

FLORIDA SIDS ALLIANCE, INC.
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016



CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA SIDS ALLIANCE
YEAR ENDED JUNE 30, 2016

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DAVID D. SHARFF, C.P.A. - DECEASED
STEVEN C. WITTMER, C.P.A. - RETIRED
JOSEPH M. KURTZ, C.P.A. - RETIRED

MICHAEL L. JACKSON, C.P.A.
LUIS E. DIAZ, C.P.A.
MARTIN ROSEN, C.P.A.
JOSEPH M. JACKSON, C.P.A.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Florida SIDS Alliance, Inc.
Lake Mary, FL

We have audited the accompanying financial statements of the Florida SIDS Alliance, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2016, and the related statements of activities 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.

Auditor's 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. 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 financial position of the Florida SIDS Alliance, Inc. as of June 30, 2016, 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.

SHARFF, WITTMER, KURTZ, JACKSON & DIAZ, P.A.
Certified Public Accountants

Lake Mary, Florida
February 14, 2017

FLORIDA SIDS ALLIANCE, INC.

STATEMENT OF FINANCIAL POSITION
YEAR ENDED JUNE 30, 2016

ASSETS	
Cash and cash equivalents (NOTE 2)	\$ 31,248
Investments (NOTE 4)	<u>125,083</u>
TOTAL ASSETS	<u>\$ 156,331</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts payable	\$ 924
Accrued expenses	<u>2,300</u>
TOTAL LIABILITIES	<u>3,224</u>
Net Assets: Unrestricted Net Assets	<u>153,107</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 156,331</u>

FLORIDA SIDS ALLIANCE, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2016

REVENUE	
Direct Contributions- Events	\$ 36,797
Indirect Contributions- CFC	2,931
Interest & Dividend	5,116
TOTAL REVENUE	<u>44,844</u>
EXPENSES	
Contributions Expense	1,711
Operation Expense	588
Program Expense	14,856
Other Expense	5,532
TOTAL EXPENSES	<u>22,687</u>
REVENUE OVER EXPENSES:	22,157
Realized Loss	1,562
Unrealized Loss	<u>10,228</u>
CHANGE IN NET ASSETS	10,367
NET ASSETS UNRESTRICTED - Beginning of year	<u>142,740</u>
NET ASSETS UNRESTRICTED - End of year	<u>\$ 153,107</u>

FLORIDA SIDS ALLIANCE, INC.

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 10,367
Adjustments to reconcile the change in net assets to net cash provided by operating activities:	
Increase in accounts payable	924
Increase in accrued expenses	<u>2,300</u>
Net cash provided by operating activities	<u>13,591</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Net investment purchases and proceeds	<u>12,567</u>
Net cash provided by investing activities	<u>12,567</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	26,158
CASH AND CASH EQUIVALENTS - Beginning of year	<u>5,090</u>
CASH AND CASH EQUIVALENTS - End of year	<u><u>\$ 31,248</u></u>

FLORIDA SIDS ALLIANCE, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

Note 1 – Nature of Operations

Organization and Nature of Activities

The Florida SIDS Alliance, Inc. is incorporated under the laws of the State of Florida, filed on January 21, 1993. The mission of the Florida SIDS is to provide family support, fund research, and provide education about reducing Sudden Infant Death Syndrome (SIDS) or other infant deaths. SIDS kills over 100 babies in Florida every year.

The Organization's major source of support is through donations, either directly from individual citizens or through employee giving programs. Services and programs are based on the mission of the Organization. The Florida SIDS Alliance, Inc. is located in Lake Mary, FL.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Florida SIDS Alliance, Inc. have been prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Cash and Cash Equivalents

The Organization maintains its cash balances with a federally insured bank. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2016, the Organization's cash balances did not exceed the federally insured limit.

For the purpose of the statements of cash flows, cash equivalents consist of certificates of deposit with initial maturities of three months or less.

Investments

Financial statement presentation follows recommendations of the Financial Accounting Standards Board Accounting Standards Codification FASB ASC 958-320-50-3 and 50-4 "Accounting for Certain Investments Held by Not-for-Profit Organizations". Under FASB ASC 958-320-50-3 and 50-4, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the financial statement of financial position as unrealized gains or losses on investments not previously recognized. The statement of activities shall report gains and losses on investments as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

FLORIDA SIDS ALLIANCE, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

Note 2 – Summary of Significant Accounting Policies (continued)

Fair Value Measurements

FASB ASC 820, Fair Value Measurements and Disclosures, specifies a fair value hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions based upon market data obtained from independent sources (observable inputs). Level inputs identified are as follows:

Level 1 Inputs – Unadjusted quoted market prices for identical assets and liabilities in an active market that the Organization has the ability to access.

Level 2 Inputs – Inputs other than the quoted prices in active markets that are observable either directly or indirectly.

Level 3 Inputs – Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

Note 3 – Income Taxes

The Florida SIDS Alliance, Inc. is exempt from income taxation under Section 501(c) (3) of the Internal Revenue Code. Tax years 2012-2015 remain subject to examination.

Note 4 – Investment and Fair Value Measurements

The following table represents the Organization’s investments and cash equivalents, measured at fair value on a recurring basis, and their level within the fair value hierarchy:

	Fair Value Measurements at June 30, 2016 Using:			Fair Value
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Certificate	\$ 18,093	\$ -	\$ -	\$ 18,093
Equity securities	1,891	-	-	1,891
Mutual funds	105,098	-	-	105,098
Total investments	\$ 125,083	\$ -	\$ -	\$ 125,083

In certain cases, the inputs to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Organization’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the investment. The Organization assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer. There were no significant transfers among Levels 1, 2 and 3 during the year ended June 30, 2016.

FLORIDA SIDS ALLIANCE, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

Note 5 – Subsequent Events

Management has evaluated subsequent events through February 14, 2017 the date of which the financial statements were available to be issued.