

**Big Brothers Big Sisters  
of Tampa Bay, Inc.**

Financial Statements

August 31, 2021 and 2020

and

Reports of Independent Certified  
Public Accountants



**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**TABLE OF CONTENTS**

---

**INDEPENDENT AUDITOR'S REPORT** .....3 - 4

Financial Statements for the Years Ended August 31, 2021 and 2020:

Statements of Financial Position ..... 5

Statements of Activities ..... 6 - 7

Statement of Functional Expenses ..... 8

Statements of Cash Flows ..... 9

Notes to the Financial Statements ..... 10 - 21

**SUPPLEMENTARY INFORMATION**

Schedule of Expenditures of State Financial Assistance ..... 23

Notes to Schedule of Expenditures of State Financial Assistance ..... 24

**INDEPENDENT AUDITOR'S 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** ..... 25 - 26

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
FOR EACH MAJOR STATE PROJECT AND ON  
INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY CHAPTER 10.650,  
RULES OF THE AUDITOR GENERAL, STATE OF FLORIDA** ..... 27 - 28

Schedule of Findings and Questioned Costs ..... 29 - 30



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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Big Brothers Big Sisters of Tampa Bay, Inc.  
Tampa, Florida

### Report on Financial Statements

We have audited the accompanying financial statements of Big Brothers Big Sisters of Tampa Bay, Inc. (the Organization), which comprise the statements of financial position as of August 31, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, the related statement of functional expenses for the year ended August 31, 2021, 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 audits. We conducted our audits 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.

**CONTINUED**

## INDEPENDENT AUDITOR'S REPORT - CONTINUED

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Big Brothers Big Sisters of Tampa Bay, Inc. as of August 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Report on Summarized Comparative Information

We have previously audited the Organization's 2020 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 18, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2020, is consistent, in all material respects, with the audited financial statements from which it was derived.

### Other Matters

#### Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.650, *Rules of the Auditor General, State of Florida* 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 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 November 16, 2021, on our consideration of the Organization'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 the effectiveness of 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 Organization's internal control over financial reporting and compliance.

*PDR CPAs + Advisors*

Oldsmar, Florida  
November 16, 2021

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AUGUST 31, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b><u>ASSETS</u></b>		
Cash	\$ 2,145,702	\$ 1,279,904
Restricted cash	6,430	8,432
Grants receivable	414,583	343,991
Unconditional promises to give, net	7,996	13,203
Other receivables	26,319	49,331
Prepaid expenses and other assets	135,440	97,970
Certificate of deposit	250,206	303,989
Beneficial interest in perpetual trusts - CFTB	310,998	246,368
Beneficial interest in a perpetual trust - PCF	17,133	14,236
Property and equipment, net	379,061	394,761
<b>Total Assets</b>	<b>\$ 3,693,868</b>	<b>\$ 2,752,185</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 227,910	\$ 195,179
Deferred revenue	178,236	141,554
Notes payable, net	819,553	834,170
<b>Total liabilities</b>	1,225,699	1,170,903
<b>Net Assets</b>		
Without donor restrictions	2,048,219	1,236,946
With donor restrictions	419,950	344,336
<b>Total net assets</b>	<b>2,468,169</b>	<b>1,581,282</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,693,868</b>	<b>\$ 2,752,185</b>

See accompanying notes to financial statements

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2021**  
**(WITH COMPARATIVE TOTALS FOR 2020)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	
			<u>2021</u>	<u>2020</u>
<b>Operating Support and Revenue</b>				
<b>Public Support</b>				
United Way	\$ 364,758	\$ -	\$ 364,758	\$ 235,796
Government support	2,803,823	-	2,803,823	2,618,925
Scholarship revenue	-	4,500	4,500	5,937
Contributions	389,260	115,733	504,993	377,534
Special events, net of direct costs of \$320,513	888,377	-	888,377	1,117,488
Foundations and grants	456,181	-	456,181	323,134
Wills and bequests	-	-	-	7,940
Social entrepreneurship	21,597	-	21,597	19,639
Investment income	4,875	76,483	81,358	7,939
Net assets released from restriction	121,102	(121,102)	-	-
<b>Total operating support and revenue</b>	<b>5,049,973</b>	<b>75,614</b>	<b>5,125,587</b>	<b>4,714,332</b>
<b>Operating Expenses</b>				
Program services	4,223,326	-	4,223,326	4,325,258
Supporting services:				
Management and general	239,894	-	239,894	242,777
Fundraising	532,267	-	532,267	560,681
<b>Total operating expenses</b>	<b>4,995,487</b>	<b>-</b>	<b>4,995,487</b>	<b>5,128,716</b>
<b>Change in Net Assets Before Other Changes</b>	<b>54,486</b>	<b>75,614</b>	<b>130,100</b>	<b>(414,384)</b>
<b>Other Changes - Revenue (Expense)</b>				
Other income (expense)	12,380	-	12,380	(2,051)
Forgiveness of debt - PPP	744,407	-	744,407	-
<b>Total other changes</b>	<b>756,787</b>	<b>-</b>	<b>756,787</b>	<b>(2,051)</b>
<b>Change in Net Assets</b>	<b>811,273</b>	<b>75,614</b>	<b>886,887</b>	<b>(416,435)</b>
<b>Net Assets at Beginning of Year</b>	<b>1,236,946</b>	<b>344,336</b>	<b>1,581,282</b>	<b>1,997,717</b>
<b>Net Assets at End of Year</b>	<b>\$ 2,048,219</b>	<b>\$ 419,950</b>	<b>\$ 2,468,169</b>	<b>\$ 1,581,282</b>

See accompanying notes to financial statements

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Operating Support and Revenue</b>			
<b>Public Support</b>			
United Way	\$ 235,796	\$ -	\$ 235,796
Government support	2,618,925	-	2,618,925
Scholarship revenue	-	5,937	5,937
Contributions	342,324	35,210	377,534
Special events, net of direct costs of \$517,262	1,117,488	-	1,117,488
Foundations and grants	323,134	-	323,134
Wills and bequests	7,940	-	7,940
Social entrepreneurship	19,639	-	19,639
Investment income	7,854	85	7,939
Net assets released from restriction	213,892	(213,892)	-
<b>Total operating support and revenue</b>	<b>4,886,992</b>	<b>(172,660)</b>	<b>4,714,332</b>
<b>Operating Expenses</b>			
Program services	4,325,258	-	4,325,258
Supporting services:			
Management and general	242,777	-	242,777
Fundraising	560,681	-	560,681
<b>Total operating expenses</b>	<b>5,128,716</b>	<b>-</b>	<b>5,128,716</b>
<b>Change in Net Assets Before Other Changes</b>	<b>(241,724)</b>	<b>(172,660)</b>	<b>(414,384)</b>
<b>Other Changes - Revenue (Expense)</b>			
Other expense	(2,051)	-	(2,051)
<b>Total other changes</b>	<b>(2,051)</b>	<b>-</b>	<b>(2,051)</b>
<b>Change in Net Assets</b>	<b>(243,775)</b>	<b>(172,660)</b>	<b>(416,435)</b>
<b>Net Assets at Beginning of Year</b>	<b>1,480,721</b>	<b>516,996</b>	<b>1,997,717</b>
<b>Net Assets at End of Year</b>	<b>\$ 1,236,946</b>	<b>\$ 344,336</b>	<b>\$ 1,581,282</b>

See accompanying notes to financial statements

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED AUGUST 31, 2021**  
**(WITH COMPARATIVE TOTALS FOR 2020)**

	Supporting Services				Total	
	Program Services	Management and General	Fundraising	Total Supporting Services	Total	
					2021	2020
Salaries	\$ 2,890,955	\$ 172,081	\$ 378,577	\$ 550,658	\$ 3,441,613	\$ 3,427,062
Employee benefits	260,942	15,532	34,171	49,703	310,645	315,021
Payroll taxes	213,552	12,711	27,965	40,676	254,228	235,806
<b>Total salaries and related expenses</b>	<b>3,365,449</b>	<b>200,324</b>	<b>440,713</b>	<b>641,037</b>	<b>4,006,486</b>	<b>3,977,889</b>
In-kind program	21,792	-	-	-	21,792	32,426
Professional fees	76,442	4,550	10,010	14,560	91,002	110,046
Rent	129,965	7,736	17,019	24,755	154,720	154,169
Program expenses	101,635	-	-	-	101,635	136,599
Office	100,965	6,010	13,222	19,232	120,197	125,148
Insurance	101,128	6,020	13,243	19,263	120,391	110,821
Grant management fees	54,488	-	-	-	54,488	60,269
Telephone	62,333	3,710	8,163	11,873	74,206	101,616
Bad debt	-	-	4,500	4,500	4,500	26,582
Printing	45,063	2,682	5,901	8,583	53,646	66,631
Agency activities	23,612	1,406	3,092	4,498	28,110	60,284
Miscellaneous	29,883	1,778	3,913	5,691	35,574	36,780
Utilities	8,650	515	1,133	1,648	10,298	10,956
Postage	10,190	607	1,334	1,941	12,131	12,713
Conferences and conventions	4,603	274	603	877	5,480	4,710
Interest expense	8,198	488	1,074	1,562	9,760	7,200
Scholarship awards	13,750	-	-	-	13,750	14,150
Social entrepreneurship	1,442	-	-	-	1,442	3,232
Maintenance	3,723	222	488	710	4,433	4,979
<b>Total expenses before depreciation</b>	<b>797,862</b>	<b>35,998</b>	<b>83,695</b>	<b>119,693</b>	<b>917,555</b>	<b>1,079,311</b>
	4,163,311	236,322	524,408	760,730	4,924,041	5,057,200
Depreciation	60,015	3,572	7,859	11,431	71,446	71,516
	<b>\$ 4,223,326</b>	<b>\$ 239,894</b>	<b>\$ 532,267</b>	<b>\$ 772,161</b>	<b>\$ 4,995,487</b>	<b>\$ 5,128,716</b>

See accompanying notes to financial statements



**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED AUGUST 31, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ 886,887	\$ (416,435)
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</b>		
Depreciation	71,446	71,516
Amortization of loan costs charged to interest expense	270	270
Gain on forgiveness of PPP loan	(744,407)	-
Bad debt	4,500	26,582
<b>(Increase) decrease in:</b>		
Grants receivable	(75,092)	54,973
Unconditional promises to give	5,207	51,410
Other receivables	23,012	88,726
Beneficial interest in a perpetual trusts	(67,527)	8,060
Prepaid expenses and other assets	(37,470)	(10,172)
<b>Increase (decrease) in:</b>		
Accounts payable and accrued expenses	32,731	14,743
Deferred revenue	36,682	(28,815)
	<b>136,239</b>	<b>(139,142)</b>
<b>Net cash provided by (used in) operating activities</b>		
<b>Cash Flows from Investing Activities:</b>		
Sale (purchase) of certificate of deposit	53,783	(303,989)
Cash paid for purchase of property and equipment	(55,746)	(61,224)
	<b>(1,963)</b>	<b>(365,213)</b>
<b>Net cash used in investing activities</b>		
<b>Cash Flows from Financing Activities:</b>		
Proceeds from note payable	748,103	744,407
Principal payments on note payable	(18,583)	(17,835)
	<b>729,520</b>	<b>726,572</b>
<b>Net cash provided by financing activities</b>		
<b>Net Increase in Cash</b>	<b>863,796</b>	<b>222,217</b>
<b>Total Cash at Beginning of Year</b>	<b>1,288,336</b>	<b>1,066,119</b>
<b>Total Cash at End of Year</b>	<b>\$ 2,152,132</b>	<b>\$ 1,288,336</b>
<b>Total cash consisted of the following at August 31:</b>		
Cash	\$ 2,145,702	\$ 1,279,904
Restricted cash	6,430	8,432
	<b>\$ 2,152,132</b>	<b>\$ 1,288,336</b>
<b>Supplemental Disclosures of Cash Flow Information:</b>		
Cash paid during the year for interest	<b>\$ 9,490</b>	<b>\$ 6,930</b>

**See accompanying notes to financial statements**

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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**NOTE A - NATURE OF ORGANIZATION**

Big Brothers Big Sisters of Tampa Bay, Inc. (the Organization) is a not-for-profit organization whose mission is to create and support one-to-one mentoring relationships that ignite the power and promise of youth. With a focus on educational success and avoidance of risky behaviors, the Organization provides services in Alachua, Hillsborough, Marion, Pinellas, Polk, Pasco, Hernando, Citrus, and Sumter Counties. The Organization uses a case management approach to service delivery. The primary providers of direct services are volunteers who serve as mentors through match relationships within community or school-based program components. The Organization thoroughly screens volunteers who make a commitment in order to assure a regular, consistent relationship for the child. Professional staff monitors the service delivery and tracks both the progression of the match relationship and each client and volunteer on a case-by-case basis. Professional staff assists participants in developing and maintaining positive and beneficial mentoring relationships.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions.

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional.

**Measure of Operations**

The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing services. Nonoperating activities, if any, are limited to other activities considered to be of a more unusual or nonrecurring nature.

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Significant estimates included in the financial statements include allocation of expenses by function, useful lives of depreciable assets, fair value of certain investment assets, and the allowance for uncollectable pledges.

**Fair Value Measurement**

The financial statements are prepared in accordance with an accounting standard, for all financial assets and liabilities and for nonfinancial assets and liabilities recognized or disclosed at fair value in the financial statements or on a recurring basis (at least annually). Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on a measurement date. The standard also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

**Cash and Restricted Cash**

Cash consists of cash on deposit with financial institutions and petty cash funds. The Organization considers all highly liquid investments with an initial maturity of three months or less as cash. The Organization maintains a separate cash account for the restricted scholarship funds. This restricted cash account totaled \$6,430 and \$8,432 at August 31, 2021 and 2020, respectively.

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash held in financial institutions in excess of federally insured limits. From time to time throughout the years ended August 31, 2021 and 2020, the Organization's cash balance may have exceeded the federally insured limit. However, the Organization has not experienced and does not expect to incur any losses in such accounts.

**Grants and Other Receivables**

The Organization records a receivable and revenue at the time funds are earned. Management estimates the allowance for uncollectible grants and other receivables based on a review of the individual receivables outstanding as of the end of the year. Management writes off receivables as identified against the allowance amount. As of August 31, 2021 and 2020, the Organization considered all receivables to be fully collectible and no allowance was necessary.

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Unconditional Promises to Give**

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated cash flows. Conditional promises to give are not included as support until the conditions are substantially met.

Unconditional promises to give which are due in more than one year are recorded at estimated fair value by discounting future cash flows using current risk-free rates of return based on U.S. Treasury Securities yields with maturity dates similar to the expected contribution collection period. The Organization uses the allowance method to determine uncollectible unconditional promises. The allowance is based on prior years' experience and management's analysis of specific promises made. As of August 31, 2021 and 2020, the Organization recorded an allowance of \$1,000 and \$2,500, respectively.

**Beneficial Interest in a Perpetual Trust**

In accordance with guidance related to accounting for contributions held by an organization for the benefit of another organization, which states that organizations that transfer assets to other not-for-profit agencies who specify themselves or their affiliates as the beneficiaries, and have not granted variance power, are not considered expenses and are recorded as a beneficial interest in assets held by others in the statements of financial position at fair value.

**Property and Equipment**

Property and equipment are recorded at acquisition cost, including costs necessary to prepare the asset for its intended use, or, if donated, at estimated fair value at the date of donation. Depreciation expense is provided on a straight-line basis over the estimated useful lives of the assets ranging from three to thirty-nine years.

Maintenance and repairs are charged to expense as incurred, while renewals and betterments in excess of \$500 are capitalized.

**Loan Costs**

Loan costs related to the refinance of a mortgage are being amortized on a straight-line basis over the term of the loan. The amount is included in notes payable, net in the statements of financial position.

**Deferred Revenue**

Deferred revenue recorded in the statements of financial position consists of sponsorships and conditional contributions collected prior to period-end that relate to special events scheduled to take place in the subsequent year.

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Revenue Recognition**

Certain grants received by the Organization are considered conditional contributions since the grant agreements require the Organization to perform services, incur expenses or meet contract objectives in order to earn the grant funding. Payments received under these grants is deferred until earned. Revenue is earned and recognized in the financial statements when eligible expenses are incurred, services performed or grant objectives met.

Other grants without conditions and contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence or nature of any donor restrictions. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional promises to give are reported at present value at the date the promise is received to the extent estimated to be collected by the Organization. Other conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire during the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Revenues from special events and sponsorships are considered exchange transactions. Revenues from exchange transactions are recognized when control of the goods and services are transferred to the Organization's members or program participants in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services.

**Noncash Contributions**

Donated materials are recorded as support at their fair value at the date of donation. Contributions of services are recorded as support at their estimated fair value if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the years ended August 31, 2021 and 2020, the value of contributed services meeting the requirements for recognition in the financial statements has been recorded as unrestricted support. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services under the financial accounting standards.

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Functional Classification of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities.

Program and supporting expenses, when specifically identifiable, are classified to the function which incurred the expense. Those specifically identifiable include in-kind program, program expenses, bad debt, scholarship awards and social entrepreneurship. All other expenses are allocated among program, management and general, and fundraising based upon the ratio of employee time involved. The percentages applied are as follows for each of the years ended August 31, 2021 and 2020:

Program services	85%
Management and general	4%
Fundraising	<u>11%</u>
	<u>100%</u>

**Income Tax Status**

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

**Uncertain Tax Positions**

The Organization accounts for the effect of any uncertain tax positions based on a “more likely than not” threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a “cumulative probability assessment” that aggregates the estimated tax liability for all uncertain tax positions. The Organization has identified its tax status as a tax-exempt entity as its only significant tax position; however, the Organization has determined that such tax position does not result in an uncertainty requiring recognition. The Organization is not currently under examination by any taxing jurisdiction. The Organization’s federal returns are generally open for examination for three years following the date filed.

**Summarized Comparative Information**

The accompanying financial statements include certain prior year summarized comparative total amounts. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended August 31, 2020 from which summarized information was derived.

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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**NOTE C - AVAILABILITY AND LIQUIDITY**

The following represents the Organization's financial assets available to meet general expenditures over the next twelve months on August 31:

	<u>2021</u>	<u>2020</u>
Financial Assets:		
Cash	\$ 2,145,702	\$ 1,279,904
Grants and other receivables	440,902	393,322
Unconditional promises to give, net	7,996	13,203
Certificate of deposit	<u>250,206</u>	<u>303,989</u>
Total financial assets	2,844,806	1,990,418
Less Amounts Not Available to be Used Within One Year:		
Net assets with donor restrictions	<u>419,950</u>	<u>344,336</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,424,856</u>	<u>\$ 1,646,082</u>

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses. As described in **Note H**, the Organization also has a \$400,000 line-of-credit available. As part of its liquidity plan, excess cash is invested in a separate money market account.

**NOTE D - UNCONDITIONAL PROMISES TO GIVE**

Unconditional promises to give consist of the following on August 31:

	<u>2021</u>	<u>2020</u>
Gross unconditional promises to give	\$ 9,210	\$ 15,970
Less: Unamortized discount	(214)	(267)
Less: Allowance for doubtful accounts	<u>(1,000)</u>	<u>(2,500)</u>
Net unconditional promises to give	<u>\$ 7,996</u>	<u>\$ 13,203</u>
Amounts due in:		
Less than one year	\$ 1,775	\$ 5,243
One to five years	7,435	9,727
Thereafter	<u>-</u>	<u>1,000</u>
	<u>\$ 9,210</u>	<u>\$ 15,970</u>

For the years ended August 31, 2021 and 2020, \$4,500 and \$26,582, respectively, was deemed uncollectible and written off to bad debt expense.

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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**NOTE E - BENEFICIAL INTEREST IN A PERPETUAL TRUST**

The Organization receives income from certain funds that are neither in the Organization's possession nor under its control. These external assets are held in perpetuity and are invested and managed by outside trustees in accordance with trust agreements.

The Organization has beneficial interest in assets held by the Community Foundation of Tampa Bay (the Community Foundation) of \$310,998 and \$246,368 for each of the years ended August 31, 2021 and 2020, respectively. These beneficial interests include the Charles Edward Manly II Fund, the Scholarship Fund, and the Big Brothers/Big Sister of Tampa Bay Fund. During the years ended August 31, 2021 and 2020, \$3,300 and \$2,000, respectively, of new gifts were contributed to these accounts by the Organization. Since these funds were transferred to the Community Foundation by the Organization and the Organization is the named beneficiary, these amounts are included in the accompanying statements of financial position. Earnings on the funds are distributed to the Organization semi-annually at a distribution rate determined by the Community Foundation.

In addition, in 2002, the Organization established an endowment account with the Pinellas Community Foundation (PCF) in the amount of \$10,000. It is the intent of the donors and the Organization to accumulate donations and earnings until the fund reaches a balance of \$25,000.

**NOTE F - FAIR VALUE MEASUREMENT**

The Organization's investments are reported at fair value in the accompanying statements of financial position. Following is a description of valuation methodologies used for investments measured at fair value.

*Beneficial interest in a perpetual trust* - The assets are managed by a third party which is unrelated to this organization. The trust assets are valued based upon the third-party information without adjustment. The Organization does not develop nor are they provided with the quantitative inputs used to develop the fair market values.

*Certificate of deposit* - Cost plus accrued interest which approximates fair value.



**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

**NOTE F - FAIR VALUE MEASUREMENT - CONTINUED**

Fair values of assets measured on a recurring basis at August 31, 2021 are as follows:

Description	Fair Value Measurements at Reporting Date Using			
	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value
Assets:				
Certificate of deposit	\$ -	\$ 250,206	\$ -	\$ 250,206
Beneficial interest in perpetual trusts	-	-	328,131	328,131
Total assets at fair value	\$ -	\$ 250,206	\$ 328,131	\$ 578,337

Fair values of assets measured on a recurring basis at August 31, 2020 are as follows:

Description	Fair Value Measurements at Reporting Date Using			
	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value
Assets:				
Certificate of deposit	\$ -	\$ 303,989	\$ -	\$ 303,989
Beneficial interest in perpetual trusts	-	-	260,604	260,604
Total assets at fair value	\$ -	\$ 303,989	\$ 260,604	\$ 564,593

The following is a summary of changes in the fair value of the Organization's Level 3 assets for the years ended August 31:

	2021	2020
Balance, September 1	\$ 260,604	\$ 268,664
Contributions	3,300	2,000
Released from restriction	(12,255)	(10,145)
Investment income	76,483	85
Balance, August 31	\$ 328,132	\$ 260,604

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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**NOTE G - PROPERTY AND EQUIPMENT**

Property and equipment consist of the following on August 31:

	<u>2021</u>	<u>2020</u>
Building and improvements	\$ 486,505	\$ 486,505
Land	44,000	44,000
Office equipment	443,755	393,238
Leasehold improvements	<u>11,867</u>	<u>11,867</u>
	986,127	935,610
Less accumulated depreciation	<u>(607,066)</u>	<u>(540,849)</u>
	<u>\$ 379,061</u>	<u>\$ 394,761</u>

**NOTE H - LINE-OF-CREDIT**

The Organization had a \$400,000 revolving line-of-credit available at a financial institution at August 31, 2021 and 2020, with no stated maturity date. The interest rate on this line-of-credit is one month LIBOR plus 2.375% (2.45% at August 31, 2021). The line-of-credit is collateralized by substantially all assets of the Organization. There were no amounts outstanding on the line-of-credit at August 31, 2021 and 2020. The Organization had \$400,000 available for use at August 31, 2021 and 2020.

**NOTE I - NOTES PAYABLE**

*Mortgage Payable*

Mortgage payable consists of the following on August 31:

	<u>2021</u>	<u>2020</u>
Mortgage payable to a bank, due in monthly installments of \$1,828 including interest at 4.0%, due May 2025, collateralized by the real estate	\$ 72,435	\$ 91,018
Loan costs	(2,695)	(2,695)
Accumulated amortization	<u>1,710</u>	<u>1,440</u>
Mortgage payable, net	<u>\$ 71,450</u>	<u>\$ 89,763</u>

The following is a summary of the future debt maturities and future amortization of loan costs during each of the following years ending August 31 and thereafter:

<u>August 31,</u>	<u>Debt Service</u>	<u>Amortization</u>
2022	\$ 19,196	\$ 270
2023	19,990	270
2024	20,812	270
2025	<u>12,437</u>	<u>175</u>
	<u>\$ 72,435</u>	<u>\$ 985</u>

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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**NOTE I - NOTES PAYABLE - CONTINUED**

*Paycheck Protection Program Note Payable*

In response to the coronavirus (COVID-19) outbreak in 2020, the U.S. Federal Government enacted the Coronavirus Aid, Relief, and Economy Security Act that, among other economic stimulus measures, established the Paycheck Protection Program (PPP) to provide small business loans. In April 2020, the Organization obtained a PPP loan in the amount of \$744,407. The Organization used all of the proceeds from the loans for qualifying expenses and received full forgiveness in November 2020.

In January 2021, the Organization obtained a second PPP loan in the amount of \$748,103. The note matures in November 2026 and bears interest at a fixed amount rate of 1% with loan payments being deferred until certain events occur in accordance with the PPP program regulations. The Organization currently intends to use the entire loan amount for qualifying expenses and apply for forgiveness of the entire loan. It is not possible, as of the date of these financial statements, to determine with certainty that the loan, in whole or in part, will be eligible for forgiveness. The timing of the repayment of any unforgiven loan amount is subject to a number of factors as described above and at a minimum, extends beyond the fiscal year ended August 31, 2021. Accordingly, the Organization has included the entire second PPP loan amount as a long-term liability in the accompanying statements of financial position. The Organization received notification from the United States Small Business Administration in October 2021 that the entire amount of the second PPP loan was forgiven.

**NOTE J - COMMITMENTS AND CONTINGENCIES**

*Operating Leases*

The Organization leases certain equipment under various operating leases. The terms of these leases range from 36 months to 63 months. The total expense paid during the years ended August 31, 2021 and 2020 related to these leases were approximately \$220,000 and \$234,000, respectively.

Based on the terms of the agreements, minimum payments due on all leases are as follows:

<b>Years Ending August 31,</b>	<b>Amount</b>
2022	\$ 141,303
2023	133,456
2024	14,010
	\$ 288,769

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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**NOTE J - COMMITMENTS AND CONTINGENCIES - CONTINUED**

*COVID-19*

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for the year ended August 31, 2022.

**NOTE K - NET ASSETS WITH DONOR RESTRICTIONS**

Virtually all of the restrictions on net assets for the years ended August 31, 2021 and 2020 are related to funds received from private foundations, corporate donors, grants, and time restricted multi-year pledges. Certain of the use-restricted funds are restricted for the purpose of match events and activities.

At August 31, 2021 and 2020, net assets with donor restrictions consisted of the following:

	<b>2021</b>	<b>2020</b>
Time-restricted	\$ 9,210	\$ 15,970
Beneficial interests in perpetual trusts	328,131	260,604
Scholarship Fund	1,680	2,808
Match Activities	62,036	58,023
Big Futures	14,136	-
Other	4,756	6,931
	\$ 419,949	\$ 344,336

**NOTE L - CONTRIBUTED SERVICES AND MATERIALS**

During the years ended August 31, 2021 and 2020, approximately \$110,000 and \$119,000, respectively, of services and materials were donated to the Organization and reported as unrestricted support in the statements of activities. These contributions included donated advertising, tickets for match activities, property and equipment, and donated event auction items.

**NOTE M - RETIREMENT PLAN**

The Organization has a 401k plan to which it may match a portion of eligible employee contributions. The Organization's policy is to contribute 1% of eligible employee's compensation to the plan. The Organization will contribute \$1 for each \$1 the employee contributes to the plan up to 1% of compensation. Effective June 1, 2021, the Organization updated their match to contribute 50% of each \$1 the employee contributes to the plan up to 3% of compensation. Employees must contribute at least 6% to the plan in order to receive the full 3% match. Contributions made during the years ended August 31, 2021 and 2020 were \$25,151 and \$17,295, respectively.

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

---

**NOTE N - CERTIFICATE OF DEPOSIT**

Certificate of deposit consists of one \$300,000 certificate which matured in January 2021. In January 2021, a certificate of deposit was purchased and consists of one \$250,000 certificate which matures in December 2022 and accrues interest at 0.60%.

**NOTE O - CONCENTRATION OF RISK**

The Organization receives a substantial amount of support from grantor agencies for its programs (approximately 63% and 61% for the years ended August 31, 2021 and 2020), consisting of \$364,758 and \$235,796 from the United Way and \$2,803,823 and \$2,618,925 from various state and local grants. If support from one or more of these granting agencies were to be reduced or eliminated, it could affect the operation of the supported programs. In addition, the Organization is subject to audit examination by grantor agencies. In the event that reimbursed expenditures were disallowed, repayments would be required.

**NOTE P - RELATED PARTY**

The Organization is charged an annual support service fee by Big Brothers Big Sisters of America (National Office) and Big Brothers Big Sisters Association of Florida (State Office) based on a percentage of annual expenditures. This fee is for organizational and management services provided by the National and State offices. The Organization recognized national and state support expense of approximately \$75,000 and \$73,000 for the years ended August 31, 2021 and 2020, respectively, and is included in professional fees in the accompanying statement of functional expenses.

**NOTE Q - SUBSEQUENT EVENTS**

The Organization evaluated subsequent events through November 16, 2021 the date the financial statements were available to be issued. The Organization is not aware of any subsequent events, other than disclosed in **NOTE I**, which would require recognition or disclosures in the financial statements.

## **SUPPLEMENTARY INFORMATION**

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED AUGUST 31, 2021**

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<b>Florida State Agency/ Program Title/ Florida State Project Title</b>	<b>CSFA Number</b>	<b>Contract Number</b>	<b>Expenditures</b>
<b>State of Florida Department of Education</b>			
Passed through:			
Big Brothers Big Sisters Association of Florida, Inc.			
Mentoring / Student Assistance Initiatives			
Bigs Inspiring Scholastic Success	48.068	96448	\$ 522,870
<b>State of Florida Department of Juvenile Justice</b>			
Passed through:			
Big Brothers Big Sisters Association of Florida, Inc.			
Delinquency Protection			
Mentoring Children of Incarcerated Parents	80.029	10525	431,215
<b>State of Florida Department of Economic Opportunity</b>			
Passed through:			
Big Brothers Big Sisters Association of Florida, Inc.			
Workplace Mentoring			
School to Work	40.037	WL025	75,566
<b>State of Florida Office of the Attorney General</b>			
Passed through:			
Big Brothers Big Sisters Association of Florida, Inc.			
Big Brothers Big Sisters			
Bigs in Blue Mentoring Project	41.035	K05183	<u>20,347</u>
<b>Total Expenditures of State Financial Assistance</b>			<u><u>\$ 1,049,998</u></u>

See accompanying notes to schedule of expenditures of state financial assistance

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.**  
**NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**YEAR ENDED AUGUST 31, 2021**

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**BASIS OF PRESENTATION**

The accompanying schedule of expenditures of state financial assistance (Schedule) includes the State of Florida project activity of Big Brothers Big Sisters of Tampa Bay, Inc. and is presented on the accrual basis of accounting. The information in this Schedule is presented in accordance with the accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations and the requirements of Chapter 10.650, *Rules of the Auditor General, State of Florida*. Because the Schedule presents only a selected portion of the operations of Big Brothers Big Sisters of Tampa Bay, Inc. it is not intended to and does not present the financial position, changes in net assets, or cash flows of Big Brothers Big Sisters of Tampa Bay, Inc.

**CONTINGENCIES**

Expenditures incurred by the Organization are subject to audit and possible disallowance by the State of Florida Departments of Education, Juvenile Justice, and Economic Opportunity. Management believes that if audited, any adjustments for disallowed expenses would be immaterial in amount.





**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
Big Brothers Big Sisters of Tampa Bay, Inc.  
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Big Brothers Big Sisters of Tampa Bay, Inc. (the Organization) which comprise the statement of financial position as of August 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 16, 2021

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**CONTINUED**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS - CONTINUED**

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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.

*PDR CPAs + Advisors*

Oldsmar, Florida  
November 16, 2021



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

To the Board of Directors  
Big Brothers Big Sisters of Tampa Bay, Inc.  
Tampa, Florida

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

We have audited Big Brothers Big Sisters of Tampa Bay, Inc.'s (the Organization) compliance with the types of compliance requirements described in the *Florida Department of Financial Services State Projects Compliance Supplement* that could have a direct and material effect on each of the Organization's major state projects for the year ended August 31, 2021. The Organization's major state projects are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Organization's major state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.650, Rules of the Auditor General, State of Florida. Those standards and Chapter 10.650, Rules of the Auditor General, State of Florida require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state project. However, our audit does not provide a legal determination of the Organization's compliance.

**CONTINUED**

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

**Opinion on Each Major State Project**

In our opinion, Big Brothers Big Sisters of Tampa Bay, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended August 31, 2021.

**Report on Internal Control over Compliance**

Management of the Organization 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 Organization's internal control over compliance with the types of requirements that could have a direct and material effect on each major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state project and to test and report on internal control over compliance in accordance with Chapter 10.650, Rules of the Auditor General, State of Florida, 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 Organization's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of the Auditor General, State of Florida. Accordingly, this report is not suitable for any other purpose.

*PDR CPAs + Advisors*

Oldsmar, Florida  
November 16, 2021

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
STATE PROJECTS  
YEAR ENDED AUGUST 31, 2021**

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**Part I - Summary of Auditor's Results**

**Financial Statements Section**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified?     yes   X   no

Significant deficiencies identified not considered to be material weaknesses?     yes   X   none reported

Noncompliance material to financial statements noted?     yes   X   no

**State Project Section**

Internal control over major state projects:

Material weaknesses identified?     yes   X   no

Significant deficiencies identified not considered to be material weaknesses?     yes   X   none reported

Type of auditor's report on compliance for major state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650     yes   X   no

Identification of Major State Project:

CSFA Number	Name of Project
48.068	Mentoring / Student Assistance Initiatives
80.029	Delinquency Prevention

Dollar threshold used to determine Type A State Project:                   \$      315,000

Auditee qualified as low-risk auditee?   X   yes     no

**BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
STATE PROJECTS - CONTINUED  
YEAR ENDED AUGUST 31, 2021**

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**Part II - Schedule of Financial Statement Findings**

This section identifies the significant deficiencies, material weakness, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no reportable findings.

**Part III – State Project Findings and Questioned Costs**

This section identifies the significant deficiencies, material weakness, and instances of noncompliance, including questioned costs, related to the audit of major state projects, as required to be reported by Chapter 10.650, Rules of the Auditor General, State of Florida.

There were no reportable findings.

**Part IV - Summary Schedule of Prior Audit Findings**

A Summary Schedule of Prior Audit Findings is not necessary since there were no prior audit findings related to a major state project.