

**IMPACT 100
OF INDIAN RIVER COUNTY, INC.**

**Financial Statements
with
Independent Accountants' Review Report**

June 30, 2022
(With Comparative Totals for 2021)



Table of Contents

	Page
Independent Accountants' Review Report	2 - 3
Financial Statements:	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses.....	6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 11

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Impact 100 of Indian River County, Inc.
Vero Beach, Florida

We have reviewed the accompanying financial statements of Impact 100 of Indian River County, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We previously reviewed Impact 100 of Indian River County financial statements and in our report dated October 25, 2021, stated that based on our procedures, we were not aware of any material modifications that should be made to the 2021 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. We are not aware of any modifications that should be made to the summarized comparative information presented herein as of and for the year ended June 30, 2021, for it to be consistent with the reviewed financial statements from which it has been derived.

Nuttall, Donini & Associates, CPA's

Nuttall, Donini & Associates, CPA's
October 6, 2022



Impact 100 of Indian River County, Inc.
 Statements of Financial Position
 June 30, 2022
 (With Corresponding Totals for June 30, 2021)

	2022	2021
Assets		
Current Assets:		
Cash	\$ 152,957	\$ 152,270
Cash restricted for grants	842,151	664,159
Members receivables	750	-
Contributions receivable	2,500	-
Prepaid expenses	3,822	2,750
Total current assets	\$ 1,002,180	\$ 819,179
Liabilities and Net Assets		
Current Liabilities:		
Grants payable	\$ 684,401	\$ 575,809
Accounts payable	996	1,587
Deferred revenue	-	1,500
Total current liabilities	685,397	578,896
Net Assets:		
Without donor restrictions	158,533	151,933
With donor restrictions	158,250	88,350
Total net assets	316,783	240,283
Total liabilities and net assets	\$ 1,002,180	\$ 819,179

See independent accountants' review report.

Impact 100 of Indian River County, Inc.
 Statements of Activities
 Year ended June 30, 2022
 (With Corresponding Totals for June 30, 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Operating activities:				
Revenues:				
Membership dues	\$ 47,400	\$ 486,000	\$ 533,400	\$ 443,400
Contributions - restricted	-	3,900	3,900	11,000
Contributions - administrative fund	17,665	-	17,665	29,024
Contributions - in-kind	1,575	-	1,575	5,000
Investment earnings, net	(6,068)	-	(6,068)	329
Sponsorships	20,000	-	20,000	25,500
Special event revenue	-	-	-	-
Total revenues before releases	80,572	489,900	570,472	514,253
Net assets released from restrictions				
Satisfaction of program restrictions	420,000	(420,000)	-	-
Total revenues	500,572	69,900	570,472	514,253
Expenses:				
Grant awards	440,007	-	440,007	455,543
Management and general	35,440	-	35,440	28,427
Fundraising	18,525	-	18,525	11,952
Total expenses	493,972	-	493,972	495,922
Change in net assets	6,600	69,900	76,500	18,331
Net assets, beginning of year	151,933	88,350	240,283	221,952
Net assets, end of year	\$ 158,533	\$ 158,250	\$ 316,783	\$ 240,283

See independent accountants' review report.

Impact 100 of Indian River County, Inc.
 Statements of Functional Expenses
 Year ended June 30, 2022
 (With Corresponding Totals for June 30, 2021)

	2022			2021	
	Program Activities	Supporting Activities		Total	Total
	Grant Awards	Management and General	Fundraising		
Grants awarded	\$ 420,000	\$ -	\$ -	\$ 420,000	\$ 436,000
Contracted services	10,000	10,000	10,000	30,000	25,000
Professional fees	-	9,450	-	9,450	13,075
Technology	3,708	3,007	170	6,885	6,682
Meetings and special events	3,794	2,729	3,945	10,468	1,162
Direct special event cost	-	-	3,692	3,692	2,611
Program events	1,787	-	-	1,787	3,732
Banking and credit card fees	-	5,964	-	5,964	2,322
Board expense	-	229	-	229	941
Insurance	718	1,938	718	3,374	2,709
Other administrative costs	-	2,123	-	2,123	1,688
	<u>\$ 440,007</u>	<u>\$ 35,440</u>	<u>\$ 18,525</u>	<u>\$ 493,972</u>	<u>\$ 495,922</u>

See independent accountants' review report.

Impact 100 of Indian River County, Inc.
 Statements of Cash Flows
 Year ended June 30, 2022
 (With Corresponding Totals for June 30, 2021)

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ 76,500	\$ 18,331
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized loss on investments	6,601	-
Change in assets and liabilities:		
Members receivable	(750)	800
Contribution receivable	(2,500)	-
Prepaid expenses	(1,072)	(563)
Grants payable	108,592	(44,991)
Accounts payable	(591)	415
Deferred revenue	(1,500)	(6,500)
Net cash provided (used) by operating activities	185,280	(32,508)
Cash flows from investing activities:		
Proceeds from sale of investments	93,399	-
Purchase of investments	(100,000)	-
Net cash used for investing activities	(6,601)	-
Net increase (decrease) in cash	178,679	(32,508)
Cash, beginning of year	816,429	848,937
Cash, end of year	\$ 995,108	\$ 816,429

See independent accountants' review report.

Impact 100 of Indian River County, Inc.

Notes to Financial Statements

June 30, 2022

Note 1 – Nature of Organization and Purpose

Organization and Purpose

Impact 100 of Indian River County, Inc. (the Organization), began operations as a 501(c)(3) non-profit organization on July 1, 2019. The original local organization was founded in 2008, as a fund of the Indian River County Community Foundation (IRCF). IRCF supported the organization's growth and promoted its maturity into independence with the transference of all the fund's assets and liabilities to this 501(c)(3) entity in July 2019.

The Organization's goal has been, and continues to be, to empower women who are interested in benefiting the Indian River County, Florida community through collective funding of significant grants to vetted section 501(c)(3) organizations in the community. The Organization's membership consists of women who collectively impact the lives of individuals and our community through transformational giving.

Activities of the Organization are conducted by members who each donate \$1,000 per year toward grant funding. These individual member donations are accumulated to provide for Impact grant awards of \$100,000. Grants are vetted through an application and review process and voted on by members at the annual meeting. Operational and administrative expenses are funded through administrative contributions and sponsorships.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles, using the accrual basis of accounting.

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification ASC 958. Accordingly, 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 not subject to donor-imposed restrictions that may be expended for any purpose in performing the primary objectives of the Organization. The Organization's Board of Directors 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 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.

Impact 100 of Indian River County, Inc.

Notes to Financial Statements (continued)

Note 2 – Summary of Significant Accounting Policies (continued)

All contributions are considered available for unrestricted use unless specifically restricted by the donor. 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.

Cash

Cash includes demand deposits and deposits in money market accounts. Restricted cash consists of the \$1,000 portion of membership dues received for grants and other contributions donor restricted for payment of grants.

Receivables

Receivable balances that are expected to be collected within one year are recorded at net realizable value. Management determines the allowance for uncollectible amounts based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivable balances are written off when deemed uncollectible. On June 30, 2022, the allowance was \$1,000.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition

Unconditional contributions, including membership dues and promises to give, are recognized when received 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 only 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.

Donated Materials, Services, and Facilities

Donated materials, services, and facilities received during the year are reflected as in-kind contributions in the accompanying statements at their estimated fair values on the date of receipt, if the estimated fair value can be reasonably determined and if they meet criteria for recognition under ASC 958-605.

The Organization receives a significant number of donated services from unpaid members that enhance the effectiveness of the programs or assist in fundraising and administration. These services do not create or enhance non-financial assets, nor do they require specialized skills that if not provided by a volunteer the service would be purchased. Accordingly, while these services contribute to the success of the program, they do not meet the criteria for recognition under ASC 958-605-25-16 and have not been reflected in the accompanying financial statements.

Impact 100 of Indian River County, Inc.

Notes to Financial Statements (continued)

Note 2 – Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain direct and joint costs have been allocated among the program and supporting service benefited. Methods of cost allocations include specific identification and time and effort.

Prior Period Information

The financial statements include certain prior year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Company's financial statements for the year ended June 30, 2021 from which the summarized information was derived.

Income Tax Status

The Organization is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income pursuant to Section 501(a)(2) of the code. The Organization is not classified as a private foundation. Accordingly, no provision for income taxes is recorded in the accompanying financial statements.

Subsequent Events

Management has evaluated subsequent events through October 6, 2022, the date the financial statements were available to be issued.

Note 3 – Financial Instruments and Credit Risk

The Organization manages deposits concentration risk by placing cash and money market accounts with financial institutions believed to be creditworthy. Significant excess balances are placed at financial institutions through IntraFi Network Deposits to facilitate FDIC coverage. Still, at times, amounts on deposit may exceed insured limits. The Organization has not experienced any losses in its deposit accounts and believes it is not exposed to any significant credit risk related to cash balances.

Note 4 – Liquidity

As of June 30, 2022, the Organization has \$159,529 of financial assets available within one year of the statement of financial position date to meet cash needs for general operating expenses. Available current assets include cash of \$152,957 of which the Board of Directors has designated \$100,000 as reserve. The remaining balance is estimated to represent more than four months of operations. The Organization will fund additional operating and program needs through membership dues, sponsorships, and other contributions.

Restricted cash and receivables of \$842,651 is available for grant funding. \$684,401 is restricted to meeting obligations under prior years grant awards. As of June 30, 2022 \$157,900 is available to award in April 2023. That amount includes \$80,000 of grant funds from 22-23 memberships received at fiscal yearend, \$74,000 represents 21-22 memberships grant funds carried over, and \$3,900 is other donor restricted contribution. The Organization's ability to fund future grants depends exclusively on membership funds received each year.

Impact 100 of Indian River County, Inc.

Notes to Financial Statements (continued)

Note 5 – Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of June 30, 2022:

Grant awards	\$ 157,900
Member scholarships	350
	<hr/>
	\$ 158,250

Note 6 – Net Assets Released from Donor Restrictions

Net assets released from donor restrictions during the fiscal year ended June 30, 2022, consist of grant awards in the amount of \$420,000. See also Note 8.

Note 7 – Pandemic

Beginning in March 2020 and continuing to present, a pandemic of coronavirus affects communities around the world, shutting down businesses and affecting markets globally. The affects of the pandemic on the Organization include cancellation or limitation of many in person events. The 2020 and 2021 annual meetings and many events and meetings to date have been facilitated by the utilization of Zoom. Continuing into 2022, events were constrained by lack of available venues. At the time of issuance of these financial statements, many pandemic constraints have been lifted, however, the Organization continues to monitor and comply with any state and local regulatory requirements and will adjust operations and policies to meet members needs. The Organization continues to utilize Zoom meetings where convenient and appropriate.

Impact 100 of Indian River County, Inc.

Notes to Financial Statements (continued)

Note 8 – Membership Dues and Grants to Agencies

Membership dues include contributions of \$1,000 from each member restricted to grant awards and \$100 in contributions allocated to the operating expenses of the Organization. All dues are to be received before the end of the grants vetting process and the announcement of the grant finalists. Membership confers the right to attend member events and to vote on the final grants to be awarded. Restricted contributions are pooled and awarded to vetted non-profit organization in increments of \$100,000. Merit grants may be given at the Board of Director's discretion for varying amounts depending on available excess grant funds.

Four \$100,000 grants were awarded in fiscal year ending June 30, 2022, to fund high impact grant projects within the community. One merit grant was also awarded.

Grant amounts awarded and payable as of June 30, 2022, are as follows:

Organization	Commitments Outstanding 6/30/2021	Awarded	Payments	Commitments Outstanding 6/30/2022
H.A.L.O. No Kill Rescue	\$ 30	\$ -	\$ 30	\$ -
Space Coast Symphony	8,750	-	8,750	-
Big Brothers Big Sisters of St. Lucie, Indian River, Okeechobee Counties, Inc.	58,096	-	56,643	1,453
The Children's Home Society of Florida	74,425	-	58,534	15,891
The Source	9,508	-	9,508	-
Treasure Coast Food Bank, Inc.	25,000	-	25,000	-
Youth Guidance Donation Fund of Indian River County, Inc.	100,000	-	44,496	55,504
Safe Space	100,000	-	8,171	91,829
Veterans Council of Indian River County, Inc.	100,000	-	33,207	66,793
Crossover Mission, Inc.	100,000	-	36,969	63,031
Gifford Youth Achievement Center, Inc.	-	100,000	-	100,000
Treasure Coast Community Health, Inc.	-	100,000	-	100,000
United Against Poverty Inc.	-	100,000	-	100,000
Youth Sailing Foundation, Inc.	-	100,000	10,100	89,900
Ballet of Vero Beach, Inc.	-	20,000	20,000	-
	\$575,809	\$420,000	\$311,408	\$ 684,401