver cost method is primarily used to determine the basis for computing realized gains or losses.

**Measure of Operations** – The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

**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.

## VISION IS PRICELESS COUNCIL, INC.

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2019 AND 2018 (Continued)

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**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 October 14, 2019, the date on which the financial statements were issued, and has determined there are no subsequent events.

**New Accounting Pronouncement** – On August 18, 2016, FASB issued ASU 2016-14, Not-For-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-For-Profit Entities. The update addresses the complexity and understandability of net assets classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

#### C. DISCLOSURES ON LIQUIDITY

The Organization has \$328,330 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash and cash equivalents. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

The Organization has a goal to maintain financial assets, which consists of cash and cash equivalents, on hand to meet six months of normal operating expenses, which

**VISION IS PRICELESS COUNCIL, INC.**

**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30 2019 AND 2018 (Continued)**

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are, on average, approximately \$271,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

In addition, as part of its liquidity management, the Organization invests cash in excess of daily requirements in various short-term investments, including money market accounts.