

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

THE CENTRE FOR WOMEN, INC.

September 30, 2019

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Centre for Women, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of The Centre for Women, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2019 and the related statements of activities and changes in net assets, cash flows, and functional expenses 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

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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Centre for Women, Inc. as of September 30, 2019 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.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of State Financial Assistance, as required by Chapter 10.650, *State of Florida Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Also, the accompanying Statement of Functional Expenses – Department of Elder Affairs, as required by the State of Florida Department of Elder Affairs, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, as described above, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited The Centre for Women, Inc.'s 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 13, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2020 on our consideration of The Centre for Women, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Centre for Women, Inc.'s internal control over financial reporting and compliance.

Tampa, Florida
February 19, 2020



The Centre for Women, Inc.

STATEMENT OF FINANCIAL POSITION

September 30, 2019
(With comparative total for 2018)

	Without donor restrictions	With donor restrictions	Total	
			2019	2018
ASSETS				
Cash and cash equivalents (notes A3, A9 and C)	\$ 415,303	\$ -	\$ 415,303	\$ 297,997
Accounts receivable (notes A4 and A5)				
Grants	293,712	-	293,712	289,467
Program service and other	54,023	-	54,023	39,338
Prepaid expenses and other assets	15,380	-	15,380	16,992
Total current assets	778,418	-	778,418	643,794
Beneficial interest in assets held by others (notes C and E)	-	46,644	46,644	46,615
Property and equipment, net of accumulated depreciation (notes A6, A7 and F)	446,923	-	446,923	479,424
TOTAL ASSETS	1,225,341	46,644	1,271,985	1,169,833
LIABILITIES AND NET ASSETS				
Accounts payable and accrued expenses	212,571	-	212,571	125,565
Total current liabilities	212,571	-	212,571	125,565
Commitments (notes G and H)	-	-	-	-
Total liabilities	212,571	-	212,571	125,565
NET ASSETS (notes A2, D, E)				
Without donor restrictions	1,012,770	-	1,012,770	997,653
With donor restrictions	-	46,644	46,644	46,615
Total net assets	1,012,770	46,644	1,059,414	1,044,268
TOTAL LIABILITIES AND NET ASSETS	\$ 1,225,341	\$ 46,644	\$ 1,271,985	\$ 1,169,833

The accompanying notes are an integral part of this statement.

The Centre for Women, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended September 30, 2019
(With comparative total for 2018)

	Without donor restrictions	With donor restrictions	Total	
			2019	2018
PUBLIC SUPPORT AND REVENUE				
Public support				
Contributions (note A8)	\$ 350,775	\$ -	\$ 350,775	\$ 193,889
United Way allocations	227,095	-	227,095	246,449
Special events, net of direct expenses of \$78,432 and \$39,226, respectively	133,916	-	133,916	145,178
Total public support	<u>711,786</u>	<u>-</u>	<u>711,786</u>	<u>585,516</u>
Other revenue				
Program service revenue	16,770	-	16,770	17,052
Federal grants (notes A4 and I)	619,912	-	619,912	676,384
State grants (notes A4 and I)	871,038	-	871,038	1,221,500
County and other local grants (notes A4 and I)	223,261	-	223,261	255,754
Rental income	4,475	-	4,475	6,865
Interest and other income	16,085	795	16,880	10,053
Total other revenue	<u>1,751,541</u>	<u>795</u>	<u>1,752,336</u>	<u>2,187,608</u>
Net assets released from restrictions	766	(766)	-	-
Total public support and revenue	<u>2,464,093</u>	<u>29</u>	<u>2,464,122</u>	<u>2,773,124</u>
EXPENSES				
Program services				
Girls services	363,036	-	363,036	363,193
Business centre	293,986	-	293,986	263,819
Senior home improvement	1,088,474	-	1,088,474	1,407,649
Employment services	159,180	-	159,180	176,406
Counseling and wellness	253,648	-	253,648	230,293
Total program services	<u>2,158,324</u>	<u>-</u>	<u>2,158,324</u>	<u>2,441,360</u>
Supporting services				
Management and general	119,953	-	119,953	106,678
Fundraising	170,699	-	170,699	186,637
Total supporting services	<u>290,652</u>	<u>-</u>	<u>290,652</u>	<u>293,315</u>
Total expenses	<u>2,448,976</u>	<u>-</u>	<u>2,448,976</u>	<u>2,734,675</u>
Change in net assets	15,117	29	15,146	38,449
Net assets at beginning of year	<u>997,653</u>	<u>46,615</u>	<u>1,044,268</u>	<u>1,005,819</u>
Net assets at end of year	<u>\$ 1,012,770</u>	<u>\$ 46,644</u>	<u>\$ 1,059,414</u>	<u>\$ 1,044,268</u>

The accompanying notes are an integral part of this statement.

The Centre for Women, Inc.

STATEMENT OF CASH FLOWS

For the year ended September 30, 2019
(With comparative total for 2018)

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Change in net assets	<u>\$ 15,146</u>	<u>\$ 38,449</u>
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	47,158	59,947
Gain on sale of property and equipment	-	(6,000)
(Increase) decrease in grants and accounts receivable	(18,930)	15,454
Decrease in prepaid expenses and other assets	1,612	10,726
Increase in assets held by others	(29)	(1,021)
Increase in accounts payable and accrued expenses	<u>87,006</u>	<u>2,178</u>
Total adjustments	<u>116,817</u>	<u>81,284</u>
Net cash provided by operating activities	<u>131,963</u>	<u>119,733</u>
Cash flows from investing activities		
Proceeds from sale of property and equipment	-	6,000
Purchase of property and equipment	<u>(14,657)</u>	<u>(18,751)</u>
Net cash used by investing activities	<u>(14,657)</u>	<u>(12,751)</u>
Net increase in cash and cash equivalents	117,306	106,982
Cash and cash equivalents at beginning of year	<u>297,997</u>	<u>191,015</u>
Cash and cash equivalents at end of year	<u>\$ 415,303</u>	<u>\$ 297,997</u>
Supplemental disclosures of cash flow information		
Cash paid during the year		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

The Centre for Women, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2019
(With comparative total for 2018)

	Girls Services	Business Centre	Senior Home Improvement	Employment Services	Counseling & Wellness	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total	Total September 30, 2018
Salaries	\$ 204,045	\$ 148,152	\$ 290,998	\$ 80,336	\$ 174,275	\$ 897,806	\$ 50,744	\$ 115,100	\$ 165,844	\$ 1,063,650	\$ 1,047,238
Taxes and benefits	42,165	26,123	59,352	13,037	39,680	180,357	14,590	16,383	30,973	211,330	213,813
Total salaries and related expenses	246,210	174,275	350,350	93,373	213,955	1,078,163	65,334	131,483	196,817	1,274,980	1,261,051
Staff training	-	1,090	90	1,418	601	3,199	-	50	50	3,249	3,011
Utilities	6,691	3,769	5,573	8,208	3,703	27,944	1,513	1,044	2,557	30,501	25,615
Communications	5,902	2,007	3,185	2,178	3,676	16,948	1,302	3,227	4,529	21,477	17,685
Postage	73	93	113	73	73	425	81	477	558	983	2,404
Facility supplies	1,378	548	844	565	618	3,953	481	457	938	4,891	2,375
Facility maintenance	16,944	3,727	6,597	3,914	4,584	35,766	1,758	863	2,621	38,387	35,564
Maintenance and lease	3,594	4,040	6,770	4,579	4,687	23,670	2,338	1,424	3,762	27,432	25,315
Insurance	9,201	7,323	18,010	3,740	7,411	45,685	3,588	2,488	6,076	51,761	52,705
Travel	10	3,947	7,822	-	1,359	13,138	431	99	530	13,668	10,824
Office supplies and printing	293	918	1,032	547	1,215	4,005	338	2,668	3,006	7,011	10,097
Computer and technical	2,820	9,137	2,062	3,073	1,908	19,000	3,780	3,298	7,078	26,078	10,580
Contracted services	15,061	36,684	618,265	25,450	6,066	701,526	6,090	10,520	16,610	718,136	1,002,362
Construction permits	-	-	1,461	-	-	1,461	272	-	272	1,733	511
Dues and publications	349	807	1,367	1,097	140	3,760	1,305	1,604	2,909	6,669	6,141
Advertising	286	724	-	-	1,060	2,070	27	2,289	2,316	4,386	1,912
Program supplies	3,752	29	63,489	3,985	839	72,094	-	14	14	72,108	109,941
Consumer expense	33,363	34,774	-	3,458	12	71,607	-	150	150	71,757	56,206
Miscellaneous expense	475	8,067	474	348	783	10,147	942	2,443	3,385	13,532	27,686
Public relations	29	500	-	150	250	929	126	5,743	5,869	6,798	6,646
Staff/board expense	439	-	970	112	708	2,229	3,494	297	3,791	6,020	5,349
Volunteer expense	-	-	-	200	-	200	-	61	61	261	748
Depreciation expense	16,166	1,527	-	2,712	-	20,405	26,753	-	26,753	47,158	59,947
Total expenses	\$ 363,036	\$ 293,986	\$ 1,088,474	\$ 159,180	\$ 253,648	\$ 2,158,324	\$ 119,953	\$ 170,699	\$ 290,652	\$ 2,448,976	\$ 2,734,675

The accompanying notes are an integral part of this statement.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE A - NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Nature of the Organization

The Centre for Women, Inc. (the "Organization") is a not-for-profit corporation located in Tampa, Florida. The Organization was established in 1977 and provides innovative services to help women in the Tampa Bay area to succeed both personally and professionally. Services include women's leadership programs, entrepreneurial training and support; success strategies for employment; licensed behavioral health counseling and wellness; construction services and training programs for women, emergency home repairs for senior citizens; and a Centre for Girls, which is an arts and enrichment Centre to help girls achieve their potential.

2. Basis of Accounting

The Organization follows the provisions of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") and the standards of financial reporting for not-for-profit organizations as described in the American Institute of Certified Public Accountants' *Industry Guide for Not-for-Profit Organizations*. Accordingly, the financial statements are prepared on an accrual basis of accounting. The financial statements of The Centre for Women, Inc. are the representation of management and include estimates of amounts and judgments it believes are reasonable under the circumstances.

FASB ASC 958-205 establishes standards for general purpose external financial statements of not-for-profit organizations and requires a statement of financial position, a statement of activities and changes in net assets, and a statement of cash flows.

FASB ASC 958-605 requires the Organization to distinguish between contributions that increase net assets with donor restrictions and net assets without donor restrictions. It also requires recognition of contributed services meeting certain criteria at fair value. These two classifications of net assets are defined as follows:

- With Donor Restrictions - Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may be fulfilled by actions of the Organization to meet the stipulations, that may become undesignated by the passage of time, or that require net assets to be permanently maintained, thereby restricting the use of principal.
- Without Donor Restrictions - Net assets without donor restrictions are net assets not subject to donor-imposed restrictions or the donor-imposed restrictions have expired. These net assets are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE A - NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Cash Equivalents

Cash equivalents consist of highly liquid short-term money market instruments with a maturity of three months or less when purchased.

4. Grants Receivable

The Organization receives support from various federal, state, and local grants. None of the grants receivable at September 30, 2019 are deemed to be uncollectible. Therefore, no provision for uncollectible grants receivable has been made in the accompanying financial statements.

5. Accounts Receivable

Accounts receivable consist of program service fees billed to third parties. The Organization provides for accounts receivable at an estimated net realizable value. All accounts receivable were deemed to be fully collectible and an allowance for doubtful accounts was not necessary at September 30, 2019.

6. Property and Equipment

Property and equipment are recorded at cost or at estimates of fair market value by management at the time of donation. The Organization capitalizes all expenditures for property and equipment in excess of \$500.

7. Depreciation

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives by the straight-line method. Estimated service lives for the Organization's property and equipment range from 3 to 40 years.

8. Contributions

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restriction. Restricted contributions are reported as unrestricted support if the restrictions are met in the same reporting period.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE A - NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The Organization reports gifts of land, buildings, and equipment as unrestricted support, unless donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with specific restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Organization records the value of donated materials and services when there is an objective basis available to measure their value. Contributions are considered to be available for unrestricted use, unless specifically restricted by the donor, and have been treated as in-kind contributions for purposes of meeting state matching requirements.

Donated materials are reflected in the accompanying financial statements at their estimated fair market values at date of receipt. The value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded during the year ended September 30, 2019.

The Organization also receives donated services from a variety of volunteers assisting in various fundraising events. No amounts for volunteer services have been recognized in the accompanying Statement of Activities and Changes in Net Assets since there is no objective basis to measure the value of such services.

9. Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, grants receivable and prepaid expenses. The Organization manages its risk with cash and cash equivalents through the use of high credit worthy financial institutions. All cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization has not experienced any losses from its deposits.

Concentrations of credit risk with respect to the unsecured receivables are limited, as the receivables are grants receivable from not-for-profit pass-through agencies. Concentrations of audit risk associated with prepaid expenses are limited because of their short-term nature.

10. Functional Expenses

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

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE A - NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

11. Change in Accounting Principle

During fiscal year 2019, the Organization adopted ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes applicable to the Organization include:

- Requiring the presentation of only two classes of net assets now titled “net assets without donor restrictions” and “net assets with donor restrictions”
- Requiring the use of the placed in-service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise
- Requiring that the Organization present an analysis of expenses by function and nature in either the statement of activities, a separate functional expense statement, or in the notes and disclose a summary of the allocation methods used to allocate costs
- Requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources
- Modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements

NOTE B - INCOME TAX STATUS

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Chapter 220.13 of the Florida Statutes, respectively.

The Organization is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years after September 30, 2016 remain subject to examination by taxing authorities.

NOTE C - FAIR VALUE MEASUREMENTS

FASB ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE C - FAIR VALUE MEASUREMENTS - Continued

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for that asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means;
 - If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table presents financial assets measured at fair value on a recurring basis as of September 30, 2019:

September 30, 2019	Fair Value	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 179,249	\$ 179,249	\$ -	\$ -
Beneficial Interest in assets held by others	46,644	-	-	46,644
Total	\$ 225,893	\$ 179,249	\$ -	\$ 46,644

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE C - FAIR VALUE MEASUREMENTS - Continued

The following illustrates a rollforward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended September 30, 2019:

<u>Assets</u>	
Beneficial interest in assets held by others September 30, 2018	\$ 46,615
Withdrawals	(766)
Change in value of funds helds by others	<u>795</u>
Beneficial interest in assets held by others September 30, 2019	<u><u>\$ 46,644</u></u>

NOTE D - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions contain donor-imposed restrictions that expire upon the passage of time or once specific actions are undertaken by the Organization. The net assets are then released and reclassified to net assets without donor restriction when these restrictions are satisfied. Net assets with donor restriction consisted of a balance of \$46,644 at September 30, 2019.

NOTE E - ENDOWMENT NET ASSETS

In accordance with FASB ASC 958-205-50 "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures of All Endowment Funds," the Organization has established a permanently restricted endowment fund at the Community Foundation of Tampa Bay, Inc. (the "Foundation"). This fund is invested in accordance with the investment policy of the Foundation.

Changes in the endowment's net assets are as follows for the year ended September 30, 2019:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment net assets at September 30, 2018	\$ -	\$ 46,615	\$ 46,615
Endowment contributions	-	-	-
Endowment withdrawals	-	(766)	(766)
Interest and dividends	-	878	878
Unrealized loss on investments	-	(83)	(83)
Endowment net assets at September 30, 2019	<u><u>\$ -</u></u>	<u><u>\$ 46,644</u></u>	<u><u>\$ 46,644</u></u>

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE F - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2019:

Land	\$ 150,338
Buildings and improvements	1,521,417
Office furniture and equipment	295,637
Vehicles	14,884
	<u>1,982,276</u>
Less accumulated depreciation	<u>(1,535,353)</u>
	<u>\$ 446,923</u>

NOTE G - LINE OF CREDIT

The Organization has a note payable to a bank consisting of a \$250,000 revolving line of credit. Interest is due monthly at prime minus .5%, with principal due on demand. No amounts were outstanding at September 30, 2019.

NOTE H - LEASES

The Organization leases equipment under noncancelable operating leases. Approximate future minimum payments under the operating lease agreements are as follows:

Year ending September 30,

2020	\$ 17,900
2021	1,500
	<u>\$ 19,400</u>

Total rent expense under noncancelable operating leases was approximately \$20,000 for the year ended September 30, 2019.

NOTE I - MATCHING PROVISIONS

The Organization receives grant revenue from various federal, state and local sources. The following are grant contracts that had various matching requirements during the year ended September 30, 2019. These requirements have all been successfully met:

U.S. Department of Health and Human Services:

- Pass-through State of Florida - Department of Elder Affairs and West Central Florida Area Agency on Aging, *Title III B Support Services* and *Title III E Services* grants.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2019

NOTE J - 401(k) SAVINGS PLAN

The Organization participates in a 401(k) savings plan (the "Plan") to provide a fund for retirement, disability, or death benefits. The Plan allows for discretionary matching contributions without a required mandatory matching provision. Contributions to the Plan are determined by the Organization on an annual basis. No contributions were made for the year ended September 30, 2019.

NOTE K - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to September 30, 2019 as of February 19, 2020 which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

THE CENTRE FOR WOMEN, INC.

For the year ended September 30, 2019

The Centre for Women, Inc.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2019

State Project	CFSA #	Contract Number	Pass-Through Identifying Number	Pass-Through to Subrecipients	Expenditures
Indirect Projects					
Florida Housing Finance Corporation					
Pass-through the Hillsborough County, Florida					
State Housing Initiative Partnership Program	40.901	-	-	\$ -	\$ 103,157
State Housing Initiative Partnership Program	40.901	-	-	-	767,881
Total Project CFSA #40.901				-	871,038
Total Expenditures of State Financial Assistance				\$ -	\$ 871,038

The accompanying notes are an integral part of this schedule.

The Centre for Women, Inc.

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2019

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the State project activity of The Centre for Women, Inc. under programs of the State of Florida for the year ended September 30, 2019. The information in this Schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Florida Auditor General*. Because the Schedule presents only a selected portion of the operations of The Centre for Women, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of The Centre for Women, Inc.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting.

NOTE C - CONTINGENCIES

These State projects are subject to financial and compliance audits by grantor agencies which, if instances of material noncompliance are found, may result in disallowed expenditures and affect the Organization's continued participation in specific projects. The amount of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the Organization expects such amounts, if any to be immaterial.

STATEMENT OF FUNCTIONAL EXPENSES - DEPARTMENT OF ELDER AFFAIRS

THE CENTRE FOR WOMEN, INC.

For the year ended September 30, 2019

The Centre for Women, Inc.

STATEMENT OF FUNCTIONAL EXPENSES - DEPARTMENT OF ELDER AFFAIRS

For the year ended September 30, 2019

	Program Services				Supporting Services				TOTAL	
	Housing Improvement	Relief	Non-DOEA-Related Services	Services for Other DOEA Programs	Total Program Services	Fund Raising	Unallowable Expenses	Management and General		Total Supporting Services
Salaries	\$ 213,654	\$ -	\$ 531,431	\$ -	\$ 745,085	\$ 115,100	\$ -	\$ 50,744	\$ 165,844	\$ 910,929
Payroll taxes and benefits	52,338	-	113,656	-	165,994	16,383	-	14,590	30,973	196,967
Travel	7,822	-	5,316	-	13,138	99	-	431	530	13,668
Training	90	-	3,109	-	3,199	50	-	-	50	3,249
Communications and postage	3,298	-	14,075	-	17,373	3,704	-	1,383	5,087	22,460
Utilities	5,573	-	22,371	-	27,944	1,044	-	1,513	2,557	30,501
Advertising	-	-	2,070	-	2,070	2,289	-	27	2,316	4,386
Insurance	18,010	-	27,675	-	45,685	2,488	-	3,588	6,076	51,761
Maintenance and repair	6,597	-	29,169	-	35,766	863	-	1,758	2,621	38,387
Printing and supplies	1,876	-	6,082	-	7,958	3,125	-	819	3,944	11,902
Building cost	-	-	-	-	-	-	-	-	-	-
Equipment	6,770	-	16,900	-	23,670	1,424	-	2,338	3,762	27,432
Professional services	45,740	-	655,786	-	701,526	10,520	-	6,090	16,610	718,136
Contractual	63,489	-	8,605	-	72,094	14	-	-	14	72,108
Program supplies	-	-	25,868	-	25,868	-	-	34,290	34,290	60,158
Depreciation	-	-	-	-	-	-	-	-	-	-
Food and food supplies	-	-	-	-	-	-	-	9,919	9,919	9,919
Other	6,334	-	104,499	-	110,833	14,927	-	9,919	24,846	135,679
Total expenses	431,591	-	1,566,612	-	1,998,203	172,030	-	137,409	309,439	2,307,642
Allocation of management and general	84,358	-	167,084	-	251,442	-	-	-	-	251,442
Total expenses after allocation	<u>\$ 515,949</u>	<u>\$ -</u>	<u>\$ 1,733,696</u>	<u>\$ -</u>	<u>\$ 2,249,645</u>	<u>\$ 172,030</u>	<u>\$ -</u>	<u>\$ 137,409</u>	<u>\$ 309,439</u>	<u>\$ 2,559,084</u>
Total units	<u>\$ 6,600</u>	<u>\$ -</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New unit cost	<u>\$ 78</u>	<u>\$ -</u>								

The accompanying note is an integral part of this statement.

The Centre for Women, Inc.

NOTE TO STATEMENT OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS

September 30, 2019

NOTE A - BASIS OF PRESENTATION

The accompanying Statement of Functional Expenses - Department of Elder Affairs includes expenses incurred by The Centre for Women, Inc. through the Caregiver and Housing Improvement Programs, and is required by the State of Florida Department of Elder Affairs. The information in this schedule is presented on the accrual basis of accounting.

These funds are passed through from the West Central Florida Area Agency on Aging and are included in the Statement of Activities and Changes in Net Assets as part of federal grants. The expenses of the programs are included on the Statement of Functional Expenses as part of Community Based Services.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

THE CENTRE FOR WOMEN, INC.

September 30, 2019



RIVERO, GORDIMER & COMPANY, P.A.

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

Herman V. Lazzara Stephen G. Douglas
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Sam A. Lazzara Christopher F. Terrigino
Kevin R. Bass James K. O'Connor
Jonathan E. Stein David M. Bohnsack
Richard B. Gordimer, of Counsel
Cesar J. Rivero, in Memoriam (1942-2017)

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Directors
The Centre for Women, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Centre for Women, Inc. (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2019, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 19, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Centre for Women, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Centre for Women, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Centre for Women, Inc. 's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Bueco, Gordinier & Company, P.A." The signature is written in black ink and is positioned to the right of the typed text.

Tampa, Florida
February 19, 2020

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY CHAPTER 10.650,
RULES OF THE AUDITOR GENERAL

THE CENTRE FOR WOMEN, INC.

September 30, 2019



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
 EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL
 OVER COMPLIANCE REQUIRED BY CHAPTER 10.650,
 RULES OF THE AUDITOR GENERAL**

Board of Directors
 The Centre for Women, Inc.

Report on Compliance for Each Major State project

We have audited The Centre for Women, Inc.'s compliance with the types of compliance requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of The Centre for Women, Inc.'s major state projects for the year ended September 30, 2019. The Centre for Women, Inc.'s major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the federal and state statutes, regulations, and the terms and conditions of its state projects applicable to its state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of The Centre for Women, Inc.'s major state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Chapter 10.650, Rules of the Auditor General. Those standards and Chapter 10.650, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about The Centre for Women, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state project. However, our audit does not provide a legal determination of The Centre for Women, Inc.'s compliance.



Opinion on Each Major State Project

In our opinion, The Centre for Women, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended September 30, 2019.

Report on Internal Control Over Compliance

Management of The Centre for Women, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered The Centre for Women, Inc. internal control over compliance with the types of requirements that could have a direct and material effect on each major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state project and to test and report on internal control over compliance in accordance with Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of The Centre for Women, Inc. internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.



Tampa, Florida
February 19, 2020

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

THE CENTRE FOR WOMEN, INC.

September 30, 2019

The Centre for Women, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended September 30, 2019

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued Unmodified
Internal control over financial reporting
Material weakness(es) identified? ___yes X no
Significant deficiency(s) identified that are not considered to be material weakness(es)? ___yes X none reported
Noncompliance material to financial statements noted? ___yes X no

State Financial Assistance

Internal control over major projects:
Material weakness(es) identified? ___yes X no
Significant deficiency(s) identified that are not considered to be material weakness(es)? ___yes X none reported
Type of auditors' report issued on compliance for major projects Unmodified
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650? ___yes X no

Identification of major projects:

Table with 2 columns: CFSA Number, Name of State Project. Row 1: 40.901, Florida Housing Finance Corporation State Housing Initiative Partnership Program

Dollar threshold used to distinguish between type A and type B state projects \$ 300,000

Section II - Financial Statement Findings

No matters were reported for the year ended September 30, 2019.

Section III - State Financial Assistance Findings and Questioned Costs

No matters were reported for the year ended September 30, 2019.

Other Issues

A Summary Schedule of Prior Audit Findings is not required because there were no prior year audit findings related to State projects (see AG Rules 10.557(3)(e)5. and 10.656(3)(d)5.)

A management letter is not required because there were no findings required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).

A Corrective Action Plan is not required because there were no findings required to be reported under the Federal or Florida Single Audit Acts. (see AG Rules 10.557(3)(d)6. and 10.656(3)(d)6.)