

**NEW VISION FOR INDEPENDENCE, INC.
SEPTEMBER 30, 2012**

NEW VISION FOR INDEPENDENCE, INC.
LEESBURG, FLORIDA

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CLERMONT OFFICE

Jerry D. Brown, C.P.A.

*Herbert John Greenlee, Jr. C.P.A.
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**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, 2012, 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, 2012 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
January 3, 2013

NEW VISION FOR INDEPENDENCE, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2012

Assets

Cash & cash equivalents	\$ 221,975
Certificate of deposit	25,251
Receivables	21,606
Property and equipment (net of accumulated depreciation)	<u>11,252</u>
 Total Assets	 <u><u>\$ 280,084</u></u>

Liabilities and Net Assets

Accounts payable	\$ 492	
Salaries payable	9,281	
Payroll taxes payable	<u>3,619</u>	
Total Liabilities		\$ 13,392
 Unrestricted; undesignated	 146,692	
Unrestricted; board designated	<u>120,000</u>	
Total Net Assets		<u>266,692</u>
 Total Liabilities and Net Assets		 <u><u>\$ 280,084</u></u>

NEW VISION FOR INDEPENDENCE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2012

Unrestricted Net Assets

Support:

Unrestricted revenues:

Donations	\$ 50,079	
Fund raising	20,393	
Program service revenue	36,779	
Grants	300,844	
Interest	460	
In-Kind	98,350	
Total unrestricted support	<u>506,905</u>	\$ 506,905

Expenses

Program services	392,603	
Management and general	52,819	
Fund raising	24,313	
Total expenses	<u>469,735</u>	469,735

Increase In Unrestricted Net Assets 37,170

Net Assets - October 1, 2011 229,522

Net Assets - September 30, 2012 \$ 266,692

NEW VISION FOR INDEPENDENCE INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	Program Services	Management And General	Fund Raising	Total
Personnel	\$ 288,276	\$ 24,695	\$ 11,729	\$ 324,700
Accounting/auditing	2,740	2,740	1,370	6,850
Insurance	947	947	211	2,105
Memberships	2,282	...	...	2,282
Occupancy (in-kind)	68,950	19,700	9,850	98,500
Postage	880	251	126	1,257
Publications	1,666	476	238	2,380
Staff development	801	...	...	801
Supplies	6,156	684	...	6,840
Advertising	2,041	...	...	2,041
Miscellaneous	2,461	558	139	3,158
Travel	11,863	669	650	13,182
Books and subscriptions	144	...	...	144
Depreciation	1,938	1,937	...	3,875
Meetings	1,458	162	...	1,620
Total	<u>\$ 392,603</u>	<u>\$ 52,819</u>	<u>\$ 24,313</u>	<u>\$ 469,735</u>

See the accompanying notes to the financial statements.

NEW VISION FOR INDEPENDENCE INC.
STATEMENT OF CASH FLOWS
SEPTEMBER 30, 2012

Cash Flows From Operating Activities:		
Increase in net assets		\$ 37,170
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	\$ 3,875	
Certificate of deposit interest	(251)	
Increase in payables	4,218	
Decrease in prepaid expenses	265	
Increase in receivables	<u>(888)</u>	
		<u>7,219</u>
Net Cash Provided By Operating Activities		44,389
Cash Flows From Investing Activities:		
Purchase of fixed assets	<u>(1,211)</u>	
Net Cash Used By Investing Activities		<u>(1,211)</u>
Net Increase In Cash		43,178
Cash -October 1, 2011		<u>178,797</u>
Cash - September 30, 2012		<u><u>\$221,975</u></u>

NEW VISION FOR INDEPENDENCE, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2012

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, 2012

ended September 30, 2012, the Organization received donated occupancy and utilities with a fair value of \$98,500.

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, 2012, thirty-three volunteers donated approximately 1,389 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 January 3, 2013, the date the financial statements were available to be issued.

NEW VISION FOR INDEPENDENCE, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 SEPTEMBER 30, 2012

3. Fixed Assets:

Fixed assets are comprised of the following:

Equipment	\$ 20,894
Accumulated depreciation	<u>(9,642)</u>
Net Fixed Assets	<u>\$ 11,252</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	12-504	48.062	\$ 26,910	\$ 22,425	\$ 22,425
	13-504	48.062	26,910	4,485	6,728
Independent Living	12-525	48.044	130,200	108,500	108,500
	13-525	48.044	130,200	21,700	32,550
Vocational Rehab	12-541	48.044	106,702	85,361	92,474
Independent Living	12-577	48.044	29,400	22,050	22,050
	13-577	48.044	16,800	4,200	4,200

5. Income Taxes:

The Internal Revenue Service has recognized New Vision for Independence, Inc. as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, income earned in furtherance of New Vision's tax-exempt purpose is exempt from federal and state income taxes and, therefore, these financial statements include no provision or liability for income taxes. New Vision follows the reporting and disclosure guidance for uncertainty in income taxes as defined in FASB ASC 740. The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. As of September 30, 2012, New Vision had no uncertain tax positions that qualify for recognition or disclosure in the financial statements. Generally, the IRS may review returns for the past three years.