

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
FRAMEWORKS OF TAMPA BAY, INC.

June 30, 2018

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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, 2018, 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, 2018, 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 2017 financial statements, and our report dated October 18, 2017, 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, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Bruce Jordan & Company, P.A.".

Tampa, Florida
October 17, 2018

Frameworks of Tampa Bay, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2018
(With comparative total for 2017)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2018	2017
ASSETS					
Cash	\$ 859,562	\$ -	\$ -	\$ 859,562	\$ 870,403
Accounts receivable (note A6)	4,020	-	-	4,020	500
Prepaid expenses	11,962	-	-	11,962	11,968
Beneficial interest in assets held by others (note A7)	-	1,614	10,000	11,614	10,904
Equipment and leasehold improvements, net of accumulated depreciation (notes A8 and D)	31,255	-	-	31,255	20,620
Other	4,837	-	-	4,837	4,949
	<u>\$ 911,636</u>	<u>\$ 1,614</u>	<u>\$ 10,000</u>	<u>\$ 923,250</u>	<u>\$ 919,344</u>
LIABILITIES AND NET ASSETS					
Accounts payable	\$ 4,115	\$ -	\$ -	\$ 4,115	\$ 5,920
Accrued expenses	72,628	-	-	72,628	20,925
Deferred revenue (note A10)	3,500	-	-	3,500	950
Commitments (note E)	-	-	-	-	-
	<u>80,243</u>	<u>-</u>	<u>-</u>	<u>80,243</u>	<u>27,795</u>
Net assets	831,393	1,614	10,000	843,007	891,549
	<u>\$ 911,636</u>	<u>\$ 1,614</u>	<u>\$ 10,000</u>	<u>\$ 923,250</u>	<u>\$ 919,344</u>

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, 2018
(With comparative total for 2017)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2018	2017
Revenues					
Public support and revenue					
Public support					
Contributions (note A3)	\$ 662,938	\$ -	\$ -	\$ 662,938	\$ 687,585
Grants (note A5)	-	-	-	-	80,720
Special events, net of direct expenses of \$26,676 (note F)	26,676	-	-	26,676	20,284
Total public support	689,614	-	-	689,614	788,589
Other revenue					
Program service revenue	193,571	-	-	193,571	316,183
Gain on beneficial interest in assets held by others	710	-	-	710	1,186
Operating claim settlement (note K)	-	-	-	-	164,093
Interest and other revenue	72	-	-	72	77
Net assets released from restrictions	(710)	710	-	-	-
Total revenues	883,257	710	-	883,967	1,270,128
Expenses					
Program services	658,517	-	-	658,517	683,932
Supporting services					
Management and general	139,767	-	-	139,767	118,164
Fundraising	134,225	-	-	134,225	116,087
Total supporting services	273,992	-	-	273,992	234,251
Total expenses	932,509	-	-	932,509	918,183
Change in net assets	(49,252)	710	-	(48,542)	351,945
Net assets at beginning of year	880,645	904	10,000	891,549	539,604
Net assets at end of year	<u>\$ 831,393</u>	<u>\$ 1,614</u>	<u>\$ 10,000</u>	<u>\$ 843,007</u>	<u>\$ 891,549</u>

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, 2018

Cash flows from operating activities	
Change in net assets	<u>\$ (48,542)</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	9,098
Increase in receivables	(3,520)
Decrease in prepaid expenses	6
Decrease in other assets	112
Decrease in accounts payable	(1,805)
Increase in accrued expenses	51,703
Increase in deferred revenue	2,550
Net realized and unrealized gain on investments	<u>(710)</u>
Total adjustments	<u>57,434</u>
Net cash provided by operating activities	<u>8,892</u>
Cash flows from investing activities	
Fixed asset purchases	<u>(19,733)</u>
Net cash used by investing activities	<u>(19,733)</u>
Net decrease in cash and cash equivalents	(10,841)
Cash and cash equivalents at beginning of year	<u>870,403</u>
Cash and cash equivalents at end of year	<u><u>\$ 859,562</u></u>
Supplemental disclosures of cash flow information	
Cash paid during the year	
Interest	<u>\$ -</u>
Income taxes	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

Frameworks of Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2018
(With comparative total for 2017)

	Program Services	Supporting Services			Total	
		Management and General	Fund Raising	Total Support	2018	2017
Salaries	\$ 449,584	\$ 69,360	\$ 86,911	\$ 156,271	\$ 605,855	\$ 554,447
Employee benefits	16,751	5,296	7,142	12,438	29,189	26,959
Payroll taxes	49,428	6,002	5,819	11,821	61,249	55,819
Total salaries and related expenses	515,763	80,658	99,872	180,530	696,293	637,225
Contract services	14,011	9,409	7,074	16,483	30,494	65,136
Supplies and food	185	3,025	687	3,712	3,897	4,198
Program supplies	13,675	7,736	300	8,036	21,711	44,992
Training supplies	895	-	-	-	895	-
Telephones	8,277	1,005	974	1,979	10,256	8,380
Postage and shipping	52	148	2,200	2,348	2,400	1,559
Occupancy	49,086	5,961	5,778	11,739	60,825	53,260
Insurance	9,922	1,205	1,168	2,373	12,295	11,674
Equipment costs	13,494	1,639	1,589	3,228	16,722	12,602
Printing, publicity, and promotion	1,317	2,215	10,590	12,805	14,122	17,765
Travel	13,895	2,016	137	2,153	16,048	10,461
Conferences, conventions and meetings	9,899	5,539	453	5,992	15,891	18,472
Merchant fees	-	3,572	-	3,572	3,572	3,352
Membership, dues and licenses	704	1,247	2,539	3,786	4,490	3,665
Legal and professional fees	-	13,500	-	13,500	13,500	18,032
Subtotal	651,175	138,875	133,361	272,236	923,411	910,773
Depreciation	7,342	892	864	1,756	9,098	7,410
Total expenses	\$ 658,517	\$ 139,767	\$ 134,225	\$ 273,992	\$ 932,509	\$ 918,183

The accompanying notes are an integral part of this statement.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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, 2018

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, 2018, no allowances for doubtful accounts are deemed necessary.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

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, 2018.

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, 2018

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 \$334,000 was uninsured at June 30, 2018.

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, 2017, 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, 2014 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, 2018

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, 2018:

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, 2018:

	<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>\$ 11,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,614</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, 2018:

<u>Assets</u>	
Beneficial interest in assets held by others at June 30, 2017	\$ 10,904
Investment income	96
Unrealized gain on investments	<u>614</u>
Beneficial interest in assets held by others at June 30, 2018	<u>\$ 11,614</u>

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

NOTE D - EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Equipment and leasehold improvements and related accumulated depreciation consisted of the following at June 30, 2018:

Office and computer equipment	\$ 118,641
Leasehold improvements	<u>10,335</u>
	128,976
Less accumulated depreciation	<u>97,721</u>
	<u><u>\$ 31,255</u></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>	
2019	\$ 27,400
2020	58,400
2021	60,700
2022	63,200
Thereafter	<u>122,200</u>
	<u><u>\$ 331,900</u></u>

Rent expense for the year ended June 30, 2018 was approximately \$52,000.

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, 2018 was 6%. The note is renewed at the lender's discretion. There was no amount outstanding at June 30, 2018.

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 \$1,500 for the year ended June 30, 2018.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

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>2018</u>	<u>2017</u>
Gross receipts	\$ 217,989	\$ 184,741
Less contributions	(151,002)	(131,935)
Less direct expenses	<u>(40,311)</u>	<u>(32,522)</u>
	<u>\$ 26,676</u>	<u>\$ 20,284</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, 2018.

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, 2018 represents investment gains related to permanently restricted endowments.

Frameworks of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

NOTE I - ENDOWMENT NET ASSETS - Continued

Changes in the endowment's net assets are as follows for the year ended June 30, 2018:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets at June 30, 2017	\$ -	\$ 904	\$ 10,000	\$ 10,904
Investment income	96	-	-	96
Unrealized gain on investments	614	-	-	614
Reclassification of net assets	<u>(710)</u>	<u>710</u>	<u>-</u>	<u>-</u>
Endowment net assets at June 30, 2018	<u>\$ -</u>	<u>\$ 1,614</u>	<u>\$ 10,000</u>	<u>\$ 11,614</u>

NOTE J - ECONOMIC DEPENDENCY

The Organization receives a substantial amount of its funding (approximately 55% during the year ended June 30, 2018) from one 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 designated \$60,000 of the proceeds to be used towards expanded programming goals in Pinellas and Hillsborough Counties and for capital needs. Proceeds have been used for designated purposes as of June 30, 2018.

NOTE L - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to June 30, 2018 as of October 17, 2018 which is the date the financial statements were available to be issued.