

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

**NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates

Report on the Financial Statements

We have audited the accompanying financial statements of Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates (collectively, the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year 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.

Auditors' 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 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 consolidated financial position of Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates as of June 30, 2020, and the changes in their consolidated net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedule of expenditures of state financial assistance, as required by Chapter 10.650, Rules of the Auditor General, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary schedule of expenditures of state financial assistance, is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2020 on our consideration of Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates' internal control over financial reporting and compliance.

Marcum LLP

Miami, FL
December 16, 2020

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020

Assets

Current Assets

Cash and cash equivalents	\$ 1,174,151
Receivables	<u>139,766</u>

Total Current Assets \$ 1,313,917

Fixed Assets, Net 74,495

Security Deposits 14,922

Total Assets \$ 1,403,334

Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued expenses	\$ 140,584
Deferred revenue	<u>43,080</u>

Total Current Liabilities \$ 183,664

Note Payable 169,144

Total Liabilities 352,808

Total Net Assets - Without Donor Restrictions 1,050,526

Total Liabilities and Net Assets \$ 1,403,334

The accompanying notes are an integral part of these consolidated financial statements.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2020

Revenue and Other Support

Grants	\$ 1,568,763
Clinic fees	290,643
Contributions	20,243
Interest income	<u>1,832</u>

Total Revenue and Other Support \$ 1,881,481

Expenses

Program Services:

Patient education programs	61,530
Social work programs	134,774
Clinical programs	1,613,656
Research	<u>246,673</u>

Total Program Services 2,056,633

Supporting Activities:

General and administrative	270,015
Fundraising	<u>91,759</u>

Total Supporting Services 361,774

Total Expenses 2,418,407

Change in Net Assets - Without Donor Restrictions (536,926)

Net Assets Without Donor Restrictions - Beginning 1,587,452

Net Assets Without Donor Restrictions - Ending \$ 1,050,526

The accompanying notes are an integral part of these consolidated financial statements.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

	Program Services					Supporting Activities			Total Program and Supporting Services
	Patient Education Programs	Social Work Programs	Clinical Programs	Research	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	
Salaries	\$ 38,993	\$ 54,112	\$ 796,830	\$ 10,817	\$ 900,752	\$ 77,129	\$ 25,240	\$ 102,369	\$ 1,003,121
Payroll taxes and benefits	6,464	9,670	113,615	2,383	132,132	69,952	5,561	75,513	207,645
Total Salaries and Related Expenses	45,457	63,782	910,445	13,200	1,032,884	147,081	30,801	177,882	1,210,766
Professional fees	15,744	31,033	307,914	177,418	532,109	3,245	858	4,103	536,212
Rent	--	3,793	147,411	--	151,204	67,923	--	67,923	219,127
Consulting	--	16,667	120,000	8,333	145,000	--	60,000	60,000	205,000
MRI repairs and maintenance	--	--	5,885	41,986	47,871	--	--	--	47,871
Depreciation	--	--	--	--	--	42,326	--	42,326	42,326
Insurance	--	--	35,829	4,914	40,743	--	--	--	40,743
HIT Infrastructure	--	--	25,036	--	25,036	--	--	--	25,036
Other	200	981	9,026	500	10,707	6,601	--	6,601	17,308
Travel	--	9,895	6,114	22	16,031	572	--	572	16,603
Advertising	--	46	13,104	--	13,150	--	--	--	13,150
Office supplies	--	162	7,830	--	7,992	1,543	--	1,543	9,535
Licenses	--	2,050	6,311	--	8,361	629	100	729	9,090
Telephone, internet and website	--	--	8,546	--	8,546	--	--	--	8,546
Patient materials	129	870	7,415	--	8,414	--	--	--	8,414
Sponsorships and donations	--	5,495	2,500	--	7,995	--	--	--	7,995
State tax	--	--	--	300	300	--	--	--	300
Postage and shipping	--	--	290	--	290	--	--	--	290
Bank charges	--	--	--	--	--	95	--	95	95
Total	\$ 61,530	\$ 134,774	\$ 1,613,656	\$ 246,673	\$ 2,056,633	\$ 270,015	\$ 91,759	\$ 361,774	\$ 2,418,407

The accompanying notes are an integral part of these consolidated financial statements.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2020

Cash Flows From Operating Activities

Change in net assets	\$	(536,926)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	\$	42,326
Change in operating assets and liabilities:		
Increase in:		
Receivables		28,919
Increase (decrease) in:		
Accounts payable and accrued expenses		(108,417)
Deferred revenue		<u>5,237</u>
Total Adjustments		<u>(31,935)</u>
Net Cash Used in Operating Activities		(568,861)
Cash Flows from Investment Activities		
Purchase of equipment		<u>(36,701)</u>
Net Cash Used in Investment Activities		(36,701)
Cash Flows From Financing Activities		
Proceeds from issuance of note payable		<u>169,144</u>
Net Cash Provided by Financing Activities		<u>169,144</u>
Net Decrease in Cash and Cash Equivalents		(436,418)
Cash and Cash Equivalents - Beginning		<u>1,610,569</u>
Cash and Cash Equivalents - Ending	\$	<u><u>1,174,151</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

**NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE ORGANIZATION

Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) (“Neuroscience”) was incorporated on March 17, 2010 under the laws of the State of Florida as a not-for-profit organization. Neuroscience’s mission is to provide a continuum of neurological care to patients, their families and caregivers with concentrations in Alzheimer’s, Multiple Sclerosis (“MS”) and Parkinson’s disease. Neuroscience receives its funding principally through grants, public donations and clinic fees. Additionally, Neuroscience operates the Mercy Clinic and Miami Shores Clinic to care for patients.

Miami-Dade Stroke Consortium (“MDSC”), an affiliate of Neuroscience, was incorporated as a not-for-profit organization under the laws of the state of Florida in April 22, 2011. MDSC was established to improve stroke care and outcomes through the creation of a comprehensive data registry available for stroke research. Included among the services provided are data collection, research and community education. MDSC receives its funding principally through Neuroscience and grants.

NSCFF Research, Inc., formerly known as MS Centers of Florida, Foundation, Inc. (“NSCFF Research”), an affiliate of Neuroscience, was incorporated as a not-for-profit organization under the laws of the State of Florida in November 2001. NSCFF Research’s purpose is to provide a continuum of comprehensive services to MS patients, their families and caregivers, while establishing a network of medical, rehabilitative, psychological and psychosocial services in Florida. NSCFF Research received its funding principally through public donations through 2012, when all funding for MS services was taken over by Neuroscience. NSCFF Research no longer solicits donations from the public.

In 2010, NSCFF Research’s Board of Directors elected to expand its mission by focusing on multiple neurological diseases. As a result, Neuroscience was incorporated with the purpose of concentrating on neurological diseases such as Parkinson’s, MS, and Alzheimer’s disease, instead of focusing on only MS. NSCFF Research remains operational through the control of Neuroscience.

In July 2017, the Organization entered into an agreement with Park Optimists Miami, Inc. (“POM”) to form a partnership and have the POM board and programs managed and operated by the Organization. POM remains operational through the control of Neuroscience. POM is a support group for those afflicted with Parkinson’s disease, their families and caregivers. POM’s goal is to help these individuals through education and programmatic services.

**NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies:

Principles of Consolidation

The consolidated financial statements include the accounts of Neuroscience, MDSC, NSCFF Research, and POM (collectively, the “Organization”). MDSC, NSCFF Research and POM are consolidated because Neuroscience has an economic interest in and exercises control over these entities. All significant transactions and account balances among these entities have been eliminated in consolidation.

Financial Statement Presentation

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions - Net assets which are free of donor-imposed restrictions; all revenues and expenses that are not changes in net assets with donor restrictions.

Net Assets With Donor Restrictions - Net assets used by the Organization which are limited by donor-imposed stipulations that either expire with the passage of time or that can be fulfilled or removed by actions of the Organization pursuant to those stipulations. The Organization had no net assets with donor restrictions as of June 30, 2020.

Cash Equivalents

All highly liquid financial instruments with original maturities of three months or less are considered to be cash equivalents.

Concentrations of Credit Risk

Cash and Cash Equivalents

Financial instruments, which potentially subject the Organization to concentrations of risk, consist principally of cash and cash equivalents and receivables.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentrations of Credit Risk (continued)

Cash and Cash Equivalents (continued)

From time to time, the Organization maintains its cash and cash equivalents in deposit accounts at a financial institution that exceed the Federal Deposit Insurance Corporation (“FDIC”) limits. As of June 30, 2020, the Organization maintained approximately \$788,000 in excess of FDIC limits on deposit with this financial institution. The Organization maintains these balances in what it believes to be a high quality financial institution, which it believes limit its risk.

Receivables

Receivables consist principally of amounts due for clinic fees pursuant to the terms of the respective agreements. Clinic receivables are carried at a net amount determined by the original charge for the patient services, less an estimate made for contractual adjustments, if any, and an allowance for doubtful accounts, if any. Allowances are provided for amounts estimated to be uncollectible based on historical experience and any specific collection issues that the Organization has identified. It is the Organization’s policy to charge uncollectible receivables against the allowance when management determines that the related balance will not be collected. As of June 30, 2020, management determined that an allowance for doubtful accounts was not deemed necessary.

Fixed Assets

Fixed assets valued in excess of \$100 are capitalized. Fixed assets are recorded at cost or, if donated, at fair value at the date of donation. Major renewals and improvements are capitalized, while repairs and maintenance expenditures are expensed as incurred. When items are retired or otherwise disposed of, the related costs and accumulated depreciation are removed from the accounts and any resulting gains or losses are recognized. Depreciation is computed on the straight-line method over the estimated useful lives of the respective assets.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fixed Assets (continued)

The estimated useful lives of each asset group are as follows:

Asset Group	Years
MRI machine	7
Computer equipment	5-10
Furniture and fixture	3-5
Computer software and website	3
Leasehold improvements	15

Impairment of Long-Lived Assets

In accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 360, *Property, Plant and Equipment*, the carrying value of long-lived assets is reviewed whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by determining if the carrying value of the asset exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the asset over the remaining economic life of the asset. If recoverability is not assured, impairment is determined based on comparing the carrying value of the asset and the estimated fair value of the asset. For the year ended June 30, 2020, management determined that there was no impairment of long-lived assets.

Contributions

Contributions and gifts received with no restrictions or specified uses identified by the donor are recorded at fair value and are included in without donor restrictions revenue in the consolidated statement of activities when received. Contributions received with donor stipulations that limit the use of donated assets are reported as revenue with donor restrictions in the consolidated statement of activities when received.

When donor restrictions expire or are fulfilled by actions of the Organization, net assets with donor restriction are reclassified as net assets without donor restriction and reported in the consolidated statement of activities as net assets released from restriction. Donor restricted contributions whose restrictions are met within the same year as received are reflected as revenue without donor restrictions in the accompanying consolidated financial statements.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 1 – THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants

Grants are recognized as revenue when the grant funds have been expended in accordance with the grant provisions of the respective agreements.

Clinic Fees

The Organization earns clinic fees from services performed by the Organization at the clinic. The clinic fees are based on approved charges based number of patients serviced. Clinic fees are recognized as revenue once services are performed.

Deferred Revenue

Deferred revenue represents grants received in advance that are to be used for future mission related expenditures. Deferred revenue is recognized as revenue when the related expenditures are incurred.

Fund-Raising Activities

The Organization's consolidated financial statements are presented in accordance with FASB ASC 958 "Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Government Entities that Included Fund Raising". FASB ASC 958 establishes criteria for accounting and reporting for any entity that solicits contributions.

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services based on the time spent. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been detailed in the consolidated statement of functional expenses and are summarized on a functional basis in the consolidated statement of activities. Salaries and other expenses, which are associated with a specific program, are charged directly to that program. Salaries and other expenses, which benefit more than one program, are allocated to the various programs based on an analysis of time spent and effort.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 – THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services

Contributed services are reflected in the consolidated financial statements at their estimated fair value, if reasonably determined. The contributions of services are recognized if the services received (a) create or enhance non-financial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations. For the year ended June 30, 2020, contributed services were not significant.

Services provided by volunteers throughout the year are not recognized as contributions in the consolidated financial statements since these services are not susceptible to objective measurement or valuation.

Fair Value Measurements

In accordance with GAAP, the Organization defines fair value as the price that would be received to sell an asset or the price paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs are inputs that reflect the Organization's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 - Observable inputs, such as quoted market prices in active markets for the identical asset or liability that are accessible at the measurement date.

Level 2 - Inputs, other than quoted market prices included in Level 1, that are observable either directly or indirectly for the asset or liability.

Level 3 - Unobservable inputs that reflect the entity's own assumptions about the exit price of the asset or liability. Unobservable inputs may be used if there is little or no market data for the asset or liability at the measurement date.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 – THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

As of June 30, 2020, the Organization did not have any financial assets or liabilities that require fair value measurement on a recurring basis.

Advertising Expenses

The Organization uses advertising to promote its programs and clinics. Advertising is expensed as incurred. For the year ended June 30, 2020, Neuroscience incurred approximately \$13,000 on advertising expenses.

Income Taxes

Neuroscience, MDSC, NSCFF Research and POM are exempt from Federal income tax on all income, except for unrelated business income, under Internal Revenue Code Section 501(c)(3). For the year ended June 30, 2020, the Organization had no unrelated business income. Accordingly, no provision for income taxes has been recorded in the accompanying consolidated financial statements.

The Organization accounts for uncertainty in income taxes in accordance with GAAP, which requires recognition in the consolidated financial statements of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The Organization had no material unrecognized tax benefits and no adjustments to its consolidated financial position, activities or cash flows were required. The Organization does not expect that unrecognized tax benefits will increase within the next twelve months. The Organization recognizes accrued interest and penalties, if any, related to uncertain tax positions as income tax expense.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 – THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

On June 21, 2018, the FASB issued Accounting Standards Update (“ASU”) 2018-08, “*Not-for-Profit Entities (Topic 958) Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*”. This ASU applies to all entities, including business entities that receive or make contributions of cash and other assets (except for transfers of assets from government entities to business entities). This ASU provides guidance on determining whether a transaction should be accounted for as a contribution or as an exchange transaction. A primary aspect of this determination is whether the two parties receive and sacrifice commensurate value. Making this determination is important because distinguishing between contributions and exchange transactions determines which guidance is applied. For contributions, an entity should follow the guidance in FASB Accounting Standards Codification (“ASC”) 958-605, “*Not-for-Profit Entities – Revenue Recognition*”, whereas, for exchange transactions, an entity should follow other guidance. This ASU is applicable for the Organization for its annual reporting period beginning on July 1, 2019. Management adopted this ASU on a prospective basis as of July 1, 2019.

In February 2016, the FASB issued ASU 2016-02, “*Leases (Topic 842)*”, which amends the guidance relating to the definition of a lease, recognition of lease assets and liabilities on the balance sheet, and the related disclosure requirements. This ASU is applicable for the Organization for its annual reporting period beginning on July 1, 2022. Earlier application is permitted, however, the Organization did not early adopt the ASU. Management is currently in the process of evaluating the ASU for the potential impact on its consolidated financial statements upon adoption.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 1 – THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (continued)

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers (Topic 606)”. This ASU was issued to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and IFRS. This ASU is applicable for the Organization for its annual reporting period beginning on July 1, 2020. Earlier application is permitted, however, the Organization did not early adopt the ASU. Management is currently in the process of evaluating the ASU for the potential impact on its consolidated financial statements upon adoption.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. This ASU requires nonprofits to change their financial statement presentation and disclosure of contributed nonfinancial assets, or gifts-in-kind. The FASB issued the update in an effort to improve transparency in reporting nonprofit gifts-in-kind. This ASU is applicable for the Organization for its annual reporting period beginning on July 1, 2021. This ASU does allow for early adoption. Management is in the process of evaluating the ASU for the potential impact on its consolidated financial statements upon adoption.

Subsequent Events

The Organization has evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through December 16, 2020, the date the consolidated financial statements were available to be issued.

NOTE 2 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investments of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to patient education programs, social work programs, clinical programs, and research, as well as the requirement to support those activities, to be general expenditures. The Organization has various sources of liquidity, including cash and account receivables.

In addition to the financial assets available to meet general expenditures over the 12 months, the Organization anticipates collecting sufficient revenue to cover general expenditures. Refer to the consolidated statement of cash flows which identifies the sources and uses of the Organization’s cash for the twelve months ended June 30, 2020.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

NOTE 2 – LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

As of June 30, 2020, the following table shows the total financial assets held by the Organization that could be made readily available within one year to meet general expenditures:

Financial Assets Available to Meet General Expenditures Over the Next 12 Months	
Cash	\$ 1,174,151
Receivables	<u>139,766</u>
Total Financial Assets Available to Meet General Expenditures Over the Next 12 Months	<u>\$ 1,313,917</u>

NOTE 3 – CONCENTRATIONS

GRANT REVENUE

The Organization received substantially all of its grant revenue from the State of Florida allocation through Florida International University (“FIU”) for the year ended June 30, 2020. As the revenue from the state allocation is significant to the overall operations of the Organization, any significant reduction or loss of funding from the state may affect the Organization’s ability to operate in its present form.

NOTE 4 – FIXED ASSETS

Fixed assets at June 30, 2020 consist of the following:

MRI Machine*	\$ 1,765,441
Furniture and fixture	82,107
Computer equipment	15,495
Computer software and website	130,365
Leasehold improvements	<u>36,161</u>
	2,029,569
Less: accumulated depreciation	<u>(1,955,074)</u>
Fixed Assets, Net	<u>\$ 74,495</u>

* During 2018, the Organization recorded an impairment loss on the MRI Machine, resulting in the net book value of \$0 (see Note 11).

**NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

NOTE 4 – FIXED ASSETS (CONTINUED)

Depreciation expense for the year ended June 30, 2020 amounted to approximately \$42,000.

NOTE 5 – NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions are undesignated and totaled approximately \$2,266,000 as of June 30, 2020.

NOTE 6 – STATE OF FLORIDA ALLOCATION THROUGH FIU

During 2014, the Organization executed a contract, as amended, with FIU, whereby the State of Florida appropriated a total of \$4,600,000 to FIU with the intention of the appropriation being transferred to the Organization. The contract requires FIU to transfer \$4,600,000 to enable the Organization to fulfill its statewide objectives.

During the year ended June 30, 2020, the Organization incurred approximately \$1,500,000 of such expenditures, with the related revenues recognized and included in government grants in the accompanying consolidated statement of activities.

NOTE 7 – RELATED PARTY TRANSACTIONS

RELATED PARTY CONSULTING AGREEMENT

The Organization entered into a consulting agreement, initially expiring December 31, 2015, with a member of the Board of Directors. The consulting agreement automatically renews for one-year periods unless the member or the Organization provides written notice within 30 days to the other party of its intent to terminate or not renew. Under this consulting agreement, the member will serve the role of the Chief Executive Officer (“CEO”) for the Organization. For the year ended June 30, 2020, the Organization incurred approximately \$145,000 in consulting fees related to this agreement, which are included in consulting expenses in the accompanying consolidated statement of functional expenses.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 – OPERATING LEASE COMMITMENTS

The Organization leases office space under a non-cancelable operating lease that initially expired on January 31, 2018. Under the agreement, the Organization has exercised three of four one-year renewal options to renew the lease. Rent expense under this lease was approximately \$52,000 for the year ended June 30, 2020.

The Organization entered into a lease in January 2019 to lease clinic space under a non-cancelable lease that initially expired on February 28, 2020. In January 2020, the Organization renewed the lease for another year. Rent expense under this lease was approximately \$41,000 for the year ended June 30, 2020.

The Organization entered into a lease in April 2019 to lease clinic space under a non-cancelable lease that expires in March 2022. Rent expense under this lease was approximately \$108,000 for the year ended June 30, 2020.

As of June 30, 2020, estimated future minimum commitments are as follows:

For the Year Ending	
June 30,	Amount
2021	\$ 166,000
2022	<u>85,000</u>
Total	<u><u>\$ 251,000</u></u>

For the year ended June 30, 2020, rent expense for all leases was approximately \$219,000.

NOTE 9 – EMPLOYEE BENEFIT PLAN

The Organization sponsors a 401(k) plan (the “Plan”) covering substantially all of its full-time employees. Employees become eligible for Plan participation after obtaining the age of twenty-one. The Organization contributes up to 4% of eligible employees’ gross compensation to the Plan. All contributions made on behalf of employees are immediately vested. For the year ended June 30, 2020, the Organization contributed approximately \$30,000 to the Plan.

NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 – CONTINGENCIES

The Organization participates in state grant programs that are subject to audit by the respective grantor agencies. Any disallowed funds received or to be received under these programs may constitute a liability in the amount of the disallowed funds. Management does not believe that any potential disallowed funds would have a significant effect on the consolidated financial statements.

NOTE 11 – MRI MACHINE

During 2017, the lease between Health Diagnostics of Miami, LLC (“Health”) and the Organization was terminated. The lease was for the joint effort for the installation and operation of the MRI machine (Note 4). During the de-installation process and transfer, the MRI machine was damaged.

The Organization hired legal counsel to review its options to remedy the damaged MRI Machine. The legal counsel is also representing the Organization as Health has filed a Demand for Arbitration asserting a breach of contract among other matters. On September 2, 2020, the Organization reached a settlement agreement with Health over their dispute regarding the damaged MRI machine. Pursuant to the settlement agreement, Health agreed to pay the Organization \$1,215,000. The Organization received the settlement proceeds during September 2020.

The Organization is currently evaluating its options to repair the MRI Machine.

NOTE 12 – NOTE PAYABLE

PAYCHECK PROTECTION PROGRAM (“PPP”) PROMISSORY NOTE

On April 28, 2020, the Organization entered into a PPP promissory note for total proceeds of \$169,000 with a financial institution in relation to the recently enacted Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) administered by the U.S. Small Business Administration (“SBA”). In accordance with the requirements of the CARES Act, the Organization will use the proceeds of the notes primarily for payroll and other allowable costs. Interest on the note accrues at 1.00% per annum and all principal and accrued interest is due and payable two years from the date of the note unless the loan is forgiven based on specific terms dictated by the SBA. For the year ended June 30, 2020, interest expense was not significant. The Organization may apply to the lender for partial or full loan forgiveness as specified under the PPP rules on amounts due on the note equal to the sum of payroll costs, mortgage interest, lease payments and utility payments incurred during the 24 weeks following disbursement the note.

**NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

NOTE 13 – CORONAVIRUS PANDEMIC

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) as a global pandemic, which continues to spread throughout the United States and around the world. As of December 16, 2020, the Organization is aware of changes in its operations as a result of COVID-19 but is uncertain of the impacts of those changes on its accompanying financial statements. Management believes disruption to businesses as a result of local governments mandating temporary closures has had an adverse impact on clinics revenue. As a result of COVID-19, management has supplemented lost operating revenues with other income streams which remain intact. Management is not able to estimate the extent of the COVID-19 disruption to its business which could be temporary. There is uncertainty around whether any additional disruption might occur, its duration, and hence the potential impact. Together with known favorable changes and trends, Management is optimistic, but is unable to estimate the net potential impact on the Organization’s business as of December 16, 2020.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors

Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates

We have audited, in accordance with the 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 financial statements of Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates (collectively, the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 16, 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 (internal control) as a basis for designing 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 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 financial statements. 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 Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marcum LLP

Miami, FL
December 16, 2020

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH
CHAPTER 10.650 RULES OF THE AUDITOR GENERAL**

Board of Directors
Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates

Report on Compliance for Each Major State Project

We have audited Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates' compliance with the types of compliance requirements described in the *Department of Financial Services' State Projects Compliance Supplement*, which could have a direct and material effect on each of their major State projects for the year ended June 30, 2020. Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates' major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its State projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates' major State projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and Chapter 10.650, Rules of the Auditor General. Those standards and Chapter 10.650, Rules of the Auditor General require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State project occurred. An audit includes examining, on a test basis, evidence about Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major State project. However, our audit does not provide a legal determination of Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates' compliance.

Opinion on Each Major State Project

In our opinion, Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of their major State projects for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates' internal control over compliance with the types of requirements that could have a direct and material effect on each major State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State project and to test and report on internal control over compliance in accordance with Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Neuroscience Centers of Florida Foundation, Inc. (d/b/a Brain Center) and Affiliates' internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Marcum LLP

Miami, FL
December 16, 2020

**NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES**

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE YEAR ENDED JUNE 30, 2020

Grantor Pass-Through Agency and Program Title	CSFA Number	Contract or Grant Number	Expenditures
State University System of Florida - Board of Governors			
Indirect Program:			
Passed through Florida International University - Neuroscience Centers of Florida Foundation - FIU - MS Program	N/A	N/A	<u>\$ 1,500,000</u>

See notes to the schedule of expenditures of state financial assistance.

**NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL
ASSISTANCE**

FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 – GENERAL

The accompanying Schedule of Expenditures of State Financial Assistance (the “Schedule”) presents the state grant activity of the Organization for the year ended June 30, 2020.

NOTE 2 – BASIS OF ACCOUNTING

The Schedule is presented using GAAP, which is described in Note 1 to the Organization’s consolidated financial statements. The information in the Schedule is presented in accordance with the requirements of Chapter 10.650, Rules of the Auditor General. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the basic consolidated financial statements.

**NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2020

SECTION I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors’ report issued: ***UNMODIFIED OPINION***
Internal control over financial reporting:
Material weakness(es) identified? ___ Yes X No
Significant deficiency(ies) identified not considered to be
material weakness? ___ Yes X None
Reported

Noncompliance material to financial statements noted? ___ Yes X No

STATE PROJECTS

Internal control over the major state projects:
Material weakness(es) identified? ___ Yes X No
Significant deficiency(ies) identified not considered to be
material weakness? ___ Yes X None
Reported

Type of auditor’s report issued on compliance for the
major state projects: ***UNMODIFIED OPINION***

Any audit findings disclosed that are required to be reported
in accordance with Chapter 10.656? ___ Yes X No

Identification of the major state projects:

STATE PROJECT

State University System of Florida – Board of Governors ***CSFA No.***
N/A

Dollar threshold used to distinguish between Type A and
Type B projects: \$300,000

Auditee qualified as low-risk auditee? X Yes ___ No

**NEUROSCIENCE CENTERS OF FLORIDA FOUNDATION, INC.
(d/b/a BRAIN CENTER) AND AFFILIATES**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2020

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – STATE PROJECTS FINDINGS AND QUESTIONED COSTS

None. A management letter was not issued because there were no items that were required to be reported related to state financial assistance.

SECTION IV – PRIOR YEAR FINDINGS

None.