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Divisions:

SBDP

Ascend CPA Group, LLC

Ascend Dental CPA Group, LLC

Ascend Wealth Group, LLC

Partners:

James R. Swindell, CPA

Cindy B. Bohn, CPA

Donald H. Durden, CPA

(1941-1999)

Stephen L. Phillips, CPA

Rhonda E. Boyles

Travis B. Wilson, CPA

Christina A. Cutler, CPA

James J. Grysko, CPA

Members:

Private Companies

Practice Section

American Institute Of
Certified Public Accountants

Florida Institute Of
Certified Public Accountants

January 20, 2025

To the Board of Directors
Beaches Area Historical Society, Inc.
381 Beach Blvd,
Jacksonville Beach, FL 32250

We have audited the financial statements of Beaches Historical Society, Inc. for the year ended September 30, 2024, and have issued our report thereon dated January 20, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated December 12, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Beaches Historical Society, Inc. are described in Note 2 to the financial statements. As described in Note 7, Beaches Historical Society, Inc. changed accounting policies related to credit losses by adopting FASB Accounting Standards Update No. 326 Measurement of Credit Losses on Financial Instruments in January 2023. Accordingly, the change has been applied using the modified retrospective transition method and any applicable change has been reflected in the current period. We noted no transactions entered into by Beaches Historical Society, Inc. during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the combined financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The attached schedule summarizes the material misstatements detected as a result of audit procedures that were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 20, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

We encourage you to continue to design your internal controls and accounting systems to allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.

Restrictions on Use

This information is intended solely for the information and use of the Board of Directors and management of Beaches Area Historical Society, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Swindell, Bohn, Durden & Phillips

Swindell, Bohn, Durden & Phillips, PL



BEACHES AREA HISTORICAL SOCIETY, INC.

**FINANCIAL STATEMENTS
with Supplementary Information**

For the Year Ended September 30, 2024



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Beaches Area Historical Society, Inc.
Jacksonville, Florida

Opinion

We have audited the Organization's financial statements of Beaches Area Historical Society, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2024, 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 Beaches Area Historical Society, Inc. as of September 30, 2024, and the changes in its 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 Beaches Area Historical Society, 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 Beaches Area Historical Society, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITORS' REPORT
(continued)

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 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 Beaches Area Historical Society, 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 Beaches Area Historical Society, 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.

Swindell, Bohn, Durden & Phillips

Swindell, Bohn, Durden & Phillips, PL
Jacksonville Beach, Florida
January 20, 2025



BEACHES AREA HISTORICAL SOCIETY, INC.
STATEMENT OF FINANCIAL POSITION
September 30, 2024

ASSETS

Current Assets	
Cash and Cash Equivalents	\$ 626,909
Restricted Cash and Cash Equivalents	78,105
Inventories	8,244
Investments in marketable securities	<u>577,543</u>
Total Current Assets	1,290,801
Property and Equipment:	
Buildings and Improvements	3,292,976
Furniture and Equipment	219,666
Computers & Equipment	24,519
Sinage	45,590
Land	<u>75,000</u>
	<u>3,657,751</u>
Accumulated Depreciation	<u>(1,540,372)</u>
Property and Equipment, net	<u>2,117,379</u>
Total Assets	<u><u>\$ 3,408,180</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable	<u>\$ 1,882</u>
Total Liabilities, all current	1,882
Net Assets	
Net assets without Donor Restrictions	3,328,193
Net assets with donor Restrictions	<u>78,105</u>
Total Net Assets	<u><u>3,406,298</u></u>
Total Liabilities and Net Assets	<u><u>\$ 3,408,180</u></u>

See notes to financial statements.



BEACHES AREA HISTORICAL SOCIETY, INC.
STATEMENT OF ACTIVITIES
Year Ended September 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions	\$ 79,835	\$ 28,000	\$ 107,835
Grants	153,508	59,725	213,233
Admissions	9,045	-	9,045
Memberships	27,746	-	27,746
Fundraising	433,459	-	433,459
Store Income	13,719	-	13,719
Rental Income	55,454	-	55,454
Exhibit Income	42,570	-	42,570
Program Revenue	35,760	-	35,760
Miscellaneous Income	393	-	393
Unrealized Gain (Loss) on marketable securities	122,387	-	122,387
Net Assets Released from Restrictions	187,990	(187,990)	-
Total Support and Revenue	<u>1,161,866</u>	<u>(100,265)</u>	<u>1,061,601</u>
Functional Expenses			
Program Services	577,823	-	577,823
Management and General	81,085	-	81,085
Fundraising	223,804	-	223,804
Total Functional Expenses	<u>882,712</u>	<u>-</u>	<u>882,712</u>
Other Income (Loss)			
Interest and Dividend Income	20,925	-	20,925
Realized loss on investments in marketable securities	(219)	-	(219)
Total Other Income	<u>20,706</u>	<u>-</u>	<u>20,706</u>
INCREASE (DECREASE) IN NET ASSETS	299,860	(100,265)	199,595
NET ASSETS - BEGINNING OF YEAR	<u>3,028,333</u>	<u>178,370</u>	<u>3,206,703</u>
NET ASSETS - END OF YEAR	<u>\$ 3,328,193</u>	<u>\$ 78,105</u>	<u>\$ 3,406,298</u>

See notes to financial statements.



BEACHES AREA HISTORICAL SOCIETY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2024

	Program Services	Supporting Services		Total Functional Expenses
		Management & General	Fundraising	
Salaries and Wages	\$ 165,550	\$ 46,904	\$ 63,460	\$ 275,914
Cost of Goods Sold	30,369	-	-	30,369
Fund Raising	-	-	160,344	160,344
Overhead	110,649	12,294	-	122,943
Capital Improvements	69,043	-	-	69,043
Depreciation	82,419	4,338	-	86,757
Insurance	58,056	1,796	-	59,852
Marketing	7,726	-	-	7,726
Exhibit Expenses	8,534	3,657	-	12,191
Program Expenses	33,381	-	-	33,381
Office Supplies	12,096	12,096	-	24,192
	<u>\$ 577,823</u>	<u>\$ 81,085</u>	<u>\$ 223,804</u>	<u>\$ 882,712</u>

See notes to financial statements.

BEACHES AREA HISTORICAL SOCIETY, INC.
STATEMENT OF CASH FLOWS
Year Ended September 30, 2024

CASH FLOW FROM OPERATING ACTIVITIES	
Increase in Net Assets	\$ 199,595
Adjustments to reconcile increase in net assets to cash provided by operating activities:	
Depreciation and Amortization	86,757
Realized loss on investments in marketable securities	219
Unrealized gains on investments in marketable securities	(122,387)
Increase (Decrease) in Operating Assets:	
Inventories	(1,237)
Increase (Decrease) in Operating Liabilities:	
Accounts payable	<u>(3,203)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	159,744
 CASH FLOW FROM INVESTING ACTIVITIES	
Proceeds from sale of investments in marketable securities	14,544
Purchase of investments in marketable securities	(91,191)
Purchase of Property and Equipment	<u>(167,990)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(244,637)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(84,892)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>789,906</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 705,014</u></u>
 SUPPLEMENTAL CASH FLOW DISCLOSURE:	
Cash paid for Interest	\$ -

See notes to financial statements.



BEACHES AREA HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 1 – ORGANIZATION

The Beaches Area Historical Society (the Organization) is dedicated to preserving and sharing the distinct history and culture of the Jacksonville Beach area. It strives to engage the community through a diverse range of experiences, including events, programming, activities, and exhibits. The organization primarily serves the local community, reaching out to both younger audiences and families, and works to align its offerings with the needs of the City of Jacksonville Beach. With a focus on sustainability and financial stability, the museum aims to inspire a sense of place and belonging, acting as a bridge that connects the past to the present for its community. The museum values integrity, excellence, and collaboration to remain relevant and foster a welcoming environment for all.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management’s Review

The Organization has evaluated subsequent events through January 20, 2025, the date which the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and are in accordance with generally accepted accounting principles for not-for-profit organizations.

Net assets and changes therein are reported as being with or without donor restrictions. Revenues are reported as increases in net assets without donor restrictions, unless their use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions and classified as either relating to program services or support activities.

All donor-imposed restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or the purpose of the 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.

Contributions received with donor-imposed restrictions which are met in the same year as received are reported as net assets without donor restrictions.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities; disclosure of contingent assets and liabilities at the date of the financial statements; and the reported amounts of changes in net assets during the reporting period. Accordingly, actual results could differ from those estimates.



BEACHES AREA HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

For financial statement purposes, the Organization considers all highly liquid investments with maturity of three months or less to be cash equivalents. Separate bank accounts are maintained (when required) based on covenants of the respective agreements. Cash subject to grant-imposed restrictions is separately identified in the statements of financial position as net assets with donor restrictions. Donor restricted cash equals advances from grants for purpose restricted programs.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Statement of Financial Position. Unrealized gains and losses on trading securities are included in the change in net assets. Realized gains and losses on trading securities are calculated by the specific identification method. If investments are donated, the donations are recorded as revenues based on fair market value at the time of the gift.

Inventory

Inventories of merchandise purchased for resale are stated at lower of cost or market determined by the first-in, first-out (FIFO) method.

Property and Equipment

The Organization capitalizes property and equipment over \$2,500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose.

Depreciation is charged as an expense over the estimated useful lives of each category of fixed assets using the straight-line method of depreciation. The useful lives used for depreciation range from five to forty years.

Depreciation expense was \$86,757 for the year ended September 30, 2024.



BEACHES AREA HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Statement Presentation

The Organization’s financial statements are prepared in accordance with FASB ASC 958-605, Revenue Recognition. Under ASC 958-605, the Organization is required to report information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions, which represents the expendable resources that are available for operations at management’s discretion; net assets with donor restrictions, which represents resources restricted by donors as to purpose, passage of time, or endowment funds, which represents resources whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. The Organization presently has no endowment funds.

Donated Materials and Services

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received.

Revenue and Cost Recognition

The Organization’s revenue is derived primarily from grants and contributions, and the Organization’s viability is dependent on these funding sources. Grant revenue and associated costs are considered to be a single performance obligation that is recognized at the point in time that the service is delivered, with payment due within thirty days from the time the service is delivered. Contribution revenue is recognized in the period during which the contributions are received.

Leases

When applicable, the Organization leases certain buildings and equipment. The determination of whether an arrangement is a lease is made at the lease’s inception. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

When applicable, operating leases are included in operating lease right-of-use (“ROU”) assets, other current liabilities, and operating lease liabilities in the Statement of Financial Position. When applicable, finance leases are included in property and equipment, other current liabilities, and finance lease liabilities in the Statement of Financial Position.



BEACHES AREA HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments. Lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization uses the implicit rate when it is readily determinable. If the lease does not provide an implicit rate, to determine the present value of lease payments, management uses the Organization's incremental borrowing rate based on the information available at lease commencement for all classes of underlying assets. Lease ROU assets also include any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised.

Leases with an initial term of 12 months or less are not recorded on the statement of financial position. Lease expense is recognized for these leases on a straight-line basis over the lease term. For the year ending September 30, 2024, there was no short-term lease expense.

As of September 30, 2024, the Organization did not have any lease arrangements that require ROU assets and liabilities recognition.

Income Taxes

The Organization is exempt from income tax under Section 501(a) of the Internal Revenue Code (Code), as a Not-for-Profit Corporation described in Section 501(c)(3) of the Code. Therefore, no provision has been made for income taxes in the accompanying financial statements.

The Organization has adopted ASC Topic 740-10, Accounting for Uncertainty in Income Taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Organization has evaluated its uncertain tax positions and related income tax contingencies for the year ended September 30, 2024 and determined they have no material uncertain tax positions to be accounted for in the financial statements. The federal income tax returns of the Organization for 2024, 2023, and 2022 are subject to examination by the Internal Revenue Service, generally for three years after they are filed. Penalties and interest assessed by income taxing authorities, if any, are included in operating expenses.



BEACHES AREA HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments

The Organization's financial instruments consist of cash and cash equivalents, receivables, investments, other assets, payables, and accrued expenses. The carrying value of all such instruments, considering the terms, approximates fair value.

Expense Allocation

The costs of providing program and management activities have been summarized by their nature on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include depreciation, insurance, interest, office, and occupancy, which are allocated on a weighted basis, as well as salaries and benefits, which are allocated on the basis of estimates of time and effort.

NOTE 3 – CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at financial institutions which may at times exceed Federal Deposit Insurance Corporation (FDIC) limits. Accounts at each institution are insured by the FDIC up to \$250,000. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant risk. At September 30, 2024 the Organization's uninsured cash balances totaled \$509,959.

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Marketable securities at September 30, 2024 consisted of domestic and international fixed income and equities. All investments in marketable securities are classified as available-for-sale and are presented at fair value. Realized gains and losses, determined by the first-in, first-out method, are included in earnings; unrealized holding gains and losses are reported in statement of activities.

FASB ASC 820-10, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurements and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based on the transparency of inputs to the valuation of the fair value of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 – Represented by quoted prices that are available in an active market for identical assets or liabilities.



BEACHES AREA HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Level 2 – Represented by generally indirect information such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Represented by inputs that are unobservable and include the reporting entity’s own assumptions about pricing.

All assets have been valued using a market approach. There have been no changes in valuation techniques and related inputs. All investments were measured at Level 1. Debt and equity securities have been classified according to management’s intent and all maturities are one year or less.

Cost of the securities and their approximate fair values at September 30, 2024, are as follows:

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
Fixed income	\$ 75,349	\$ 1,542	\$ -	\$ 76,891
Equities	<u>225,558</u>	<u>275,095</u>	<u>-</u>	<u>500,652</u>
	<u>\$ 300,385</u>	<u>\$ 276,637</u>	<u>\$ -</u>	<u>\$ 577,543</u>

During the year ended September 30, 2024, the Organization sold debt securities available-for-sale for total proceeds of \$14,544, resulting in gross realized loss of \$219.

The following schedule summarizes investment returns for the years ended September 30,

	<u>2024</u>
Interest and dividend income	\$ 20,925
Realized gain (loss)	(219)
Unrealized gain (loss)	<u>122,387</u>
	<u>\$ 143,093</u>



BEACHES AREA HISTORICAL SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2024

NOTE 5 –NET ASSETS DONOR RESTRICTIONS

Purpose restricted net assets are available for the following purposes as of September 30, 2024:

Save the Chapel	\$ 49,105
Permanent Exhibit	<u>29,000</u>
	<u>\$ 78,105</u>

NOTE 6 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization’s financial assets as of September 30, 2024, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the balance sheet date.

Financial assets at year-end	\$ 1,282,557
Less those unavailable for general expenditures within one year, due to:	
Donor restricted to pay for:	
Save the Chapel	(49,105)
Permanent Exhibit	<u>(29,000)</u>
Financial assets available for general expenditures within one year	<u>\$ 1,204,452</u>

NOTE 7 – NEW ACCOUNTING PRONOUNCEMENT

Effective September 1, 2023, the Organization adopted ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Organization’s financial statements. but did change how the allowance for credit losses is determined. The Organization now determines expected credit losses through historical loss information and evaluation of current trade receivables.



FOR ORGANIZATIONS THAT HAVE SEPTEMBER 30 FISCAL YEAR ENDS

City of Jacksonville Grant Funding for the Fiscal Year Ending September 30, 2024

Receipt of City Funds

	<u>FY 2023/24</u>	
Amount of Award- Cultural Service Grant	\$ 111,215	This amount should agree with your CSG contract
Amount of Award- Capital Grant	\$ 43,741	This amount should agree with your Capital Grant contract
Amount Received 10/1/23 - 9/30/24	<u>\$ 154,956</u>	Actual payments received (CSGP + Capital)
Amount Remaining to be Disbursed	\$ -	

Expenditure of City Funds

City FY 2023/24 Cultural Service Grant

	<u>Approved Budget</u>	<u>Actual Expenditures</u> <u>10/1/23 - 9/30/24</u>	<u>Remaining Balance</u>
Salaries	\$ 74,021	-	\$ 74,021
Payroll Taxes & Benefits	\$ -	-	\$ -
Contracted Fees	\$ -	-	\$ -
Telephone	\$ -	-	\$ -
Postage	\$ -	-	\$ -
Rent	\$ -	-	\$ -
Insurance	\$ 37,194	-	\$ 37,194
Office Supply	\$ -	-	\$ -
Utilities	\$ -	-	\$ -
Other (describe)	\$ -	-	\$ -
	<u>\$ 111,215</u>	<u>\$ -</u>	<u>\$ 111,215</u>

City FY 2023/24 Capital Grant

	<u>Approved Budget</u>	<u>Actual Expenditures</u> <u>10/1/23 - 9/30/24</u>	<u>Remaining Balance</u>
Design, Engineering, Architectural Fees			
Equipment			
Building Supplies, Materials			
Labor and Intallation			
Delivery			
Other Capital Expenses	\$ 43,741	\$ 43,741	\$ -
	<u>\$ 43,741</u>	<u>\$ 43,741</u>	<u>\$ -</u>

Additional Notes:

1. Expenditures should be broken out as they appear in the approved budget for the CSG. Show each individual line item approved budget. For example, if salaries and benefits are shown as two separate line items in the approved budget, do not group them as one line item in your audited schedule.
2. A list of disallowed expenditures can be found in Ordinance Code Section 118.301 (a) (3).
3. Describe any vague items, such as "program costs" or "contracted fees."