Financial Statements

Lakeland Volunteers In Medicine, Inc.

Year Ended December 31, 2024

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LAKELAND VOLUNTEERS IN MEDICINE, INC.

YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Lakeland Volunteers In Medicine, Inc.

Opinion
We have audited the accompanying financial statements of Lakeland Volunteers In Medicine, Inc., (a nonprofit organization) which comprise the statement of financial position as of December 31, 2024, 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 Lakeland Volunteers In Medicine, Inc. as of December 31, 2024, 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.

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 Lakeland Volunteers In Medicine, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the 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 Lakeland Volunteers In Medicine, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibility 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 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 judgment 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 these circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lakeland Volunteers In Medicine, 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 Lakeland Volunteers In Medicine, 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.

Ramos & Floyd CPAs PLLC

Lakeland, Florida
November 13, 2025

LAKELAND VOLUNTEERS IN MEDICINE, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Current assets	
Cash	$ 1,120,840
Grants receivable	588,331
Inventory	90,935
Prepaid insurance	30,993
Deposits	8,858
Investments, at fair value	3,155,296
Total current assets	4,995,253
Long-term assets	
Property and equipment, net of accumulated depreciation	5,076,360
Finance lease right-of-use assets	91,082
Total long-term assets	5,167,442
TOTAL ASSETS	$ 10,162,695

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	$ 60,779
Accrued expenses	99,049
Deferred Revenue	79,546
Finance lease right-of-use liability, current portion	39,538
Total current liabilities	278,912
Long-term liabilities	
Finance lease right-of-use liability, net of current portion	54,373
Total long-term liabilities	54,373
Total liabilities	333,285
Net assets:	
Without donor restrictions	9,763,881
With donor restrictions	65,529
Total net assets	9,829,410
TOTAL LIABILITIES AND NET ASSETS	$ 10,162,695

Read accompanying notes to financial statements.

LAKELAND VOLUNTEERS IN MEDICINE, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT:			
Contributions	$ 1,233,211	$ -	$ 1,233,211
Grants	1,822,013	131,057	1,953,070
Special events, net	379,454	-	379,454
Investment income, net	309,901	-	309,901
Net assets released from restrictions	135,010	(135,010)	-
Total revenues, gains and other support	3,879,589	(3,953)	3,875,636
EXPENSES			
Program services	3,508,865	-	3,508,865
Management and general	233,558	-	233,558
Fund raising	444,993	-	444,993
Total expenses	4,187,416	-	4,187,416
Change in net assets	(307,827)	(3,953)	(311,780)
NET ASSETS, December 31, 2023	10,071,708	69,482	10,141,190
NET ASSETS, December 31, 2024	$ 9,763,881	$ 65,529	$ 9,829,410

Read accompanying notes to financial statements.

LAKELAND VOLUNTEERS IN MEDICINE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	PROGRAM	MANAGEMENT AND GENERAL	FUND RAISING	TOTAL
Payroll and related expenses	$1,986,641	$ 206,168	$300,153	$2,492,962
Outside lab fees, medical services and radiology	402,313	-	-	402,313
Drugs and medications	247,476	-	-	247,476
Insurance	198,763	-	-	198,763
Depreciation and amortization	190,021	-	-	190,021
Repairs and maintenance	173,623	3,079	3,122	179,824
Medical supplies	98,655	-	-	98,655
Professional fees	25,995	13,500	36,624	76,119
Travel and entertainment	22,308	905	47,596	70,809
Advertising	3,252	-	42,549	45,801
Rent	33,702	4,290	4,290	42,282
Utilities	38,519	-	-	38,519
Professional development	19,505	2,383	-	21,888
Telephone	17,040	-	-	17,040
Printing and reproduction	8,953	-	6,807	15,760
Office supplies	10,738	1,719	424	12,881
Dues and publications	7,481	1,008	539	9,028
Bank charges	7,294	383	-	7,677
Interest	6,971	-	-	6,971
Uniforms and laundry	5,952	-	-	5,952
Postage and delivery	2,326	-	2,530	4,856
Licenses, permits and taxes	1,337	123	359	1,819
Total expenses	$3,508,865	$ 233,558	$444,993	$4,187,416

Read accompanying notes to financial statements.

LAKELAND VOLUNTEERS IN MEDICINE, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	$ (311,780)
Adjustments to reconcile change in net assets	
to net cash provided by operating activities:	
Depreciation and amortization	190,021
Net realized and unrealized gain on investments	(172,926)
(Increase) decrease in:	
Grants receivable	70,155
Inventory	(26,141)
Prepaid insurance	(11,790)
Increase (decrease) in:	
Accounts payable	(9,764)
Accrued expenses	38,748
Deferred revenue	9,046
Net cash provided by (used in) operating activities	(224,431)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of investments and reinvestments	(857,954)
Purchases of property and equipment	(41,977)
Net cash provided by (used in) investing activities	(899,931)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments made on right-of-use financing lease liability	(27,531)
Net cash provided by (used in) financing activities	(27,531)
NET DECREASE IN CASH	(1,151,893)
CASH, December 31, 2023	2,272,733
CASH, December 31, 2024	$1,120,840
SUPPLEMENTAL DATA:	
Income taxes paid	$ -
Interest paid	$ 6,971

Read accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization: Lakeland Volunteers In Medicine, Inc. (the "Organization") is a tax-exempt, publicly-supported, volunteer-run organization formed and existing exclusively to provide a free medical clinic for the working uninsured of Polk County, Florida. The Organization's primary sources of funding are contributions and grants.

Basis of Presentation: The Organization's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, support and revenue, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported in two classes: without donor restrictions and with donor restrictions; with donor restrictions can be further segregated between temporary and permanent restrictions.

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash: Cash consists of a checking account from which the Organization operates. Cash exceeds FDIC-insured amounts at various times throughout the year.

Inventory: Inventory consists of various medical products including pharmaceutical items. Inventory is recorded at cost (first-in, first-out) or market.

Property and Equipment: Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value and are recognized when such assets are received. The Organization capitalizes asset acquisitions exceeding $1,000. Depreciation includes amortization and is calculated using the straight-line method over the estimated useful lives of the respective assets.

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

> *Net assets without donor restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets with donor restrictions - Net assets subject to donor (or certain grantor) restrictions. Some donor-imposed restrictions may be 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 may be perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires; that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue Recognition: The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions upon which they depend have been met. Government contracts and grants, some of which are cost-reimbursable, are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Revenue from special events is recognized when the event takes place.

A receivable is recognized by the Organization for outstanding invoices or other known amounts due to it. The Organization considers its receivables to be fully collectible; accordingly, no allowance for doubtful accounts is required. The Organization does not charge interest on outstanding accounts receivable.

Credit Losses: The Organization has adopted ASU 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ACS 326).* This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to the financial assets measured at amortized cost, including assessments receivable. Adoption of the new guidance had no effect on the financial statements.

Contributed Materials and Services: All contributions of property and equipment, materials and professional services received by the Organization have been recorded as donations at their estimated value at the date of receipt. These items totaled $1,094,909 for the year ended December 31, 2024, and have been included in the statement of activities as both support and expense, respectively. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization. Those contributions do not meet the requirements for recognition in the financial statements, however, and are not recorded.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Expenses: The costs of providing various services have been summarized on a functional basis in the statement of activities and statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting service benefitted.

Advertising: The Organization expenses advertising costs as incurred. Advertising expense as of December 31, 2024 was $45,801.

Income Taxes: The Organization is a not-for-profit organization that is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Although organizations under Section 501(c)(3) pay no tax on their exempt function income, they can be liable for business tax on income they earn from activities not related to their exempt purpose. For the year ended December 31, 2024, the Organization engaged in no activities that were unrelated to its exempt purpose.

Leases: The Organization has adopted ASU 2016-02: Leases as of January 1, 2023, on a prospective basis. This update requires the recognition of lease assets and lease liabilities on the balance sheet for all lease obligations and disclosing key information about leasing arrangements. This update requires the recognition of lease assets and lease liabilities by lessees.

The Organization determines whether an arrangement is a lease at contract inception by establishing if the contract conveys the right to control the use of identified property or equipment for a period of time in exchange for consideration. Right of Use (ROU) Assets and Lease Liabilities for operating leases are included in other assets, accrued liabilities, and other liabilities on the statement of financial position. The ROU Assets represent the right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease.

ROU Assets and Lease Liabilities are recognized at the lease commencement date based on the present value of all minimum lease payments over the lease term. The Organization uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments when the implicit rate is not readily determinable. Lease terms may include options to extend or terminate the lease. These options are included in the lease term when it is reasonably certain that the Organization will exercise that option. Operating lease expense is recognized on a straight-line basis over the lease term.

The Organization has elected the following policy elections on adoption: use of portfolio approach on leases of assets under master service agreements, exclusion of short-term leases on the statement of financial position and not separating lease and non-lease components.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments: The Organization's financial statements, which include cash, grants receivable, investments, accounts payable, accrued expenses and deferred support approximate fair values at December 31, 2024.

Management Evaluation: Management has evaluated subsequent events through November 13, 2025, the date the financial statements were available for issuance.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, consist of the following as of December 31, 2024:

Cash	$ 1,120,840
Investments	3,155,296
Grants receivable	588,331
Less	
Grantor imposed restrictions	65,529
Total	$ 4,798,938

As part of the Organization's liquidity management plan, cash that exceeds the Organization's expected short-term requirements is invested at GiveWell Community Foundation, Inc.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment for the year ended December 31, 2024 are as follows:

Land	$ 1,655,445
Building and improvements	3,849,043
Medical equipment	434,334
Office furniture and equipment	106,738
Computer hardware and software	76,424
Right of use asset	91,082
Total property and equipment	6,213,066
Less accumulated depreciation	1,045,624
Property and equipment, net	$ 5,167,442

NOTE 4 – FINANCE LEASE RIGHT-OF-USE LIABILITY

The Organization leases computer equipment under arrangements which meet the accounting criteria whereby the leased equipment is a finance lease and is capitalized as a depreciable right of use asset and the corresponding obligation is carried as a liability. The lease is a non-cancelable finance lease agreement that expires on April 1, 2027.

At December 30, 2024, future net minimum lease payments under this lease were:

2025	$ 46,004
2026	46,004
2027	11,501
Total minimum lease payments	103,509
Less amount representing interest	(9,598)
Present value of net minimum lease payments	93,911
Less amount classisfed as current maturities	39,538
Obligation under finance lease, less current maturities	$ 54,373

NOTE 5 - INVESTMENTS

Investments securities are carried at quoted market prices, are held for trading purposes, and consist of the following as of December 31, 2024:

	Cost	Market
GiveWell Community Foundation	$ 3,018,694	$ 3,155,296
Total investments	$ 3,018,694	$ 3,155,296

The components of investment return for the year ended December 31, 2024 are as follows:

Investment income from interest and dividends	$ 136,974
Investment fees	(19,083)
Net realized gain	55,408
Net unrealized gain (loss)	136,602
Total	$ 309,901

NOTE 6 – FAIR VALUE MEASUREMENTS

The Organization adheres to Financial Accounting Standards Board Accounting Standards codification, *Fair Value Measurements and Disclosures,* which defines fair value as the price that should be received for an asset or paid to transfer a liability (an exit price) in the Organization's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The standard establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels or inputs that may be used to measure fair value.

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following table sets forth, by level, within the fair value hierarchy, amounts recorded in the Organization's financial statements at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Financial assets:				
GiveWell Community Foundation	$ -	$3,155,296	$ -	$3,155,296
Total	$ -	$3,155,296	$ -	$3,155,296

NOTE 7 – SIMPLE IRA PLAN

The Organization offers a Simple IRA plan to substantially all its employees who earned at least $5,000 per year. For employees electing to participate, the Organization matches their contribution in an amount up to 3% or a maximum of $3,000 of the participant's compensation, whichever comes first. Employer contributions for 2024 totaled $31,104.

NOTE 8 – SPECIAL EVENT INCOME, NET

The Organization hosted events including the Swan Derby fund raiser in 2024, resulting in financial activity as reported below:

	Monetary	In-kind	Total
Revenue	$ 417,726	$ 63,887	$ 481,613
Less expenses	38,272	63,887	102,159
Net	$ 379,454	$ -	$ 379,454

NOTE 9 – LINE-OF-CREDIT

The Organization has a $250,000 unsecured revolving line-of-credit with a bank. At December 31, 2024, the balance was zero. The interest rate on the note is variable (3.25 % APR at December 31, 2024), equal to the prime rate as published in the Wall Street Journal.

NOTE 10 – CONCENTRATION

The Organization received approximately 86% of grant revenue and 93% of grants receivable from the Polk County Board of County Commissioners, Florida Association of Free and Charitable Clinics, Inc., and The United Way during the year ended December 31, 2024. Changes in funding mechanism, changes in regulatory requirements, and related government budgetary constraints could have an adverse effect on the Organization.