

LASTING CHANGE



Annual Appeal

2017
Annual Report



John's Island Foundation

PRESIDENT'S REPORT

The spirit and generosity of the John's Island community was evident during the past year! The John's Island Foundation received \$746,367 in donations compared with \$733,820 the previous year while our fundraising and administrative cost decreased from 12.4% to 8.7%. We awarded \$869,394 in grant monies to twenty-three agencies operating in Indian River County.

To those who donated, please accept my most sincere appreciation and know that your support is making a lasting difference in the lives of residents throughout Indian River County. Since our inception eighteen years ago, your generosity has allowed us to support nonprofit agencies throughout Indian River County with over \$9.9 million in grants.

Our Board of Directors is comprised of twelve directors, each serving a four-year term. The following are the leadership roles for 2017-2018:

Kenneth L. Wessel	President
Jim Poole	Vice President
Emily Sherwood	Vice President, Development and Marketing Chair
Jay Anglada	Vice President, Grant Review Chair
Stephen S. Anderson	Treasurer
Carole Parks	Secretary

These officers will be joined by board members Patricia A. Brier, Donald Kittell, J. William Sayler, James P. Smith and Stevan Trooboff. Also, thank you to the members of the John's Island Club who volunteered to visit the agencies as part of a Foundation site review team. The opportunity to visit the agencies and see firsthand how they support members of Indian River County is an enlightening experience and ensures that the Foundation's funds are invested judiciously and for the greatest needs of the community. I encourage you to ask a board member or our Executive Director about signing up for a site review team.

We hope you consider being a part of our special Leadership Circle with a donation of \$5,000 and above. Leadership Circle donors show extraordinary generosity and receive special recognition in our annual report and at an exclusive cocktail party every fall.

The people of Indian River County are at the center of everything we do and with your generosity and support we look forward to another successful year.

Sincerely,



Kenneth L. Wessel
President



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2015-2017: James J. Johnson

2017-Present: Kenneth L. Wessel

2016

2017

GRANT CONTRIBUTIONS

grants
\$869,394

contributions
\$746,367

TOTAL GRANT CONTRIBUTIONS

grants
\$9,911,289

contributions
\$11,514,156

THE ENDOWMENT FUND

A special Endowment Fund of the John's Island Foundation, designed for those who wish to remember the Foundation in their wills or trusts, was established in 2001. The purpose of the Endowment Fund is to provide long-term financial stability and to support the Foundation's mission of charitable giving. The Endowment Fund's income, generated in interest and dividends, contributes to the administrative expenses of the Foundation itself. As of May 31, 2017, the Endowment Fund had a year-end balance of \$262,022 (including \$100,000 of Board-designated funds).

If you wish to make a planned gift, it should be designated to the Foundation's "Endowment Fund" so that you will be recognized as a member of the Legacy Society. The Endowment Fund should not be confused with the annual donations made to the Foundation, which are used to directly support our many charitable recipients in Indian River County.

To join the Legacy Society, and to obtain material that will enable you to indicate your intentions, please contact the John's Island Foundation at 772-234-0992.

LEGACY SOCIETY MEMBERS

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MISSION STATEMENT

To raise funds from the John's Island Community for the purpose of making grants to fund capital requirements to agencies serving the economically disadvantaged in Indian River County. The Foundation seeks to make grants to agencies whose programs are primarily directed toward supporting basic human needs such as food, shelter, assistance with disabilities/health issues, safety from abuse and children's education.



SITE REVIEW COMMITTEES

Jay Anglada - Grant Review Chairman

Team Captain: **Carol Critchell**

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Team Members: **Susie Hentschel, David Hentschel, Grace, Hinkley, Betty Jacobsen**

Team Captain: **Steve Trooboff**

Team Members: **Judy Anglada, Charlie Dill, Pinky Regan**



St. Frances Manor

GRANT RECIPIENTS

ALZHEIMER & PARKINSON ASSOCIATION OF INDIAN RIVER COUNTY

Serves community residents with disorders affecting memory and movement by promoting quality of life and choice through advocacy, support, empowerment, education and research connections.

\$12,539 - Funding for computers, software and program accessories.

AMERICAN RED CROSS

Prevents and alleviates human suffering in the face of emergencies by mobilizing the power of volunteers and the generosity of donors.

\$38,000 - Funding for a heavy duty pickup truck with towing capabilities.

CASTLE

Prevents child abuse and neglect through education and awareness.

\$15,000 - Funding for computers, laptops and software.

CHILDCARE RESOURCES

Ensures the availability and affordability of high quality early childhood and family support programs for children of income eligible working families in Indian River County.

\$12,500 - Funding to build a learning garden for the children of the daycare center.

CROSSOVER MISSION

Supports and redirects at-risk youth in Indian River County through a year-round, community youth recreational activity and enrichment program available to children eight years of age through high school.

\$51,820 - Funding to purchase office furniture, computers, iPads and a minivan.

DASIE HOPE CENTER

Offers a safe and nurturing environment where the children of Wabasso can learn, dream and aspire to achieve by developing self-esteem and acquiring life-survival skills.

\$15,149 - Funding for building renovations.

ECONOMIC OPPORTUNITIES COUNCIL

Empowers low-income families and strengthens our community.

\$21,379 - Funding for new computers for Head Start classrooms.

EDUCATION FOUNDATION OF INDIAN RIVER COUNTY, INC.

Enriches and enhances educational opportunities for all students and teachers, in both public and private schools, through effective fund raising and efficient allocation of resources.

\$56,860 - Funding for classroom renovations to create a learning lab at the Wabasso School.

EPIC MISSIONS

Equips, trains, feeds, houses, and provides short term “missionary” volunteers from all backgrounds, nationalities and faiths to Indian River County families and individuals who are in need of assistance in the areas of finance, food, shelter, recovery from abuse, hopelessness, and safety, and supports “at risk” children.

\$28,000 - Funding for an electrical upgrade to dorm building and UTV vehicle.

\$44,789 - Emergency grant to replace hurricane damaged roof.

EVERY DREAM HAS A PRICE

Builds and rehabilitates housing for those who are disadvantaged in the community.

\$70,000 - Funding to build a duplex for homeless vets and/or elderly.

GUARDIANS FOR NEW FUTURES

Supports the unfunded needs of abused and neglected children while increasing community awareness and education to further protect children.

\$4,605 - Funding for fencing, playground, and ceiling fans for new building.

HABITAT FOR HUMANITY

Seeks to put God’s love into action by bringing people together to build homes, communities, and hope.

\$25,000 - Funding for special collaborative project to create baseball fields.

MENTAL HEALTH COLLABORATIVE

Establishes a continuum of care for mental health made up of private and public funders, mental health providers and individuals who work in collaboration to increase access, decrease duplication and facilitate community wide support of mental health issues.

\$22,281 - Funding for computers, office furniture and phone system.

PELICAN ISLAND AUDUBON

Preserves and protects the animals, plants, and natural communities in Indian River County through advocacy, education, and public awareness.

\$35,000 - Funding to purchase a fifteen-passenger van.

REDLANDS CHRISTIAN MIGRANT ASSOCIATION

Opens doors to opportunities through quality child care and education from the crib to high school and beyond.

\$34,850 - Funding for playground renovation.

SAFESPACE

Offers victims of domestic violence safety, support and education while empowering positive self-direction of life.

\$24,900 - Funding for a mini-van.

SAMARITAN CENTER

Provides long term transitional housing and guidance to homeless families in Indian River County, and prepares them to live independently.

\$44,750 - Funding for bedbug resistant bedroom furniture and bedding.

SENIOR RESOURCE ASSOCIATION

Promotes independence and dignity in our community by providing services to older adults and transportation to all.

\$39,894 - Funding for building renovations.

SPECIAL EQUESTRIANS

Contributes positively to the cognitive, behavioral, emotional and social well-being of special needs individuals regardless of age or economic status through therapeutic equine activities so as to enhance self-awareness and personal achievement.

\$7,826 - Funding for two storage sheds and an animal waste spreader.

ST. FRANCIS MANOR

Provides affordable, independent apartments to senior citizens with limited incomes in an attractive, safe and socially supportive environment.

\$69,863 - Funding for a roof and appliances for a new building.

THE ARC OF INDIAN RIVER COUNTY

Supports and empowers individuals with special needs to achieve their life goals.

\$25,092 - Funding for removal and replacement of flooring in office building.

THE LEARNING ALLIANCE

Strives to achieve a 90% student literacy rate by third grade. Through innovative, evidence-based approaches to teaching and learning, The Learning Alliance empowers teachers to transform children’s lives. Through partnerships with the School District of Indian River County, Indian River State College and civic youth organizations in our community, the Alliance hopes to create local solutions that can serve as a model for the nation.

\$50,000 - Funding for books for shared resource library.

TREASURE COAST HOMELESS SERVICES COUNCIL

Prevents and alleviates the conditions of homelessness by providing access to affordable housing, supportive services and community resources.

\$10,000 - Funding for two air conditioners in clients’ homes.



Leadership Circle

The John's Island Foundation gives special recognition to donors who have shown extraordinary generosity over the last 12 months.

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 550 Beach Road Condominium
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In memory of Joan Calame
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In memory of John Dolan:
 550 Beach Road Condominium

In memory of Gina and Hazard Campbell
 In memory of Jean Messix
 In memory of Ann Thompson
 Mrs. Grace Hinkley

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 In memory of Janice Meagher
 In memory of Orin Smith
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Celebratory Donations

In celebration of Timothy and
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In celebration of Jim Johnson's Birthday
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The Hill Group
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 HBS Glass Inc.
 Southern Plumbing

This donor list includes contributions received from June 1, 2016 through May 31, 2017. Every effort has been made to ensure its accuracy and completeness. If there are any errors or omissions, please accept our sincere apologies and notify by calling 772.234.0992. Thank you.

INDEPENDENT AUDITORS' REPORT

The Board of Directors
 The John's Island Foundation, Inc.:

We have audited the accompanying financial statements – modified cash basis of The John's Island Foundation, Inc., which comprise the statement of assets and net assets – modified cash basis as of May 31, 2017, and the related statements of revenues, expenses and changes in net assets – modified cash basis and functional expenses – modified cash basis for the year then ended, and the related notes to the financial statements – modified cash basis.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, described in Note 2(a); this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 audit. We conducted our audit 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 of 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 assets and net assets of The John's Island Foundation, Inc. as of May 31, 2017 and its revenues, expenses and changes in net assets and its functional expenses for the year then ended in accordance with the modified cash basis of accounting as described in Note 2(a).

Basis of Accounting

We draw attention to Note 2(a) of the financial statements, which describes the basis of accounting. The financial statements were prepared on the modified basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the Foundation's May 31, 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 24, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended May 31, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

MORGAN, JACOBY, THUEN, BOYLE & ASSOCIATES, P.A.

Vero Beach, Florida
 August 31, 2017

FINANCIAL STATEMENT**Statement of Assets and Net Assets - Modified Cash Basis - May 31, 2017**

(with comparative totals as of May 31, 2016)

Assets	2017	2016
Cash and cash equivalents	\$ 94,217	429,530
Investments (note 3)	<u>168,743</u>	<u>56,395</u>
Total current assets	<u>262,960</u>	<u>485,925</u>
Investments restricted for Endowment Fund (note 3)	162,022	152,022
Net property and equipment (note 4)	1,028	630
Deposit	<u>850</u>	<u>—</u>
Total assets	\$ <u>426,860</u>	<u>638,577</u>
Net Assets		
Commitments (note 8)		
Net assets:		
Unrestricted (note 5):		
Undesignated	93,537	159,271
Designated for Endowment Fund	100,000	100,000
Designated for Emergency Fund	54,311	99,100
Designated for Grants	<u>16,990</u>	<u>128,184</u>
	264,838	486,555
Permanently restricted for Endowment Fund (note 6)	<u>162,022</u>	<u>152,022</u>
Total net assets	\$ <u>426,860</u>	<u>638,577</u>

See accompanying notes to financial statements – modified cash basis.

Statement of Revenues, Expenses and Changes in Net Assets - Modified Cash Basis - Year ended May 31, 2017

(with comparative totals for the year ended May 31, 2016)

	Unrestricted	Temporarily Restricted	Permanently Restricted	All Funds 2017	Combined 2016
Revenues and other support:					
Contributions (note 6)	\$ 736,367	—	10,000	746,367	733,820
Reception sponsors, net of direct costs of \$23,215 and \$17,034, respectively	6,785	—	—	6,785	13,121
Interest and dividend income	8,411	—	—	8,411	5,259
Gain (loss) on investments	<u>(1,946)</u>	<u>—</u>	<u>—</u>	<u>(1,946)</u>	<u>(12,471)</u>
Total revenues and other support	<u>749,617</u>	<u>—</u>	<u>10,000</u>	<u>759,617</u>	<u>739,729</u>
Expenses:					
Program services-grants	869,394	—	—	869,394	560,723
Program services-other	<u>17,050</u>	<u>—</u>	<u>—</u>	<u>17,050</u>	<u>16,550</u>
Total program service	<u>886,444</u>	<u>—</u>	<u>—</u>	<u>886,444</u>	<u>577,273</u>
Supporting services:					
General administrative	42,665	—	—	42,665	40,463
Fund raising	<u>42,225</u>	<u>—</u>	<u>—</u>	<u>42,225</u>	<u>40,892</u>
Total supporting services	<u>84,890</u>	<u>—</u>	<u>—</u>	<u>84,890</u>	<u>81,355</u>
Total expenses	<u>971,334</u>	<u>—</u>	<u>—</u>	<u>971,334</u>	<u>658,628</u>
Change in net assets	(221,717)	—	10,000	(211,717)	81,101
Net assets at beginning of year	<u>486,555</u>	<u>—</u>	<u>152,022</u>	<u>638,577</u>	<u>557,476</u>
Net assets at end of year	\$ <u>264,838</u>	<u>—</u>	<u>162,022</u>	<u>426,860</u>	<u>638,577</u>

See accompanying notes to financial statements – modified cash basis.

Statement of Functional Expenses - Modified Cash Basis - Year ended May 31, 2017

(with comparative totals for the year ended May 31, 2016)

	Program Services	Supporting Services		Totals	
		Grants	General Administrative	Fund-Raising	2017
Grants paid	\$ 869,394	—	—	869,394	560,723
Contract services	17,050	17,000	17,000	51,050	49,329
Printing	—	—	9,442	9,442	10,723
Rent	—	6,440	2,760	9,200	9,000
Promotional	—	—	6,545	6,545	6,150
Office supplies	—	6,359	—	6,359	5,026
Accounting fees	—	5,875	—	5,875	6,565
Events	—	—	3,223	3,223	2,329
Postage	—	919	2,143	3,062	2,791
Insurance	—	2,585	—	2,585	2,687
Miscellaneous	—	1,112	1,112	2,224	1,295
Telephone	—	1,787	—	1,787	1,607
Depreciation	—	527	—	527	342
Taxes	—	<u>61</u>	<u>—</u>	<u>61</u>	<u>61</u>
Total expenses	\$ <u>886,444</u>	<u>42,665</u>	<u>42,225</u>	<u>971,334</u>	<u>658,628</u>

See accompanying notes to financial statements – modified cash basis.

Notes to Financial Statements - Modified Cash Basis - May 31, 2017**(1) Organization**

The John's Island Foundation, Inc. (the Foundation) was incorporated in April 1999 and is a tax-exempt organization under Internal Revenue Code Section 501(c)(3). The mission of the Foundation is to raise funds from the John's Island community for the purpose of making grants to agencies serving those in need in Indian River County, Florida. The focus is on providing capital funding.

(2) Summary of Significant Accounting Policies**(a) Basis of Presentation**

The Foundation's policy is to prepare its financial statements on a modified cash basis that includes capitalizing the purchase of property and equipment and recording depreciation thereon. The modified cash basis of accounting differs from generally accepted accounting principles primarily because certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred.

The Foundation classifies resources for reporting purposes into three net asset categories. Those categories include temporarily restricted, permanently restricted and unrestricted net assets. Temporarily restricted net assets are those whose use has been limited by donors to a specific purpose or time period. Permanently restricted net assets are those for which donors require the principal of the gift to be maintained in perpetuity. Unrestricted net assets are those assets where there is an absence of donor imposed restrictions.

(b) Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

(c) Investments

Investments are reported at fair market value. At May 31, 2017 and 2016, investments consisted of mutual funds.

(d) Fair Value Measurements

Financial Accounting Standards Board Topic 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents: The carrying amounts, at face value or cost plus accrued interest, approximate fair value because of the short maturity and/or the market rates earned on these instruments.
- Certificates of deposit: The fair values are based on market pricing relative to stated interest rates.
- Mutual Funds: Valued at the quoted closing prices in an active market.

(e) Contributions and Other Revenue

The Foundation records contributions and other revenue when received.

(f) Income Taxes

The Foundation is generally exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. In accordance with the Internal Revenue Code, the Foundation is not considered a private foundation.

The Foundation's income tax filings are subject to audit by various taxing authorities. The Foundation's open audit periods are 2014-2017.

(g) Assets Restricted

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of revenues, expenses and changes in net assets as net assets released from restrictions.

(h) Use of Estimates

The preparation of financial statements 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.

(i) Prior Period Information

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with the modified cash basis of accounting described in note 2(a). Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended May 31, 2016, from which the summarized information was derived.

(3) Investments

The following table presents the Foundation's investments that are measured at fair value on a recurring basis, at May 31, 2017 and 2016, consistent with the fair value hierarchy provisions of fair value.

2017

		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:					
Fixed income funds	\$	302,194	—	—	302,194
Equity funds		<u>28,571</u>	—	—	<u>28,571</u>
Total mutual funds		<u>330,765</u>	—	—	<u>330,765</u>
Total	\$	<u>330,765</u>	—	—	<u>330,765</u>

2016

		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:					
Fixed income funds	\$	104,455	—	—	104,455
Equity funds		<u>103,962</u>	—	—	<u>103,962</u>
Total mutual funds		<u>208,417</u>	—	—	<u>208,417</u>
Total	\$	<u>208,417</u>	—	—	<u>208,417</u>

(4) Property and Equipment

A summary of property and equipment and accumulated depreciation is as follows at May 31, 2017 and 2016:

		<u>2017</u>	<u>2016</u>
Office Furniture	\$	3,561	3,561
Computer equipment		<u>2,615</u>	<u>14,079</u>
		6,176	17,640
Less accumulated depreciation		<u>5,148</u>	<u>17,010</u>
Net property and equipment	\$	<u>1,028</u>	<u>630</u>

Depreciation expense amounted to \$527 and \$342 for the years ended May 31, 2017 and 2016, respectively.

(5) Unrestricted Board-Designated Net Assets

As of May 31, 2017 and 2016, the Foundation's board of directors had designated \$100,000 in unrestricted donations for the Endowment Fund.

As of May 31, 2017 and 2016, the Foundation's board of directors had designated \$54,311 and \$99,100, respectively, in unrestricted net assets for future emergencies.

As of May 31, 2017 and 2016, the Foundation's board of directors had designated \$16,990 and \$128,184, respectively, in unrestricted net assets for future grants.

(6) Endowment Fund

During 2001, the Foundation established the Endowment Fund (the Fund). The purpose of the Fund is to provide long-term financial stability and enhance the Foundation's ability to fulfill its mission. Income generated by the Fund is available for the general operations of the Foundation. The growth of the Fund is dependent upon bequests from donors' estates, whether in the form of a gift from a will or a trust, or whether the donors have specified that the contributions have been designated for endowment.

The Foundation's endowment fund complies with the Florida Uniform Prudent Management of Institutional Funds Act (UPMIFA). In accordance with UPMIFA, the Foundation preserves, in perpetuity, the fair value of the original gifts as of the gift date of the donor-restricted endowment and classifies these gifts as permanently restricted net assets. The Foundation considers all income earned as appropriated for expenditure in the year generated.

Changes in endowment net assets for the years ended May 31, 2017 and 2016 were as follows:

		<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$	152,022	142,022
Restricted donations received for endowment		<u>10,000</u>	<u>10,000</u>
Balance, end of year	\$	<u>162,022</u>	<u>152,022</u>

(7) Promises To Give

The Foundation may be notified by donors that the Foundation has been named as a beneficiary in an estate or trust. As of May 31, 2017, the Foundation has received three such notifications. The Foundation has been named as an irrevocable \$25,000 beneficiary from a charitable remainder trust. In addition, the Foundation has been conditionally named as a \$50,000 beneficiary from a donor's life insurance policy. The Foundation has also been conditionally named as a \$90,000 beneficiary from a charitable award program. In accordance with the Foundation's accounting policies and basis of presentation, these pledges have not been reflected in the accompanying financial statements – modified cash basis.

(8) Commitments

Lease

The Foundation leases office space under a two year lease agreement that provided for monthly payments of \$750 from May 1, 2015 through April 30, 2017. During 2017, the Foundation executed a new three year lease agreement that provides for monthly payments of \$850 from May 1, 2017 to April 30, 2020.

Future minimum lease payments for the office space as of May 31, 2017 are as follows:

2018	\$	9,350
2019	\$	10,200
2020	\$	<u>9,350</u>
Total	\$	<u>28,900</u>

Total rent expense incurred by the Foundation for the year ended May 31, 2017 amounted to \$9,200.

(9) Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to credit risk consist primarily of cash and cash equivalents. The Foundation maintains cash and cash equivalents with a major financial institution located in Indian River County. At times such amounts exceed Federal Deposit Insurance Corporation limits. The Foundation had no uninsured balances at May 31, 2017.

(10) Related Party Transactions

The Foundation received promotional and printing services as well as administrative services from a company owned by a Foundation officer's family member. Payments made to the company during the year ended May 31, 2017 totaled \$55,510.

(11) Subsequent Event

In preparing these financial statements, management has evaluated subsequent events and transactions for potential disclosure through August 31, 2017, the date the financial statements were available to be issued, and has determined that there are no such significant events or transactions.



Lasting Change

For Our
Community



John's Island Foundation

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