

# John's Island Community Service League, Inc.

Year Ended  
April 30, 2019

Financial  
Statements

# JOHN'S ISLAND COMMUNITY SERVICE LEAGUE, INC.

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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

August 30, 2019

Board of Directors  
John's Island Community Service League, Inc.  
Vero Beach, Florida

Management is responsible for the accompanying financial statements of *John's Island Community Service League, Inc.* (the "Organization"), which comprise the statement of assets and net assets as of April 30, 2019, and the related statements of revenue, expenses and changes in net assets, and functional expenses for the year then ended (all of which were prepared under the modified cash basis of accounting) and for determining that this basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement on these financial statements in accordance with *Statements on Standards for Accounting and Review Services* issued by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The modified cash basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Rehmann Robson LLC*

## JOHN'S ISLAND COMMUNITY SERVICE LEAGUE, INC.

### Statement of Assets and Net Assets

(Modified Cash Basis)

April 30, 2019

#### ASSETS

|                             |                            |
|-----------------------------|----------------------------|
| Cash and cash equivalents   | \$ 1,799,774               |
| Property and equipment, net | 4,188                      |
| Deposits                    | <u>500</u>                 |
| Total assets                | <u><u>\$ 1,804,462</u></u> |

#### NET ASSETS

|   |                            |
|---|----------------------------|
| Without donor restrictions                        |                            |
| Undesignated                                      | \$ 17,177                  |
| Board designated                                  |                            |
| Designated for philanthropy and scholarship       | 1,100,000                  |
| Designated for contingency fund                   | 300,000                    |
| Designated for strategic fund                     | 287,285                    |
| Designated for Tambourine Shop operating expenses | 50,000                     |
| Designated for administrative expenses            | <u>50,000</u>              |
| Total net assets (all without donor restriction)  | <u><u>\$ 1,804,462</u></u> |

See independent accountants' compilation report.

# JOHN'S ISLAND COMMUNITY SERVICE LEAGUE, INC.

## Statement of Revenue, Expenses, and Changes in Net Assets

(Modified Cash Basis)

Year Ended April 30, 2019

|  | Without Donor<br>Restrictions        |
|--|--------------------------------------|
| Revenue, public support, and special events          |                                      |
| Revenue  |                                      |
| Tambourine Shop sales                                | \$ 314,130                           |
| Membership dues                                      | 155,260                              |
| Interest income                                      | 20,311                               |
|  | <hr/>                                |
| Total revenue  | 489,701                              |
| Public support - contributions                       | 453,345                              |
| Special events revenue, net of direct expenses       | 460,348                              |
|  | <hr/>                                |
| Total revenue, public support, and<br>special events | <hr/> 1,403,394 <hr/>                |
| Expenses   |                                      |
| Program services                                     |                                      |
| Philanthropy   | 1,031,687                            |
| Tambourine Shop                                      | 194,401                              |
| Scholarship  | 22,139                               |
|  | <hr/>                                |
| Total program services                               | <hr/> 1,248,227 <hr/>                |
| Support services                                     |                                      |
| Management and general                               | 32,318                               |
| Fundraising  | 6,462                                |
|  | <hr/>                                |
| Total support services                               | <hr/> 38,780 <hr/>                   |
| Total expenses                                       | <hr/> 1,287,007 <hr/>                |
| Changes in net assets                                | 116,387                              |
| Net assets, beginning of year                        | <hr/> 1,688,075 <hr/>                |
| Net assets, end of year                              | <hr/> <hr/> \$ 1,804,462 <hr/> <hr/> |

See independent accountants' compilation report.

# JOHN'S ISLAND COMMUNITY SERVICE LEAGUE, INC.

## Statement of Functional Expenses

(Modified Cash Basis)

Year Ended April 30, 2019

|                                | Program Services    |                   |                  | Support Services       |                 | Total Expenses      |
|--------------------------------|---------------------|-------------------|------------------|------------------------|-----------------|---------------------|
|                                | Philanthropy        | Tambourine Shop   | Scholarship      | Management and General | Fundraising     |                     |
| Grants                         | \$ 1,011,500        | \$ -              | \$ 20,200        | \$ -                   | \$ -            | \$ 1,031,700        |
| Food and beverage              | -                   | -                 | -                | -                      | 94,206          | 94,206              |
| Occupancy costs                | 2,916               | 69,255            | 324              | 1,080                  | 1,080           | 74,655              |
| Wages and benefits             | -                   | 56,227            | -                | -                      | -               | 56,227              |
| Communications                 | -                   | -                 | -                | 13,386                 | 32,841          | 46,227              |
| Hauling expenses               | -                   | 27,608            | -                | -                      | -               | 27,608              |
| Sales tax                      | -                   | 24,718            | -                | -                      | -               | 24,718              |
| Contract labor                 | 12,960              | -                 | 1,440            | 4,800                  | 4,800           | 24,000              |
| Entertainment                  | -                   | -                 | -                | -                      | 20,465          | 20,465              |
| Credit card fees               | -                   | 5,341             | -                | -                      | -               | 5,341               |
| Professional fees              | -                   | -                 | -                | 5,184                  | -               | 5,184               |
| Supplies                       | -                   | 1,909             | -                | 3,180                  | -               | 5,089               |
| Telephone                      | 1,572               | 1,084             | 175              | 582                    | 582             | 3,995               |
| Insurance                      | -                   | 3,626             | -                | -                      | -               | 3,626               |
| Repairs and maintenance        | -                   | 3,520             | -                | -                      | -               | 3,520               |
| Philanthropic                  | 2,739               | -                 | -                | -                      | -               | 2,739               |
| Computer programs and services | -                   | -                 | -                | 2,576                  | -               | 2,576               |
| Depreciation expense           | -                   | 112               | -                | 1,133                  | -               | 1,245               |
| Promotional materials          | -                   | 672               | -                | -                      | -               | 672                 |
| Miscellaneous expenses         | -                   | 329               | -                | 350                    | -               | 679                 |
| Bank fees                      | -                   | -                 | -                | 47                     | -               | 47                  |
| Total expenses                 | 1,031,687           | 194,401           | 22,139           | 32,318                 | 153,974         | 1,434,519           |
| Less special event expenses    | -                   | -                 | -                | -                      | 147,512         | 147,512             |
| Total expenses                 | <u>\$ 1,031,687</u> | <u>\$ 194,401</u> | <u>\$ 22,139</u> | <u>\$ 32,318</u>       | <u>\$ 6,462</u> | <u>\$ 1,287,007</u> |

See independent accountants' compilation report.