



John's Island Foundation



LASTING CHANGE

Annual Appeal & 2018 Annual Report

PRESIDENT'S REPORT

The spirit and generosity of the John's Island community were evident during the past year! In 2017-18, your charitable donations allowed us to award \$608,619 in grant monies to 19 local agencies.

To those who donated, please accept my most sincere appreciation and know that your support is making a difference in the lives of residents throughout Indian River County. Since our inception 18 years ago, your generosity has enabled us to assist nonprofit organizations with over \$10.6 million in grants being invested in our community.

Our Board of Directors is comprised of ten directors, each serving a four-year term. The following are the leadership roles for 2018-2019:

Kenneth L. Wessel	President
Patricia Brier	Vice President, Grant Review Chair
Emily Sherwood	Vice President, Marketing and Development Chair
Stephen S. Anderson	Treasurer
Margie Wheeler	Secretary

These officers will be joined by board members James J. Daly, Robert I. Elliott, Jr., Donald Kittell, J. William Saylor, and Stevan Trooboff. Jennifer Jones serves as Executive Director of the Foundation.

Also, I'd like to thank 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 see firsthand how the agencies 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.

When considering a gift to assist those in need, please note that special Leadership Circle recognition is given to donors who have shown extraordinary generosity over the prior 12 months, with donation levels starting at \$5,000 and above. We recognize these members in this annual report and at a special cocktail party every fall.

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

Sincerely,



Kenneth L. Wessel
President



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2017-Present: Kenneth L. Wessel

2017-2018

GRANT CONTRIBUTIONS

\$608,619

TOTAL GRANT CONTRIBUTIONS

\$10,572,162

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.

Redlands Christian Migrant Association



SITE REVIEW TEAMS

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Team Captain: **Margie Wheeler**

Team Members: **Jim Daly, Cordia Fischer, Norm Rickard, Pamela Sheiffer**

Hope for Families

GRANT RECIPIENTS

The ARC of Indian River County

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

\$34,000 - Funding for two generators for two group homes.

Big Brothers Big Sisters

Provides for children facing adversity.

\$50,000 - Funding to renovate “little house” and update the electrical system.

Camp Haven

Indian River County transitional home where homeless men are educated, encouraged and empowered with life skills necessary to transform their physical, mental, and emotional challenges into sustainable success.

\$16,250 - Funding to purchase outdoor exercise equipment.

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 from eight years of age through high school.

\$25,325 - Funding to purchase office furniture, technology and sports equipment.

Economic Opportunities Council

Empowers low-income families and strengthens our community.

\$25,000 - Funding to purchase a portable Pre-K classroom.

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 fundraising and efficient allocation of resources.

\$24,900 - Funding to purchase a twelve-passenger van.

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 in need of assistance. Volunteers provide help in the areas of finance, food, shelter, recovery from abuse, hopelessness, safety, and support of “at risk” children.

\$47,000 - Funding to connect to the City of Vero Beach’s waterline.

Feed the Lambs

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

\$3,700 - Funding to purchase laptops for tutoring program.



GRANT RECIPIENTS

Gifford Youth Achievement Center

Offers quality programs for children of all ages that will develop self-esteem, teach character, and encourage each individual to reach his or her ultimate potential. Nurtures partnerships with various community entities in Gifford and the surrounding municipalities of Indian River County.

\$50,000 – Funding to purchase desks, chairs, furniture and tables for eight classrooms in the new wing.

Indian River County Healthy Start Coalition, Inc.

Develops and maintains a support system of care that optimizes the health of moms, babies, and their families living in Indian River County.

\$42,000 - Funding for building conference room and cabinets.

Hope for Families Center

Provides safe shelter, food and employment services for homeless families and acts as an avenue to self-sufficiency.

\$49,700 - Funding to purchase a generator (\$24,800) and a twelve-passenger van (\$24,900).

Mental Health Association

Provides immediate access to mental health care, with no barriers. It's okay to get help!

\$18,000 - Funding to purchase computer server, software and eleven desktop computers.

Redlands Christian Migrant Association

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

\$32,682 - Funding to replace two playground sets at childcare center.

Salvation Army

Preaches the gospel of Jesus Christ and meets human needs in His name without discrimination.

\$25,000 - Funding to purchase a cooler and freezer.

Senior Resource Association

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

\$37,000 - Funding to purchase furniture and buy over-bed tables.

St. Francis Manor

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

\$50,000 - Funding to build nine new apartments for indigent seniors.

Suncoast Mental Health Center

Provides outpatient mental health assessments, counseling, and supportive/educational services to children, adults, and families in Indian River, Martin, St. Lucie, and Okeechobee Counties.

\$21,782 - Funding to purchase laptops, a server, and office furniture.

The Source

Offers refuge and hope to the homeless and working poor without discrimination as to race, religion, or social status.

\$6,900 – Funding for new flooring, a projector mount, and projector.

United Against Poverty

Serves those in poverty by providing crisis care, case management, transformative education, food and household subsidies, employment training and placement, personal empowerment training, and active referrals to other collaborative social service providers.

\$49,380 – Funding to make building renovations and purchase twelve refrigeration units

- (In reserves).



Senior Resource Association



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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This donor list includes contributions received from June 1, 2017 through May 31, 2018. 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, 2018, 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, 2018 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, 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 31, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended May 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

Vero Beach, Florida
October 23, 2018

FINANCIAL STATEMENT

Statement of Assets and Net Assets - Modified Cash Basis - May 31, 2018

(with comparative totals as of May 31, 2017)

	2018	2017
Assets		
Cash and cash equivalents	\$ 370,554	94,217
Investments (note 3)	249,470	168,743
Total current assets	620,024	262,960
Investments restricted for Endowment Fund (note 3)	—	162,022
Net property and equipment (note 4)	444	1,028
Deposit	850	850
Total assets	\$ 621,318	426,860
Net Assets		
Commitments (note 8)		
Net assets:		
Unrestricted (note 5):		
Undesignated	371,938	93,537
Designated for Special Grants	200,000	—
Designated for Grants	49,380	16,990
Designated for Endowment Fund	—	100,000
Designated for Emergency Fund	—	54,311
	621,318	264,838
Permanently restricted for Endowment Fund (note 6)	—	162,022
Total net assets	\$ 621,318	426,860

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, 2018

(with comparative totals for the year ended May 31, 2017)

	Unrestricted	Temporarily Restricted	Permanently Restricted	All Funds 2018	Combined 2017
Revenues and other support:					
Contributions (note 6)	\$ 846,152	—	—	846,152	746,367
Reception sponsors, net of direct costs of \$20,411 and \$23,215, respectively	8,909	—	—	8,909	6,785
Interest and dividend income	9,626	—	—	9,626	8,411
Loss on investments	(4,938)	—	—	(4,938)	(1,946)
	859,749	—	—	859,749	759,617
Net assets released from restrictions	162,022	—	162,022	—	—
Total revenues and other support	1,021,771	—	(162,022)	859,749	759,617
Expenses:					
Program services-grants	555,122	—	—	555,122	869,394
Program services-other	17,717	—	—	17,717	17,050
Total program service	572,839	—	—	572,839	886,444
Supporting services:					
General administrative	48,899	—	—	48,899	42,665
Fund raising	43,553	—	—	43,553	42,225
Total supporting services	92,452	—	—	92,452	84,890
Total expenses	665,291	—	—	665,291	971,334
Change in net assets	356,480	—	(162,022)	194,458	(211,717)
Net assets at beginning of year	264,838	—	162,022	426,860	638,577
Net assets at end of year	\$ 621,318	—	—	621,318	426,860

See accompanying notes to financial statements – modified cash basis.

Statement of Functional Expenses - Modified Cash Basis - Year ended May 31, 2018

(with comparative totals for the year ended May 31, 2017)

	Program Services	Supporting Services		Totals	
		Grants	General Administrative	Fund-Raising	2018
Grants paid	\$ 555,122	—	—	555,122	869,394
Contract services	17,717	17,716	17,717	53,150	51,050
Rent	—	7,164	3,070	10,234	9,200
Printing	—	—	9,904	9,904	9,442
Office supplies	—	9,488	—	9,488	6,359
Accounting fees	—	7,375	—	7,375	5,875
Promotional	—	—	5,579	5,579	6,545
Events	—	—	3,901	3,901	3,223
Postage	—	964	2,249	3,213	3,062
Insurance	—	2,585	—	2,585	2,585
Miscellaneous	—	1,133	1,133	2,266	2,224
Telephone	—	1,829	—	1,829	1,787
Depreciation	—	584	—	584	527
Taxes	—	61	—	61	61
Total expenses	\$ 572,839	48,899	43,553	665,291	971,334

See accompanying notes to financial statements – modified cash basis.

Notes to Financial Statements - Modified Cash Basis - May 31, 2018

(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, 2018 and 2017, investments consisted of certificates of deposit and mutual funds, respectively.

(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 2015-2018.

(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, 2017, 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, 2018 and 2017, consistent with the fair value hierarchy provisions of fair value.

2018

		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificate of deposit	\$	<u>—</u>	<u>249,470</u>	<u>—</u>	<u>249,470</u>
Total	\$	<u>—</u>	<u>249,470</u>	<u>—</u>	<u>249,470</u>

2017

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

(4) Property and Equipment

A summary of property and equipment and accumulated depreciation is as follows at May 31, 2018 and 2017:

		<u>2018</u>	<u>2017</u>
Office Furniture	\$	<u>3,561</u>	<u>3,561</u>
Computer equipment		<u>2,615</u>	<u>2,615</u>
		<u>6,176</u>	<u>6,176</u>
Less accumulated depreciation		<u>5,732</u>	<u>5,148</u>
Net property and equipment	\$	<u>444</u>	<u>1,028</u>

Depreciation expense amounted to \$584 and \$527 for the years ended May 31, 2018 and 2017, respectively.

(5) Unrestricted Board-Designated Net Assets

As of May 31, 2018 and 2017, the Foundation's board of directors had designated \$49,380 and \$16,990, respectively, in unrestricted net assets for future grants.

As of May 31, 2018, the Foundation's board of directors had designated \$200,000 in unrestricted net assets for special grants.

As of May 31, 2017, the Foundation's board of directors had designated \$100,000 and \$54,311 in unrestricted donations for the Endowment Fund and for future emergencies, respectively.

(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, 2018 and 2017 were as follows:

		<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$	<u>162,022</u>	<u>152,022</u>
Restricted donations received for endowment		<u>—</u>	<u>10,000</u>
Release of restricted assets by donors		<u>(162,022)</u>	<u>—</u>
Balance, end of year	\$	<u>—</u>	<u>162,022</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, 2018, 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 three-year lease agreement that provided for monthly payments of \$850 from May 1, 2017 through April 30, 2020, with annual increases of 2%.

Future minimum lease payments for the office space as of May 31, 2018 are as follows:

2019	\$	<u>9,554</u>
2020	\$	<u>9,725</u>
Total	\$	<u>19,279</u>

Total rent expense incurred by the Foundation for the year ended May 31, 2018 and 2017 amounted to \$10,234 and \$9,200, respectively.

(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, 2018.

(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, 2018 and 2017 totaled \$57,683 and \$55,510, respectively.

(11) Subsequent Event

In preparing these financial statements, management has evaluated subsequent events and transactions for potential disclosure through October 23, 2018, the date the financial statements were available to be issued, and has determined that there are no such significant events or transactions.



John's Island Foundation

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