

**NEW VISION FOR INDEPENDENCE, INC.
SEPTEMBER 30, 2011**

NEW VISION FOR INDEPENDENCE, INC.
LEESBURG, FLORIDA

TABLE OF CONTENTS

	Page Number
Independent Auditor's Report	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes To The Financial Statements	6

CLERMONT OFFICE

Jerry D. Brown, C.P.A.

*Herbert John Greenlee, Jr. C.P.A.
Suzanne M. Brownlee, C.P.A.*



**GREENLEE
KURRAS
RICE &
BROWN, PA**
CERTIFIED PUBLIC
ACCOUNTANTS

MOUNT DORA OFFICE

*John S. Rice, C.P.A.
Patricia A. Sykes-Amos, C.P.A.
C. L. (Chip) Garner, C.P.A.*

*Keire Rice Hosley, C.P.A.
David A. Donofrio, C.P.A.
Deborah R. Mullins, C.P.A.
Allan L. Silbernagel, C.P.A.
Gabriel P. Burroughs, C.P.A.*

INDEPENDENT AUDITOR'S REPORT

Board of Directors
New Vision for Independence, Inc.

We have audited the accompanying statement of financial position of New Vision for Independence, Inc. as of September 30, 2011, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of New Vision for Independence, Inc's management. 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Vision for Independence, Inc. as of September 30, 2011 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Greenlee, Kurras, Rice & Brown, P.A.

Mount Dora, Florida
November 29, 2011

NEW VISION FOR INDEPENDENCE, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2011

Assets

Cash & cash equivalents	\$ 178,797
Certificate of deposit	25,000
Receivables	20,718
Prepaid expenses	265
Property and equipment (net of accumulated depreciation)	<u>13,916</u>
 Total Assets	 <u><u>\$ 238,696</u></u>

Liabilities and Net Assets

Accounts payable	\$ 1,333	
Salaries payable	5,317	
Payroll taxes payable	<u>2,524</u>	
Total Liabilities		\$ 9,174
 Unrestricted; undesignated	 <u>229,522</u>	
Total Net Assets		<u>229,522</u>
 Total Liabilities and Net Assets		 <u><u>\$ 238,696</u></u>

NEW VISION FOR INDEPENDENCE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2011

Unrestricted Net Assets		
Support:		
Unrestricted revenues:		
Donations	\$ 48,618	
Fund raising	31,128	
Program service revenue	20,635	
Grants	270,608	
Interest	434	
In-Kind	75,500	
Total unrestricted support	\$ 446,923	
Net assets released from restrictions:		
Restrictions satisfied by payments		18,752
Total unrestricted revenues and other support		465,675
Expenses		
Program services	367,650	
Management and general	50,797	
Fund raising	21,524	
Total expenses	439,971	
Increase In Unrestricted Net Assets		25,704
Temporarily Restricted Net Assets		
Restrictions satisfied by payments	(18,752)	
Decrease in Temporarily Restricted Net Assets		(18,752)
Increase in Net Assets		6,952
Net Assets - October 1, 2010		222,570
Net Assets - September 30, 2011		\$ 229,522

See the accompanying notes to the financial statement.

NEW VISION FOR INDEPENDENCE INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Program Services	Management And General	Fund Raising	Total
Personnel	\$ 271,347	\$ 25,270	\$ 10,675	\$ 307,292
Accounting/auditing	2,616	2,616	1,308	6,540
Insurance	1,175	1,175	261	2,611
Memberships	3,245	...	...	3,245
Occupancy (in-kind)	52,850	15,100	7,550	75,500
Postage	731	209	104	1,044
Publications	2,225	636	318	3,179
Staff development	2,085	...	...	2,085
Supplies	13,755	2,684	335	16,774
Advertising	2,649	...	...	2,649
Miscellaneous	409	387	226	1,022
Travel	10,947	613	603	12,163
Service charges	721	708	144	1,573
Books and subscriptions	491	...	...	491
Depreciation	1,275	1,274	...	2,549
Meetings	1,129	125	...	1,254
Total	\$ 367,650	\$ 50,797	\$ 21,524	\$ 439,971

See the accompanying notes to the financial statements.

NEW VISION FOR INDEPENDENCE INC.
STATEMENT OF CASH FLOWS
SEPTEMBER 30, 2011

<hr/> <hr/>	
Cash Flows From Operating Activities:	
Increase in net assets	\$ 6,952
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	\$ 2,549
Decrease in payables	(254)
Increase in accrued expenses	4,572
Increase in prepaid expenses	(265)
Decrease in receivables	<u>11,404</u>
	<u>18,006</u>
Net Cash Provided By Operating Activities	24,958
Cash Flows From Investing Activities:	
Purchase of fixed assets	(13,883)
Certificate of deposit purchases	(25,000)
Certificate of deposit maturities	<u>25,247</u>
Net Cash Used By Investing Activities	<u>(13,636)</u>
Net Increase In Cash	11,322
Cash -October 1, 2010	<u>167,475</u>
Cash - September 30, 2011	<u><u>\$178,797</u></u>

See the accompanying notes to the financial statements.

NEW VISION FOR INDEPENDENCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

1. Organization:

New Vision for Independence, Inc., is a nonprofit organization incorporated in 2005 under the laws of the State of Florida. The Organization's purpose is to teach independent living skills, Braille, assistive technology, orientation and mobility to adults with low vision or blindness in Lake and Sumter Counties. The Organization's primary revenue sources are donations, grants and special events. The Organization is exempt from income taxes as an organization described in section 501(c)(3) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies:

The financial statements are prepared on the accrual basis. The significant accounting policies are described below.

Cash and Cash Equivalents - All highly liquid investments with original maturities of three months or less are considered cash equivalents.

Receivables - These amounts represent payments for various grants and program service revenue that will be received for services already rendered. Management expects to receive the full amount and therefore no provision has been made for uncollectible accounts.

Certificates of Deposit - Investments in certificates of deposit are reported at their cost plus accrued interest in the statement of financial position.

Property and Equipment - Fixed assets are capitalized at purchase cost or donated fair market value. They are depreciated using the straight line basis over the useful lives of the assets. The Organization's capitalization policy is \$500 or more.

Contributions - Under FASB's Accounting Standards Codification (ASC) 958-605, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

Donated Services and Goods - Real estate, materials, equipment, investment securities, and other objectively measurable assets received as donations are recognized in the accompanying financial statements at their estimated fair value at the date they are received. During the year

NEW VISION FOR INDEPENDENCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

ended September 30, 2011, the Organization received donated occupancy and utilities with a fair value of \$75,500.

A substantial number of volunteers have donated significant amount of time in the Organization's program services. Revenue is recognized for the value of such contributed services to the extent the services received required specialized skills and would ordinarily have been purchased if not provided by donation. During the fiscal year ended September 30, 2011, fifty-four volunteers donated approximately 1,620 hours serving as drivers for visually impaired instructors, providing clerical services, and speaking at health fairs.

Financial Statement Presentation - The Organization presents its financial statements in accordance with Accounting Standards Codification (ASC) 958-205. Under ASC 958-205, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows. Amounts that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs, supporting services and fund-raising. These allocations were computed based on estimated time spent on the functions.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events - The Organization has evaluated subsequent events through November 29, 2011, the date the financial statements were available to be issued.

NEW VISION FOR INDEPENDENCE, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 SEPTEMBER 30, 2011

3. Fixed Assets:

Fixed assets are comprised of the following:

Equipment	\$19,683
Accumulated depreciation	<u>(5,767)</u>
Net Fixed Assets	<u>\$ 13,916</u>

4. Grants:

<u>AGENCY/PROGRAM TITLE</u>	<u>CONTRACT NUMBER</u>	<u>CSFA/CFDA NUMBER</u>	<u>AWARD AMOUNT</u>	<u>RECEIVED/ ACCRUED</u>	<u>EXPENDED</u>
State of Florida: Division of Blind Services					
Blind Babies	11-504	48.062	\$ 26,910	\$ 22,425	\$ 22,425
	12-504	48.062	26,910	6,728	6,728
Independent Living	11-525	48.044	161,700	104,555	104,555
	12-525	48.044	130,200	32,550	32,550
Independent Living - ARRA	10-590	84.126	88,000	41,905	41,905
Vocational Rehab	11-541	48.044	43,446	36,205	36,205
	12-541	48.044	106,702	21,340	21,340
Adult Program	12-577	48.044	29,400	4,900	4,900