

BARRIER ISLAND PARKS SOCIETY, INC.

AUDITED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019

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BARRIER ISLAND PARKS SOCIETY, INC.

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December 31, 2019

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INDEPENDENT AUDITORS' REPORT
August 24, 2020

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, 2019 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, 2019 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, 2019

ASSETS

Current Assets:

Cash and Cash Equivalents	482,899
Prepaid Expenses	14,189
Inventory	<u>82,835</u>

Total Current Assets 579,923

Fixed Assets:

LH Museum Fixtures & Equipment	82,092
Golf Carts, Restricted Use	9,491
Cayo Costa Fixtures & Equipment	18,312
Office & Computer Equipment	5,178
Speaker System	2,068
Cayo Costa Land	1
Less: Accumulated Depreciation	<u>(97,040)</u>

Total Fixed Assets 20,102

Other Assets

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

TOTAL ASSETS **663,733**

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	113
Credit Card Payable	14,485
Amory Chapel Key Deposit	<u>4,613</u>

Total Current Liabilities 19,211

Long Term Liabilities

-

Net Assets

Restricted	
Cayo Costa Land	1
Range Light	214,310
FPL Land	1,207
Port BG Assistant Keeper's House	48,025
Unrealized Gain In Restricted Investment	<u>11,473</u>

Total Temporary Restricted Net Assets 275,015

Unrestricted Assets	
Unrestricted Net Assets	<u>369,507</u>

Total Unrestricted Assets 369,507

Total Net Assets 644,522

Total Liabilities and Net Assets **663,733**

The accompanying notes are an integral part of these financial statements

BARRIER ISLAND PARK SOCIETY, INC
STATEMENT OF ACTIVITIES
AS OF DECEMBER 31, 2019

	Unrestricted	Restricted	Total
Public Support & Revenues			
Contributions & Grants	44,774	182,944	227,718
Memberships	106,960		106,960
Kayak & Bike Rental Program	32,489		32,489
Retail Sales Revenues	393,895		393,895
Event Income	9,123		9,123
Fundraising Events	119,996		119,996
Investment Income	507	1,883	2,390
	<hr/>	<hr/>	<hr/>
Total Revenues	707,744	184,827	892,571
Expenses			
Program Services	484,141	113,596	597,737
Management and General	90,672	8,686	99,358
Fundraising Expenses	72,586		72,586
	<hr/>	<hr/>	<hr/>
Total Expenses	647,399	122,282	769,681
Other Income (Expenses)			
Unrealized Gain on Investment	-	11,473	11,473
	<hr/>	<hr/>	<hr/>
Total Other Income/ Expenses	-		-
	<hr/>	<hr/>	<hr/>
Increase (Decrease) in Net Assets	<u>\$ 60,345</u>	<u>\$ 74,018</u>	<u>\$ 134,363</u>
Net Assets Beginning of Year	315,388	194,771	510,159
Net Assets Released from Restrictions	-		-
Interfunds Transfer	(6,226)	6,226	-
Net Assets End of Year	<u>\$ 369,507</u>	<u>\$ 275,015</u>	<u>\$ 644,522</u>

The accompanying notes are an integral part of these financial statements

Barrier Island Parks Society, Inc.
Schedule of Functional Expenses
For the Year Ended December 31, 2019

		Service	General	
Expenses	Total	Program	Administration	Fundraising
Advertising	4,281	1,026	2,571	684
Bikes	970	970	-	-
Depreciation Expense	3,633	2,668	965	
Cell Phone Reimbursement	1,364	-	1,364	-
Dues and Subscriptions	3,407	1,985	1,422	-
QBO Subscription	360	-	360	-
Events	5,302	5,302	-	-
Earth Day	2,004	2,004	-	-
FL Lighthouse Day	167	167	-	-
Lighting of LH	2,080	2,080	-	-
Fees				
Bank Fees	3,976	-	3,976	-
ETS Fees	4,524	-	4,524	-
GoDaddy Fees	1,164	-	-	1,164
PayPal Fees	48	-	-	48
Square Fees	95	-	-	95
Green Gala	36,310	-	-	36,310
Event Planner	8,500	-	-	8,500
Insurance & Property Tax	16,628	13,941	1,299	1,388
Health Insurance	1,771	1,311	443	17
Interest Expense	42	-	42	-
Subtotal	96,626	31,454	16,965	48,207
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Barrier Island Parks Society, Inc.
Schedule of Functional Expenses
For the Year Ended December 31, 2019

		Service	General	
Expenses	Total	Program	Administration	Fundraising
Kayaks	7,942	7,942	-	-
Member's Party	1,221	-	1,221	-
Memberships	10,723	1,437	2,395	6,891
Miscellaneous	24	-	24	-
Personnel Expenses	1,307	-	1,307	-
Postage And Delivery	545	266	224	55
Printing	356	-	356	-
Professional				
Accountant	8,626	-	8,626	-
Bookkeeping	5,728	-	5,728	-
Professional Development	25	-	25	-
Rangers	140	140	-	-
Rent	2,286	2,286	-	-
Repairs & Maint.	19,356	19,278	78	-
Salaries	236,349	185,967	38,297	12,084
Sales Tax	22,149	22,149	-	-
Supplies	212,451	198,393	8,706	5,349
Tolls	8,680	5,259	3,421	-
Travel & Meals	4,489	3,269	1,220	-
Utilities	10,088	8,009	2,080	-
Volunteers	4,166	4,169	-	-
Subtotal	556,650	458,564	73,707	24,379
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BARRIER ISLAND PARK SOCIETY, INC
STATEMENT OF CASH FLOWS
AS OF DECEMBER 31, 2019

Cash Flows from Operating Activities

Increase in Net Assets Restricted & Restricted	134,363
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation Expense	4,875
Increase in Prepaid Expenses	(5,611)
Increase in Current Liabilities	2,431
Decrease In Long Term Liabilities	(4,908)
Increase in Inventory	<u>(17,268)</u>
Net Cash Provided by Operating Activities	(20,481)

Cash Flows from Investing Activities

Purchase of New Asset	<u>(9,491)</u>
Net Cash from Investing Activities	(9,491)

Beginning Cash and Cash Equivalents	<u>378,508</u>
Ending Cash and Cash Equivalents	<u><u>\$ 482,899</u></u>

The accompanying notes are an integral part of these financial statements

Barrier Island Parks Society, Inc.
Notes to Financial Statements
As of December 31, 2019

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, 2019.

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) 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.

Barrier Island Parks Society, Inc.

Notes to Financial Statements

As of December 31, 2019

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, 2019, 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	\$111,962
Computer and office equipment	<u>5,179</u>
	\$117,141
Less: accumulated depreciation	<u>(97,040)</u>
Net Property and equipment	\$ 20,101
Land	<u>1</u>
Total Fixed Assets	\$ 20,102

Barrier Island Parks Society, Inc.
Notes to Financial Statements
As of December 31, 2019

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

5. Services of Volunteers/ Contributed Services

During the year ended December 31, 2019, 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 December 31, 2017, December 31, 2018, and December 31, 2019. There have been no tax examinations commenced during 2019 or through the dates of these financial statements.

7. Functional Allocation of Expenses

The Organization's activities are focused in three functional areas. Program services represent the primary focus of the Barrier Island Parks Society, Inc. Supporting services are fundraising activities and general and administrative activities. Certain costs have been allocated among the program and supporting services. Expenses are allocated to program services, management and general, and fundraising based on management's estimated of time spent and various allocations methods appropriate to the type of expense.

NOTE 3- MAJOR DONORS

There were no individual donors whose aggregate donations exceeded 10% of total revenues for the year ended December 31, 2019.

NOTE 4- RELATED PARTY TRANSACTIONS

There was not related party transactions during the year ended December 31, 2018.

Barrier Island Parks Society, Inc.
Notes to Financial Statements
As of December 31, 2019

NOTE 5- RESTRICTED NET ASSETS

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

- 1) Cayo Costa Land: The asset 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.
- 2) Range Light: This fund was originated by grants and donations with the purpose of the restoration of the Gasparilla Island Lighthouse. The restoration was completed in 2019. The current year restricted donations are to be used for repairs and maintenance to the Port Boca Grande Lighthouse and the Gasparilla Island Lighthouse. The ending balance as of December 31, 2019 is \$214,310.
- 3) Port BG Assistant Keeper's House: This fund was a grant from the Florida Lighthouse Association, Inc. The grant amount was \$48,025 and the purpose is to assist with the repairs to the Port Boca Grande Assistant Keeper's house. There were no expenditures against this fund during the calendar year 2019.
- 4) 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, 2019 is \$1,207.

NOTE 6-SUBSEQUENT EVENTS

Barrier Island Parks Society, Inc. has evaluated events and transaction for potential recognition or disclosure through August 24, 2020, which is the date the financial statements were available to be issued.

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Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other

Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Directors of Barrier Island Parks Society, Inc.
Boca Grande, FL 33921

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the basic financial statements and the related notes to the financial statements of Barrier Island Parks Society, Inc. (the Organization) as of December 31, 2019, and have issued our report thereon dated August 24, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Date: August 24, 2020

Alejandra M. Juffe

By: Alejandra M. Juffe

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