

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

THE CENTRE FOR WOMEN, INC.

September 30, 2023

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Centre for Women, Inc.

Report on the Audit of the Financial Statements

Opinion

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, 2023 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.

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, 2023 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Centre for Women, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Centre for Women, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Centre for Women, Inc's. internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Centre for Women, Inc's. ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

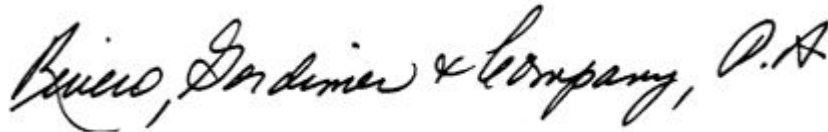
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by Chapter 10.650, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the financial statements. 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 described above 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 21, 2024 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 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 The Centre for Women, 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 The Centre for Women, Inc.'s internal control over financial reporting and compliance.

Tampa, Florida
February 21, 2024

A handwritten signature in cursive script that reads "Buiuc, Jordanier & Company, P.A." The signature is written in black ink and is positioned to the right of the typed date and location.

The Centre for Women, Inc.

STATEMENT OF FINANCIAL POSITION

September 30, 2023

	Without donor restrictions	With donor restrictions	Total
ASSETS			
Cash and cash equivalents	\$ 695,893	\$ -	\$ 695,893
Accounts receivable			
Grants	415,216	-	415,216
Program service and other	38,240	-	38,240
Prepaid expenses and other assets	<u>14,107</u>	<u>-</u>	<u>14,107</u>
Total current assets	1,163,456	-	1,163,456
Beneficial interest in assets held by others	-	41,389	41,389
Property and equipment, net of accumulated depreciation (note F)	<u>407,704</u>	<u>-</u>	<u>407,704</u>
TOTAL ASSETS	<u>\$ 1,571,160</u>	<u>\$ 41,389</u>	<u>\$ 1,612,549</u>
LIABILITIES AND NET ASSETS			
Accounts payable and accrued expenses	\$ 139,334	\$ -	\$ 139,334
Line of credit (note G)	300,000	-	300,000
Current portion of notes payable (note H)	<u>8,126</u>	<u>-</u>	<u>8,126</u>
Total current liabilities	447,460	-	447,460
Notes payable, net of current maturities (note H)	<u>8,320</u>	<u>-</u>	<u>8,320</u>
Total liabilities	<u>455,780</u>	<u>-</u>	<u>455,780</u>
NET ASSETS			
Without donor restrictions	1,115,380	-	1,115,380
With donor restrictions	<u>-</u>	<u>41,389</u>	<u>41,389</u>
Total net assets	<u>1,115,380</u>	<u>41,389</u>	<u>1,156,769</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,571,160</u>	<u>\$ 41,389</u>	<u>\$ 1,612,549</u>

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, 2023

	Without donor restrictions	With donor restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Public support			
Contributions	\$ 425,406	\$ -	\$ 425,406
Special events, net of direct expenses of \$43,325	69,436	-	69,436
Total public support	<u>494,842</u>	<u>-</u>	<u>494,842</u>
Other revenue			
Federal grants	683,376	-	683,376
State grants	1,139,975	-	1,139,975
County and other local grants	171,194	-	171,194
Program service revenue	24,305	-	24,305
Rental income	9,887	-	9,887
Interest and other income	17,376	4,881	22,257
Total other revenue	<u>2,046,113</u>	<u>4,881</u>	<u>2,050,994</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total public support and revenue	<u>2,540,955</u>	<u>4,881</u>	<u>2,545,836</u>
EXPENSES			
Program services			
Business centre	314,849	-	314,849
Senior home improvement	1,675,465	-	1,675,465
Employment services	142,009	-	142,009
Counseling and wellness	162,822	-	162,822
Total program services	<u>2,295,145</u>	<u>-</u>	<u>2,295,145</u>
Supporting services			
Management and general	124,096	-	124,096
Fundraising	180,699	-	180,699
Total supporting services	<u>304,795</u>	<u>-</u>	<u>304,795</u>
Total expenses	<u>2,599,940</u>	<u>-</u>	<u>2,599,940</u>
Change in net assets	(58,985)	4,881	(54,104)
Net assets at beginning of year	<u>1,174,365</u>	<u>36,508</u>	<u>1,210,873</u>
Net assets at end of year	<u>\$ 1,115,380</u>	<u>\$ 41,389</u>	<u>\$ 1,156,769</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, 2023

Cash flows from operating activities	
Change in net assets	\$ (54,104)
Adjustments to reconcile change in net assets to net cash used by operating activities	
Depreciation	43,976
Decrease in grants and accounts receivable	219,163
Decrease in prepaid expenses and other assets	1,804
Increase in assets held by others	(4,881)
Decrease in accounts payable and accrued expenses	(30,853)
Decrease in deferred revenue	(90,000)
Total adjustments	<u>139,209</u>
Net cash provided by operating activities	<u>85,105</u>
Cash flows from investing activities	
Purchase of property and equipment	<u>(36,300)</u>
Net cash used by investing activities	<u>(36,300)</u>
Cash flows from financing activities	
Payments on notes payable	(7,637)
Proceeds from notes payable	<u>300,000</u>
Net cash provided by financing activities	<u>292,363</u>
Net increase in cash and cash equivalents	341,168
Cash and cash equivalents at beginning of year	<u>354,725</u>
Cash and cash equivalents at end of year	<u>\$ 695,893</u>
Supplemental disclosures of cash flow information	
Cash paid during the year	
Interest	<u>\$ 1,146</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, 2023

	Business Centre	Senior Home Improvement	Employment Services	Counseling & Wellness	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries	\$ 187,752	\$ 372,493	\$ 73,495	\$ 99,692	\$ 733,432	\$ 52,545	\$ 113,335	\$ 165,880	\$ 899,312
Taxes and benefits	27,953	71,579	12,746	19,118	131,396	9,123	17,997	27,120	158,516
Total salaries and related expenses	215,705	444,072	86,241	118,810	864,828	61,668	131,332	193,000	1,057,828
Staff training	297	-	-	-	297	-	95	95	392
Utilities	5,303	10,706	3,879	3,978	23,866	3,851	1,326	5,177	29,043
Communications	2,759	6,692	1,765	2,637	13,853	1,058	2,264	3,322	17,175
Postage	211	426	153	158	948	53	853	906	1,854
Facility supplies	1,012	1,525	572	572	3,681	190	190	380	4,061
Facility maintenance	3,530	7,103	2,645	2,657	15,935	1,893	893	2,786	18,721
Maintenance and lease	2,603	5,206	1,952	1,952	11,713	651	651	1,302	13,015
Insurance	13,197	41,599	6,598	6,598	67,992	13,309	4,357	17,666	85,658
Travel	463	7,685	-	619	8,767	624	86	710	9,477
Office supplies and printing	3,454	4,040	1,469	1,488	10,451	570	2,504	3,074	13,525
Computer and technical	15,181	9,070	5,044	5,219	34,514	3,544	4,555	8,099	42,613
Contracted services	43,908	1,069,146	6,766	15,780	1,135,600	3,926	18,860	22,786	1,158,386
Dues and publications	1,879	217	667	249	3,012	2,211	1,435	3,646	6,658
Advertising	1,705	686	12	-	2,403	-	4,936	4,936	7,339
Program supplies	284	47,144	2,100	94	49,622	49	99	148	49,770
Consumer expense	-	1,835	9,001	-	10,836	3	157	160	10,996
Bank charges	647	2,465	759	1,236	5,107	525	2,029	2,554	7,661
Miscellaneous expense	1,315	-	-	-	1,315	1,669	20	1,689	3,004
Public relations	74	-	9,529	-	9,603	834	3,463	4,297	13,900
Staff/board expense	168	691	26	656	1,541	2,783	564	3,347	4,888
Depreciation expense	1,154	15,157	2,831	119	19,261	24,685	30	24,715	43,976
Total expenses	\$ 314,849	\$ 1,675,465	\$ 142,009	\$ 162,822	\$ 2,295,145	\$ 124,096	\$ 180,699	\$ 304,795	\$ 2,599,940

The accompanying notes are an integral part of this statement.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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, and emergency home repairs for senior citizens.

The Organization has four distinct programs:

- Business Centre - The Tampa Bay Women's Business Centre helps female entrepreneurs launch and grow successful businesses by providing free business coaching, webinars, trainings, networking opportunities and access to financial resources. Now in its ninth year of operation, the Tampa Bay Women's Business Centre is the only SBA-designated women's business centre on the west coast of Florida. Our office is located in Tampa, FL which enables us to provide services to entrepreneurs in Hillsborough, Hernando, Pinellas, Polk, Pasco and Manatee counties.
- Construction Services - Since 1980, the Senior Home Improvement ("SHIP" program) has provided home repair and rehabilitation services for low-income and elderly homeowners in Tampa and Hillsborough County. The Centre is a State Certified Construction Business and has a licensed contractor on staff full-time. The Construction Services program provides major and minor home repairs, carpentry repairs, minor plumbing repairs, wheelchair ramps and handicap retrofits, as well as roof repairs and replacements.
- Tampa Bay Works for Women - Tampa Bay Works for Women is the premier employment services program at The Centre for Women. Our services include leadership programming, one-on-one job coaching tailored to each individual, employability skills training and enhancement through workshops and webinars, and an accredited trades training program called Women Building Futures. Our program serves all gender identities and we welcome anyone to reach out should they feel they will benefit from our services.
- Counseling & Wellness - We strengthen individuals, couples, parents and families who are going through a life transition. Through the support of a skilled therapist and the development of a wellness plan, a sense of hope is restored and a lasting change for a healthy life can occur.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

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

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 purpose.

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.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

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

5. Grants Receivable

The Organization receives support from various federal, state, and local grants. None of the grants receivable at September 30, 2023 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, 2023.

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.

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 Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

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

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, 2023.

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.

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. 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, 2020 remain subject to examination by taxing authorities.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

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, 2023:

Cash and cash equivalents	\$	695,893
Grants receivable		415,216
Program service and other receivables		<u>38,240</u>
Total financial assets available to management for expenditure within one year	\$	<u>1,149,349</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, 2023

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, 2023:

	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	\$ 502,921	\$ 502,921	\$ -	\$ -
Beneficial Interest in assets held by others	41,389	-	-	41,389
Total	\$ 544,310	\$ 502,921	\$ -	\$ 41,389

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 \$41,389 at September 30, 2023.

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.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE E - ENDOWMENT NET ASSETS - Continued

Changes in the endowment's net assets are as follows for the year ended September 30, 2023:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets at September 30, 2022	\$ -	\$ 36,508	\$ 36,508
Endowment contributions	-	-	-
Endowment withdrawals	-	-	-
Interest and dividends	-	437	437
Unrealized gain on investments	-	4,444	4,444
Endowment net assets at September 30, 2023	<u>\$ -</u>	<u>\$ 41,389</u>	<u>\$ 41,389</u>

NOTE F - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2023:

Land	\$ 150,338
Buildings and improvements	1,569,440
Office furniture and equipment	293,651
Vehicles	72,974
	<u>2,086,403</u>
Less accumulated depreciation	<u>(1,678,699)</u>
	<u>\$ 407,704</u>

NOTE G - LINE OF CREDIT

The Organization has a note payable to a bank consisting of a \$250,000 revolving line of credit. Interest is due monthly at prime minus .5%, with principal due on demand. No amounts were outstanding at September 30, 2023.

The Organization has an unsecured line of credit with a government organization for \$300,000 to draw upon for programmatic expenditures. The line bears no interest and is due in February 2024. At September 30, 2023, \$300,000 was outstanding.

The Centre for Women, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2023

NOTE H - NOTES PAYABLE

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 \$16,446 at September 30, 2023.

Future minimum payments under the finance agreement are as follows:

Year ending September 30,

2024	\$	8,126
2025		8,320
	\$	<u>16,446</u>

NOTE I - MATCHING PROVISIONS

The Organization receives grant revenue from various federal, state and local sources. The following are grant contracts that had various matching requirements during the year ended September 30, 2023. 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 the Senior Connection Center, *Title III B Support Services* and *Title III E Services* grants.

U.S. Small Business Administration

- Office of Women's Business Ownership (OWBO)

NOTE J - 401(k) SAVINGS PLAN

The Organization participates in a 401(k) savings plan (the "Plan") to provide a fund for retirement, disability, or death benefits. The Plan allows for discretionary matching contributions without a required mandatory matching provision. Contributions to the Plan are determined by the Organization on an annual basis. No contributions were made for the year ended September 30, 2023.

NOTE K - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to September 30, 2023 as of February 21, 2024 which is the date the financial statements were available to be issued. In October 2023, the Organization was awarded \$1.2 million in Federal funding to support its Counseling & Wellness program for the fiscal year ending September 30, 2024.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

THE CENTRE FOR WOMEN, INC.

For the year ended September 30, 2023

The Centre for Women, Inc.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2023

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	-	-	\$ -	\$ 1,139,975
Total Project CFSA #40.901				-	1,139,975
Total Expenditures of State Financial Assistance				\$ -	\$ 1,139,975

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, 2023

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the Schedule) includes the state financial assistance projects of activity of The Centre for Women, Inc. under programs of the State of Florida for the year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of the State of Florida 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, changes in net assets or cash flows of the Organization.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are recognized on the accrual basis of accounting. Such expenditures are reported following the cost principles established by the State of Florida Department of Financial Services, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers (contract or grant number) are presented where available.

NOTE C - CONTINGENCIES

Grant expenditures are subject to audit and adjustment. If any expenditure were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of The Centre for Women, Inc. the opinion of management, all grant expenditures included on the accompanying schedule are in compliance with the terms of the grant agreements and applicable state laws and regulations.

NOTE D - SUBRECIPIENTS

There was no state financial assistance passed through to subrecipients by the Organization.

STATEMENT OF FUNCTIONAL EXPENSES - DEPARTMENT OF ELDER AFFAIRS

THE CENTRE FOR WOMEN, INC.

For the year ended September 30, 2023

The Centre for Women, Inc.

STATEMENT OF FUNCTIONAL EXPENSES - DEPARTMENT OF ELDER AFFAIRS

For the year ended September 30, 2023

	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	\$ 234,654	\$ -	\$ 394,433	\$ -	\$ 629,087	\$ 113,335	\$ -	\$ 52,545	\$ 165,880	\$ 794,967
Payroll taxes and benefits	62,436	-	57,366	-	119,802	17,997	-	9,123	27,120	146,922
Travel	7,685	-	1,082	-	8,767	86	-	624	710	9,477
Training	-	-	297	-	297	95	-	-	95	392
Communications and postage	7,118	-	7,683	-	14,801	3,117	-	1,111	4,228	19,029
Utilities	10,706	-	13,160	-	23,866	1,326	-	3,851	5,177	29,043
Advertising	686	-	1,717	-	2,403	4,936	-	-	4,936	7,339
Insurance	41,599	-	26,393	-	67,992	4,357	-	13,309	17,666	85,658
Maintenance and repair	7,103	-	8,832	-	15,935	893	-	1,893	2,786	18,721
Printing and supplies	5,565	-	8,567	-	14,132	2,694	-	760	3,454	17,586
Building cost	-	-	-	-	-	-	-	-	-	-
Equipment	5,206	-	6,507	-	11,713	651	-	651	1,302	13,015
Contractual	10,125	-	1,125,475	-	1,135,600	18,860	-	3,926	22,786	1,158,386
Program supplies	47,144	-	2,478	-	49,622	99	-	49	148	49,770
Depreciation	15,157	-	4,104	-	19,261	30	-	24,685	24,715	43,976
Other	16,743	-	49,185	-	65,928	46,018	-	20,046	66,064	131,992
Total expenses	471,927	-	1,707,279	-	2,179,206	214,494	-	132,573	347,067	2,526,273
Allocation of management and general	66,905	-	49,034	-	115,939	-	-	-	-	115,939
Total expenses after allocation	\$ 538,832	\$ -	\$ 1,756,313	\$ -	\$ 2,295,145	\$ 214,494	\$ -	\$ 132,573	\$ 347,067	\$ 2,642,212
Total units	\$ 6,381	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New unit cost	\$ 84	\$ -								

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

For the year ended September 30, 2023

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, 2023



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, 2023, 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 21, 2024.

Report on 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.



Report on 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.

Tampa, Florida
February 21, 2024

A handwritten signature in cursive script that reads "Bruce, Jordanier & Company, P.A." The signature is written in black ink and is positioned to the right of the typed date and location.

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, 2023



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

Opinion on Each Major State Project

We have audited The Centre for Women, Inc.'s (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the Florida Department of Financial Service's 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, 2023. The Organization's major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the 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, 2023.

Basis for Opinion on Each Major State Project

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 for Florida Single Audit Act Audits of Nonprofit and For-Profit Organizations* (Chapter 10.650). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.



Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

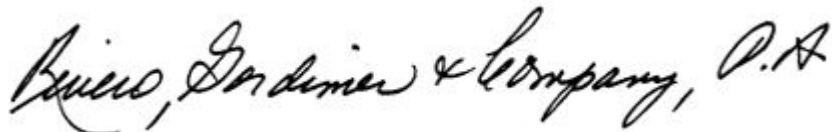
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 21, 2024



SCHEDULE OF FINDINGS AND QUESTIONED COSTS

THE CENTRE FOR WOMEN, INC.

For the year ended September 30, 2023

The Centre for Women, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended September 30, 2023

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:

CFSA Number

40.901

Name of State Project

Florida Housing Finance Corporation
State Housing Initiative Partnership Program

Dollar threshold used to distinguish between type A
and type B state projects \$ 341,993

Section II - Financial Statement Findings

No matters were reported for the year ended September 30, 2023.

Section III - State Financial Assistance Findings and Questioned Costs

No matters were reported for the year ended September 30, 2023.

Other Issues

A management letter is not required because there were no findings required to be reported in a management letter pursuant to Section 10.654(1)(e), *Rules of the Auditor General*.

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.)