



**Financial Statements and Compliance Reports**  
**June 30, 2021 and 2020**

**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Financial Statements and Compliance Reports**  
**Years Ended June 30, 2021 and 2020**

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PRIDA, GUIDA & PEREZ, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS  
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TAMPA, FLORIDA 33602

## INDEPENDENT AUDITORS' REPORT

Board of Directors of  
Rebuilding Together Tampa Bay, Inc.  
Tampa, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Rebuilding Together Tampa Bay, Inc. (a non-profit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and, for 2021, 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### ***Opinion***

In our opinion, the financial statements referred to previously present fairly, in all material respects, the financial position of Rebuilding Together Tampa Bay, Inc. as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years 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, Rules of the Auditor General, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates 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 March 15, 2022, on our consideration of Rebuilding Together Tampa Bay, 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 solely 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 the effectiveness of Rebuilding Together Tampa Bay Inc.'s 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 Rebuilding Together Tampa Bay, Inc.'s internal control over financial reporting and compliance.



Prida, Guida & Perez, P.A.  
Tampa, Florida  
March 15, 2022

**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Statements of Financial Position**

	<b>June 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Current assets		
Cash	\$ 121,869	\$ 74,096
Grants receivable	874,646	759,582
Unconditional promise to give	-	100,000
Home health kits	118,051	7,192
Real estate owned properties	1,135,960	1,070,289
Capitalized costs on rehabilitation projects	58,063	236,464
Other current assets	29,352	7,682
Total current assets	2,337,941	2,255,305
Property and equipment, net	125,368	79,972
Total assets	\$ 2,463,309	\$ 2,335,277
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ 737,863	\$ 513,047
Accrued expenses	86,311	67,288
Current portion of long-term debt	26,640	27,070
Lines of credit	1,022,263	1,340,612
Total current liabilities	1,873,077	1,948,017
Long-term debt, less current portion	136,434	130,023
Total liabilities	2,009,511	2,078,040
Net assets		
Without donor restrictions	366,181	257,237
With donor restrictions	87,617	-
Total net assets	453,798	257,237
Total liabilities and net assets	\$ 2,463,309	\$ 2,335,277

Read the accompanying notes to the financial statements.

**REBUILDING TOGETHER TAMPA BAY, INC.**

**Statement of Activities  
Year Ended June 30, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and support</b>			
Grants	\$ 3,724,716	\$ 87,617	\$ 3,812,333
Proceeds from sale of homes	1,503,092	-	1,503,092
Contributions	277,539	-	277,539
Gain on extinguishment of debt	105,400	-	105,400
Other income	519	-	519
Total revenues and support	<u>5,611,266</u>	<u>87,617</u>	<u>5,698,883</u>
<b>Expenses</b>			
Program services	4,990,837	-	4,990,837
General and administrative	511,485	-	511,485
Total expenses	<u>5,502,322</u>	<u>-</u>	<u>5,502,322</u>
Change in net assets	108,944	87,617	196,561
Net assets, beginning of year	<u>257,237</u>	<u>-</u>	<u>257,237</u>
Net assets without donor restrictions, end of year	<u>\$ 366,181</u>	<u>\$ 87,617</u>	<u>\$ 453,798</u>

Read the accompanying notes to the financial statements.

**REBUILDING TOGETHER TAMPA BAY, INC.**

**Statements of Activities  
Year Ended June 30, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and support</b>			
Grants	\$ 2,255,217	\$ -	\$ 2,255,217
Proceeds from sale of homes	719,698	-	719,698
Contributions	177,076	-	177,076
Other income	8,271	-	8,271
Total revenues and support	<u>3,160,262</u>	<u>-</u>	<u>3,160,262</u>
<b>Expenses</b>			
Program services	3,061,936	-	3,061,936
General and administrative	340,227	-	340,227
Total expenses	<u>3,402,163</u>	<u>-</u>	<u>3,402,163</u>
Change in net assets	(241,901)	-	(241,901)
Net assets, beginning of year	<u>499,138</u>	<u>-</u>	<u>499,138</u>
Net assets, end of year	<u>\$ 257,237</u>	<u>\$ -</u>	<u>\$ 257,237</u>

Read the accompanying notes to the financial statements.

**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2021**

	Program Services	General and Administrative	Total
Salaries and wages	\$ 594,469	\$ 104,906	\$ 699,375
Renovations and building costs	4,170,172	-	4,170,172
Professional services	43,467	113,271	156,738
Payroll taxes	42,673	7,530	50,203
Insurance	46,396	8,188	54,584
Dues and subscriptions	-	35,536	35,536
Promotions and public relations	-	71,413	71,413
Office and postage	-	108,840	108,840
Auto and travel	-	17,819	17,819
Facilities expense	-	28,513	28,513
Interest expense	93,660	-	93,660
Depreciation	-	15,469	15,469
Total expenses	<u>\$ 4,990,837</u>	<u>\$ 511,485</u>	<u>\$ 5,502,322</u>

Read the accompanying notes to the financial statements.



**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2020**

	Program Services	General and Administrative	Total
Salaries and wages	\$ 525,922	\$ 92,810	\$ 618,732
Renovations and building costs	2,343,675	-	2,343,675
Professional services	48,069	98,065	146,134
Payroll taxes	36,357	6,416	42,773
Insurance	34,974	6,172	41,146
Dues and subscriptions	-	26,167	26,167
Promotions and public relations	-	15,227	15,227
Office and postage	-	43,404	43,404
Auto and travel	-	24,904	24,904
Facilities expense	-	19,308	19,308
Interest expense	72,939	-	72,939
Depreciation	-	7,754	7,754
Total expenses	<u>\$ 3,061,936</u>	<u>\$ 340,227</u>	<u>\$ 3,402,163</u>

Read the accompanying notes to the financial statements.

**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Statements of Cash Flows**

	<b>Years Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
Cash flows from operating activities		
Cash receipts from revenue and support	\$ 5,578,419	\$ 2,491,745
Cash paid for program services	(4,876,880)	(3,407,299)
Cash payment for general and administrative expenses	(265,357)	(267,288)
Cash paid for interest	(93,660)	(72,939)
Net cash provided by (used in) operating activities	<u>342,522</u>	<u>(1,255,781)</u>
Cash flows from investing activities		
Purchase of property and equipment	(63,050)	(4,625)
Net cash used in investing activities	<u>(63,050)</u>	<u>(4,625)</u>
Cash flows from financing activities		
Net (payments) proceeds from lines of credit	(343,080)	1,195,216
Proceeds from long-term debt	128,628	105,400
Payments on long-term debt	(17,247)	(14,699)
Net cash (used in) provided by financing activities	<u>(231,699)</u>	<u>1,285,917</u>
Net change in cash	47,773	25,511
Cash, beginning of year	<u>74,096</u>	<u>48,585</u>
Cash, end of year	<u>\$ 121,869</u>	<u>\$ 74,096</u>

Read the accompanying notes to the financial statements.

## REBUILDING TOGETHER TAMPA BAY, INC.

### Notes to Financial Statements Years Ended June 30, 2021 and 2020

#### Note 1 – Nature of Activities

Rebuilding Together Tampa Bay, Inc. (the “Organization”), a Florida corporation, was organized in June of 2000. Located in Tampa, Florida, the Organization’s mission is to improve the homes and lives of low-income homeowners in the Tampa Bay area.

The Organization is a chapter affiliate of Rebuilding Together, a national organization headquartered in Washington D.C., which promotes the replication and coordination of affiliates throughout the United States.

The Organization works towards identifying and obtaining grants and contributions to fund the repairs for low-income homeowners as well as construction of homes for sale to first-time home buyers. The following is a summary of the Organization’s program:

Real Estate Owned (REO) Construction – The Organization acquires through purchase, donation or a combination of both, real estate which performs construction or repairs for the purpose of reselling it to qualified home buyers.

Rehabilitations – The Organization is the recipient of Federal, State and private funds by way of various programs all of which are for housing programs, in which these entities partner with the Organization to provide low-income people the ability to make repairs and renovations necessary to maintain low-income housing.

#### Note 2 – Significant Accounting Policies

*Financial statement presentation* – Net assets, revenue, and gains and losses are classified based on donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as:

Net Assets Without Donor Restrictions – These resources not subject to grantor or donor-imposed restrictions. The board of directors has discretionary control over these resources. Designated amounts represent those net assets that the board has set aside for a particular purpose.

Net Assets With Donor Restrictions – Those resources subject to grantor or donor-imposed restrictions that will be satisfied by action of the Organization or by the passage of time.

*Basis of accounting* – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

*Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Notes to Financial Statements**  
**Years Ended June 30, 2021 and 2020**

**Note 2 – Significant Accounting Policies (Continued)**

*Grants and contributions* – Grants and contributions are recognized when the grantor or donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the grantor or donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted grants and contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When the restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

A significant portion of Organization’s income is derived from cost reimbursement grants, which are conditioned upon certain performance requirements and/or the incurrence of qualified expenses. Amounts are recognized as revenues when the Organization has incurred expenditures in compliance with specific contract provisions. Expenses incurred but not yet reimbursed are reported as receivables in the accompanying statements of financial position.

*Revenue recognition from the sale of real estate owned properties* – The Organization recognizes revenue from the sale of affordable housing when the performance obligation of delivering a completed house to a buyer is met. This performance obligation is met at a point in time when the Organization is under contract and a closing statement for the sale is finalized. The Organization provides a one-year warranty against manufacturing and construction defects in its homes sold. No expense or liability is recorded for this warranty because subcontractors are ultimately responsible for their work and manufacturers will replace defective appliances.

*Grants receivable* – The Organization’s receivables are related to grants with Governmental entities and other nongovernmental entities. An allowance for uncollectible accounts, if considered necessary, is determined on an account by account review and historical trend. Management has determined that no allowance is necessary as of June 30, 2021 and 2020. Interest is not charged on receivables.

*Recent accounting pronouncements* – In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842), requiring lessees to recognize the following for all leases (with the exception of short-term leases) at the commencement date: (a) A lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) A right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term. Lessees will no longer be provided with a source of off-balance sheet financing. Lessees must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the consolidated financial statements. The updated standards will become effective for annual reporting periods beginning after December 15, 2021. Management is currently evaluating the impact of this ASU on its financial statements.

The FASB has issued certain new or modifications to, or interpretations of, existing accounting guidance in addition to the ASU’s described previously. The Organization has considered the new pronouncements and does not believe that any other new or modified guidance will have a material impact on the Organization’s reported financial position or activities in the near term.

**REBUILDING TOGETHER TAMPA BAY, INC.**

**Notes to Financial Statements  
Years Ended June 30, 2021 and 2020**

**Note 2 – Significant Accounting Policies (Continued)**

*Real estate owned properties (REO)* – The Organization reflects an asset in the accompanying statement of financial position for property owned by the Organization, which is held for construction, renovations, and then sale. If the property was received by donation, it is carried at the estimated market value at the date the title is transferred to the Organization. If the property was purchased by Organization, it is carried at cost. Renovation costs on these properties are carried as an additional cost of the property.

*Capitalized cost on rehabilitation properties*- The Organization reflects an asset in the accompanying statement of financial position, the cost of renovations for qualified homeowners. The capitalized costs for a rehabilitation job are expensed when the rehabilitation job is submitted for reimbursement from grants.

*Property and equipment* – The Organization follows the practice of capitalizing all expenditures for fixed assets valued in excess of \$500 with an expected life of over one year at cost; the fair value of donated fixed assets is similarly capitalized. Depreciation is provided over the estimated useful lives of the respective assets ranging from 3 - 39 years on the straight-line basis. Routine repairs and maintenance are expensed as incurred. The Organization reviews the carrying value of long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. Measurement of any impairment loss is based on the fair value of the asset. Generally, fair value will be determined using valuation techniques such as the present value of expected future cash flows. No loss for impairment of long-lived assets was recorded during the years ended June 30, 2021 or 2020.

*Compensated absences* – Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. The Organization maintains a use it or lose it policy on a calendar year basis, therefore the amount of any liabilities relating to unused vested benefits are not significant as of June 30, 2021 and 2020. The Organization’s policy is to recognize these costs when actually paid.

*Income taxes* – Pursuant to a determination letter received from the Internal Revenue Service, the Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from state income tax.

Management considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur, including changes to the Organization’s status as a non-profit entity. Management believes the Organization met the requirements to maintain its tax-exempt status and has no income subject to unrelated business income tax; therefore, no provision for income taxes has been provided in these financial statements. The Organization’s income tax returns for the past three years are subject to examination by taxing authorities and may change upon examination.

*Unconditional promises to give* – Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. The Organization uses the allowance method to determine uncollectible promises. The allowance is based on management’s analysis. At June 30, 2021 and 2020, management determined an allowance was not needed.

## REBUILDING TOGETHER TAMPA BAY, INC.

### Notes to Financial Statements Years Ended June 30, 2021 and 2020

#### Note 2 – Significant Accounting Policies (Continued)

*Donated property and services* – The Organization records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized when received at market rates for equivalent transactions or services. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment. The Organization did not receive any donated property for the fiscal years ended June 30, 2021 and 2020.

*Advertising expenses* – The Organization uses advertising to promote its programs among the communities it serves. Advertising costs are expensed as incurred. Advertising expenses for the year ended June 30, 2021 and 2020, were approximately \$71,000 and \$15,000, respectively.

*Functional expenses* – Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Expenses which are not directly identifiable by program or support service are allocated based on time and effort or square footage on statement of functional expenses.

*Paycheck protection loan* – The Organization received forgivable loans under the Small Business Administration Paycheck Protection Program (PPP) in the amount of \$103,564 and \$105,400 during the years ended June 30, 2021 and 2020, respectively. Management elected to account for this government assistance as debt under the guidance in ASC 470. During the current year, management received notice from the lender that \$105,400 of this debt was forgiven and reported the amount as a gain on extinguishment of debt.

*Reclassifications* – Certain minor reclassifications have been made to the fiscal year 2020 amounts in order for them to be more comparable to the classifications used in fiscal year 2021. Total net assets and change in net assets were unchanged due to these reclassifications.

#### Note 3 – Liquidity and Availability of Financial Assets

During June 30, 2021 and 2020, the Organization respectively received 67% and 71% of its funding from cost reimbursement grants for use in programs that are ongoing, major, and central to its annual operations as available to meet cash needs for general expenditures. These cost reimbursement grants allow for the Organization to include fees as compensation for the administration of these programs. In addition, the Organization receives proceeds from property owned and renovated shortly after the renovations are completed. General expenditures include general and administrative expense to be paid in the subsequent year. Annual operations are defined as total expense related to both program services and supporting services activity.

**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Notes to Financial Statements**  
**Years Ended June 30, 2021 and 2020**

**Note 3 – Liquidity and Availability of Financial Assets (Continued)**

The Organization manages its cash available to meet general expenditures by operating with in a prudent range of financial soundness and stability. As part of the cash management, the Organization has controls in place to assure that billings for costs reimbursements, are processed and sent in a timely manner. The Organization may also draw upon revolving lines of credit to manage cash flows.

The following provides a summary of financial assets and liquidity resources available for general expenditures at June 30:

	<u>2021</u>
Financial assets available for general expenditures	
Cash	\$ 121,869
Grants receivable	874,646
	\$ 996,515
Liquidity resources	
Revolving Credit Lines' Availability	\$ 105,652

**Note 4 – Property and Equipment**

Property and equipment consist of the following as of June 30:

	<u>2021</u>	<u>2020</u>
Land	\$ 10,000	\$ 10,000
Building	87,849	82,249
Vehicles	45,289	-
Furniture and office equipment	30,804	21,789
	173,942	114,038
Less accumulated depreciation	(48,574)	(34,066)
	\$ 125,368	\$ 79,972

Depreciation expense was approximately \$15,500 and \$7,800 in fiscal years 2021 and 2020, respectively.

**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Notes to Financial Statements**  
**Years Ended June 30, 2021 and 2020**

**Note 5 – Lines of Credit**

Lines of credit consist of:

	2021	2020
Line of credit from a financial institution, \$200,000 maximum, respectively; interest at 5% is due monthly, unpaid principal and interest is due in July 2022; secured by first priority mortgage lien on land and building	\$ 160,000	\$ 191,994
Line of credit from a financial institution, \$1,647,573 maximum, respectively; interest at 5% is due monthly, unpaid principal and interest is due in October 2022; collateralized by mortgages on the respective residential properties	604,331	-
Line of credit from a financial institution, \$225,000 maximum, respectively; interest at 7% is due monthly, unpaid principal and interest is due in October 2022; collateralized by mortgages on the respective residential properties	57,918	-
Construction line of credit from a financial institution; \$115,000 maximum, interest at 6.25% collateralized by company assets, due on demand, expires upon sale of property	110,000	93,000
Construction line of credit from a non-profit funding source; \$80,000 maximum, interest at 9%; collateralized by mortgage on the respective residential property; payment is due upon sale of the residential property, expires upon sale of property	-	25,000
Construction lines of credit from a non-profit funding source; \$225,000 maximum, interest at 6%; collateralized by mortgages on the respective residential properties; payment is due upon sale of the residential property, expires upon sale of property	-	175,000
Line of credit from a financial institution, \$750,000 maximum; interest at 3.25% is due monthly, unpaid principal and interest is due in May 2021; collateralized by mortgages on the respective residential properties	-	327,856
Line of credit from a financial institution, \$800,000 maximum; interest at 5.25% is due monthly, unpaid principal and interest is due in January 2023; collateralized by mortgages on the respective residential properties	119,224	539,579
	1,051,473	1,352,429
Line of credit closing costs, net	(29,210)	(11,817)
	\$ 1,022,263	\$ 1,340,612



**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Notes to Financial Statements**  
**Years Ended June 30, 2021 and 2020**

**Note 6 – Long-Term Debt**

Long-term debt consists of:

	2021	2020
Unsecured term note with a financial institution, monthly payments of \$1,505 including principal and interest, maturing in August 2023	\$ 37,953	\$ 51,693
Installment note payable on vehicle with monthly payments of principal and interest of \$492 through August 2025; monthly interest at 6.49% June 30, 2021 and 2020; secured by the vehicle	21,557	
Payroll Protection Program loan with financial institution, interest at 1%, monthly payments of approximately \$5,425 including principal and interest starting May 2021, maturing in October 2022, loan may be forgiven in part or whole if loan proceeds are used for purposes defined in the agreement, management believes it will meet the requirements for loan forgiveness	-	96,400
Payroll Protection Program loan with financial institution, interest at 1%, monthly payments of approximately \$1,972 including principal and interest starting April 2022, maturing in September 2026, loan may be forgiven in part or whole if loan proceeds are used for purposes defined in the agreement, management believes it will meet the requirements for loan forgiveness	103,564	-
Economic Injury Disaster Loan Advance with The Small Business Administration, principal amount of this loan will reduce the forgiveness amount of the PPP loan, interest at 1%, monthly payments of approximately \$500 including principal and interest, starting May 2021, maturing in October 2022	-	9,000
	\$ 163,074	\$ 157,093

**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Notes to Financial Statements**  
**Years Ended June 30, 2021 and 2020**

**Note 6 – Long-Term Debt (Continued)**

Future maturities of the long-term note for each of the five years subsequent to June 30, 2021, are as follows:

	<u>Term Notes Payable</u>	<u>PPP Note Payable</u>	<u>Total</u>
2022	\$ 20,978	\$ 5,662	\$ 26,640
2023	22,296	22,789	45,085
2024	9,570	23,018	32,588
2025	5,642	23,250	28,892
Thereafter	1,024	28,845	29,869
	<u>\$ 59,510</u>	<u>\$ 103,564</u>	<u>\$ 163,074</u>

**Note 7 – Net Assets with Donor Restrictions**

Net assets with donor restrictions are comprised of the following at June 30, 2021:

Grant money to be used to rehabilitate veterans' homes	\$ 73,716
Grant money to be used to rebuild safe and healthy housing repairs in the Tampa Bay community	<u>14,000</u>
	<u>\$ 87,716</u>

**Note 8 – Subsequent Events**

Subsequent to year end, the Organization entered into a 3-year office lease with an unrelated third party. The lease calls for monthly payments of approximately \$2,300 through October 31, 2024.

Management of the Organization has evaluated subsequent events through March 15, 2022, the date which the financial statements were available to be issued. No events other than previously disclosed, have occurred, other than previously disclosed, subsequent to the balance sheet date and through March 15, 2022, that would require adjustment to, or disclosure in, the consolidated financial statements.

**SUPPLEMENTARY INFORMATION**

**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Schedule of Expenditures of State Financial Assistance**  
**Year Ended June 30, 2021**

<b>State Agency</b> <i>Direct Funding/Pass-Through Entity</i> State Project	State CSFA Number	State Financial Assistance	Transfers to Subrecipients
<hr/>			
<b>STATE FINANCIAL ASSISTANCE</b>			
<b>Florida Housing Finance Corporation</b>			
<i>Passed through Hillsborough County, Florida</i>			
State Housing Initiatives Partnership Program ("SHIP")	40.901	<u>\$ 1,209,739</u>	<u>\$ -</u>
Total Expenditures of State Financial Assistance		<u><u>\$ 1,209,739</u></u>	<u><u>\$ -</u></u>

**REBUILDING TOGETHER TAMPA BAY, INC.**  
**Notes to Schedule of Expenditures of State Financial Assistance**  
**Years Ended June 30, 2021 and 2020**

**Note 1 – Basis of Presentation**

The accompanying schedule of expenditures of state financial assistance includes the state grant activities of Rebuilding Together Tampa Bay, Inc. (the “Organization”). The information is presented in accordance with the requirements of Chapter 10.650, Rules of the Auditor General. Because the schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, change in net assets, or cash flows of the Organization.

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Chapter 10.650, Rules of the Auditor General., wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 2 – Indirect Costs**

The Organization has elected not to use the 10% de minimis cost rate allowed by Chapter 10.650, Rules of the Auditor General.

**Note 3 – Contingency**

Expenditures incurred by the Organization are subject to audit and possible disallowance by state agencies. Management believes that, if audited, an adjustment for disallowed expenses would be immaterial.



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**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***

To the Board of Directors  
Rebuilding Together Tampa Bay, Inc.  
Tampa, Florida

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 Rebuilding Together Tampa Bay, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 15, 2022.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Rebuilding Together Tampa Bay, Inc.'s internal control over financial reporting ("internal control") as a basis for designing 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 Rebuilding Together Tampa Bay, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Rebuilding Together Tampa Bay, Inc.'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.

**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* (Continued)**

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Rebuilding Together Tampa Bay, 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 financial statements. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Prida, Guida & Perez, P.A.  
Tampa, Florida  
March 15, 2022



PRIDA, GUIDA & PEREZ, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS  
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TAMPA, FLORIDA 33602

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

To the Board of Directors  
Rebuilding Together Tampa Bay, Inc.  
Tampa, Florida

**Report on Compliance for Each Major State Project**

We have audited Rebuilding Together Tampa Bay, 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 Rebuilding Together Tampa Bay, Inc.'s major state projects for the year ended June 30, 2021. Rebuilding Together Tampa Bay, Inc.'s major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of Rebuilding Together Tampa Bay, 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 Rebuilding Together Tampa Bay, 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 Rebuilding Together Tampa Bay, Inc.'s compliance.



**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 (Continued)**

***Opinion on Each Major State Project***

In our opinion, Rebuilding Together Tampa Bay, 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 June 30, 2021.

**Report on Internal Control over Compliance**

Management of Rebuilding Together Tampa Bay, 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 Rebuilding Together Tampa Bay, Inc.'s 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 Rebuilding Together Tampa Bay, Inc.'s 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.



Prida, Guida & Perez, P.A.  
Tampa, Florida  
March 15, 2022

**Section 1 – Summary of Auditors’ Results**

**Financial Statements**

Type of auditors’ report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	yes	X	no
Significant deficiency(ies) identified?	_____ yes	_____ X	none reported
Noncompliance material to financial statements noted?	_____ yes	_____ X	no

**State Projects**

Type of auditors’ report issued on compliance for major state projects:

Unmodified

Internal control over major projects:

Material weakness(es) identified?	yes	X	no
Significant deficiency(ies) identified?	_____ yes	_____ X	none reported

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.656, Rules of the Auditor General?

yes X no

Identification of major state projects:

CSFA Number

Name of State Project

40.901

State Housing Initiatives Partnership Program (“SHIP”)

Dollar threshold used to distinguish between type A and type B state projects:

\$750,000

## **Section 2 – Financial Statement Findings**

None reported.

## **Section 3 – State Project Findings and Questioned Costs**

None reported.

## **Section 4 – Other Matters**

- (a) No management letter is required because there were no findings required to be reported in the management letter (Section 10.656(3)(e), *Rules of the Auditor General*).
- (b) No Summary Schedule of Prior Audit Findings is required because there were no prior audit findings related to State projects (Sections 10.557(3)(e)5. And 10.656(3)(d)5., *Rules of the Auditor General*).