



AUDIT REPORT

FY 2016

THE SHIRLEY PROCTOR PULLER FOUNDATION, INC.

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THE SHIRLEY PROCTOR PULLER FOUNDATION, INC.

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The Shirley Proctor Puller Foundation, Inc.

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2016

ChaseAssociates, CPA, P.A.

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT



Certified Public Accountants & Business Consultants

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Board of Directors
The Shirley Proctor Puller Foundation, Inc.
St. Petersburg, FL

We have audited the accompanying financial statements of The Shirley Proctor Puller Foundation, Inc., (a nonprofit organization), which comprise the statement of financial position as of December 31, 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.

INDEPENDENT AUDITOR'S REPORT

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 Shirley Proctor Puller Foundation, Inc., as of December 31, 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.

Chase Associates, CPA, P.A.

Lutz, Florida
March 24, 2017

FINANCIAL STATEMENTS

The Shirley Proctor Puller Foundation, Inc.
Statement of Financial Position
For the Year Ended December 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Assets				
Cash	\$ 12,817	-	-	\$ 12,817
Other Assets	-	-	-	-
Noncurrent Assets				
Property & Equipment, net	-	-	-	-
Total Assets	\$ 12,817	\$ -	\$ -	\$ 12,817
Liabilities				
Other Current Liabilities	\$ 1,494	\$ -	\$ -	\$ 1,494
Net Assets				
Net Assets	11,323	-	-	11,323
Total Liabilities & Net Assets	\$ 12,817	\$ -	\$ -	\$ 12,817

FINANCIAL STATEMENTS

The Shirley Proctor Puller Foundation, Inc. Statement of Activities and Change in Net Assets For the Year Ending December 31, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and Support				
Revenues	\$ 167,590	-	-	\$ 167,590
Other Income	956	-	-	956
Total Revenue and Support	\$ 168,546	\$ -	\$ -	\$ 168,546
Expenses				
Program Expenses				
Educational Events	\$ 98,429	\$ -	\$ -	\$ 98,429
Supporting Services				
Management & General	76,502	-	-	76,502
Total Expenses	\$ 174,931	\$ -	\$ -	\$ 174,931
Change in Net Assets	(6,385)	-	-	(6,385)
Net Assets, Beginning of year	17,708	-	-	17,708
Net Assets, End of year	\$ 11,323	\$ -	\$ -	\$ 11,323

FINANCIAL STATEMENTS

The Shirley Proctor Puller Foundation, Inc. Statement of Cash Flows December 31, 2016

Cash Flows from Operating Activities

Change in Net Assets	\$	(6,385)
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Add: Depreciation		-
(Increase) / Decrease in Accounts Receivable		-
(Increase) / Decrease in Other Assets		-
Increase / (Decrease) in accounts payable and accrued expenses		1,494
Net Cash Used in Operating Activities		<u>(4,891)</u>

Cash Flows from Investing Activities

Purchase of Fixed Assets		-
Net Provided by Investing Activities		<u>-</u>

Cash Flows from Financing Activities

Payments on Debt		-
Net Cash Provided by Financing Activities		<u>-</u>

Net Increase in Cash		(4,891)
Cash at beginning of year		<u>17,708</u>
Cash at end of year	\$	<u>12,817</u>

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FINANCIAL STATEMENTS

The Shirley Proctor Puller Foundation, Inc. Schedule of Functional Expenses For the Year Ended December 31, 2016

	Program Services		Supporting Services			Total
	Educational Events	Total Program Services	Management & General	Total Supporting Services		
Accounting	\$ -	\$ -	\$ 2,605	\$ 2,605	\$	2,605
Book Purchases	-	-	903	903		903
Convention/Conferences	-	-	184	184		184
Depreciation	-	-	-	-		-
Insurance	1,676	1,676	-	-		1,676
General & Administrative	14,368	14,368	1,841	1,841		16,209
Payroll Processing	-	-	1,990	1,990		1,990
Personnel Costs	70,603	70,603	68,367	68,367		138,970
Postage	-	-	70	70		70
Printing	512	512	542	542		1,054
Sub-recipient Expenses	11,270	11,270	-	-		11,270
Total Expenses	\$ 98,429	\$ 98,429	\$ 76,502	\$ 76,502	\$	174,931

NOTES TO FINANCIAL STATEMENTS

THE SHIRLEY PROCTOR PULLER FOUNDATION, INC. DECEMBER 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Organization and Nature of Activities

The Shirley Proctor Puller Foundation, Inc., is a Florida non-profit corporation incorporated on January 24, 2014. The Organization was named in honor of the late Shirley Proctor Puller, a dedicated Pinellas County teacher and educator, who was a passionate advocate of children's literacy.

The mission of The Shirley Proctor Puller Foundation Inc., ("Organization"), is to eradicate math, reading, and science illiteracy in south St. Petersburg, FL. The vision is a fully engaged, highly literate youth population in St. Petersburg who have achieved excellence in reading, math and science, resulting in unlimited post-graduate opportunities.

The Organization gives out over 1,000 new books to children each year primarily through community events and partners with other organizations to promote reading. It provides enhanced learning opportunities thru its M.A.S.T.R. KIDS® Programs consisting of one-to-one tutoring, educational enrichment and a STEM (science, technology, engineering, and mathematics) summer camp program.

The Organization is governed by an independent, volunteer Board of Directors who oversees the Organization's operations. Revenues to support the Organization are primarily received from donations of cash, materials, and services.

(b) Financial Statement Presentation

The Organization's financial statements are presented in accordance with Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, 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.

NOTES TO FINANCIAL STATEMENTS

Unrestricted Net Assets

The part of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

Temporarily Restricted Net Assets

Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the organization and/or will be met by a passage of time.

Permanently Restricted Net Assets

Net assets subject to donor-imposed stipulations that may be maintained permanently by the organization. Generally, the donors of these assets permit the organization to use all or part of the income earned on any related investments for general or specific purposes.

(c) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's 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 period. Actual results could differ from those estimates.

(d) Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on analysis of program utilization.

(e) Cash & Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents

NOTES TO FINANCIAL STATEMENTS

(f) Income Taxes

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

(g) Basis of Accounting

The Organization prepares its financial statements on the accrual-basis of accounting.

(h) Contributions and Donor Restrictions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net restrictions released from restrictions.

Contributions related to special events are recognized in the period that the event occurs.

(i) Contributed Services

The Organization received a substantial amount of services donated by its members in carrying out the non-profit organization's mission. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under SFAS No. 116, Accounting for Contributions Received and Contributions Made.

NOTES TO FINANCIAL STATEMENTS

NOTE 2: FINANCIAL INSTRUMENTS

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of temporary cash balances. The Organization maintains a majority of their cash and investments in financial institutions that maintain FDIC insurance up to \$250,000. At December 31, 2016, the Organization had no deposits with financial institutions that exceeded FDIC insurance. The Organization's Board members do not believe it is exposed to any significant credit risk related to its cash position.

NOTE 3: SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 24, 2017, which is the date the financial statements were available to be issued.

FIRM'S CONTACT INFORMATION

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