

VISION IS PRICELESS COUNCIL, INC.
(A Nonprofit Corporation)

FINANCIAL STATEMENTS

Years Ended June 30, 2019 and 2020

VISION IS PRICELESS COUNCIL, INC.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Vision is Priceless Council, Inc.
4615 Philips Hwy, Suite 100A
Jacksonville, FL 32207

Report on Financial Statements

We have audited the accompanying financial statements of Vision is Priceless Council, Inc., which comprise the statements of financial position as of June 30, 2020 and 2019, 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.

Auditors' 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.

Opinion

In our 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, 2020 and 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



The Forde Firm LLC
Jacksonville, Florida
November 10, 2020

VISION IS PRICELESS COUNCIL, INC.
STATEMENTS OF FINANCIAL POSITION

June 30, 2020 and 2019

	<u>2020</u>		<u>2019</u>	
	<u>ASSETS</u>			
CURRENT ASSETS:	Without Donor Restrictions	With Donor Restrictions	Total	
Cash and cash equivalents (Note 2)	\$ 437,513	\$ 17,420	\$ 454,933	\$ 351,986
Prepaid Expenses	1,750	-	1,750	10,775
Accounts Receivable	-	34,341	34,341	-
Investments (Note 6)	1,280,309	-	1,280,309	1,243,170
Other assets	465	-	465	465
Total Current Assets	1,720,037	51,761	1,771,798	1,606,396
FIXED ASSETS				
Property and equipment	187,486	-	187,486	183,217
Less: Accumulated depreciation	(118,753)	-	(118,753)	(120,545)
Total Fixed Assets	68,733	-	68,733	62,672
Total Assets	\$ 1,788,770	\$ 51,761	\$ 1,840,531	\$ 1,669,068
<u>LIABILITIES AND NET ASSETS</u>				
<u>Liabilities:</u>				
Accounts payable and accrued expenses	\$ 5,469	\$ 24,478	\$ 29,947	\$ 28,290
PPP Loan	88,300	-	88,300	-
Total Current Liabilities	93,769	24,478	118,247	28,290
Total Liabilities	93,769	24,478	118,247	28,290
<u>Net Assets:</u>				
Without donor restrictions	1,695,001	-	1,695,001	1,640,778
With donor restrictions	-	27,283	27,283	-
Total Net Assets	1,695,001	27,283	1,722,284	1,640,778
Total Liabilities and Net Assets	\$ 1,788,770	\$ 51,761	\$ 1,840,531	\$ 1,669,068

See Notes to Financial Statements.

VISION IS PRICELESS COUNCIL, INC.
STATEMENTS OF ACTIVITIES

For The Years Ended June 30, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:						
Private and public support	\$ 304,785	\$ 237,887	\$ 542,672	\$ 431,742	\$ 8,245	\$ 439,987
Special events	106,525	-	106,525	134,921	-	134,921
Donated materials and facilities	13,580	-	13,580	21,372	-	21,372
Program service fees	9,215	-	9,215	25,627	-	25,627
Interest income	2,060	-	2,060	36,274	-	36,274
Gain on securities, net	27,507	-	27,507	13,679	-	13,679
Unrealized gain (loss) on securities	10,092	-	10,092	(12,059)	-	(12,059)
Gain (Loss) on disposal of fixed assets	(16,857)	-	(16,857)	-	-	-
Total Revenues	<u>456,907</u>	<u>237,887</u>	<u>694,794</u>	<u>651,556</u>	<u>8,245</u>	<u>659,801</u>
Net assets released from restrictions	219,029	(219,029)	-	-	-	-
Expenses:						
Program services	520,446	-	520,446	463,887	-	463,887
Supporting service expenses:						
Management and general	77,239	-	77,239	37,498	-	37,498
Fundraising	15,603	-	15,603	40,376	-	40,376
Total Expenses	<u>613,288</u>	<u>-</u>	<u>613,288</u>	<u>541,761</u>	<u>-</u>	<u>541,761</u>
INCREASE (DECREASE) IN NET ASSETS	<u>62,648</u>	<u>18,858</u>	<u>81,506</u>	<u>109,795</u>	<u>8,245</u>	<u>118,040</u>
Net Assets, Beginning of Year	<u>1,632,353</u>	<u>8,425</u>	<u>1,640,778</u>	<u>1,522,738</u>	<u>-</u>	<u>1,522,738</u>
Net Assets, End of Year	<u>\$ 1,695,001</u>	<u>\$ 27,283</u>	<u>\$ 1,722,284</u>	<u>\$ 1,632,353</u>	<u>\$ 8,245</u>	<u>\$ 1,640,778</u>

See Notes to Financial Statements.

VISION IS PRICELESS COUNCIL, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

For The Years Ended June 30, 2020 and 2019

	2020				2019				
	Program Services	Program Services Grants	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries and related benefits and taxes	\$ 230,286	\$ 167,852	\$ 63,854	\$ 11,746	\$ 473,738	\$ 196,355	\$ 16,442	\$ 15,032	\$ 227,829
Awards recognition	-	-	-	-	-	-	137	-	137
Contract services	5,054	154	2,233	-	7,441	-	2,443	-	8,162
Dues and subscriptions	1,987	-	4,063	-	6,050	1,866	3,588	-	5,454
Equipment maintenance	209	347	8	-	564	121	-	-	121
Fundraising expenses	-	-	-	2,251	2,251	-	-	21,867	21,867
Grant	-	-	-	-	-	204,738	-	-	204,738
Insurance	6,885	7,899	2,027	-	16,811	3,718	1,233.00	-	4,951
Investment expenses	-	-	-	-	-	-	1,142	-	1,142
Professional fees	4,603	10,971	240	-	15,814	-	-	-	-
Website and internet	4,290	4,202	10	-	8,502	430	430	-	860
Marketing	1,428	797	420	-	2,645	-	600	-	600
Miscellaneous	230	-	368	-	598	-	944	-	1,817
Information technology	2,927	3,798	-	-	6,725	1,286	143	-	1,429
Office supplies	988	8,713	1,370	680	11,751	662	142.00	895.00	1,699
Postage and shipping	1,693	-	-	-	1,693	2,658	-	-	2,658
Printing and publications	-	1,076	-	-	1,076	1,348	-	-	1,348
Rent	10,945	13,000	534	534	25,013	17,098	2,136	2,137	21,371
Travel and meetings	5,976	220	1,194	25	7,415	4,840	7,318	258	12,416
Total before depreciation	277,501	219,029	76,321	15,236	588,087	441,712	36,698	40,189	518,599
Depreciation	23,916	-	918	367	25,201	22,175	800	187	23,162
Total	\$ 301,417	\$ 219,029	\$ 77,239	\$ 15,603	\$ 613,288	\$ 463,887	\$ 37,498	\$ 40,376	\$ 541,761

See Notes to Financial Statements.

VISION IS PRICELESS COUNCIL, INC.
STATEMENTS OF CASH FLOWS

For The Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 81,506	\$ 118,040
Adjustments to reconcile change in net assets to net cash provided in operating activities:		
Depreciation	25,201	23,162
Unrealized (gain) loss on investments	(10,092)	16,232
Loss (Gain) on disposal of fixed assets	16,857	-
(Increase) decrease in investment securities	(27,047)	(54,573)
(Increase) decrease in accounts receivable	(34,341)	-
(Increase) decrease in prepaid expenses	9,025	6,039
Increase (decrease) in accounts payable and accrued expenses	<u>1,657</u>	<u>12,058</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	62,766	120,958
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to fixed assets	<u>(48,119)</u>	<u>(1,374)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	(48,119)	(1,374)
CASH FLOWS FROM FINANCING ACTIVITIES:		
PPP Loan payable	<u>88,300</u>	<u>-</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	88,300	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	102,947	119,584
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>351,986</u>	<u>232,402</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 454,933</u>	<u>\$ 351,986</u>

See Notes to Financial Statements.

VISION IS PRICELESS COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

1. NATURE OF ORGANIZATION:

Vision is Priceless Council, Inc. (the "Organization") was incorporated 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation:

In accordance with FASB ASC 958, the Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Net assets without donor restrictions - Net assets representing resources generated from operations that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets that are subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time.

Income Taxes:

Vision is Priceless Council, Inc. is exempt from federal taxation under Internal Revenue Code Section 501(c)(3). The Organization is not a private foundation. Management evaluated the Organization's tax positions and concluded that the Organization had maintained its exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally for 3 years after they were filed.

Expense Allocation:

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

VISION IS PRICELESS COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

-continued-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Revenue and Support With and Without Donor Restrictions:

Contributions received are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

When a restriction expires (that is, when a stipulated time restriction ends or 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.

Fixed Assets and Depreciation:

Fixed assets are depreciated using the straight-line method over the estimated useful lives (ranging from 5 to 40 years) of the assets. Fixed asset additions of \$500 and greater are capitalized.

Fixed assets consist of the following:	<u>2020</u>	<u>2019</u>
Property and equipment	187,486	183,217
	<u>187,486</u>	<u>183,217</u>
Less: Accumulated depreciation	<u>118,753</u>	<u>120,545</u>
	<u>68,733</u>	<u>\$ 62,672</u>

Use of Estimates:

Preparation of the Organization's financial statements in conformity with generally accepted accounting principles requires the use of management's estimates, primarily related to the collectability of receivables, market value of investments, and depreciable lives of fixed assets. The nature of those estimates however, is such that variances in actual results are generally immaterial.

VISION IS PRICELESS COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

-continued-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Cash and Cash Equivalents:

Cash and cash equivalents include funds on hand, checking accounts, savings accounts, and money market funds, if not otherwise held for long-term purposes.

Fair Values of Financial Instruments

Generally accepted accounting principles require certain financial instruments to be recorded at fair value. Changes in methods of estimation could affect the fair value estimates; however, such changes are not expected to have a material impact on the organization's financial position, activities or cash flows. Cost approximates fair value for certain other investments, short term debt, and cash equivalents.

3. PRIOR PERIOD ADJUSTMENT:

During the fiscal year ended June 30, 2020, the Organization performed additional analysis and identified and reclassified \$8,245 of net assets without donor restrictions to net assets with donor restrictions. This correction had no effect on total net assets at June 30, 2019 or 2020, or on total change in net assets for the years then ended. However, the effect of the correction on Increase (Decrease) in Net Assets, without donor restrictions was a decrease of \$8,245 for the year ended June 30, 2019 and an increase in with donor restrictions of \$8,245.

4. RETIREMENT PLAN:

The Organization has a simple-IRA retirement plan covering all employees who meet the eligibility requirements. The Organization's contributions to the plan have been determined by the Board of Directors. Contributions to the plan were \$5,596 for 2020.

5. INVESTMENTS:

The Organization has categorized its financial instruments based on a three-level fair value hierarchy as follows:

Level 1 – Values are based on quoted prices for identical assets in an active market.

Level 2 – Values are based on quoted prices for similar assets in active or inactive markets.

VISION IS PRICELESS COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

-continued-

INVESTMENTS:(continued):

Level 3 – Values are based on unobservable inputs to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The fair value measurement objective is to determine an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the Organization’s judgment about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Organization’s own data.

The investment inputs for the Organization are level 1 inputs.

Fair values of assets measured on a recurring basis at June 30, 2019, are as follows:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>
Cash	\$ 151,368	\$ 151,368
Equity Securities	652,298	652,298
Fixed Income	<u>456,082</u>	<u>456,082</u>
Total	<u>\$1,108,380</u>	<u>\$1,108,380</u>

The Organization held no assets valued at Level 2 or Level 3 inputs at June 30, 2020 or 2019.

Investments in marketable securities are stated at market value. Realized and unrealized gains and losses are recognized in the Statements of Activities.

VISION IS PRICELESS COUNCIL, INC.
 NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019
 -continued-

INVESTMENTS:(continued):

Investments are reported at market value at June 30, 2020 and are comprised of the following:

Year ending June 30, 2020:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>
Cash	\$ 204,564	\$ 204,564
Equity Securities	544,068	544,068
Fixed Income	<u>531,677</u>	<u>531,677</u>
Total	<u>\$ 1,280,309</u>	<u>\$ 1,280,309</u>

Investment income is summarized as follows:

	<u>2020</u>
Interest income	\$ 2,060
Realized gains (losses)	27,507
Unrealized gains (losses)	10,092
Investment management fees	<u>(4,845)</u>
Net Investment Income	<u>\$ 34,814</u>

6. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

Cash and Cash Equivalents	\$ 454,933
Accounts Receivable	<u>34,341</u>
	489,274
Less amounts with donor restrictions, at year end	
Cash and Cash Equivalents	\$ 17,420
Accounts Receivable	<u>34,341</u>
	51,761
Amounts Available for General Use	<u>\$ 437,513</u>

VISION IS PRICELESS COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

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7. PAYROLL PROTECTION LOAN PAYABLE:

The Organization received a Payroll Protection Loan of \$88,300. The Organization expects that the full balance of the loan will be converted to a grant upon submission of the forgiveness application. As forgiveness is expected in less than one year from the date of the financial statements the full amount is included in current liabilities.

8. GOVERNMENT GRANTS:

Vision is Priceless Council, Inc. received amounts from the City of Jacksonville as part of a Public Service Grant. In the current fiscal year these funds totaled \$72,136 in revenue with \$10,459 being receivable at the end of the year. The total grant budget for the grant period of October 01, 2019 to September 30, 2020 was \$90,383. Additionally, the Organization received \$90,750 in funds from Florida Association of Free and Charitable Clinics (FAFCC) with \$23,882 being receivable at the end of the year. The total grant budget was \$90,750 for the grant period of September 26, 2019 to June 30, 2020. The funds received from FAFCC may be passthrough government funds.

9. FDIC DEPOSITORY INSURANCE:

The Organization maintains accounts at two FDIC insured banks. Deposits exceed the FDIC depository insurance limit by \$204,580 as of June 30, 2020.

10. SUBSEQUENT EVENTS:

In preparing these financial statements, Vision Is Priceless Council, Inc. evaluated events and transactions for potential recognition or disclosure through November 10, 2020, the date the financial statements were available to be issued. No material subsequent events have occurred since June 30, 2019 that would require recognition or disclosure in the financial statements.