

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

FRAMEWORKS OF TAMPA BAY, INC.

June 30, 2017

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Frameworks of Tampa Bay, Inc.

We have audited the accompanying financial statements of Frameworks of Tampa Bay, Inc. (the "Organization") (a Florida corporation, not-for-profit) which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

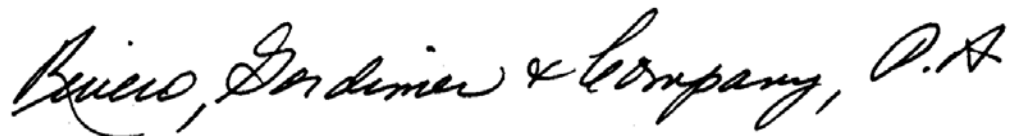
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Frameworks of Tampa Bay, Inc. as of June 30, 2017, 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2016 financial statements, and our report dated October 19, 2016, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

Tampa, Florida
October 18, 2017

Frameworks of Tampa Bay, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2017
(With comparative total for 2016)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2017	2016
ASSETS					
Cash	\$ 870,403	\$ -	\$ -	\$ 870,403	\$ 571,378
Accounts receivable (note A6)	500	-	-	500	13,684
Prepaid expenses	11,968	-	-	11,968	12,024
Beneficial interest in assets held by others (notes A7)	-	904	10,000	10,904	9,718
Equipment and leasehold improvements, net of accumulated depreciation (notes A8 and D)	20,620	-	-	20,620	23,476
Other	4,949	-	-	4,949	6,293
Total assets	\$ 908,440	\$ 904	\$ 10,000	\$ 919,344	\$ 636,573
LIABILITIES AND NET ASSETS					
Accounts payable	\$ 5,920	\$ -	\$ -	\$ 5,920	\$ 5,285
Accrued expenses	20,925	-	-	20,925	55,833
Deferred revenue (note A10)	950	-	-	950	35,851
Commitments (note E)	-	-	-	-	-
Total liabilities	27,795	-	-	27,795	96,969
Net assets (note K)	880,645	904	10,000	891,549	539,604
Total liabilities and net assets	\$ 908,440	\$ 904	\$ 10,000	\$ 919,344	\$ 636,573

The accompanying notes are an integral part of this statement.

Frameworks of Tampa Bay, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2017
(With comparative total for 2016)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2017	2016
Revenues					
Public support and revenue					
Public support					
Contributions (note A3)	\$ 687,585	\$ -	\$ -	\$ 687,585	\$ 682,414
Grants (note A5)	80,720	-	-	80,720	-
Special events, net of direct expenses of \$32,522 (note F)	20,284	-	-	20,284	21,531
Total public support	788,589	-	-	788,589	703,945
Other revenue					
Program service revenue (note A9)	316,183	-	-	316,183	278,645
Gain (loss) on beneficial interest in assets held by others	1,186	-	-	1,186	(285)
Operating claim settlement (note K)	164,093	-	-	164,093	-
Interest and other revenue	77	-	-	77	125
Net assets released from restrictions	(904)	904	-	-	-
Total revenues	1,269,224	904	-	1,270,128	982,430
Expenses					
Program services	683,932	-	-	683,932	667,545
Supporting services					
Management and general	118,164	-	-	118,164	96,511
Fundraising	116,087	-	-	116,087	114,650
Total supporting services	234,251	-	-	234,251	211,161
Total expenses	918,183	-	-	918,183	878,706
Change in net assets	351,041	904	-	351,945	103,724
Net assets at beginning of year	529,604	-	10,000	539,604	435,880
Net assets at end of year	\$ 880,645	\$ 904	\$ 10,000	\$ 891,549	\$ 539,604

The accompanying notes are an integral part of this statement.

Frameworks of Tampa Bay, Inc.

STATEMENT OF CASH FLOWS

For the year ended June 30, 2017

Cash flows from operating activities	
Change in net assets	<u>\$ 351,945</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	7,410
Decrease in receivables	13,184
Decrease in prepaid expenses	56
Decrease in other assets	1,344
Increase in accounts payable	635
Decrease in accrued expenses	(34,908)
Decrease in deferred revenue	(34,901)
Net realized and unrealized gain on investments	<u>(1,186)</u>
Total adjustments	<u>(48,366)</u>
Net cash provided by operating activities	<u>303,579</u>
Cash flows from investing activities	
Fixed asset purchases	<u>(4,554)</u>
Net cash used by investing activities	<u>(4,554)</u>
Net increase in cash and cash equivalents	299,025
Cash and cash equivalents at beginning of year	<u>571,378</u>
Cash and cash equivalents at end of year	<u><u>\$ 870,403</u></u>
Supplemental disclosures of cash flow information	
Cash paid during the year	
Interest	<u>\$ -</u>
Income taxes	<u><u>\$ -</u></u>

The accompanying notes are an integral part of this statement.

Frameworks of Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2017
(With comparative total for 2016)

	Supporting Services						
	Program Services	Management and General			Total Support	Total	
		Fund Raising	2017	2016			
Salaries	\$ 447,473	\$ 53,923	\$ 53,051	\$ 106,974	\$ 554,447	\$ 543,475	
Employee benefits	18,187	5,448	3,324	8,772	26,959	26,859	
Payroll taxes	45,045	5,444	5,330	10,774	55,819	53,745	
Total salaries and related expenses	510,705	64,815	61,705	126,520	637,225	624,079	
Contract services	40,688	6,218	18,230	24,448	65,136	40,121	
Supplies and food	336	2,842	1,020	3,862	4,198	2,828	
Program supplies	43,499	390	1,103	1,493	44,992	45,592	
Telephones	6,763	817	800	1,617	8,380	10,352	
Postage and shipping	85	124	1,350	1,474	1,559	2,195	
Occupancy	42,980	5,195	5,085	10,280	53,260	51,658	
Insurance	9,420	1,139	1,115	2,254	11,674	12,217	
Equipment costs	10,170	1,229	1,203	2,432	12,602	10,942	
Printing, publicity, and promotion	-	302	17,463	17,765	17,765	16,327	
Travel	7,099	2,869	493	3,362	10,461	4,397	
Conferences, conventions and meetings	6,014	9,284	3,174	12,458	18,472	34,598	
Merchant fees	-	3,281	71	3,352	3,352	3,922	
Membership, dues and licenses	194	936	2,535	3,471	3,665	2,172	
Legal and professional fees	-	18,000	32	18,032	18,032	12,000	
Subtotal	677,953	117,441	115,379	232,820	910,773	873,400	
Depreciation	5,979	723	708	1,431	7,410	5,306	
Total expenses	\$ 683,932	\$ 118,164	\$ 116,087	\$ 234,251	\$ 918,183	\$ 878,706	

The accompanying notes are an integral part of this statement.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

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

A brief description of the organization and a summary of its significant accounting policies consistently applied in the preparation of the accompanying financial statements follow:

1. Organization

Frameworks of Tampa Bay, Inc. (the "Organization") is a not-for-profit corporation established in 2007 when the Ophelia Project and the Boys Initiative merged to form OPBI, Inc. In 2011, the Organization changed its name to Frameworks of Tampa Bay, Inc. Its mission is to teach youth to manage their emotions, develop healthy relationships and make good decisions for academic, career and personal success. Utilizing social and emotional learning, the Organization teaches a core set of social and emotional attitudes, values and skills that help children, teens and adults to more effectively handle life challenges to succeed in academic, social and professional environments.

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 Organization are the representation of management and include estimates of amounts and judgments it believes are reasonable under the circumstances.

FASB ASC 958-205 (*Presentation of Financial Statements*) 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 956-605 (*Revenue Recognition*) requires the Organization to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributed services meeting certain criteria at fair value. These financial statements have been prepared to focus on the Organization as a whole and to present balances and transactions according to the existence or absence of donor-impaired restrictions. This has been accomplished by classifications of assets, liabilities and net assets into three self-balancing net asset groups as follows:

- Unrestricted net assets - not subject to donor-imposed restrictions or the donor-imposed restrictions have expired.
- Temporarily restricted net assets - subject to donor-imposed stipulations that may be fulfilled by actions of the Organization to meet the stipulations or become unrestricted by the passage of time.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

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

- Permanently restricted net assets - subject to donor-imposed stipulations that they be retained and invested permanently by the Organization.

3. Contributions

Contributions, including unconditional promises to give, are recorded as received. All contributions are available for unrestricted use unless specifically restricted by the donor.

Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give, due in the current year, are recorded at their net realizable value. Unconditional promises to give, due in subsequent years, are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

Contributions with donor-imposed restrictions that are met in the same accounting period are recorded as unrestricted support and revenue.

4. Donated Materials and Services

Donations of materials are recorded as support at their estimated fair value at the date of donation. Donations of services are recorded as support at their estimated fair value if the services create or enhance non-financial assets, or the services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

A number of volunteers have donated their time to the Organization to assist them in their mission. The value of this contributed time is not reflected in these financial statements since these services do not meet the requirements for recognition.

5. Grant Revenue

Revenue from state and local grants is recorded as public support grants based upon the terms of the grantor, which generally provide that revenue is earned when the allowable costs of the specific grant provisions have been incurred. Such revenue is subject to audit by the grantor and, if the examination results in a deficiency of allowable expenses, the Organization may be required to refund any deficiencies. Management is of the opinion that none of the amounts recognized as revenue would be disallowed.

6. Accounts Receivable

The Organization provides for accounts receivable at estimated net realizable value. Accordingly, as of June 30, 2017, no allowances for doubtful accounts are deemed necessary.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

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

7. Beneficial Interest in Assets Held by Others

The Organization has transferred assets to a community foundation which holds assets for its benefit. When a nonprofit transfers assets to a charitable trust or community foundation in which the resource provider names itself as beneficiary, the economic benefit of the transferred asset remains with the resource provider. The asset received in exchange is a beneficial interest in assets held by others, measured at fair value of the asset contributed. Changes in the value are recognized in the Statement of Activities and Changes in Net Assets as “change in beneficial interest in assets held by others.”

8. Equipment and Leasehold Improvements

Equipment and leasehold improvements are recorded at cost. The Organization capitalizes all expenditures for equipment and leasehold improvements in excess of \$500.

9. 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 equipment and leasehold improvements is five years.

10. Deferred Revenue

Program fees received are recorded as revenue in the period in which the program services are provided.

11. Functional Allocation of Expenses

The costs of providing the Organization's various programs and other activities have been summarized on a functional basis in the accompanying Statement of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited as shown in the Statement of Functional Expenses for the year ended June 30, 2017.

12. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

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

13. Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents. 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. Approximately \$445,000 was uninsured at June 30, 2017.

14. Presentation

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2016, from which the summarized information was derived.

NOTE B - INCOME TAX STATUS

The Organization has been granted an exemption from federal income tax under Section 501 (c)(3) of the Internal Revenue Code and from Florida income tax under Chapter 220 of the Florida Statutes. Accordingly, no provision for income taxes has been included in the accompanying financial statements. The Internal Revenue Code provides for taxation of unrelated business income under certain circumstances.

Management is not aware of any activities that would jeopardize the Organization's tax exempt status. The Organization is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years after June 30, 2013 remain subject to examination by taxing authorities.

NOTE C - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board *Accounting Standards Codification* 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), a middle priority to quoted prices for similar assets or liabilities (level 2 measurements), and the lowest priority to unobservable inputs (level 3 measurements).

An 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE C - FAIR VALUE MEASUREMENTS - Continued

Following is a description of the valuation methodologies used for significant assets measured at fair value at June 30, 2017:

Beneficial interest in assets held by others: Consists of funds held by a community foundation. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value is equal to the value reported by the trustee.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents financial assets measured at fair value on a recurring basis as of June 30, 2017:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Beneficial interest in assets held by others	<u>\$ 10,904</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,904</u>

The following illustrates a roll forward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended June 30, 2017:

<u>Assets</u>	
Beneficial interest in assets held by others at June 30, 2016	\$ 9,718
Investment income	161
Unrealized gain on investments	<u>1,025</u>
Beneficial interest in assets held by others at June 30, 2017	<u>\$ 10,904</u>

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE D - EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Equipment and leasehold improvements and related accumulated depreciation consisted of the following at June 30, 2017:

Office and computer equipment	\$ 98,908
Leasehold improvements	10,335
	<u>109,243</u>
Less accumulated depreciation	<u>88,623</u>
	<u>\$ 20,620</u>

NOTE E - COMMITMENTS AND CONTINGENCIES

1. Operating Leases

The Organization conducts its operations in a leased facility. The lease is classified as an operating lease. Approximate future minimum payments under the operating lease agreement are as follows:

<u>Year ending June 30,</u>	
2018	<u>\$ 21,300</u>

Rent expense for the year ended June 30, 2017 was approximately \$45,000.

2. Line of Credit

The Organization has a \$90,000 unsecured revolving line of credit with a financial institution with variable interest at the prime rate plus 1%, due upon demand. The interest rate at June 30, 2017 was 5.25%. The note is renewed at the lender's discretion. There was no amount outstanding at June 30, 2017.

3. 401(k) Plan

The Organization established a 401(k) Retirement Plan (the "Plan") effective January 1, 2015. The Plan covers substantially all employees over the age of 21 and with a minimum service of three months. The Organization adopted a matching policy during the year ended June 30, 2016. The Organization will make non-discretionary matching contributions of 50% of the first 4% of the employee's contributions, not to exceed 2% of the employee's eligible compensation. The annual expense incurred was approximately \$2,100 for the year ended June 30, 2017.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE F - SPECIAL EVENTS

The Organization holds one primary special event each year in order to raise funds for its mission, which consists of the following at June 30,:

	<u>2017</u>	<u>2016</u>
Gross receipts	\$ 184,741	\$ 184,878
Less contributions	(131,935)	(116,724)
Less direct expenses	<u>(32,522)</u>	<u>(46,623)</u>
	<u>\$ 20,284</u>	<u>\$ 21,531</u>

NOTE G - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets 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 unrestricted support when these restrictions are satisfied.

NOTE H - PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are restricted to investment in perpetuity, any gain or loss from which is expendable to support unrestricted net assets. Permanently restricted net assets consist of an Endowment Fund with a balance of \$10,000 at June 30, 2017.

NOTE I - ENDOWMENT NET ASSETS

Interpretation of Relevant Law

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. This fund is invested in accordance with the investment policy of the Organization.

In July 2011, the State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). The Organization has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulation to the contrary. As a result of this interpretation, Frameworks of Tampa Bay, Inc. classifies assets transferred to the permanent endowment as permanently restricted net assets. The temporarily restricted balance at June 30, 2017 represents investment gains related to permanently restricted endowments.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE I - ENDOWMENT NET ASSETS - Continued

Changes in the endowment's net assets are as follows for the year ended June 30, 2017:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets at June 30, 2016	\$ (282)	\$ -	\$ 10,000	\$ 9,718
Investment income	161	-	-	161
Unrealized gain on investments	1,025	-	-	1,025
Reclassification of net assets	<u>(904)</u>	<u>904</u>	<u>-</u>	<u>-</u>
Endowment net assets at June 30, 2017	<u>\$ -</u>	<u>\$ 904</u>	<u>\$ 10,000</u>	<u>\$ 10,904</u>

NOTE J - ECONOMIC DEPENDENCY

The Organization receives a substantial amount of its funding (approximately 41% during the year ended June 30, 2017) from one local private foundation.

NOTE K - OPERATING CLAIM SETTLEMENT

The Organization received proceeds totaling \$164,093 from the settlement of an operating claim under the Deepwater Horizon Court Supervised program (commonly known as BP Oil Spill) during the year ended June 30, 2017.

As a result of the receipt of proceeds from the claim, the Board of Directors of the Organization has designated \$60,000 of the proceeds to be used towards expanded programming goals in Pinellas and Hillsborough Counties and for capital needs in the upcoming year.

NOTE L - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to June 30, 2017 as of October 18, 2017 which is the date the financial statements were available to be issued.