

**YOUTH DEVELOPMENT FOUNDATION  
OF PINELLAS COUNTY, INC.**

**P.O Box 16784  
St. Petersburg, FL 33733-6784**

**FINANCIAL STATEMENTS  
TOGETHER WITH  
AUDITOR'S REPORT**

**FINANCIAL AUDIT**

**September 30, 2018**

**Howard Mc Knight  
CERTIFIED PUBLIC ACCOUNTANT**

**Member of AICPA and FICPA**

**Youth Development Foundation  
of Pinellas County, Inc.**

**Financial Statements  
September 30, 2018**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Youth Development Foundation of Pinellas County, Inc

I have audited the accompanying financial statements of Youth Development Foundation of Pinellas County, Inc., which comprise the statement of financial position as of September 30, 2018, 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

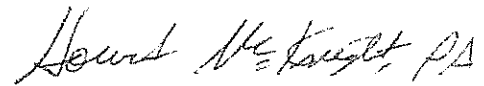
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Youth Development Foundation of Pinellas County, Inc. as of September 30, 2018, 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.

The statement of activities and functional expenses presented on pages 10-11 are not required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statement.

Tampa, Florida  
June 13, 2019

  
Certified Public Accountant

**YOUTH DEVELOPMENT FOUNDATION  
OF PINELLAS COUNTY, INC.  
FUNDRAISING ACTIVITIES**

**Statement of Financial Position  
For the Year Ended September 30, 2018**

Assets

Cash	2,212
Total Assets	<u>2,212</u>

Liabilities and Net Assets

Liabilities :

None

Total Liabilities	<u>-</u>
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Net Assets :

Unrestricted	2,212
Total Net Assets	<u>2,212</u>

Total Liabilities and Net Assets	<u>\$ 2,212</u>
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The accompanying notes are an integral part of these financial statements.

**YOUTH DEVELOPMENT FOUNDATION  
OF PINELLAS COUNTY, INC.  
FUNDRAISING ACTIVITIES**

**Statement of Activities  
For the Year Ended September 30, 2018**

REVENUE:

UNRESTRICTED REVENUES

Alpha Omega Fundraiser	6,499
Scholarships	6,175
Fundraising	29,496
Other Revenues	<u>4,039</u>
Total Unrestricted Revenues	<u>46,209</u>

EXPENSES

Fundraising Activities	64,505
Management and General	<u>680</u>
Total Expenses	<u>65,185</u>

Decrease in Unrestricted Net Assets	(18,976)
Unrestricted Net Assets, Beginning of year	<u>21,188</u>
Unrestricted Net Assets, End of year	<u>\$ 2,212</u>

The accompanying notes are an intergral part of these financial statements.

**YOUTH DEVELOPMENT FOUNDATION  
OF PINELLAS COUNTY, INC**

**Statement of Functional Expenses  
For the Year Ended September 30, 2018**

<u>Description</u>	<u>Fundraising Activities</u>	<u>Mgt &amp; General</u>	<u>Total</u>
Accounting & Auditing	2,500	-	2,500
Bank Charges	-	52	52
Community Donations	5,510	-	5,510
Programs	7,749	-	7,749
Fundraising	22,217	-	22,217
Insurance	-	628	628
Member Retreat	5,069	-	5,069
Miscellaneous	3,235		3,235
Scholarship	18,225		18,225
<hr/>			
Total Expenses	<u>\$ 64,505</u>	<u>\$ 680</u>	<u>65,185</u>

The accompanying notes are an integral part of these financial statements

**YOUTH DEVELOPMENT FOUNDATION  
OF PINELLAS COUNTY, INC.  
FUNDRAISING ACTIVITIES**

**Statement of Cash Flows  
For the year ended September 30, 2018**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Income (Loss)	(18,976)
Adjustments to reconcile net income to net cash provided by operating activities:	
Increase (decrease) in current liabilities:	
Accounts payable	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>(18,976)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
None	-
<b>Net Cash Used In Investing Activities</b>	<u>(18,976)</u>
<b>Cash Flows From Financing Activities</b>	
None	-
<b>Net Cash Provided (Used) In Financing Activities</b>	
<b>NET INCREASE (DECREASE) IN CASH</b>	(18,976)
<b>Beginning Cash Balance</b>	<u>21,188</u>
<b>End of the Year</b>	<u><u>2,212</u></u>

The accompanying notes are an integral part of these financial statements.



**YOUTH DEVELOPMENT FOUNDATION  
OF PINELLAS COUNTY, INC.  
FUNDRAISING ACTIVITIES**

**Notes to Financial Statements  
September 30, 2018**

**NOTE 1**

Summary of Significant Accounting Policies

Organization and Purpose

Youth Development Foundation of Pinellas County, Inc. (nonprofit foundation) was incorporated in the State of Florida on October 6, 1997, by the Zeta Upsilon Omega Chapter of Alpha Kappa Alpha Sorority, Inc. The purpose of the Youth Development Foundation of Pinellas County, Inc. is to enhance the quality of life for targeted youth and families in Pinellas County, by securing funds to provide program activities and services, which focus on education and scholarships, health, the arts, the family unit as well as foster economic and community development.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets – None of the Project's net assets are subjected to donor imposed restrictions. Accordingly, all net assets are accounted for as unrestricted net assets under FASB ASC 958.

Contributions

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Unconditional promises to give due in the next year are recorded at their net realizable value, using risk – free interest rates applicable to the years in which the promised are to be received.

**YOUTH DEVELOPMENT FOUNDATION  
OF PINELLAS COUNTY, INC.  
FUNDRAISING ACTIVITIES**

**Notes to Financial Statements  
September 30, 2018**

Income Tax Status

Income taxes are not provided for in the financial statements since the Organization is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Organization is treated as a public supported Organization, and not as a private foundation. Management is not aware of any activities that would jeopardize the Organization's tax exempt status.

The Organization accounts for uncertain tax positions, if any, in accordance with ACC Section 740. In accordance with these professional standards, the Organization recognizes tax positions only to the extent that management believes it is "more likely than not" that its tax positions will be sustained upon IRS examination. Management believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements for the year ended September 30, 2018.

The Organization believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at September 30, 2018.

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 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.

Fair Value of Financial Instruments

Professional standards require disclosure of an estimate of fair value of certain financial instruments. The Organization's significant financial instrument is cash. For these financial instruments, carrying values approximate fair value.

Fiscal Year

Youth Development Foundation of Pinellas County, Inc. has adopted a year ending of September 30.

**YOUTH DEVELOPMENT FOUNDATION  
OF PINELLAS COUNTY, INC.  
FUNDRAISING ACTIVITIES**

**Notes to Financial Statements  
September 30, 2018**

**NOTE 2**

Description of Activities under the Youth Development Foundation of Pinellas County, Inc

The Foundation provides programs which benefit the community in the areas of education, health, family as well as economic development and community service.

The Foundation also sponsors the AKA Akademy program in collaboration with the Alpha Kappa Alpha Sorority, Inc.-Zeta Upsilon Omega Chapter and the Omega Psi Phi Fraternity, Inc.-Eta Rho Chapter. This program focuses on the developmental needs of adolescent-teen girls and boys 11 to 17 years of age. Program activities are provided in the following areas:

- Educational development to expand the awareness of the youth about the importance of education.
- Personal growth to develop social skills and self awareness.
- Community service projects designed to provide opportunities for community involvement.
- Health and wellness activities to promote the importance of healthy living in the early adolescent/teen years.
- Cultural arts to heighten the youth's appreciation of the performing arts.

**NOTE 3**

Cash in Bank

Cash position of the foundation is as follows:

BB&T-Fund-raising	<u>\$ 2,212</u>
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**NOTE 4**

Subsequent Events

Management has evaluated subsequent events through June 13, 2019, the date the financial statements were available to be issued. There are no subsequent event issues.

**UNAUDITED  
YOUTH DEVELOPMENT FOUNDATION  
OF PINELLAS COUNTY, INC  
AKA AKADEMY  
(JWB PRESENTATION)**

**Statement of Activities  
For the Year Ended September 30, 2018**

REVENUE:

RESTRICTED REVENUES

Juvenile Welfare Board	<u>109,423</u>
Total Restricted Revenues	<u>109,423</u>

EXPENSES

Program Expenses	<u>109,423</u>
Total Expenses	<u>109,423</u>

Increase in Unrestricted Net Assets	-
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Restricted Net Assets, Beginning of year	<u>-</u>
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Restricted Net Assets, End of year	<u><u>\$ -</u></u>
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**UNAUDITED  
YOUTH DEVELOPMENT FOUNDATION  
OF PINELLAS COUNTY, INC.  
AKADEMY**

**Statement of Functional Expenses  
For the Year Ended September 30, 2018**

<b><u>DESCRIPTION</u></b>	<b><u>PROGRAM EXPENSES</u></b>
Educational Materials	60
Communications	2,321
Insurance	1,620
Operating Expenses	4,748
Participant Expenses	53,474
Professional Services/Workshops	36,090
Promotional Activities	793
Rents	<u>10,317</u>
<b>Total</b>	<b><u><u>109,423</u></u></b>