

***BARRIER ISLAND PARKS SOCIETY, INC.***  
***AUDITED FINANCIAL STATEMENTS***  
***AS OF DECEMBER 31, 2017***

***Alejandra M Juffe CPA***  
**Certified Public Accountant**  
**900 Pine Street, Suite 126**  
**Englewood, FL 34223**

BARRIER ISLAND PARKS SOCIETY, INC.

TABLE OF CONTENTS  
December 31, 2017

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1 – 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities and Changes in Net Assets	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10

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## INDEPENDENT AUDITORS' REPORT

August 8, 2018

To the Board of Directors  
Barrier Island Parks Society, Inc.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Barrier Island Parks Society, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017 and the related statements of activities and changes in net assets 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.

### **Auditor's Responsibility for the Financial Statements**

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 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 risk of material misstatements 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.

Board of Directors  
Barrier Island Parks Society, Inc.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Barrier Island Parks Society, Inc. as of December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Alejandra M. Juffe*  
Alejandra M. Juffe  
Certified Public Accountant

**BARRIER ISLAND PARK SOCIETY, INC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2017**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	271,365
Prepaid Expenses	3,913
Inventory	<u>60,221</u>

Total Current Assets 335,499

**Fixed Assets:**

LH Museum Fixtures & Equipment	82,092
Cayo Costa Fixtures & Equipment	17,650
Office & Computer Equipment	2,796
Speaker System	2,068
Cayo Costa Land	1
Less: Accumulated Depreciation	<u>(89,398)</u>

Total Fixed Assets 15,209

**Other Assets**

Equipment for Future Donations	<u>63,708</u>
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Total Other Assets 63,708

**TOTAL ASSETS** **414,416**

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts Payable	2,369
Credit Card Payable	6,962
Amory Chapel Key Deposit	<u>3,263</u>

Total Current Liabilities 12,594

**Long Term Liabilities**

John Deere 5065E Loan	9,409
ATV Loan	<u>5,176</u>

Total Long Term Liabilities 14,585

**Net Assets**

Permanently Restricted	
Cayo Costa Land	<u>1</u>

Total Permanently Restricted Net Assets 1

Temporary Restricted	
Range Light	145,224
Woman's Club	7,016
FPL Land	<u>1,206</u>

Total Temporary Restricted Net Assets 153,446

Unrestricted Assets	
Unrestricted Net Assets	<u>233,790</u>

Total Unrestricted Assets 233,790

Total Net Assets 387,236

**Total Liabilities and Net Assets** **414,416**

The accompanying notes are an integral part of these financial statements

**BARRIER ISLAND PARK SOCIETY, INC**  
**STATEMENT OF ACTIVITIES**  
**AS OF DECEMBER 31, 2017**

	Unrestricted	Temporarily Restricted	Total
<b>Public Support &amp; Revenues</b>			
Contributions & Grants	51,861	363,189	415,050
Memberships	64,900		64,900
Kayak & Bike Rental Program	30,235		30,235
Retail Sales Revenues	342,744		342,744
Other Income	-		-
Fundraising Events	120,472		120,472
Investment Income	-	112	112
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Total Revenues	610,212	363,301	973,513
<b>Expenses</b>			
Program Services	389,207	563,710	952,917
Management and General	113,679	2,851	116,530
Fundraising Expenses	50,081		50,081
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Total Expenses	552,967	566,561	1,119,528
<b>Other Income/Expenses</b>			
Unrealized Gain (Loss)	<hr/>	<hr/>	<hr/>
Total Other Income/ Expenses	<hr/>	<hr/>	<hr/>
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**Barrier Island Parks Society, Inc**  
**Schedule of Functional Expenses**  
**For the Year Ended December 31, 2017**

	Total	Service	General	
		Program	Administration	Fundraising
<b>Expenses</b>				
Advertising	3,772.70	2,685.00	1,087.70	0.00
Bikes	868.63	868.63	0.00	0.00
Depreciation	2,359.00	0.00	2,359.00	0.00
Donations Given	67.34	67.34	0.00	0.00
Dues and Subscriptions	2,011.92	400.00	1,611.92	0.00
Events	5,475.26	5,475.26	0.00	0.00
Fees	9,099.09	0.00	9,099.09	0.00
Green Gala Event Planner	7,000.00	0.00	0.00	7,000.00
Insurance & Property Tax	13,280.54	9,431.66	2,749.20	1,099.68
Interest Expense	59.00	0.00	59.00	0.00
Kayaks	7,124.00	7,124.00	0.00	0.00
Memberships	6,411.63	0.00	6,411.63	0.00
Personal Development	2,947.50	0.00	2,947.50	0.00
Personnel Expenses	894.99	0.00	894.99	0.00
Postage And Delivery	901.89	0.00	901.89	0.00
Printing	3,690.00	375.00	0.00	3,315.00
Professional	9,660.10	0.00	9,660.10	0.00
Museum Giftshop Expenses	1,620.00	1,620.00	0.00	0.00
Reimbursement	1,803.64	960.00	843.64	0.00
Rent	1,725.00	625.33	1,099.67	0.00
Repairs & Maint.	16,614.50	16,614.50	0.00	0.00
Salaries	185,593.94	149,794.17	27,405.41	8,394.36
Sales Tax	19,554.81	0.00	19,554.81	0.00
Supplies	201,587.00	154,571.03	16,861.90	30,154.07
Tolls	8,318.60	4,757.70	3,443.00	117.90
Tools & Equip.	6,493.82	6,493.82	0.00	0.00
Travel & Meals	4,145.01	379.25	3,765.76	0.00
Utilities	8,552.51	5,630.04	2,922.47	0.00
Volunteers	1,653.67	1,653.67	0.00	0.00
GIL Lighthouse Expenses	28,511.82	28,511.82	0.00	0.00
GIL Architect	14,505.96	14,505.96	0.00	0.00
GIL Bank Fees	43.10	0.00	43.10	0.00
GoH Tournament	34.00	0.00	34.00	0.00
GIL Metal Work	59,100.00	59,100.00	0.00	0.00
GIL Program Expense				
Bookkeeping/Accounting	930.00	930.00	0.00	0.00
GIL Climb Expenses	74.90	74.90	0.00	0.00
GIL Insurance - Liability	18,802.66	18,802.66	0.00	0.00
GIL Landscaping	14,329.35	14,329.35	0.00	0.00
GIL Marketing	2,773.94	0.00	2,773.94	0.00
GIL Project Management/Staff	33,521.66	33,521.66	0.00	0.00
GIL Volunteer Expense	105.30	105.30	0.00	0.00
GIL Water	4,839.24	4,839.24	0.00	0.00
Total GIL Program Expense	\$ 75,377.05	\$ 72,603.11	\$ 2,773.94	\$ 0.00
Port Boca Grande Repair	136,000.00	136,000.00	0.00	0.00
Sanding & Painting/GC	272,670.00	272,670.00	0.00	0.00
<b>Total Expenses</b>	<b>\$ 1,119,528.02</b>	<b>\$ 952,917.29</b>	<b>\$ 116,528.72</b>	<b>\$ 50,081.01</b>

The accompanying notes are an integral part of these financial statements

**BARRIER ISLAND PARK SOCIETY, INC**  
**STATEMENT OF CASH FLOWS**  
**AS OF DECEMBER 31, 2017**

**Cash Flows from Operating Activities**

Increase in Net Assets Restricted & Temporary Restricted	(146,015)
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Adjustments to reconcile increase in net assets  
to net cash provided by operating activities:

Depreciation Expense	2,359
Decrease in Prepaid Expenses	11,284
Increase in Accounts Payable	616
Decrease In Long Term Liabilities	(10,198)
Increase in Inventory	<u>(3,790)</u>

Net Cash Provided by Operating Activities	271
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**Cash Flows from Investing Activities**

Purchase of New Asset	<u>(9,396)</u>
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Net Cash from Investing Activities	(9,396)
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Beginning Cash and Cash Equivalents	<u>426,505</u>
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<b>Ending Cash and Cash Equivalents</b>	<b><u><u>\$ 271,365</u></u></b>
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The accompanying notes are an integral part of these financial statements

Barrier Island Parks Society, Inc  
Notes to Financial Statements  
As of December 31, 2017

NOTE 1- NATURE OF ACTIVITIES

Barrier Island Parks Society, Inc. (the Organization) is a private, nonprofit entity organized under Florida Statute as a Citizens Support Organization. The Organization's mission is to inspire the exploration and preservation of their natural and historic treasures.

Barrier Island Parks Society, Inc. was incorporated in November of 1989. The Organization manages and operates the Port Boca Grande Lighthouse and Museum, Amory Memorial Chapel, Gasparilla Island Lighthouse and supports four state parks: Cayo Costa, Don Pedro, Gasparilla Island and Stump Pass Beach. Barrier Island Parks Society, Inc. is supported by retail sales of their mission-related merchandise at two gift shops. One shop, known as the Museum store, is located inside Gasparilla Island State Park and the other, known as the Camp Store, is located inside Cayo Costa State Park. They are also supported by fundraising thru special events, memberships, and private grants and donations.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Basis of Accounting and Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. The Organization has a calendar year ending December 31, 2017.

Classification of the Organization's net assets and their revenues and expenses are based on the existence or absence of donor-imposed restrictions. Barrier Island Parks Society, Inc. classifies net assets by the following categories:

- a) Unrestricted net assets which consist of net assets that are neither permanently nor temporarily restricted by donor-imposed stipulations. However, certain amounts of unrestricted net assets have been designated for specific purposes by the Board of Directors of the Organization.
- b) Temporarily restricted net assets- Net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time.
- c) Permanently restricted net assets- Net assets subject to donor-imposed stipulations that they will be maintained permanently by the Organization.

Barrier Island Parks Society, Inc  
Notes to Financial Statements  
As of December 31, 2017

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

1. Basis of Accounting and Presentation- continued

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

2. Accounting Estimates

The presentation of financial statements in conformity with U.S. generally accepted accounting principles 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.

3. Cash and Cash Equivalents

The Organization maintains its cash at commercial banks. The total cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. At December 31, 2017, amounts on deposit at commercial banks were fully insured by FDIC.

4. Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimates service lives ranging from 3 to 7 years principally on a straight-line basis. Major renewals, betterments and replacements are capitalized. Maintenance and repairs are charged to expense as incurred.

Property and equipment consisted of the following:

Furniture and equipment	\$101,810
Computer and office equipment	<u>2,796</u>
	\$104,606
Less: accumulated depreciation	<u>( 89,397)</u>
Net Property and equipment	\$ 15,209

Barrier Island Parks Society, Inc  
Notes to Financial Statements  
As of December 31, 2017

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

5. Services of Volunteers/ Contributed Services

During the year ended December 31, 2017, the value of donated services with specialized skills meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals and Board members volunteer their time and perform a variety of tasks that do not require specialized skills. The financial statements do not reflect the value of these donated services because an objective basis of measurement is unavailable.

6. Income Taxes

The Organization is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code. Management has evaluated significant tax positions against the criteria established by professional standards and believes there are no such tax positions requiring accounting recognition in the financial statements. The Organization's income tax return is subject to examination by taxing authorities generally for the years ended June 30, 2015, December 31, 2016, and December 31, 2017. There have been no tax examinations commenced during 2017 or through the dates of these financial statements.

NOTE 3- MAJOR DONORS

There were no individual donors whose aggregate donations exceeded 10% of total revenues for the year ended December 31, 2017.

NOTE 4- RELATED PARTY TRANSACTIONS

There was not related party transactions during the year ended December 31, 2017.

NOTE 5- NOTE PAYABLE

The Organization has one outstanding note payable with John Deere Financial for the purchase of a tractor. The loan is interest free. As of December 31, 2017, the balance on the note is \$9,409.33 (final payment due on May 30, 2019).

Also, The Organization acquired an ATV for future donation and there is a loan associated with the asset thru Englewood Bank. The loan is subject to an annual interest rate of 4.6%. As of December 31, 2017, the balance on the loan is \$5,176 (final payment due on May 30, 2019).

Barrier Island Parks Society, Inc  
Notes to Financial Statements  
As of December 31, 2017

NOTE 6- PERMANENTLY RESTRICTED NET ASSETS

The permanently restricted asset on the Organization's book is a donated parcel of land located at Cayo Costa. The land can not be sold or developed. Due to this contingency and by agreement between the donor and the Organization, the value of the land was estimated at \$1.

NOTE 7- TEMPORARY RESTRICTED NET ASSETS

The following funds are listed as temporarily restricted on the Organization's Statement of Financial Position:

- 1) Range Light: This fund was originated by grants and donations with the purpose of the restoration of the Gasparilla Island Lighthouse. Most of the restoration has been completed and The Gasparilla Island Lighthouse is now opened to the public. The ending balance as of December 31, 2017 is \$145,224.
- 2) Woman's Club: This includes two grants of \$5,000 each (one of the \$5,000 grants was received in 2017) from Boca Grande Women's Club for capital improvements and acquisition of equipment. The balance as of December 31, 2017 is \$7,016.
- 3) FPL Land: This was a private donation for the purchase of FPL land. The land was sold to a developer. The Board has contacted the original donors and they have returned most of the funds to the donors. The Board is trying to contact the remaining donor to establish if the donor wishes to allocate the donation to a different fund or have the funds returned. This fund will be removed once the donor decides how to proceed with the donation. The balance as of December 31, 2017 is \$1,207.

NOTE 8-SUBSEQUENT EVENTS

Barrier Island Parks Society, Inc. has evaluated events and transaction for potential recognition or disclosure through August 8, 2018, which is the date the financial statements were available to be issued.