

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

THE SPRING OF TAMPA BAY, INC.

June 30, 2019

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Spring of Tampa Bay, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of The Spring of Tampa Bay, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Spring of Tampa Bay, Inc. as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2019, on our consideration of The Spring of Tampa Bay, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Spring of Tampa Bay, Inc.'s internal control over financial reporting and compliance.



Tampa, Florida
December 16, 2019

The Spring of Tampa Bay, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2019

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents (note A8)	\$ 246,202
Grants receivable (note A7)	756,751
Pledges receivable	12,000
Prepaid expenses	31,627
Inventory (note A6)	41,785
Total current assets	<u>1,088,365</u>
LAND, BUILDINGS, AND EQUIPMENT, Net of accumulated depreciation (note C)	<u>2,962,564</u>
INVESTMENTS HELD AT COMMUNITY FOUNDATION (notes D and J)	<u>97,997</u>
DEPOSITS	<u>32,817</u>
TOTAL ASSETS	<u>\$ 4,181,743</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 99,020
Accrued expenses	219,349
Lines of credit (note F)	295,000
Deferred revenue	60,640
Current portion of note payable (note H)	51,174
Total current liabilities	<u>725,183</u>
NOTE PAYABLE, LONG-TERM (note H)	<u>-</u>
DEFERRED LONG-TERM DEBT (note G)	<u>552,672</u>
TOTAL LIABILITIES	<u>1,277,855</u>
NET ASSETS (notes A2 and D)	
Without donor restrictions	2,586,718
With donor restrictions	317,170
TOTAL NET ASSETS	<u>2,903,888</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,181,743</u>

The accompanying notes are an integral part of this statement.

The Spring of Tampa Bay, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, other income and losses (note A4)			
Federal financial assistance	\$ 2,124,155	\$ -	\$ 2,124,155
State of Florida financial assistance	795,505	-	795,505
Local financial assistance	381,959	-	381,959
Contributions	259,530	79,196	338,726
United Way	182,946	-	182,946
Foundations	50,333	207,664	257,997
Program fees	5,442	-	5,442
Thrift store sales	499,294	-	499,294
Fundraising, net of direct expenses of \$92,630	263,073	-	263,073
Donated goods and services	457,383	-	457,383
Rental income	183,506	-	183,506
Net realized and unrealized gain on investments	-	1,860	1,860
Interest and dividend income	-	1,616	1,616
	<u>5,203,126</u>	<u>290,336</u>	<u>5,493,462</u>
Other income and losses			
Other income	14,412	-	14,412
Loss on disposal of fixed assets	(5,161)	-	(5,161)
	<u>9,251</u>	<u>-</u>	<u>9,251</u>
Net assets released from restrictions	<u>249,005</u>	<u>(249,005)</u>	<u>-</u>
Total revenue, other income and losses	<u>5,461,382</u>	<u>41,331</u>	<u>5,502,713</u>
Expenses			
Program services	4,732,078	-	4,732,078
Management and general	549,191	-	549,191
Fundraising	269,615	-	269,615
Total expenses	<u>5,550,884</u>	<u>-</u>	<u>5,550,884</u>
Change in net assets	(89,502)	41,331	(48,171)
Net assets at beginning of year	<u>2,676,220</u>	<u>275,839</u>	<u>2,952,059</u>
Net assets at end of year	<u>\$ 2,586,718</u>	<u>\$ 317,170</u>	<u>\$ 2,903,888</u>

The accompanying notes are an integral part of this statement.

The Spring of Tampa Bay, Inc.
STATEMENT OF CASH FLOWS
For the year ended June 30, 2019

Cash flows from operating activities	
Change in net assets	<u>\$ (48,171)</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	258,950
Net change in investments held at community foundation	(1,726)
Increase in grants receivable	(141,647)
Increase in promises to give	(12,000)
Decrease in inventory	10,252
Increase in prepaid expenses	(7,560)
Increase in deposits	(2,662)
Decrease in accounts payable	(4,133)
Increase in accrued expenses	6,900
Increase in deferred revenue	13,042
Gain on forgiveness of deferred long-term debt	(26,975)
Loss on disposal of assets	5,161
Total adjustments	<u>97,602</u>
Net cash provided by operating activities	<u>49,431</u>
Cash flows from investing activities	
Purchases of equipment and building renovations	<u>(51,163)</u>
Net cash used by investing activities	<u>(51,163)</u>
Cash flows from financing activities	
Proceeds on line of credit	147,650
Payments on loans	<u>(69,876)</u>
Net cash provided by financing activities	<u>77,774</u>
Net increase in cash and cash equivalents	<u>76,042</u>
Cash and cash equivalents at beginning of year	<u>170,160</u>
Cash and cash equivalents at end of year	<u><u>\$ 246,202</u></u>
Supplemental disclosures of cash flow information	
Cash paid during the year	
Interest	<u><u>\$ 71</u></u>
Income taxes	<u><u>\$ -</u></u>

The accompanying notes are an integral part of this statement.

The Spring of Tampa Bay, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2019

	Program Services											Total Program Services	
	Shelter	Kitchen Operations	Shelter Childcare	Social Change	Outreach HQ	Health and Wellness	Shelter U	IFP Legal	Peace Village	Thrift Stores	Plant City Collaboration		Plant City Outreach
Salaries and wages	\$ 780,390	\$ 71,203	\$ 217,822	\$ 69,146	\$ 430,425	\$ 51,411	\$ 82,124	\$ 395,044	\$ 61,806	\$ 143,142	\$ 5,635	\$ 55,609	\$ 2,363,757
Payroll taxes and employee benefits	156,320	19,067	49,455	16,596	102,840	7,862	14,536	65,491	10,252	46,627	1,229	15,315	505,590
	<u>936,710</u>	<u>90,270</u>	<u>267,277</u>	<u>85,742</u>	<u>533,265</u>	<u>59,273</u>	<u>96,660</u>	<u>460,535</u>	<u>72,058</u>	<u>189,769</u>	<u>6,864</u>	<u>70,924</u>	<u>2,869,347</u>
Staff development	14,516	267	661	1,023	7,448	349	572	1,233	-	148	-	-	26,217
Professional fees	83,589	1,893	6,587	2,874	16,447	1,459	4,254	10,444	1,459	2,917	-	1,459	133,382
Office supplies	9,819	22	2,141	191	12,612	138	1,179	20,888	654	803	-	520	48,967
Telephone	30,124	107	1,788	788	12,604	260	744	6,985	5,508	12,476	-	7,273	78,657
Program supplies	41,683	117,948	136	1,167	1,395	-	-	225	3,734	5,233	733	78	172,332
Occupancy and warehouse	115,812	8,597	44,410	576	26,872	-	-	45,454	79,787	150,614	47,467	20,034	539,623
Insurance	42,147	-	3,887	-	4,029	-	-	15,619	12,482	5,547	6,579	-	90,290
Travel and transportation	11,387	69	40	1,586	2,605	781	561	6,837	1,597	4,760	-	1,359	31,582
Victim aid	48,591	-	-	-	19,383	50	1,612	-	4,332	160	-	-	74,128
Donated goods and services	77,047	600	159,483	393	25,097	1,044	771	-	3,429	178,037	-	-	445,901
Development expense	145	-	-	4,793	81	-	-	-	-	691	-	-	5,710
Other	523	-	-	-	-	-	-	-	-	6,228	-	-	6,751
Total expenses before bad debt and depreciation expense	<u>1,412,093</u>	<u>219,773</u>	<u>486,410</u>	<u>99,133</u>	<u>661,838</u>	<u>63,354</u>	<u>106,353</u>	<u>568,220</u>	<u>185,040</u>	<u>557,383</u>	<u>61,643</u>	<u>101,647</u>	<u>4,522,887</u>
Depreciation expense	78,734	10,726	30,578	2,024	15,151	-	-	-	41,197	20,871	6,661	3,249	209,191
Total expenses	<u>\$ 1,490,827</u>	<u>\$ 230,499</u>	<u>\$ 516,988</u>	<u>\$ 101,157</u>	<u>\$ 676,989</u>	<u>\$ 63,354</u>	<u>\$ 106,353</u>	<u>\$ 568,220</u>	<u>\$ 226,237</u>	<u>\$ 578,254</u>	<u>\$ 68,304</u>	<u>\$ 104,896</u>	<u>\$ 4,732,078</u>

The Spring of Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES - CONTINUED

For the year ended June 30, 2019

	Supporting Services		Total Supporting Services	Total Expenses
	Management and General	Fundraising		
Salaries and wages	\$ 276,376	\$ 186,070	\$ 462,446	\$ 2,826,203
Payroll taxes and employee benefits	25,482	32,273	57,755	563,345
	<u>301,858</u>	<u>218,343</u>	<u>520,201</u>	<u>3,389,548</u>
Staff development	12,600	174	12,774	38,991
Professional fees	78,452	8,380	86,832	220,214
Office supplies	32,335	13,188	45,523	94,490
Telephone	5,594	3,586	9,180	87,837
Program supplies	688	719	1,407	173,739
Occupancy and warehouse	26,812	29	26,841	566,464
Insurance	27,329	1,233	28,562	118,852
Travel and transportation	5,049	117	5,166	36,748
Victim aid	-	-	-	74,128
Donated goods and services	4,238	16,558	20,796	466,697
Development expense	42	823	865	6,575
Other	10,854	46	10,900	17,651
	<u>505,851</u>	<u>263,196</u>	<u>769,047</u>	<u>5,291,934</u>
Total expenses before depreciation expense				
Depreciation expense	43,340	6,419	49,759	258,950
	<u>43,340</u>	<u>6,419</u>	<u>49,759</u>	<u>258,950</u>
Total expenses	<u>\$ 549,191</u>	<u>\$ 269,615</u>	<u>\$ 818,806</u>	<u>\$ 5,550,884</u>

The accompanying notes are an integral part of this statement.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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 follows:

1. General

The Spring of Tampa Bay, Inc. (the "Organization"), is a not-for-profit corporation organized for the purpose of providing shelter and aid to victims and survivors of domestic violence. The Organization operates a 24-hour domestic violence crisis hotline; provides a 128-bed emergency residential shelter for victims and their children; provides an onsite daycare and K-5 public elementary school for the sole use of children residing at The Spring; houses pets of families entering shelter; provides a 12-unit apartment complex where victims and their children may stay for 12 months or more as they work to become self-sufficient; operates two outreach services locations where victims may be linked with supportive services as well as legal assistance; and partners with the sheriff's office and the child welfare system to co-locate staff at their offices to assist with high-risk DV cases and to bridge the gap between child welfare and domestic violence, thereby enhancing family safety, creating permanency for children, reducing removals of children from non-offending parents, and holding batterers accountable. Additionally, the Organization provides a health and wellness program to connect survivors to healthcare services and educate doctors and medical professionals about domestic violence, and prevention and education programs on domestic violence and teen dating violence to youth at area schools/youth-serving organizations, professionals who work with families, as well as interested community groups and businesses.

2. Basis of Accounting

The Organization has adopted the provisions of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") and FASB ASC 958-205 that establishes standards for general purpose external financial statements of not-for-profit organizations that require a statement of financial position, a statement of activities, and a statement of cash flows.

These financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Organization as a whole and to present net assets and revenue, expenses, gains and losses according to the existence or absence of donor-imposed restrictions. FASB ASC 958-605 requires the Organization to distinguish between contributions with or without donor restrictions. It also requires recognition of contributed services meeting certain criteria at fair values. Accordingly, net assets and changes therein are classified as follows:

- 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 and/or management for general operating purposes.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2019

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

- 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.

3. Change in Accounting Standard

During 2019 the Organization adopted ASU 2016-14, Presentation of Financial Statements of Not-for-Profit Entities (Topic 958). The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include:

- Requiring the presentation of only two classes of net assets now titled “net assets without donor restrictions” and “net assets with donor restrictions”
- Requiring the use of the placed in-service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise
- Requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate functional expense statement, or in the notes and disclose a summary of the allocation methods used to allocate costs
- Requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources
- Modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements

4. Revenue and Expense Recognition

The Organization recognizes public support, revenue and expenses on the accrual basis. Support and revenues from grants and contracts are generally recognized as eligible costs when incurred and/or required services are performed. Functional expenses are allocated between programs on the basis of specific identification, where possible, or management’s best estimates.

5. Contributions

The Organization accounts for contributions in accordance with FASB ASC 958-605-25, *Revenue Recognition*. Accordingly, contributions received are recorded as with or without donor restrictions depending on the existence or nature of any donor restrictions.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2019

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

6. Inventory

Inventory consists of donated goods received which are held for distribution to the programs and recorded at fair value at the date of donation.

7. Receivable Accounts

Grants receivable - Grants receivable represents qualified grant expenses incurred that have not yet been reimbursed. Management considers grants receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Pledges receivable – Pledges receivable represents unconditional contributions pledge by donors. All of the pledges receivable at June 30, 2019 are deemed collectible and are due in the fiscal year ending June 30, 2020.

8. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

9. Income Taxes

The Organization is exempt from income taxes under Internal Revenue Code Section 501 (c)(3) and qualifies for the charitable contribution deduction under Section 170 (b)(1)(A) and is not considered a private foundation. Accordingly, no provision or benefit for income taxes has been reflected in the accompanying financial statements.

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, 2015 remain subject to examination by taxing authorities.

10. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2019

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

11. Donated Goods and Services

The Organization records the value of donated goods or services when there is an objective basis available to measure their value. Donated materials, equipment and services are reflected as contributions in the accompanying statements at their fair values at the date of receipt. Volunteer hours have been reflected in the statements at a nationally recognized rate per hour based on hours worked.

12. Investment Policy

It is the Organization's policy to limit restricted investments primarily to short-term investments considered to be of lower risk.

NOTE B - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization had financial assets available for use to meet its financial obligations of approximately \$1,015,000, consisting of cash, grants receivable, and pledges receivable at June 30, 2019. The Organization also has a line of credit with \$17,500 available to meet operational needs at management's discretion. See Note F.

NOTE C - LAND, BUILDINGS, AND EQUIPMENT

Land, building and equipment are valued at cost at the acquisition date or fair value at the date of donation. Assets are capitalized when the purchase price or estimated fair value exceeds \$5,000 and the estimated useful life is more than one year.

Depreciation is computed on the straight-line method based upon the estimated useful lives ranging from 3 to 40 years. Depreciation expense for the year ended June 30, 2019 was \$258,950.

Land, buildings, and equipment at June 30, 2019 consist of the following:

Land and buildings	\$ 5,506,824
Leasehold improvements	359,760
Furniture, fixtures and computers	249,715
Transportation equipment	<u>32,262</u>
	6,148,561
Less accumulated depreciation	<u>(3,185,997)</u>
Net, land, buildings, and equipment	<u>\$ 2,962,564</u>

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2019

NOTE D - INVESTMENTS HELD AT COMMUNITY FOUNDATION

Investments consist of investment accounts in a community foundation carried at their fair values.

The Organization has transferred assets to the Community Foundation of Tampa Bay, Inc. (the "Foundation") which is holding them as an endowed component fund (the "Fund") for the benefit of the Organization. The Organization has granted the Foundation variance power which gives the Foundation's Board of Trustees the power to use the Fund for other purposes in certain circumstances. The Fund is subject to the Foundation's investment and spending policies which currently result in a distribution to the Organization equal to the greater of 5% of the fair market value at January 1 of each year or the annual income earned by the investment of the assets of the Fund. The Organization reports the fair value of the Fund as Investments Held at Community Foundation in the statement of financial position and reports distributions received as a transfer of assets. Changes in the value of the Fund are reported as gains or losses in the statement of activities.

Changes in the investments are as follows for the year ended June 30, 2019, and are included in net assets with donor restrictions:

Investments held at Community Foundation at June 30, 2018	\$ 96,271
Contributions	3,000
Interest, dividends, gains and losses	3,476
Withdrawals	-
Earnings transferred to the Organization	<u>(4,750)</u>
Investments held at Community Foundation at June 30, 2019	<u>\$ 97,997</u>

NOTE E - FUNDS HELD FOR THE BENEFIT OF THE ORGANIZATION

The Community Foundation of Tampa Bay, Inc. holds investment accounts established by anonymous donors to benefit the Organization. The accounts are not assets of the Organization and, therefore, are not included in the financial statements. The Organization receives the interest earnings.

The balances of the funds held for the benefit of the Organization are as follows for the year ended June 30, 2019:

Leave A Legacy	\$ 99,840
Designated	<u>117,373</u>
	<u>\$ 217,213</u>

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2019

NOTE F - LINE OF CREDIT ARRANGEMENTS

The Organization has a variable rate revolving line of credit with a bank capped at \$312,500, due on demand, and secured by Plant City property. Interest is due monthly at the prime rate (5% at June 30, 2019). The amount outstanding on this line of credit note is \$295,000 as of June 30, 2019.

NOTE G - DEFERRED LONG-TERM DEBT

The Organization has a Deferred Payment Purchase Money Mortgage and promissory note related to grant funds provided by the Hillsborough County, Florida under terms of a U.S. Department of Housing and Urban Development *Community Development Block Grant* for \$94,106. The principal and interest on the promissory note will be deferred during the Minimum Use Period that was defined as six years, starting in 2017, as long as the Organization maintains its current status as a not-for-profit domestic violence shelter.

The Organization has an additional mortgage related to grant funds from The State of Florida Department of Children and Families, *Fixed Capital Outlay Grant and Aid*. The State granted a total of \$539,490 for expanding capacity of the domestic violence center in Tampa, Florida.

The Department's interest is determined to be proportionately reduced over the 20 year term of the mortgage. The promissory note related to grant funds provided by Hillsborough County, Florida will remain in effect through fiscal year 2023, upon which the mortgage and promissory note will be released. Accordingly, the outstanding deferred liability totaling \$458,566 at June 30, 2019 is presented as long term on the statement of financial position.

NOTE H - NOTES PAYABLE

I. First Housing Development Corporation

The Organization entered into a promissory note with First Housing Development Corporation during March 2014 for \$350,000 at a fixed interest rate of 4.00% per annum. Principal payments of \$5,850 are to be made monthly until maturity on March 18, 2019. However, the lender has deferred the payments for 12 months beginning August 2017, and accordingly, the maturity date was changed to March 18, 2020. The principal amount of the promissory note was \$45,800 at June 30, 2019.

The lender agreed to forgive payment of any accrued interest that is payable under this note prior if the Organization made all principal payments required under this note on a timely basis and as long as no other defaults occurred under this note.

II. Commercial Bank

The Organization entered into a promissory note with a commercial bank during April 2015 for \$26,591 at a fixed interest rate of 5.00% per annum. Payments of approximately \$504 are to be made monthly until maturity on May 13, 2020. The principal amount of the promissory note was \$5,374 at June 30, 2019 and is collateralized by equipment.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2019

NOTE H - NOTES PAYABLE - Continued

Future maturities of principal payments due are as follows:

<u>Year ending June 30,</u>	
2020	<u>\$ 51,174</u>

NOTE I - COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Organization leases office space for outreach services, and thrift store space under operating leases.

Approximate future annual minimum lease payments under these operating leases are as follows:

<u>Year ending June 30,</u>	
2020	\$ 185,000
2021	144,000
2022	141,000
2023	146,000
2024	<u>42,000</u>
Total	<u>\$ 658,000</u>

Rent expense was approximately \$176,000 for the year ended June 30, 2019.

Contingencies

Certain funding agencies reserve the right to examine records relating to cost reimbursements by terms of the Organization's grants. In the event there is a determination on non-qualifying expenditures for which a reimbursement has been made, the funding agency may demand a refund for the appropriate amount. Management of the Organization does not anticipate adjustments to be made for grants closed out, or in process as of June 30, 2019. Accordingly, no provision for such a liability has been made in the accompanying financial statements.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2019

NOTE J - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board 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.

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

Following is a description of the valuation methodologies used for significant assets measured at fair value at June 30, 2019:

Investments in a community foundation: The beneficial interests in the funds held by others at a community foundation are not actively traded and significant other observable inputs are not available. The fair value is the value reported by the community foundation. Accordingly, this is a Level 3 measurement.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2019

NOTE J - FAIR VALUE MEASUREMENTS - Continued

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 estimated fair values of the Organization's financial instruments are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial assets		
Investments held at Community Foundation	<u>\$ 97,997</u>	<u>\$ 97,997</u>

The following table sets forth by level, within the fair value hierarchy, the Organization's investments measured at fair value on a recurring basis:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Investments held at Community Foundation	<u>\$ 97,997</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,997</u>

A reconciliation of Level 3 follows:

Investments held at Community Foundation at June 30, 2018	\$ 96,271
Contributions	3,000
Interest, dividends, gains and losses	3,476
Withdrawals	-
Earnings transferred to the Organization	<u>(4,750)</u>
Investments held at Community Foundation at June 30, 2019	<u>\$ 97,997</u>

NOTE K - RETIREMENT PLAN

The Organization sponsors a 403(b) Plan for eligible employees. The Organization matches 100% of the employee's contributions, not to exceed 2% of annual salary. Contributions to the plan were approximately \$23,000 for the year ended June 30, 2019.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2019

NOTE L - CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and receivables.

The Organization monitors the financial condition of the institution in which it has depository accounts and believes the risk of loss is minimal. Cash balances did not exceed federally insured limits at June 30, 2019.

Concentrations of credit risk with respect to unsecured receivables are limited, as the receivables are primarily grants receivable from governmental agencies and promises to give by parties who have contributed in the past.

NOTE M - CONTRACT MATCHING CONTRIBUTIONS

The Organization receives a portion of its support from the federal government, the State of Florida, the Board of County Commissioners of Hillsborough County and the City of Tampa under the various grant contracts. These contracts must be renegotiated annually. Although a maximum amount is established during the negotiation process, income is earned on a per unit of service or on a reimbursement basis.

Compliance with matching requirements has been met as evidenced by the match calculation for the year ended June 30, 2019, as follows:

Matching revenue	
Contributions	\$ 338,726
United Way	182,946
Foundations	257,997
Program fees	5,442
Thrift store sales	499,294
Fundraising	263,073
Donated goods and services	457,383
Rental income	183,506
Total matching revenue	<u>2,188,367</u>
Less program matching requirements	
Victims of Crime	133,263
Florida Coalition Against Domestic Violence	358,057
Emergency Shelter Grant	55,000
Total matching requirement	<u>546,320</u>
Total matching revenue in excess of matching requirement	<u>\$ 1,642,047</u>

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2019

NOTE N - NET ASSETS WITH DONOR RESTRICTIONS

The Organization's net assets with donor restrictions are primarily restricted for the following purposes at June 30, 2019:

Education/Victim Education	\$	97,286
Kid's Programs		28,195
Capital Projects		67,133
Other time and purpose restrictions		26,559
Endowments restricted in perpetuity		<u>97,997</u>
	\$	<u>317,170</u>

Net assets released from restrictions due to time and purpose conditions being met were \$249,005 for the year ended June 30, 2019.

NOTE O - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to June 30, 2019 as of December 16, 2019 which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

THE SPRING OF TAMPA BAY, INC.

For the year ended June 30, 2019

The Spring of Tampa Bay, Inc.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended June 30, 2019

Federal Program	Federal CFDA#	Contract Number	Pass-Through Identifying Number	Pass-Through to Subrecipients	Expenditures
<u>U.S. Department of Agriculture</u>					
Indirect Programs					
<u>Child Nutrition Cluster</u>					
Passed-through Florida Department of Education					
Passed-through Florida Department of Agriculture					
National School Lunch Program	10.555	-	01-0234	-	\$ 17,283
School Breakfast Program	10.553	-	01-0234	-	8,688
Total Indirect Programs - U.S. Department of Agriculture Child Nutrition Cluster					<u>25,971</u>
<u>U.S. Department of Health and Human Services</u>					
Indirect Programs					
Passed-through Florida Department of Children and Families					
Passed-through Florida Coalition Against Domestic Violence					
Temporary Assistance for Needy Families	93.558	-	19-2200 DVS	-	331,506
Domestic Violence Program	93.671	-	19-2200 DVS	-	278,174
Total Indirect Programs - U.S. Department of Health and Human Services					<u>609,680</u>
<u>U.S. Department of Homeland Security</u>					
Indirect Programs					
Passed-through United Way of Tampa Bay					
Emergency Food and Shelter, Phase 31	97.024	-	1638-00-007	-	82,958
Total Indirect Programs - U.S. Department of Homeland Security					<u>82,958</u>
<u>U.S. Department of Housing and Urban Development</u>					
Indirect Programs					
Passed-through Hillsborough County					
CDBG Rural Victims Outreach	14.218	-	17-0067	-	66,338
Total Indirect Programs CFDA # 14.218					<u>66,338</u>
Passed-through the City of Tampa					
Emergency Solutions Grant 18	14.231	-	N/A	-	49,149
Total Indirect Programs CFDA # 14.231					<u>49,149</u>
Passed-through Hillsborough County					
CDBG Special Purpose Grant 17 (Loan Guarantee)	14.225	-	175048-0000	-	94,106
Total Indirect Programs CFDA # 14.225					<u>94,106</u>
Total Indirect Programs - U.S. Department of Housing and Urban Development					<u>209,593</u>
Total U.S. Department of Housing and Urban Development					<u>209,593</u>

The Spring of Tampa Bay, Inc.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2019

Federal Program	Federal CFDA#	Contract Number	Pass-Through Identifying Number	Pass-Through to Subrecipients	Expenditures
Federal Programs - Continued					
<u>U.S. Department of Justice</u>					
Indirect Programs					
Passed-through the Florida Office of the Attorney General Victims of Crime Act	16.575	-	VOCA-2018-00026	-	533,051
Passed-through Florida Coalition Against Domestic Violence					
CPI Project 18	16.575	-	18-2200-CPI	-	16,204
CPI Project 19	16.575	-	19-2200-CPI	-	41,517
Economic Justice Service	16.575	-	18-2200VOCA-EJ	-	22,376
Economic Justice Service	16.575	-	19-2200VOCA-EJ	-	36,151
IFP legal	15.575	-	18-2200VOCA-LEGAL	-	116,093
IFP legal	16.575	-	19-2200VOCA-LEGAL	-	487,005
Total Indirect Programs CFDA # 16.575					<u>1,252,397</u>
Violence Against Women Formula Grants					
Passed-through Bay Area Legal Services - SafeNet	16.588	-	2014-WL-AX-0007	-	2,014
Total Indirect Programs CFDA # 16.588					<u>2,014</u>
Domestic Violence Innovation Project					
Passed-through Hillsborough County	16.589	-	N/A	-	35,648
Total Indirect Programs CFDA # 16.589					<u>35,648</u>
Total Indirect Programs - U.S. Department of Justice					<u>1,290,059</u>
Total expenditures of federal awards					<u>\$ 2,218,261</u>

The accompanying notes are an integral part of this schedule.

The Spring of Tampa Bay, Inc.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2019

NOTE A - BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of The Spring of Tampa Bay, Inc. (the "Organization") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because this schedule permits 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.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types are not allowable or are limited as to reimbursement. Negative amounts shown in the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE B - INDIRECT COST RATE

The Organization has elected not to use the 10-percent de minimis indirect cost rate under the Uniform Guidance.

NOTE C - CONTINGENCIES

These federal programs are subject to financial and compliance audits by grantor agencies which, if instances of material noncompliance are found, may result in disallowed expenditures and affect the Organization's continued participation in specific programs. The amount of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the Organization expects such amounts, if any, to be immaterial.

NOTE D - LOAN GUARANTEES

The U.S. Department of Housing and Urban Development Program, *CDBG Special Purpose Grant*, CFDA#14.225, for \$94,106 was expended during the fiscal year ended June 30, 2017 and is also included in this year's Schedule of Expenditures of Federal Awards due to the ongoing loan guarantee associated with this program through fiscal year 2023. The outstanding balance at June 30, 2019 is \$94,106.

NOTE E - SUBRECIPIENTS

The Organization did not provide any federal awards.

COMPLIANCE REPORTS

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 SPRING OF TAMPA BAY, INC.

June 30, 2019



RIVERO, GORDIMER & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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

Herman V. Lazzara Stephen G. Douglas
Marc D. Sasser Michael E. Helton
Sam A. Lazzara Christopher F. Terrigino
Kevin R. Bass James K. O'Connor
Jonathan E. Stein
Richard B. Gordimer, of Counsel
Cesar J. Rivero, in Memoriam (1942-2017)

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 Spring of Tampa Bay, 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 Spring of Tampa Bay, Inc. (a nonprofit organization) (the "Organization"), which comprise the statement of financial position as of June 30, 2019, 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 December 16, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Spring of Tampa Bay, Inc.'s internal control over financial reporting 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 Spring of Tampa Bay, 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Spring of Tampa Bay, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Tampa, Florida
December 16, 2019

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

THE SPRING OF TAMPA BAY, INC.

June 30, 2019



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND REPORT ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
THE UNIFORM GUIDANCE

Board of Directors
The Spring of Tampa Bay, Inc.

Report on Compliance for Each Major Federal Program

We have audited The Spring of Tampa Bay, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of The Spring of Tampa Bay, Inc.'s major federal programs for the year ended June 30, 2019. The Spring of Tampa Bay, Inc.'s major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of The Spring of Tampa Bay Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards, Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about The Spring of Tampa Bay, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of The Spring of Tampa Bay, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, The Spring of Tampa Bay, Inc. 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 federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

Management of The Spring of Tampa Bay, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered The Spring of Tampa Bay, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of The Spring of Tampa Bay, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program 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 federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Tampa, Florida
December 16, 2019



SCHEDULE OF FINDINGS AND QUESTIONED COSTS
THE SPRING OF TAMPA BAY, INC.

June 30, 2019

The Spring of Tampa Bay, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended June 30, 2019

Section I - Summary of Auditors' Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 yes X none reported

Noncompliance material to financial statements noted?

 yes X no

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 yes X none reported

Type of auditors' report issued on compliance for major federal programs?

Unmodified

Any audit findings disclosed that are to be reported in accordance with 2 CFR 200.516(a)

 yes X no

Identification of major federal programs:

Federal Program or Cluster

CFDA Number

Name of Federal Program or Cluster

93.558

Temporary Assistance for Needy Families

16.575

Crime Victim Assistance

Dollar threshold used to distinguish between type A and type B Federal programs

\$ 750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?

 X yes no

Section II - Financial Statement Findings

No matters were reported for the year ended June 30, 2019.

Section III - Federal Award Findings and Questioned Costs

No matters were reported for the year ended June 30, 2019.