

**I Rise FL, Inc.**

**(A Non-Profit Corporation)**

**Audited Financial Statements**

**December 31, 2023**

# I Rise FL, Inc.

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# WELDON & COMPANY, CPAs, P.A.

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Robert M. Weldon, CPA

## Independent Auditor's Report

Board of Directors  
I Rise FL, Inc.

### **Opinion**

We have audited the accompanying financial statements of I Rise FL, Inc. (the Association) (a nonprofit organization), which comprise the statement of financial position as of December 31, 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 I Rise FL, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the years 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 I Rise FL, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these 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 I Rise FL, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## Auditor's 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 judgement 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 I Rise FL, 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 I Rise FL, 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.

*Weldon & Company, CPAs, P.A.*

Safety Harbor, Florida  
September 6, 2024

**I Rise FL, Inc.**  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2023

ASSETS

Current Assets	
Cash and Equivalents	\$ 28,455
Total Current Assets	28,455
Property and Equipment, Net	4,332
Other Assets	
Intangible Assets, Net	<u>827</u>
Total Assets	<u>\$ 33,614</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Payroll Taxes Payable	\$ 1,599
Sales Tax Payable	<u>172</u>
Total Current Liabilities	1,771
Net Assets	
Net Assets Without Donor Restrictions	<u>31,843</u>
Total Net Assets	<u>31,843</u>
Total Liabilities and Net Assets	<u>\$ 33,614</u>

See notes to the financial statements.

**I Rise FL, Inc.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Revenue and Support:	
Contributions	\$ 61,412
Contributions - In Kind	5,320
Special Events	19,337
Sales - Gift Boxes	2,450
Total Revenue and Support	<u>88,519</u>
 Expenses	
Program Services:	
Program Services	79,711
Total Program Services	<u>79,711</u>
Supporting Services:	
Management and general	2,001
Fundraising	21,386
Total Supporting Services	<u>23,387</u>
Total Expenses	<u>103,098</u>
 Increase (Decrease) in Net Assets	 (14,579)
 Net Assets, Beginning of Year	 <u>46,422</u>
 Net Assets, End of Year	 <u>\$ 31,843</u>

See notes to the financial statements.

**I Rise FL, Inc.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services	Supporting Services		Total Support Services	Total Functional Expenses
		Management and General	Fund Raising		
Salaries	\$ 37,265	\$ 1,563	\$ 2,406	\$ 3,969	\$ 41,234
Payroll taxes	3,295	138	213	351	3,646
Total personnel	40,560	1,701	2,619	4,320	44,880
Marketing	0	0	556	556	556
Golf event expenses	0	0	16,984	16,984	16,984
Bank charges	0	2	0	2	2
Dues & subscriptions	1,259	0	0	0	1,259
Business registration fees	0	111	0	111	111
Office supplies	687	0	0	0	687
Payroll service fees	159	7	10	17	176
Squarespace	0	0	806	806	806
Stripe fees	1,011	0	0	0	1,011
Supplies	171	0	0	0	171
Membership fees	800	0	0	0	800
Insurance	1,760	0	0	0	1,760
Survivor stipends	11,600	0	0	0	11,600
Survivor travel	4,981	0	0	0	4,981
Survivor expenses - other	6,264	0	0	0	6,264
Conferences and meetings	336	0	0	0	336
Small equipment	2,595	0	0	0	2,595
Professional fees	300	100	100	200	500
Office decorations	81	80	0	80	161
Rent and utilities	6,000	0	0	0	6,000
Curated gift boxes	0	0	311	311	311
Total expenses before depreciation and amortiza	78,564	2,001	21,386	23,387	101,951
Amortization	64	0	0	0	64
Depreciation	1,083	0	0	0	1,083
	<u>\$ 79,711</u>	<u>\$ 2,001</u>	<u>\$ 21,386</u>	<u>\$ 23,387</u>	<u>\$ 103,098</u>

See notes to the financial statements.

**I Rise FL, Inc.**  
**STATEMENT OF CASH FLOWS**  
For The Year Ended December 31, 2023

Cash Flows from Operating Activities:	
Net Increase (Decrease) in Net Assets	\$ (14,579)
Adjustments to Reconcile Net Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	1,083
Amortization	64
In-Kind Revenue	(5,320)
In-Kind Expenses	5,320
(Decrease) Increase in Payroll Taxes Payable	477
(Decrease) Increase in Sales Tax Payable	172
Net Cash Provided (Used) by Operating Activities	(12,783)
Cash Flows From Investing Activities:	
Net Cash Provided (Used) by Investing Activities	0
Cash Flows From Financing Activities:	
Net Cash Provided (Used) by Financing Activities	0
Net Decrease in Cash and Equivalents	(12,783)
Cash and Equivalents, Beginning of Year	41,238
Cash and Equivalents, End of Year	\$ 28,455

See notes to the financial statements.

**I Rise FL, Inc.**  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE A - ORGANIZATION

I Rise FL, Inc. (the Organization), a 501(c)(3) corporation, is a non-profit organization incorporated in the State of Florida on February 19, 2020. The Organization's mission is to promote economic and social justice for women who have survived violence and exploitation, through creating supportive partnerships and a pathway to financial independence and upward mobility.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.

I Rise FL, Inc follows the requirements of Financial Accounting Standards Board (FASB) ASC 958, *Financial Statements of Not-for-Profit Organizations*. Under ASC 958, I Rise FL, Inc is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor-imposed restrictions which are used to account for resources available to carry out the purposes of the Organization in accordance with the limitations of its bylaws.

*Net Assets With Donor Restrictions* – Net assets are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. At December 31, 2023 the Organization had no donor imposed restrictions that were perpetual in nature. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, or when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At December 31, 2023, there were no net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. There are no unrealized promises to give as of December 31, 2023.

**I Rise FL, Inc.**  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed Services

During the year ended December 31, 2023, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

Property and Equipment

Purchases of equipment are recorded at cost or, if donated, at the approximate fair value at the date of donation. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets using the straight-line basis over periods ranging from five to seven years.

The Organization's policy for capitalization of major renewals and betterments excludes all items with a cost of \$2,500 or less, or that are routine and recurring in nature.

Repairs are charged to expense as incurred. When assets are sold or retired, the cost of the asset and related accumulated depreciation are eliminated from the accounts, and any gain or loss is recognized.

Use of 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 disclosures 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.

Revenue Recognition

In accordance with FASB, unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. All contributions and investment income are available for general use unless specifically restricted by the donor. Amounts received and investment income earned that are designated for future periods or restricted by the donor for specific purposes are reported as increases in net assets with donor restrictions. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met.

The Organization records the value of donated property, goods or services when there is an objective basis available to measure their value. Donated property, materials and equipment are reflected as in-kind contributions in the accompanying statements at their estimated values at date of receipt.

**I Rise FL, Inc.**  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs

Advertising costs are expensed as incurred. For the year ended December 31, 2023, advertising expense was \$0.

NOTE C – CONCENTRATION OF CASH

The Organization maintains its cash balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2023, the Organization did not have any uninsured balances.

NOTE D - 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 and supporting services benefited.

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2023 consisted of the following:

Office Furniture	\$ 3,537
Computer Equipment	<u>2,250</u>
	5,787
Less: Accumulated Depreciation	<u>(1,455)</u>
	<u>\$ 4,332</u>

NOTE F – LEASE

The Organization leases office and classroom space on an annual lease. The Organization has elected to apply the short-term lease exception provided under ASU 2016-02, which does not require capitalization of the lease, and records rent expense. For the year ended December 31, 2023, the Organization recorded rent expense of \$6,000.

**I Rise FL, Inc.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

NOTE G - INCOME TAXES

I Rise FL, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE H - IN-KIND DONATIONS

During the year ended December 31, 2023, the Organization received in-kind donations of prepared meals for the survivors attending classroom training valued at \$2,320 and it received in-kind donations of rent valued at \$3,000.

NOTE I – INTANGIBLE ASSETS

The Organization acquired a trademark in January 2022. The trademark is amortized over 15 years (the life of the trademark) using the straight-line method. The following is a summary of intangible assets at December 31, 2023:

Trademark	\$ 955
Less: Accumulated Amortization	<u>( 128)</u>
Trademark Cost, Net	<u>\$ 827</u>

Future amortization expense for intangible assets owned at December 31, 2023 is as follows:

Year ending December 31,	
2024	\$ 64
2025	64
2026	64
2027	64
2028	64
Thereafter	<u>507</u>
	<u>\$ 827</u>

NOTE J – FAIR VALUE

The carrying amounts reflected in the statements of financial position for cash and equivalents, receivables, payables, and accrued expenses approximate their fair values due to the short maturities of these assets and liabilities.

**I Rise FL, Inc.**  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE K – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 6, 2024, the date on which the financial statements were available to be issued.