

Special Kids, Inc.

Consolidated Financial Statements

With Independent Auditors' Report Thereon

For the Years Ended December 31, 2013 and 2012

H A Beasley & Company, PC
Certified Public Accountants
Murfreesboro, Tennessee



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Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Special Kids, Inc.

We have audited the accompanying consolidated financial statements of Special Kids, Inc. (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2013 and 2012, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Special Kids, Inc. as of December 31, 2013 and 2012, and the changes in their net assets, their functional expenses and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

H A Beasley & Company, PC
Murfreesboro, Tennessee
February 28, 2014

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SPECIAL KIDS, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013 AND 2012

	ASSETS	
	2013	2012
CURRENT ASSETS		
Cash and equivalents	\$ 897,453	\$ 385,358
Investments	97,865	9,333
Accounts receivable	50,857	14,484
Promises to give	875,360	14,130
Prepaid expenses	29,764	23,404
Total current assets	1,951,299	446,709
 PROPERTY AND EQUIPMENT, NET	 1,006,151	 493,097
 TOTAL ASSETS	 \$ 2,957,450	 \$ 939,806
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 6,450	\$ 13,440
Accrued expenses	348	1,464
Deferred revenue	23,526	46,667
Total current liabilities	30,324	61,571
 NET ASSETS		
Unrestricted net assets	1,020,156	774,309
Temporarily restricted net assets	1,906,970	103,926
Total net assets	2,927,126	878,235
 TOTAL LIABILITIES & NET ASSETS	 \$ 2,957,450	 \$ 939,806

See accompanying notes to consolidated financial statements and independent auditors' report.

SPECIAL KIDS, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013			2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue and Support						
Patient fees:						
Bureau of TennCare	\$ 613,319	-	\$ 613,319	\$ 610,250	-	\$ 610,250
Private insurance	307,675	-	307,675	302,465	-	302,465
Private pay	201,725	-	201,725	105,492	-	105,492
Total patient fees	1,122,719	-	1,122,719	1,018,207	-	1,018,207
Private gifts and grants	127,263	1,961,549	2,088,812	376,471	103,159	479,630
In-kind donations, net of expenses	252,784	-	252,784	41,635	-	41,635
Special events and activities, net	329,236	-	329,236	231,393	-	231,393
Unrealized gain/(loss) on investments	7,181	-	7,181	(802)	-	(802)
Rent income	3,200	-	3,200	-	-	-
Investment income	4,268	-	4,268	962	-	962
Total other revenue and support	1,846,651	1,961,549	3,808,200	1,667,866	103,159	1,771,025
Net assets released from restrictions	158,505	(158,505)	-	74,654	(74,654)	-
Total revenue and support	2,005,156	1,803,044	3,808,200	1,742,520	28,505	1,771,025
Expenses						
Program services	1,359,187	-	1,359,187	1,259,470	-	1,259,470
Supporting services						
Management and general	115,958	-	115,958	105,369	-	105,369
Fundraising	284,164	-	284,164	262,882	-	262,882
Total expenses	1,759,309	-	1,759,309	1,627,721	-	1,627,721
Other expenses						
Interest expense	-	-	-	(105)	-	(105)
Loss on disposal of equipment	-	-	-	(999)	-	(999)
Total other expenses	-	-	-	(1,104)	-	(1,104)
CHANGE IN NET ASSETS	245,847	1,803,044	2,048,891	113,695	28,505	142,200
NET ASSETS AT BEGINNING OF YEAR	774,309	103,926	878,235	660,614	75,421	736,035
NET ASSETS AT END OF YEAR	\$ 1,020,156	\$ 1,906,970	\$ 2,927,126	\$ 774,309	\$ 103,926	\$ 878,235

See accompanying notes to consolidated financial statements and independent auditors' report.

SPECIAL KIDS, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013			2012			
	Supporting Services			Supporting Services			
	Program Services	Management & General	Fund-raising	Program Services	Management & General	Fund-raising	Total
Compensation and related expenses:							
Wages	\$ 1,012,708	\$ 77,901	\$ 207,735	\$ 1,298,344	\$ 69,888	\$ 190,982	\$ 1,198,528
Payroll taxes	82,252	6,327	16,872	105,451	6,046	16,523	103,690
Employee benefits	101,452	7,804	20,811	130,067	6,592	18,014	113,048
	1,196,412	92,032	245,418	1,533,862	82,526	225,519	1,415,266
Professional fees	-	12,515	-	12,515	10,850	-	10,850
Depreciation	23,193	1,784	4,757	29,734	1,305	3,567	22,382
Amortization	8,021	617	1,645	10,283	493	1,347	8,455
Bank charges	5,352	412	1,098	6,862	252	690	4,326
Travel, meals & entertainment	2,553	196	524	3,273	196	537	3,369
Telephone & internet	11,193	861	2,296	14,350	880	2,405	15,092
Postage	3,223	248	661	4,132	264	723	4,533
Consulting	1,800	-	-	1,800	-	-	1,800
Supplies	28,834	2,218	5,915	36,967	2,529	6,911	43,371
Repairs & maintenance	14,097	1,084	2,892	18,073	1,492	4,075	25,577
Family support	12,627	-	-	12,627	-	-	4,164
Insurance	20,424	1,571	4,189	26,184	1,319	3,604	22,617
Conferences & events	-	-	3,937	3,937	-	3,053	3,053
Website maintenance	-	-	4,379	4,379	-	4,836	4,836
Subscriptions	20,184	1,553	4,140	25,877	1,356	3,705	23,252
Utilities	11,274	867	2,313	14,454	1,907	1,910	14,778
	\$ 1,359,187	\$ 115,958	\$ 284,164	\$ 1,759,309	\$ 105,369	\$ 262,882	\$ 1,627,721

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See accompanying notes to consolidated financial statements and independent auditors' report.

SPECIAL KIDS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,048,891	\$ 142,200
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	40,017	30,837
Unrealized (gain) loss on investments	(7,181)	802
Non-cash donation of investments	(78,285)	(5,232)
Loss on disposal of equipment	-	999
(Increase) decrease in operating assets:		
Accounts receivable	(36,373)	59,945
Promises to give	(861,230)	(14,130)
Prepaid expenses	(6,360)	11,969
Increase (decrease) in operating liabilities:		
Accounts payable	(6,990)	(2,687)
Accrued expenses	(1,116)	(1,001)
Deferred revenue	(23,141)	11,488
Net cash provided by operating activities	1,068,232	235,190
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(3,066)	-
Purchase of building and improvements	(521,060)	-
Purchase of equipment	(32,011)	(66,941)
Net cash used for investing activities	(556,137)	(66,941)
 Net increase in cash and equivalents	512,095	168,249
Beginning cash and equivalents	385,358	217,109
Ending cash and equivalents	\$ 897,453	\$ 385,358
 Supplemental Disclosure:		
Interest paid	\$ -	\$ 105

See accompanying notes to consolidated financial statements and independent auditors' report.

SPECIAL KIDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012

NOTE A -- NATURE OF ACTIVITIES, BASIS OF ACCOUNTING, PRINCIPLES OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING PRINCIPLES

Special Kids, Inc. is located in Murfreesboro, Tennessee. Special Kids, Inc. is a tax-exempt organization under 501(c)(3) of the Internal Revenue Code. Special Kids, Inc. is dedicated to providing quality and affordable rehabilitation and nursing services in a loving, Christian environment with the support and guidance of the physician. The goal is that no family would be denied service due to lack of funding, or access to services. The Organization believes the family unit is important and by offering quality-coordinated services, Special Kids, Inc. strives to minimize the pressures of parenting a child with special needs.

Principles of Consolidation

The accompanying financial statements include the accounts of Special Kids, Inc. and Special Kids Real Estate, L.L.C. (the consolidated group referred to as the "Organization" or "Special Kids, Inc."). Special Kids Real Estate L.L.C. is a single member limited liability company (L.L.C.). Special Kids, Inc. is the sole member of Special Kids Real Estate, L.L.C. All material intercompany balances and transactions have been eliminated in consolidation.

Accrual Basis

The consolidated financial statements of the Organization have been prepared on the accrual basis.

Basis of Presentation

The Organization presents its consolidated financial statements in accordance with Financial Statements Accounting Board ("FASB") Accounting Standards Codification ("ASC") 958, *Financial Statements for Not-for-Profit Organizations*. Accordingly, the Organization reports information regarding its consolidated financial position and activities according to the three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Unrestricted net assets include unrestricted resources which represent the portion of funds that are available for the operating objectives of the Organization.

Temporarily restricted net assets consist of donor restricted contributions and grants. Amounts restricted by donors for a specific purpose are deemed to be earned and reported as temporarily restricted revenue, when received, and such unexpended amounts are reported as temporarily restricted net assets at year-end. When the donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as "net assets released from restrictions".

Permanently restricted net assets consist of donor restricted contributions, which are required to be held in perpetuity. Income from assets held is available for either general operations or specific purposes, in accordance with donor stipulations. The Organization had no permanently restricted net assets as of December 31, 2013 and 2012.

SPECIAL KIDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012

NOTE A -- NATURE OF ACTIVITIES, BASIS OF ACCOUNTING, PRINCIPLES OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 consolidated financial statements and the reported amount of revenue and other support and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

Cash and Equivalents

Cash and equivalents include cash and short-term investments with original maturities of three months or less.

Investments

The Organization follows the Not-For-Profit Entities subtopic and Revenue Recognition subtopic of the FASB ASC with respect to investments. Under this subtopic, investment in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in unrestricted net assets.

Accounts Receivable

Accounts receivable consist of services provided to be paid by either the family or insurance companies. The account receivables are stated at the amount management expects to collect from balances outstanding at year-end. The amounts expected to be collected from the insurance companies is reduced due to contractual obligations with the insurance companies. The Organization has recorded a contractual allowance to net against the accounts receivable balances for the estimated contractual reduction of insurance claims. Management also estimates an allowance for uncollectible accounts receivable based on management's judgment included such factors as prior collection history, type of contribution and nature of activity.

Promises to Give

Promises to give consist of contributions due in less than one year are recorded at their realizable value upon receipt. An allowance for doubtful collectability is provided based upon management's judgment, including such factors as prior collection history, type of contribution and nature of fund-raising activity. As of December 31, 2013 and 2012 management has estimated the allowance for doubtful collectability to be \$-0-.

Property and equipment

The Organization capitalizes all property and equipment expenditures with a cost of \$250 or more and having estimated useful lives of more than one year. Property and equipment are recorded at cost or, for donated items, at fair value as of the date received. Expenditures for major additions and improvements are capitalized and minor replacements, maintenance and repairs are charged to expense when incurred.

SPECIAL KIDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012

NOTE A -- NATURE OF ACTIVITIES, BASIS OF ACCOUNTING, PRINCIPLES OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Property and equipment (continued)

When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the consolidated statement of activities for the respective period. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the related assets as follows:

Building and improvements	15 – 40 years
Furniture and equipment	5 – 7 years
Software	5 years

Contributions of long-lived assets or contributions restricted for acquisition of long-lived assets are reported as increases in temporarily restricted net assets. When restrictions are considered met, an appropriate amount is reclassified to unrestricted net assets. The useful lives of the long-lived assets are calculated based on the organization's depreciation policy.

Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization or discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

During the year ended December 31, 2013 the Organization began receiving unconditional promises to give on-line. Investors are requested to denote the number of payments, schedule of payments and date of the last payment (“end dates”) when submitting their unconditional promise to give. As of December 31, 2013 the Organization had 12 investors that have promised to give on a weekly or monthly basis with end dates beginning in July 2014 through January 2018. The Organization has estimated that the unconditional promises to give in 2014 will be collected, but due to the lack of history of the collections from on-line unconditional promises to give management has elected to record a 100% allowance on the consolidated statement of financial position for the unconditional promises to give required to be paid subsequent to 2014. As of December 31, 2013 the Organization has received \$19,305 of on-line unconditional promises to give of which \$12,615 are for collections after January 1, 2015. Therefore, as of December 31, 2013 total unconditional promises to give received on-line recorded on the consolidated statement of financial position totaled \$6,690.

Restricted contributions whose restrictions are met or accrued in the period the contributions are received are reported as unrestricted contributions.

SPECIAL KIDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012

NOTE A -- NATURE OF ACTIVITIES, BASIS OF ACCOUNTING, PRINCIPLES OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Deferred Revenue

The Organization each year organizes a Special Kids Race as a fundraiser for the Organization. Runners in the race will submit their registration fee for the Special Kids Race before the day of the race. Deferred revenue includes race registration fees received in the year-end before the race. As of December 31, 2013 and 2012 the Organization has received \$23,526 and \$46,667 for the race in the subsequent period.

Fair Value Measurements

The Fair Value Measurements and Disclosures topic of FASB ASC establishes a fair value hierarchy that prioritizes the inputs to valuation technique used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority.

The Organization uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 or level 2 inputs were not available.

Functional Expenses

The cost of providing the various programs and other activities has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services, management and general and fundraising.

Income Taxes

The Organization is a not-for-profit organization that is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) whereby only unrelated business income, as defined in Section 512(a)(1) of the Code, is subject to federal income tax. With few exceptions, the Organization is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2010, and to state tax authorities for years before 2008.

The Organization has evaluated its tax positions for all open tax years. Based on the evaluation of the Organization tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain positions has been recorded for the years ended December 31, 2013 and 2012.

SPECIAL KIDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012

NOTE B – INVESTMENTS

The portfolio of investments is carried at their fair market value using the hierarchy level 1 fair value measurement by using quoted market prices. For donated investments, cost is determined to be the fair value at the date of gift. During the years ended December 31, 2013 and 2012 the Organization received \$78,285 and \$5,232, respectively, in donated investments. As of December 31, 2013 and 2012 the unrealized gain or (loss) on these investments totaled \$7,181 and \$(802), respectively. As of December 31, 2013 the investments of the Organization are invested in domestic stocks and a large growth mutual fund with fair market values of \$45,967 and \$48,771, respectively. As of December 31, 2012 the investments of the Organization are invested in domestic stocks with a fair market value of \$9,333.

NOTE C – ACCOUNTS RECEIVABLE, NET

Accounts receivables, net are composed of the following as of December 31, 2013 and 2012:

	2013	2012
Accounts receivable	\$ 92,996	\$ 21,815
Allowance for contractual adjustments	(37,396)	(4,546)
Allowance for uncollectible accounts receivable	(4,743)	(2,785)
Total accounts receivable, net	<u>\$ 50,857</u>	<u>\$ 14,484</u>

NOTE D – PROPERTY AND EQUIPMENT, NET

Property and equipment, net are composed of the following as of December 31, 2013 and 2012:

	2013	2012
Land	\$ 119,404	\$ 119,404
Building and improvements	760,908	430,919
Furniture and equipment	132,877	116,263
Software	63,576	49,677
Construction in process	191,070	-
	1,267,835	716,263
Less: accumulated depreciation and amortization	(261,684)	(223,166)
Total property and equipment, net	<u>\$ 1,006,151</u>	<u>\$ 493,097</u>

For the years ended December 31, 2013 and 2012, depreciation and amortization totaled \$40,017 and \$30,837.

SPECIAL KIDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012

NOTE E – UNRESTRICTED NET ASSETS

Board of Directors designated net assets as of December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Designated net assets:		
Building fund	\$ 150,000	\$ 115,473
Macedonia Fund	<u>50,343</u>	<u>17,922</u>
	200,342	133,395
Undesignated assets	<u>819,814</u>	<u>640,914</u>
Total unrestricted net assets	<u>\$ 1,020,156</u>	<u>\$ 774,309</u>

The designations above are voluntary, board-approved segregations of unrestricted net assets for specific purposes and are used as an aid in planning future expenditures.

NOTE F – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the purpose of constructing a new building for use in operations, providing scholarships to clients, and operating specific programs. As of December 31, 2013 and 2012 temporarily restricted support was received totaling \$1,961,549 and \$103,159, respectively.

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specifically made by incurring costs for the construction of the new building, donors through providing scholarships for children who receive services from Special Kids, and operating Camp Ability. During the years ended December 31, 2013 and 2012, net assets released from restriction totaled \$158,505 and \$74,654, respectively.

NOTE G - RELATED PARTY TRANSACTIONS

Special Kids, Inc. provided various patient services for the children of directors and employees throughout the years ended December 31, 2013 and 2012. Services provided for the children of directors and employees during the year ended December 31, 2013 totaled \$1,995 and \$33,000 respectively. Services provided for the children of directors and employees during the year ended December 31, 2012 totaled \$11,296 and \$47,577, respectively.

Accounts receivable at December 31, 2013 includes \$12 and \$1,410 due from directors' and employees or the employees' insurance companies, respectively, and is expected to be paid by insurance reimbursement. Accounts receivable at December 31, 2012 includes \$19 and \$2,132 due from directors' and employees or the employees' insurance companies, respectively, and is expected to be paid by insurance reimbursement or payment from the employee or director.

SPECIAL KIDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012

NOTE H - CONCENTRATION OF RISK

The Organization is highly dependent on insurance company reimbursement of fees for rehabilitation and nursing services and on charitable contributions. If the insurance funding for rehabilitation and nursing services decreased extensively, the organization would experience serious difficulty in continuing operations. Also, because the Organization is a TennCare provider there is a risk related to continuance of the TennCare program. Management indicated that it is expected that if the TennCare program is discontinued, another provider arrangement would be made or the services would revert to the federal Medicaid program.

At times throughout the year, the Organization may maintain cash balances in certain accounts in excess of the Federal Deposit Insurance Corporation ("FDIC") limit of \$250,000 for substantially all depository accounts. As of December 31, 2013 the Organization had total funds in excess of the FDIC limits totaling \$232,505. As of December 31, 2012 the Organization did not have any funds in excess of the FDIC limit.

NOTE I – PRIOR PERIOD ADJUSTMENT

During the year ended December 31, 2012, management determined that the current liabilities at the beginning of the year was overstated by \$109,009, due to accounts being recorded as deferred revenue instead of designated unrestricted net assets and temporary net assets. As a result, unrestricted and temporary net assets were understated.

NOTE J - SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 28, 2014, which is the date the consolidated financial statements were available to be issued. In February 2014 the Organization began constructing a medical facility. The new medical facility is scheduled to open in August 2014. No other subsequent events have been noted by the Organization.