

VISION AFRICA
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2014

Vision Africa
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December 31, 2014

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SALMON SIMS THOMAS

Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of Vision Africa

We have audited the accompanying financial statements of Vision Africa (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Organization's 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.

Auditors' 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 auditors' 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 Vision Africa as of December 31, 2014, 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.

Salmon Sims Thomas & Associates
A Professional Limited Liability Company

November 10, 2015

Vision Africa
Statement of Financial Position
December 31, 2014

ASSETS

Current Assets

Cash	\$ 237,781
Other assets	<u>1,000</u>

TOTAL ASSETS \$ 238,781

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	<u>\$ 1,278</u>
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Net Assets

Unrestricted	133,225
Temporarily restricted	<u>104,278</u>
TOTAL NET ASSETS	<u>237,503</u>

TOTAL LIABILITIES AND NET ASSETS \$ 238,781

The accompanying notes are an integral part of this financial statement.

Vision Africa
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and Support			
Contributions and grants	\$ 91,945	\$ 133,500	\$ 225,445
Special event revenues	80,420	-	80,420
	<u>172,365</u>	<u>133,500</u>	<u>305,865</u>
Net assets released from restriction	84,854	(84,854)	-
Total Revenues and Support	<u>257,219</u>	<u>48,646</u>	<u>305,865</u>
Expenses			
Program services	192,236	-	192,236
Supporting services	63,636	-	63,636
Fundraising services	48,107	-	48,107
Total Expenses	<u>303,979</u>	<u>-</u>	<u>303,979</u>
Increase (Decrease) in Net Assets	(46,760)	48,646	1,886
Net Assets, beginning of year	<u>179,985</u>	<u>55,632</u>	<u>235,617</u>
Net Assets, end of year	<u>\$ 133,225</u>	<u>\$ 104,278</u>	<u>\$ 237,503</u>

The accompanying notes are an integral part of this financial statement.

Vision Africa
Statement of Functional Expenses
For the Year Ended December 31, 2014

	<u>Program</u>	<u>Supporting</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related expenses	\$ 46,721	\$ 30,109	\$ 26,995	\$ 103,825
Mission trips	114,430	-	-	114,430
Radio station	10,779	-	-	10,779
Bank fees	-	1,726	-	1,726
Offices expenses	-	7,730	-	7,730
Professional fees	-	-	-	-
Travel	-	14,782	-	14,782
Other expenses	13,720	-	-	13,720
Golf tournament	-	-	5,060	5,060
Annual banquet	6,588	9,289	16,052	31,929
	<u>\$ 192,238</u>	<u>\$ 63,636</u>	<u>\$ 48,107</u>	<u>\$ 303,981</u>

The accompanying notes are an integral part of this financial statement.

Vision Africa
Statement of Cash Flows
For the Year Ended December 31, 2014

Cash Flows From Operating Activities

Increase in Net Assets	\$ 1,886
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Decrease in liabilities:	
Accounts payable	<u>(731)</u>
Net Cash Provided by Operating Activities	<u>1,155</u>
 Net Increase in Cash	 1,155

Cash, beginning of year 236,626

Cash, end of year \$ 237,781

Supplemental Cash Flow Information

Interest paid \$ -

The accompanying notes are an integral part of this financial statement.

Vision Africa
Notes to Financial Statements
December 31, 2014

NOTE 1: ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES

The summary of significant accounting policies of Vision Africa (Organization) are presented to assist in understanding the financial statements. The financial statements and notes are representations of the Organization's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Organization

Vision Africa is a nonprofit corporation formed in 1999. The Organization's goal is to develop an evangelistic mission program that will enable ministries, organizations and individuals to identify areas through which they can share God's love with Africans and the continent of Africa. Vision Africa's major programs include medical outreach, church planting, education, and training. On December 7, 2004, Vision Africa launched a radio station which broadcasts educational, spiritual, and inspirational programming and music with a Christian worldview. Vision Africa's ministry is supported by donations from individuals, churches, organizations, and small groups.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Organization considers all investments with original maturity dates of ninety days or less to be cash equivalents. The Organization places cash, which, at times, may exceed federally-insured limits with high-credit quality financial institutions. The Organization has not experienced any losses on such assets.

Financial Statement Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Organization and/or the passage of time.

Unrestricted Net Assets - Net assets not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Expirations of temporarily restricted net assets (*i.e.*, the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Contributions of assets other than cash are recorded at their estimated fair value as of the date of donation.

Vision Africa
Notes to Financial Statements
December 31, 2014

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (IRC) of 1986, as amended, as an organization described in Section 501(c)(3) of the IRC. The Organization has been classified as an organization that is not a private foundation under IRC Section 509(a)(2), and as such, contributions to the Organization qualify for deductions as charitable contributions. However, income generated from activities unrelated to the Organization's exempt purpose is subject to tax under IRC Section 511.

Accounting for Uncertainty in Income Taxes

Management has concluded that any tax positions that would not meet the more-likely-than-not criterion of *Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740-10, Accounting for Income Taxes*, would be immaterial to the financial statements taken as a whole. Accordingly, the accompanying financial statements do not include any provision for uncertain tax positions, and no related interest or penalties have been recorded in the statement of activities or accrued in the statement of financial position. Federal and state tax returns of the entity are generally open to examination by the relevant taxing authorities for a period of three years from the date the returns are filed.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those assumed in recording the functional allocation of expenses. Actual results could differ from estimates.

Functional Allocation of Expenses

The costs of providing the various program and supporting services have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the program, supporting, and fundraising services benefited.

Date of Management's Review

The Organization has evaluated subsequent events through November 10, 2015, the date the financial statements were available to be issued.

NOTE 2: CONTRIBUTED SERVICES

A substantial number of volunteers have donated significant amounts of their time to the Organization and its programs; however, these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

Vision Africa
Notes to Financial Statements
December 31, 2014

NOTE 3: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are donor restricted for the following purposes at December 31, 2014:

Radio station	\$ 34,078
Church planting	2,700
Mobile medical Unit	<u>67,500</u>
Total Temporarily Restricted Net Assets	<u>\$ 104,278</u>

Net assets released from restrictions consisted of the following amounts:

Radio station	\$ 84,854
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