

**INDIAN RIVER COUNTY MEDICAL
SOCIETY FOUNDATION, INC.
(d/b/a WE CARE FOUNDATION
OF INDIAN RIVER)**

**Financial Statements
with
Independent Auditors' Report**

Year Ended September 30, 2023
(With Corresponding Totals for September 30, 2022)

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Independent Auditors' Report

To the Board of Directors
Indian River County Medical Society Foundation, Inc.
dba We Care Foundation of Indian River
Vero Beach, Florida

Opinion

We have audited the accompanying financial statements of Indian River County Medical Society Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Indian River County Medical Society Foundation, Inc. as of September 30, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Indian River County Medical Society Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Indian River County Medical Society Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Indian River County Medical Society Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Indian River County Medical Society Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization's September 30, 2022 financial statements and expressed an unmodified audit opinion on those audited financial statements in our report dated May 22, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Nuttall, Donini & Associates, CPA's

Nuttall, Donini & Associates, CPA's
January 16, 2024



Indian River County Medical Society Foundation, Inc.
Statements of Financial Position
September 30, 2023
 (With Corresponding Totals for September 30, 2022)

	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	\$ 263,341	\$ 419,342
Certificates of deposit	151,764	40,030
Grants receivable	1,250	5,486
Prepaid expenses	10,124	11,623
Total Current Assets	426,479	476,481
Total Assets	\$ 426,479	\$ 476,481
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 11,553	\$ 14,407
Total Current Liabilities	11,553	14,407
Total Net Assets, without donor restriction	414,926	462,074
Total Liabilities and Net Assets	\$ 426,479	\$ 476,481

See accompanying notes to financial statements.

Indian River County Medical Society Foundation, Inc.
Statements of Activities
For the year ended September 30, 2023
(With Corresponding Totals for September 30, 2022)

	2023	2022
Public Support and Revenues		
Contributions of cash and other financial assets	\$ 76,165	\$ 68,808
Contributions of non-financial assets	9,949	8,000
Grants	45,000	143,826
Special events (integral and ongoing):		
Special event revenue	118,821	76,616
Cost of direct benefits to donors	(77,968)	(56,567)
Other income	4,914	106
Total Public Support and Revenues	176,881	240,789
Expenses		
Program services:		
We Care Clinic	150,894	147,832
Supporting services:		
Management and general	49,270	129,556
Fundraising costs	23,865	24,206
Total Expenses	224,029	301,594
Decrease in Net Assets	(47,148)	(60,805)
Net Assets Without Donor Restrictions, beginning of year	462,074	522,879
Net Assets Without Donor Restrictions, end of year	\$ 414,926	\$ 462,074

See accompanying notes to financial statements.

Indian River County Medical Society Foundation, Inc.
Statements of Functional Expenses
For the year ended September 30, 2023
(With Corresponding Totals for September 30, 2022)

	2023			2022	
	Program Services	Supporting Services		Total	Total
	We Care Clinic	Management and General	Fundraising		
Salaries and related taxes	\$ 20,190	\$ 40,381	\$ 20,190	\$ 80,761	\$ 75,751
Contract labor	68,924	-	1,553	70,477	87,155
Professional fees	13,950	4,100	-	18,050	12,329
Eye service expenses	31,917	-	-	31,917	17,727
Pharmaceuticals	4,003	-	-	4,003	1,718
Other program related expenses	3,583	-	-	3,583	9,650
Bank charges and fees	-	612	333	945	1,869
Occupancy	5,540	466	466	6,472	13,229
Miscellaneous	2,787	1,914	249	4,950	19,250
Office expenses	-	1,797	1,074	2,871	3,899
Depreciation	-	-	-	-	2,178
Loss of disposal of equipment	-	-	-	-	56,839
Total Expenses	\$150,894	\$ 49,270	\$ 23,865	\$224,029	\$ 301,594

See accompanying notes to financial statements.

Indian River County Medical Society Foundation, Inc.
Statements of Cash Flows
For the year ended September 30, 2023
(With Corresponding Totals for September 30, 2022)

	2023	2022
Cash Flows from Operating Activities:		
Decrease in net assets	\$ (47,148)	\$ (60,805)
Adjustments to reconcile decrease in net assets to net cash flows used for operating activities:		
Depreciation	-	2,178
Loss on disposal of fixed assets	-	56,839
Non-cash prepaid rent	-	9,600
Accrued interest on certificates of deposit	(1,797)	-
Changes in assets and liabilities:		
Grants receivable	4,236	20,309
Prepaid expenses	1,499	(9,623)
Accounts payable and accrued expenses	(2,854)	(19,570)
Net cash used for operating activities	(46,064)	(1,072)
Cash Flows from Investing Activities:		
Redemption of certificates of deposit	40,063	-
Purchase of certificates of deposit	(150,000)	(40,030)
Net cash used for investing activities	(109,937)	(40,030)
Net Decrease in Cash	(156,001)	(41,102)
Cash and Cash Equivalents, beginning of year	419,342	460,444
Cash and Cash Equivalents, end of year	\$ 263,341	\$ 419,342

See accompanying notes to financial statements.

Indian River County Medical Society Foundation, Inc.

Notes to Financial Statements

Note 1 – Nature of Organization and Purpose

Organization and Purpose

Indian River County Medical Society Foundation, Inc., d/b/a We Care Foundation of Indian River, (“the Foundation”) is a Florida nonprofit organization incorporated on August 24, 2011. The Foundation provides qualified We Care patients with free specialty medical services, supplies, advice, and other medical assistance. Services and care are provided to residents between the ages of 18-64 of Indian River County with no group or private health insurance and income at or below 200% of the Federal Poverty Level. These services are provided through a collaborative effort with the following tiers:

Volunteer Physicians – Specialty medical services are provided by more than 40 physicians practicing in Indian River County. Care areas include Acupuncture, Cardiology, Dermatology, Gastroenterology, General Surgery, Neurology, Ophthalmology, Orthopedics, Otolaryngology (ENT), and Podiatry. Although the physician’s practices absorb individual patient office visits, evaluations, and treatments, the Foundation covers expenses such as nursing assistance for ½ or full-day specialty clinics, supplies, medications, or items like lenses from cataract surgery.

Clinic Partnerships – In the past, the Foundation program provided services to patients in a clinical environment within the Indian River County Health Department. However, due to changes within the funding community, the program relocated to office space within the Treasure Coast Community Health (TCCH) Clinic located at the 787 building on 37th Street. This partnership is a natural fit for the Foundation. While Whole Family Health Center and Cleveland Clinic refer patients to the program, most referrals come from TCCH primary care physicians. In addition, TCCH provides the Foundation program with clinic space for full or ½ day clinics free of charge, technical support, and shared access to their database server to ensure all the Foundation’s client records are kept confidential and HIPAA compliant.

Income Tax Status

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

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles, using the accrual basis of accounting. Assets and related revenues are recorded when earned, and liabilities and related expenses are recognized as incurred. In applying generally accepted accounting principles to program service revenues, the legal and contractual requirements of the individual programs are used as guidance.

Indian River County Medical Society Foundation, Inc.

Notes to Financial Statements (continued)

Note 2 – Summary of Significant Accounting Policies (continued)

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958.

Accordingly, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets and changes therein are classified as follows:

Net Assets without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. Foundations' Board of Directors may designate assets without restrictions for specific operational purposes from time to time.

Net Assets with Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

All contributions are considered available for unrestricted use unless specifically restricted by the donor. When a restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

Fair Value Measurements

Financial Accounting Standards Board Topic 820, *Fair Value Measurements and Disclosures* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and Cash equivalents: The carrying amounts, at face value or cost-plus accrued interest, approximate fair value (level 1) because of the short maturity and/or the market rates earned on these instruments.

Indian River County Medical Society Foundation, Inc.

Notes to Financial Statements (continued)

Note 2 – Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash and investments that are readily convertible into cash and have original maturities of three months or less.

Grants Receivable

Grants receivable are stated at unpaid balances, less an allowance for doubtful accounts. The organization provides for losses on grants receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances. Management believes the grants receivable as of year-end are fully collectible. Accordingly, no allowance for doubtful accounts is presented.

Property and Equipment

Property and equipment acquisition greater than \$1,000 are capitalized and stated at cost. Donated property and equipment are recorded at the fair market value at the date of the gift. Depreciation for the Foundation's leasehold improvements is provided using a straight-line method over an estimated life of 7-15 years.

Compensated Absences

Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. Foundation recognizes these costs when actually paid.

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

All contributions are considered available for unrestricted use unless specifically restricted by the donor. When a restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

Contributed Services

The Foundation receives donated services from physicians and other unpaid volunteers who provide medical services, fundraising, and administration services. These services do not create or enhance non-financial assets, nor if not provided by a volunteer would be purchased. Accordingly, while these services contribute to the success of the programs, they do not meet the criteria for recognition under ASC 958-605-25-16 and have not been reflected in the accompanying financial statements.

In-kind Contributions

In-kind contributions of services requiring special skills that create or enhance the value of non-financial assets are recognized at their fair market values consistent with those amounts, which would be paid for similar products and services.

Indian River County Medical Society Foundation, Inc.
Notes to Financial Statements (continued)

Note 2 – Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The cost of providing the various programs and other activities has been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Allocations are determined by management and are allocated based on estimate of time and effort spent on each.

Use of Estimates

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

Prior Period Information

The financial statements include certain prior year corresponding totals intended to be read only in relation to the current period presentation. The corresponding information was derived from the Foundations' audited financial statements for the year ended September 30, 2022 but does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. The prior year corresponding totals may also reflect certain reclassifications of amounts to conform to the current year presentations.

Note 3 – Cash Balances

Financial instruments which potentially subject the Foundation to a concentration of credit risk include cash held at financial institutions, which may exceed FDIC insurance limits or be subject to risks associated within the underlying securities. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to its cash balances.

Note 4 – Certificates of Deposit

The Foundation held \$151,764 as of September 30, 2023, in two certificates of deposit. Since the maturity date of the certificate is older than three months, the Foundation considers the accounts as investments. The certificates of deposit are stated at fair value (Level 1) and earn interest at the rate of 5.3%.

Note 5 – Grants Receivable

Grants receivable of \$1,250 as of September 30, 2023, consist of contracts from state and local funding sources.

Note 6 – Leasehold Interests

The Foundation entered into a leasing arrangement with Treasure Coast Community Health on July 1, 2022. Included in the lease agreement, is an exchange for medical supplies and furniture with the understanding that this would cover the Foundation's office rent, any IT support, and occasional use of the clinic located at 787 37th Street, Suite 140, Vero Beach, FL, 32960 until August 1, 2024. As of September 30, 2023 the Foundation has non-cash prepaid rent valued at \$3,840.

Indian River County Medical Society Foundation, Inc.
Notes to Financial Statements (continued)

Note 7 – Liquidity

The Foundation has \$426,479 of financial assets available within one year of the statement of financial position date to meet cash needs for general operating expenditures, which is estimated to represent over one year of operating expenses. The Foundation primarily funds operations with fundraising income, along with contributions.

Note 8 – Related Party Transactions

During the year ending September 30, 2023, the Foundation engaged Jones & Jones Advertising, Inc to provide advertising and materials for the Mardi Gras special event. These related parties include entities in which key management personnel, their close family members, or entities over which key management personnel have significant influence, exert control, or have a financial interest. Transactions with related parties for advertising services amounted to \$3,588.

Note 9 – Subsequent Events

Management has evaluated subsequent events through January 16, 2024 the date the financial statements were available to be issued. Management is not aware of any events subsequent to the statement of financial position date which would require additional adjustments to, or disclosure in, the accompanying financial statements, other than those described below.