

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

THE CENTRE FOR WOMEN, INC.

September 30, 2020

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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, 2020 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, 2020 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.

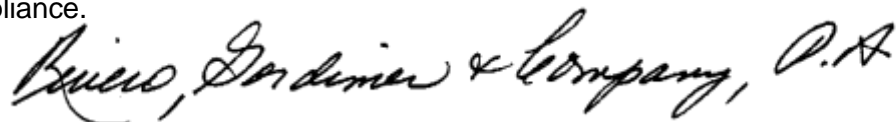
Other Matters

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2021 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 17, 2021

The Centre for Women, Inc.

STATEMENT OF FINANCIAL POSITION

September 30, 2020

	Without donor restrictions	With donor restrictions	Total
ASSETS			
Cash and cash equivalents (notes A4, A10 and C)	\$ 533,186	\$ -	\$ 533,186
Accounts receivable (notes A5 and A6)			
Grants	302,758	-	302,758
Program service and other	64,358	-	64,358
Prepaid expenses and other assets	16,560	-	16,560
Total current assets	916,862	-	916,862
Beneficial interest in assets held by others (notes C and E)	-	34,050	34,050
Property and equipment, net of accumulated depreciation (notes A7, A8 and F)	451,143	-	451,143
TOTAL ASSETS	\$ 1,368,005	\$ 34,050	\$ 1,402,055
LIABILITIES AND NET ASSETS			
Accounts payable and accrued expenses	147,681	-	147,681
Current portion of notes payable (note H)	6,813	-	6,813
Total current liabilities	154,494	-	154,494
Notes payable, net of current maturities (note H)	228,076	-	228,076
Commitments (notes G and I)	-	-	-
Total liabilities	382,570	-	382,570
NET ASSETS (notes A2, D, E)			
Without donor restrictions	985,435	-	985,435
With donor restrictions	-	34,050	34,050
Total net assets	985,435	34,050	1,019,485
TOTAL LIABILITIES AND NET ASSETS	\$ 1,368,005	\$ 34,050	\$ 1,402,055

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, 2020

	Without donor restrictions	With donor restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Public support			
Contributions (note A9)	\$ 453,158	\$ -	\$ 453,158
United Way allocations	42,675	-	42,675
Special events, net of direct expenses of \$4,693	11,743	-	11,743
Total public support	<u>507,576</u>	<u>-</u>	<u>507,576</u>
Other revenue			
Program service revenue	16,695	-	16,695
Federal grants (notes A5 and J)	703,514	-	703,514
State grants (notes A5 and J)	982,148	-	982,148
County and other local grants (notes A5 and J)	179,791	-	179,791
Rental income	900	-	900
Interest and other income	15,772	1,822	17,594
Total other revenue	<u>1,898,820</u>	<u>1,822</u>	<u>1,900,642</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total public support and revenue	<u>2,406,396</u>	<u>1,822</u>	<u>2,408,218</u>
EXPENSES			
Program services			
Girls services	296,717	-	296,717
Business centre	316,394	-	316,394
Senior home improvement	1,286,182	-	1,286,182
Employment services	72,773	-	72,773
Counseling and wellness	263,506	-	263,506
Total program services	<u>2,235,572</u>	<u>-</u>	<u>2,235,572</u>
Supporting services			
Management and general	89,107	-	89,107
Fundraising	109,052	-	109,052
Total supporting services	<u>198,159</u>	<u>-</u>	<u>198,159</u>
Total expenses	<u>2,433,731</u>	<u>-</u>	<u>2,433,731</u>
Change in net assets	(27,335)	1,822	(25,513)
Net assets at beginning of year as previously reported	1,012,770	46,644	1,059,414
Prior period adjustment (note L)	<u>-</u>	<u>(14,416)</u>	<u>(14,416)</u>
Net assets at beginning of year, as restated	<u>1,012,770</u>	<u>32,228</u>	<u>1,044,998</u>
Net assets at end of year	<u>\$ 985,435</u>	<u>\$ 34,050</u>	<u>\$ 1,019,485</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, 2020

Cash flows from operating activities	
Change in net assets	\$ (25,513)
Adjustments to reconcile change in net assets to net cash used by operating activities	
Depreciation	33,754
Gain on sale of property and equipment	(4,500)
Increase in grants and accounts receivable	(19,381)
Increase in prepaid expenses and other assets	(1,180)
Increase in assets held by others	(1,822)
Decrease in accounts payable and accrued expenses	(64,890)
Total adjustments	<u>(58,019)</u>
Net cash used by operating activities	<u>(83,532)</u>
Cash flows from investing activities	
Proceeds from sale of property and equipment	4,500
Purchase of property and equipment	<u>(37,974)</u>
Net cash used by investing activities	<u>(33,474)</u>
Cash flows from financing activities	
Proceeds from notes payable	<u>234,889</u>
Net cash provided by financing activities	<u>234,889</u>
Net increase in cash and cash equivalents	117,883
Cash and cash equivalents at beginning of year	<u>415,303</u>
Cash and cash equivalents at end of year	<u>\$ 533,186</u>
Supplemental disclosures of cash flow information	
Cash paid during the year	
Interest	<u>\$ -</u>
Income taxes	<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, 2020

	Girls Services	Business Centre	Senior Home Improvement	Employment Services	Counseling & Wellness	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries	\$ 177,906	\$ 173,348	\$ 300,840	\$ 50,844	\$ 178,941	\$ 881,879	\$ 48,599	\$ 63,638	\$ 112,237	\$ 994,116
Taxes and benefits	30,602	26,271	61,930	8,850	40,056	167,709	10,091	12,458	22,549	190,258
Total salaries and related expenses	208,508	199,619	362,770	59,694	218,997	1,049,588	58,690	76,096	134,786	1,184,374
Staff training	120	1,250	-	127	-	1,497	-	35	35	1,532
Utilities	7,620	4,031	5,163	1,861	4,706	23,381	1,399	1,624	3,023	26,404
Communications	4,332	2,855	3,818	607	4,001	15,613	786	1,988	2,774	18,387
Postage	-	316	299	23	302	940	84	180	264	1,204
Facility supplies	511	330	402	38	411	1,692	112	135	247	1,939
Facility maintenance	10,901	3,581	4,708	852	4,223	24,265	1,265	1,435	2,700	26,965
Maintenance and lease	2,005	11,269	4,754	758	4,529	23,315	1,623	1,547	3,170	26,485
Insurance	9,205	10,475	22,661	-	10,475	52,816	3,007	2,623	5,630	58,446
Travel	50	1,455	6,920	207	534	9,166	173	220	393	9,559
Office supplies and printing	534	2,000	1,377	293	1,293	5,497	515	949	1,464	6,961
Computer and technical	4,830	14,144	7,595	2,586	7,122	36,277	3,524	2,031	5,555	41,832
Contracted services	7,491	58,911	817,014	2,258	5,040	890,714	2,015	4,975	6,990	897,704
Construction permits	-	-	-	-	-	-	250	-	250	250
Dues and publications	42	1,125	301	375	288	2,131	1,015	1,361	2,376	4,507
Advertising	74	2,255	1,177	88	50	3,644	-	2,703	2,703	6,347
Program supplies	3,971	43	43,548	32	541	48,135	-	16	16	48,151
Consumer expense	19,658	-	203	-	-	19,861	-	-	-	19,861
Miscellaneous expense	331	326	1,655	74	869	3,255	521	894	1,415	4,670
Public relations	-	796	-	188	-	984	-	9,940	9,940	10,924
Staff/board expense	70	463	551	-	104	1,188	1,917	200	2,117	3,305
Volunteer expense	-	-	-	-	21	21	49	100	149	170
Depreciation expense	16,464	1,150	1,266	2,712	-	21,592	12,162	-	12,162	33,754
Total expenses	<u>\$ 296,717</u>	<u>\$ 316,394</u>	<u>\$ 1,286,182</u>	<u>\$ 72,773</u>	<u>\$ 263,506</u>	<u>\$ 2,235,572</u>	<u>\$ 89,107</u>	<u>\$ 109,052</u>	<u>\$ 198,159</u>	<u>\$ 2,433,731</u>

The accompanying notes are an integral part of this statement.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

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, 2020

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

3. Liquidity

Assets and liabilities are presented in the accompanying statement of financial position according to their nearness of conversion to cash and, their maturity and resulting use of cash, respectively. See note B for more information on liquidity and availability of assets.

4. Cash Equivalents

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

5. Grants Receivable

The Organization receives support from various federal, state, and local grants. None of the grants receivable at September 30, 2020 are deemed to be uncollectible. Therefore, no provision for uncollectible grants receivable has been made in the accompanying financial statements.

6. 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, 2020.

7. 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.

8. 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.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

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

9. 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 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, 2020.

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.

10. 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.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

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

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.

11. 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.

12. New Accounting Standards

During fiscal year 2020, the Organization adopted ASU 2018-08, *Clarifying the scope of the Accounting Guidance for Contributions Received and Contributions Made* as well as ASU 2014-09 *Revenue from Contracts with Customers*. The Organization adopted ASU 2018-08 and 2014-09 using the retrospective method. The adoption of these standards did not result in significant changes to the Organization's accounting policies or impact its financial position, results of operations or cash flows. As such, prior period financial statements were not restated and there was no cumulative effect adjustment upon adoption.

During fiscal year 2020, the Organization also adopted ASU 2016-18 *Statement of Cash Flows (Topic 230): Restricted Cash*. The new standard changes the financial statements to include restricted cash and cash equivalents with cash and cash equivalents when reconciling the beginning of period and end of period amounts shown on the statement of cash flows. The amendments in ASU 2016-18 do not provide a definition of restricted cash or restricted cash equivalents. The Organization has applied ASU 2016-18 retrospectively to all periods presented. The adoption of this standard did not result in significant changes to the Organization's accounting policies or impact its financial position, results of operations or cash flows. As such, prior period financial statements were not restated and there was no cumulative effect adjustment upon adoption.

13. 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, 2017 remain subject to examination by taxing authorities.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE B - LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position sheet date, comprise the following at September 30, 2020:

Cash and cash equivalents	\$	533,186
Grants receivable		302,758
Program Service and other receivables		<u>64,358</u>
Total financial assets available to management for expenditure within one year	\$	<u>900,302</u>

The Organization's liquidity management strategy is to structure its financial assets to be available as general expenditures, liabilities and other obligations become due. The Organization also has a line of credit that can be drawn upon to help manage expenditure needs.

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 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;

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE C - FAIR VALUE MEASUREMENTS - Continued

- 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, 2020:

	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	\$ 327,263	\$ 327,263	\$ -	\$ -
Beneficial Interest in assets held by others	34,050	-	-	34,050
Total	<u>\$ 361,313</u>	<u>\$ 327,263</u>	<u>\$ -</u>	<u>\$ 34,050</u>

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, 2020:

Assets	
Beneficial interest in assets held by others September 30, 2019	\$ 46,644
Prior period adjustment	(14,416)
Withdrawals	(812)
Change in value of funds helds by others	<u>2,634</u>
Beneficial interest in assets held by others September 30, 2020	<u>\$ 34,050</u>

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

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 \$34,050 at September 30, 2020.

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, 2020:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets at September 30, 2019	\$ -	\$ 46,644	\$ 46,644
Endowment contributions	-	-	-
Endowment withdrawals	-	(812)	(812)
Interest and dividends	-	653	653
Unrealized gain on investments	-	1,981	1,981
Prior period adjustment	-	(14,416)	(14,416)
	<u> </u>	<u> </u>	<u> </u>
Endowment net assets at September 30, 2020	<u>\$ -</u>	<u>\$ 34,050</u>	<u>\$ 34,050</u>

NOTE F - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2020:

Land	\$ 150,338
Buildings and improvements	1,521,417
Office furniture and equipment	295,637
Vehicles	37,974
	<u>2,005,366</u>
Less accumulated depreciation	<u>(1,554,223)</u>
	<u>\$ 451,143</u>

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

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, 2020.

NOTE H - NOTES PAYABLE

In April 2020, the Organization received a \$197,410 U.S. Small Business Administration (SBA) Paycheck Protection Program ("PPP") loan for organizations who continued to pay their employees during the COVID-19 crisis. The Organization can apply for loan forgiveness for the amount used for payroll and other specific costs outlined in the loan agreement for an eight- or twenty-four-week period following receipt of loan proceeds. The Organization expects to receive full forgiveness of the loan, which will be recognized as revenue in the year ending September 30, 2021. Any debt not forgiven, or loan proceeds not returned, will turn into a term loan payable at 1% interest over two years.

Additionally, the Organization entered into a finance agreement for a vehicle bearing interest at 5.89%, payable in monthly payments of \$734 including interest, due July 2025. The note is secured by the vehicle. The note payable balance was \$37,479 at September 30, 2020.

Future minimum payments under the finance agreement are as follows:

Year ending September 30,

2021	\$	6,813
2022		7,225
2023		7,662
2024		8,126
2025		<u>7,653</u>
	\$	<u>37,479</u>

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE I - 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,

2021	\$	12,200
2022		12,200
2023		12,200
2024		12,200
2025		9,200
		<hr/>
	\$	<u>58,000</u>

Total lease expense under noncancelable operating leases was approximately \$18,000 for the year ended September 30, 2020.

NOTE J - 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, 2020. 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.

NOTE K - 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, 2020.

NOTE L - PRIOR PERIOD ADJUSTMENT

The Organization determined that certain funds held at a community foundation do not meet the criteria of a beneficial interest in funds held by other and should not be recorded on its Statement of Financial Position. Additionally, interest income and gains (losses) associated with these funds should not be recorded on the Organization's Statement of Activities and Changes in Net Assets. Accordingly, the September 30, 2019 balances have been restated to reflect the exclusion of these funds.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2020

NOTE M - RISKS AND UNCERTAINTIES

In March 2020, the United States and global financial markets experienced significant volatility resulting from uncertainty caused by the world-wide coronavirus pandemic (COVID-19). General economic uncertainties have arisen that may impact future cash flows and changes in net assets as a result of the pandemic. The related financial impact cannot be reasonably estimated at this time.

NOTE N - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to September 30, 2020 as of February 17, 2021 which is the date the financial statements were available to be issued.

In February 2021, The Organization received \$228,170 in additional funds from the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) as a second draw for companies who continued to pay their employees during the COVID-19 crisis. The Organization can apply for loan forgiveness for the amount used for payroll and other specific costs outlined in the loan agreement. The Organization plans to file for forgiveness in accordance with the terms of the agreement and anticipates a significant portion being forgiven. Any amounts not forgiven will turn into a term loan payable at 1% interest over two years.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

THE CENTRE FOR WOMEN, INC.

For the year ended September 30, 2020

The Centre for Women, Inc.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2020

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	-	-	\$ -	\$ 982,148
Total Project CFSA #40.901				-	982,148
Total Expenditures of State Financial Assistance				\$ -	\$ 982,148

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, 2020

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, 2020. 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, 2020

The Centre for Women, Inc.

STATEMENT OF FUNCTIONAL EXPENSES - DEPARTMENT OF ELDER AFFAIRS

For the year ended September 30, 2020

	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	\$ 224,532	\$ -	\$ 448,877	\$ -	\$ 673,409	\$ 63,638	\$ -	\$ 48,599	\$ 112,237	\$ 785,646
Payroll taxes and benefits	53,975	-	92,945	-	146,920	12,458	-	10,091	22,549	169,469
Travel	6,920	-	2,246	-	9,166	220	-	173	393	9,559
Training	-	-	1,497	-	1,497	35	-	-	35	1,532
Communications and postage	4,117	-	12,436	-	16,553	2,168	-	870	3,038	19,591
Utilities	5,163	-	18,218	-	23,381	1,624	-	1,399	3,023	26,404
Advertising	1,177	-	2,467	-	3,644	2,703	-	-	2,703	6,347
Insurance	22,661	-	30,155	-	52,816	2,623	-	3,007	5,630	58,446
Maintenance and repair	4,708	-	19,557	-	24,265	1,435	-	1,265	2,700	26,965
Printing and supplies	1,779	-	5,410	-	7,189	1,084	-	627	1,711	8,900
Equipment	4,754	-	18,561	-	23,315	1,547	-	1,623	3,170	26,485
Contractual	9,547	-	881,167	-	890,714	4,975	-	2,015	6,990	897,704
Program supplies	43,548	-	4,587	-	48,135	16	-	-	16	48,151
Depreciation	1,266	-	20,326	-	21,592	-	-	12,162	12,162	33,754
Other	10,305	-	53,412	-	63,717	14,526	-	7,276	21,802	85,519
Total expenses	394,452	-	1,611,861	-	2,006,313	109,052	-	89,107	198,159	2,204,472
Allocation of management and general	84,266	-	147,367	-	231,633	-	-	-	-	231,633
Total expenses after allocation	<u>\$ 478,718</u>	<u>\$ -</u>	<u>\$ 1,759,228</u>	<u>\$ -</u>	<u>\$ 2,237,946</u>	<u>\$ 109,052</u>	<u>\$ -</u>	<u>\$ 89,107</u>	<u>\$ 198,159</u>	<u>\$ 2,436,105</u>
Total units	<u>\$ 5,980</u>	<u>\$ -</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New unit cost	<u>\$ 80</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, 2020

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, 2020



RIVERO, GORDIMER & COMPANY, P.A.

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

Herman V. Lazzara
Marc D. Sasser
Sam A. Lazzara
Kevin R. Bass
Jonathan E. Stein
Richard B. Gordimer, of Counsel
Cesar J. Rivero, in Memoriam (1942-2017)

Stephen G. Douglas
Michael E. Helton
Christopher F. Terrigino
James K. O'Connor
David M. Bohnsack

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, 2020, 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 17, 2021.

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.

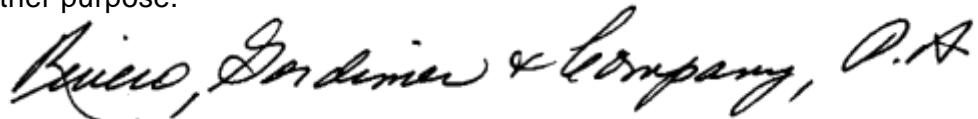


Compliance and Other Matters

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 black ink that reads "Benicio, Gordinier & Company, P.A." The signature is written in a cursive, flowing style.

Tampa, Florida
February 17, 2021

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, 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**

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, 2020. 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, 2020.

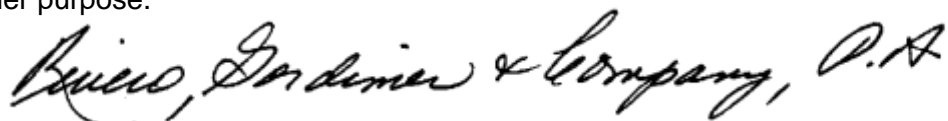
Report on Internal Control Over Compliance

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 17, 2021

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

THE CENTRE FOR WOMEN, INC.

September 30, 2020

The Centre for Women, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended September 30, 2020

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:

<u>CFSA Number</u>	<u>Name of State Project</u>
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, 2020.

Section III - State Financial Assistance Findings and Questioned Costs

No matters were reported for the year ended September 30, 2020.

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.)