

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

COMMUNITY FOUNDATION OF TAMPA BAY, INC.

June 30, 2021

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Community Foundation of Tampa Bay, Inc.

We have audited the accompanying financial statements of Community Foundation of Tampa Bay, Inc. (a nonprofit organization) (the "Foundation"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, 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 Community Foundation of Tampa Bay, Inc. as of June 30, 2021, 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 November 16, 2021 on our consideration of Community Foundation of Tampa Bay, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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 Community Foundation of Tampa Bay, Inc.'s internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited the Community Foundation of Tampa Bay, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 17, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Tampa, Florida
November 16, 2021

Community Foundation of Tampa Bay, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2021
(With comparative total for 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
ASSETS				
Cash and cash equivalents	\$ 1,618,601	\$ -	\$ 1,618,601	\$ 2,972,871
Investments (notes B and J)	363,076,482	-	363,076,482	273,517,674
Accrued investment income	55,446	-	55,446	35,658
Accounts receivable	977,037	-	977,037	167,281
Estates in process	-	1,140,944	1,140,944	4,760,000
Investments held in charitable remainder trusts	-	5,023,469	5,023,469	4,270,525
Beneficial interest in survivor trusts	-	2,215,298	2,215,298	1,969,242
Other assets	96,803	-	96,803	140,225
Property and equipment, net of accumulated depreciation (note C)	311,055	-	311,055	168,693
Total assets	\$ 366,135,424	\$ 8,379,711	\$ 374,515,135	\$ 288,002,169
LIABILITIES AND NET ASSETS				
Accounts payable and accrued expenses	\$ 414,551	\$ -	\$ 414,551	\$ 314,638
Deferred rent obligation	84,906	-	84,906	97,229
Grants payable	1,360,567	-	1,360,567	1,134,640
Note payable - PPP loan (note G)	-	-	-	274,097
Charitable gift annuity obligations	1,774,589	-	1,774,589	2,178,999
Liability under charitable remainder trusts	-	2,401,917	2,401,917	2,164,756
Liability for agency funds	50,965,211	-	50,965,211	39,758,526
Total liabilities	54,599,824	2,401,917	57,001,741	45,922,885
Net assets				
Without donor restrictions	311,535,600	-	311,535,600	233,244,273
With donor restrictions	-	5,977,794	5,977,794	8,835,011
Total net assets	311,535,600	5,977,794	317,513,394	242,079,284
Total liabilities and net assets	\$ 366,135,424	\$ 8,379,711	\$ 374,515,135	\$ 288,002,169

The accompanying notes are an integral part of this statement.

Community Foundation of Tampa Bay, Inc.

STATEMENT OF ACTIVITIES

For the year ended June 30, 2021
(With comparative total for 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Revenues, gains and other support				
Contributions and bequests	\$ 36,413,267	\$ 555,944	\$ 36,969,211	\$ 29,500,694
Less amounts received for agency funds	(1,331,097)	-	(1,331,097)	(2,815,812)
Investment return (note B)	68,868,003	874,093	69,742,096	3,027,007
Federal grant revenue (note I)	3,116,636	-	3,116,636	-
PPP loan forgiveness (note G)	274,097	-	274,097	-
Other income	471,287	-	471,287	634,941
	<u>107,812,193</u>	<u>1,430,037</u>	<u>109,242,230</u>	<u>30,346,830</u>
Net assets released from restrictions	<u>4,287,254</u>	<u>(4,287,254)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>112,099,447</u>	<u>(2,857,217)</u>	<u>109,242,230</u>	<u>30,346,830</u>
Expenses				
Program services				
Grants awarded	31,709,137	-	31,709,137	20,596,657
Less grants made for agency funds	(1,479,686)	-	(1,479,686)	(1,421,660)
Program management	1,206,765	-	1,206,765	999,606
Total program services	<u>31,436,216</u>	<u>-</u>	<u>31,436,216</u>	<u>20,174,603</u>
Management and general	1,696,343	-	1,696,343	1,362,853
Development	675,561	-	675,561	571,191
	<u>33,808,120</u>	<u>-</u>	<u>33,808,120</u>	<u>22,108,647</u>
Change in net assets	78,291,327	(2,857,217)	75,434,110	8,238,183
Net assets at beginning of year	<u>233,244,273</u>	<u>8,835,011</u>	<u>242,079,284</u>	<u>233,841,101</u>
Net assets at end of year	<u>\$ 311,535,600</u>	<u>\$ 5,977,794</u>	<u>\$ 317,513,394</u>	<u>\$ 242,079,284</u>

The accompanying notes are an integral part of this statement.

Community Foundation of Tampa Bay, Inc.

STATEMENT OF CASH FLOWS

For the year ended June 30, 2021
(With comparative total for 2020)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Change in net assets	<u>\$ 75,434,110</u>	<u>\$ 8,238,183</u>
Adjustments		
Amortization and depreciation	66,956	47,979
Net realized and unrealized (gain) loss	(76,127,911)	671,887
Change in value of split-interest agreements	(997,044)	89,398
Contributions received for long-term investment	(993,287)	(4,470,736)
Non-cash gifts received	(17,026,501)	(14,924,960)
Proceeds from sale of contributed securities	16,183,106	8,390,930
PPP loan forgiveness	(274,097)	-
Contributions held in escrow	858,384	-
Changes in operating assets and liabilities		
Accrued investment income	(19,788)	46,249
Accounts receivable	(809,756)	(65,686)
Settlement receivable	-	2,320,605
Other assets	43,422	(67,811)
Accounts payable and accrued expenses	99,913	64,701
Deferred rent obligation	(12,323)	(8,630)
Grants payable	225,927	236,310
Liability for agency funds	11,206,685	1,451,974
Loss on disposition of assets	-	982
Total adjustments	<u>(67,576,314)</u>	<u>(6,216,808)</u>
Net cash provided by operating activities	<u>7,857,796</u>	<u>2,021,375</u>
Cash flows from investing activities		
Purchases of furnishings and equipment	(421,812)	(98,181)
Purchases of investments	(94,690,151)	(89,149,254)
Sales of investments	81,840,652	85,093,781
Collection of residual interest in survivor trusts	91,467	73,167
Net cash used by investing activities	<u>(13,179,844)</u>	<u>(4,080,487)</u>
Cash flows from financing activities		
Proceeds from issuance of charitable gift annuities	40,435	200,000
Payments to annuitants	(685,000)	(730,854)
Proceeds from note payable	-	274,097
Collections of estates	4,612,343	2,316,807
Net cash provided by financing activities	<u>3,967,778</u>	<u>2,060,050</u>
Net (decrease) increase in cash and cash equivalents	(1,354,270)	938
Cash and cash equivalents at beginning of year	<u>2,972,871</u>	<u>2,971,933</u>
Cash and cash equivalents at end of year	<u>\$ 1,618,601</u>	<u>\$ 2,972,871</u>

Supplemental Disclosures of Cash Flow Information

No interest or income taxes were paid by the Foundation during the year ended June 30, 2021.

The accompanying notes are an integral part of this statement.

Community Foundation of Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2021
(With comparative total for 2020)

	Program Services	Management and General	Development	Total	
				2021	2020
Grants awarded	\$ 31,709,137	\$ -	\$ -	\$ 31,709,137	\$ 20,596,657
Less grants made for agency funds	(1,479,686)	-	-	(1,479,686)	(1,421,660)
	<u>30,229,451</u>	<u>-</u>	<u>-</u>	<u>30,229,451</u>	<u>19,174,997</u>
Salaries	573,028	862,475	428,816	1,864,319	1,561,920
Payroll taxes	40,860	61,662	30,658	133,180	110,528
Employee benefits	90,276	136,238	67,736	294,250	202,722
	<u>704,164</u>	<u>1,060,375</u>	<u>527,210</u>	<u>2,291,749</u>	<u>1,875,170</u>
Total salaries and related expenses					
Banking fees	108	5,893	10,074	16,075	15,392
Conferences	12,447	3,724	-	16,171	35,223
Dues and subscriptions	18,478	37,487	491	56,456	43,724
Employee search	55	164	55	274	28,590
Insurance	973	30,997	730	32,700	23,518
Marketing and public relations	62,122	220,483	4,901	287,506	186,693
Meetings	37,720	16,671	-	54,391	54,703
Miscellaneous	1,201	38,603	37,511	77,315	56,660
Office expense	10,450	12,284	6,652	29,386	26,482
Postage	2,800	2,100	2,100	7,000	6,867
Professional fees	202,481	70,333	-	272,814	215,854
Rent	84,276	111,629	50,300	246,205	174,288
Utilities	-	2,261	-	2,261	-
Information technology	45,845	52,198	20,912	118,955	133,840
Travel	726	783	946	2,455	8,667
Amortization and depreciation	22,919	30,358	13,679	66,956	47,979
	<u>31,436,216</u>	<u>1,696,343</u>	<u>675,561</u>	<u>33,808,120</u>	<u>22,108,647</u>
Total expenses					

The accompanying notes are an integral part of this statement.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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

A summary of the organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Description of the Organization

Community Foundation of Tampa Bay, Inc. (the "Foundation") is a not-for-profit corporation created on November 27, 1989. The Foundation is a tax-exempt, publicly-supported charitable organization, formed and existing exclusively to support charitable purposes primarily for the benefit of the Tampa Bay community, including but not limited to Hillsborough, Pinellas, Pasco, Hernando and Citrus counties of Florida.

2. Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, the Foundation presents information regarding its financial position and activities according to two classes of net assets described as follows:

- *Net Assets Without Donor Restrictions* - Net assets without donor restrictions are net assets not subject to donor-imposed restrictions or the donor-imposed restrictions have expired. These net assets are available for use at the discretion of the Board of Directors (the "Board") and/or management for general operating purposes.
- *Net Assets With Donor Restrictions* - Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may be fulfilled by actions of the Foundation 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.

Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in net assets. The Foundation reports gifts of cash and other assets as donor restricted support if they are designated as support for future periods. Donor restricted net assets are reclassified to net assets without donor restrictions when the restriction expires and are reported in the statement of activities as net assets released from donor restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions, except those that involve a time restriction and are classified as net assets with donor restrictions.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

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

3. Change in Accounting Principle

During 2021, the Foundation adopted ASU 2018-13, *Fair Value Measurement – Disclosure Framework, Changes to the Disclosure Requirements for Fair Value Measurement*. The Foundation adopted the ASU 2018-13 effective July 1, 2020 using the prospective method. The adoption of this standard did not result in changes to the Foundation's accounting policies or impact its financial position, results or operations or cash flows.

4. Liquidity

Assets and liabilities are presented in the accompanying statement of financial position according to their nearness of conversion to cash and, their maturity and resulting use of cash, respectively.

5. Cash Equivalents

The Foundation considers all highly liquid financial instruments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents included in investments are not available for use in operations and are not considered cash for the purpose of presenting cash flows. The Foundation maintains its cash accounts at two financial institutions. At times throughout the year, the Foundation's cash and cash equivalents balances may exceed amounts insured by the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation.

6. Investments

Investments, other than real estate, are stated at fair value. Real estate is stated at the lower of net realizable value or appraised value at the date of donation.

7. Estates in Process

The Foundation recognizes a receivable and revenue for its interest in estates in process based on the estimated realizable value expected to be received. The Foundation records estates in process when the court declares the related will valid.

8. Investments Held in Charitable Remainder Trusts and Charitable Trust Obligation

The Foundation holds assets as trustee of various charitable trusts for which annuity or unitrust payments are paid to beneficiaries of the trust. Assets, contribution revenue and an obligation for the present value of the expected payments to beneficiaries are recorded when the assets are received. Subsequent changes in the fair value of the assets and liabilities are recognized as changes in the value of split-interest agreements, a component of investment return in the accompanying statement of activities.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

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

9. Beneficial Interest in Survivor Trusts

The Foundation is named beneficiary of various lead and remainder trusts, the assets of which are held by trustees other than the Foundation. Contribution revenue and the related assets' interest are recognized using the present value of assets expected to be received. Subsequent changes to the fair value of the assets are recognized as changes in the value of split-interest agreements, a component of investment return in the accompanying statement of activities.

10. Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives, five to ten years, of the respective tangible and software assets. Leasehold improvements are depreciated over the sixty-four and sixty month lease terms. The Foundation capitalizes asset acquisitions exceeding \$500.

11. Charitable Gift Annuity Obligations

The Foundation has entered into various charitable gift annuity agreements with its donors and is obligated to make payments to the annuitants for the remainder of their lives. The contributed funds immediately become part of the general assets of the Foundation. A separate "reserve" investment account is maintained in an amount not less than 110% of the present value of future benefits.

Assets received are recorded at fair value on the date of the funding of the annuity, and a liability is recorded equal to the present value of the estimated future obligations based on mortality rates derived from ordinary life annuity tables.

The difference between the fair value of assets contributed and obligations recorded is recognized as contribution revenue. Subsequent changes to the fair value of the liabilities are recognized as changes in the value of split-interest agreements, a component of investment return in the accompanying statement of activities

12. Liability for Agency Funds

The Foundation follows the provisions of FASB ASC 958-605, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*. This accounting standard establishes standards for transactions in which a donor makes a contribution to the Foundation which accepts and agrees to use those assets for the benefit of the donor. It also establishes standards for transactions in which a donor makes a transfer to benefit a third-party charitable organization having a fund at the Foundation but for which the donor does not explicitly grant the Foundation variance power over the gift.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

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

The Foundation maintains variance power and legal ownership of agency funds and, as such, continues to report the funds as assets of the Foundation. However, in accordance with FASB ASC 958-605, a liability has been established for the value of the funds, which is generally equivalent to the present value of future payments expected to be made to the not-for-profit organizations.

At June 30, 2021, the Foundation was the owner of 266 agency funds with a combined fair value of \$50,965,211 which is presented as a liability in the Foundation's statement of financial position. Financial activity related to these funds is excluded from the Foundation's statement of activities.

The following summarizes activity in such funds during the year ended June 30, 2021:

Agency fund balances, June 30, 2020	\$ 39,758,526
Contributions and bequests	1,331,097
Net investment return	11,707,212
Grants	(1,479,686)
Support of Foundation services	(351,894)
Other expenses	<u>(44)</u>
Agency fund balances, June 30, 2021	<u>\$ 50,965,211</u>

13. Administrative Fees

The Foundation charges component funds an administrative fee for managing and administering the fund during the year. The fees are calculated monthly and are based on the fund's balances. Administrative fees transferred from component funds to support the operations of the Foundation were \$3,033,523 for the year ended June 30, 2021. The fees are eliminated in the accompanying financial statements.

14. Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is a not-for-profit Florida corporation and therefore is not subject to state income taxes. Management is not aware of any activities that would jeopardize the Foundation's tax-exempt status. The Foundation is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years after June 30, 2017 remain subject to examination by taxing authorities.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

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

15. Donated Goods and Services

The value of donated goods and services is recorded at the fair market value of the related donation at the time of receipt.

16. Concentrations of Credit Risk

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist principally of cash and money market accounts.

17. Use of Estimates

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

18. Functional Allocation of Expenses

The costs of providing program services and other activities have been summarized on a functional basis in the statement of activities. Expenses are applied to functional areas of program services, management and general, and development using specific identification when possible. Grants awarded are applied directly to program services.

Donor appreciation events and donor outreach campaigns are applied directly to development. Staff training expenses are applied directly to management and general expense.

Expenses that cannot be specifically identified with one functional area are allocated among program, management and general, and development on the basis of management's estimate of the time spent by employees, role of employee with the Foundation, or some other reasonable measurement methodology. Accordingly, certain costs have been allocated among the program services and supporting services benefited as shown in the statement of functional expenses for the year ended June 30, 2021.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE B - INVESTMENTS

The Foundation's marketable securities were held in trust by various banks and investment brokerage firms at June 30, 2021.

The components of investment return for the year ended June 30, 2021 are as follows:

Investment income	
Interest	\$ 166,379
Dividends	3,921,028
Change in value of split interest agreements	972,988
Change in value of partnership interests	105,215
Net realized gain	8,970,288
Net unrealized gain	56,307,701
Investment fees	<u>(701,503)</u>
	<u>\$ 69,742,096</u>

NOTE C - FURNITURE, FIXTURES AND EQUIPMENT

Furniture, fixtures and equipment at June 30, 2021 are summarized as follows:

	Cost	Accumulated Depreciation	Total
Equipment	\$ 243,828	\$ 134,439	\$ 109,389
Computer software	177,375	162,630	14,745
Leasehold improvement	209,432	32,686	176,746
Construction in process	<u>10,175</u>	<u>-</u>	<u>10,175</u>
	<u>\$ 640,810</u>	<u>\$ 329,755</u>	<u>\$ 311,055</u>

NOTE D - RELATED PARTY TRANSACTIONS

The Foundation received approximately \$39,000 of operating contributions and approximately \$258,000 of contributions to donor advised funds from trustees or trustee-related companies during the year ended June 30, 2021. The Foundation maintains funds at certain financial institutions where Trustees of the Foundation are employed.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE E - PROFIT SHARING PLAN

The Foundation sponsors a salary reduction profit sharing plan under the provisions of Section 401(k) of the Internal Revenue Code. The plan covers all full-time employees who have completed three months of service and attained the age of twenty-one. The Foundation may make a discretionary contribution which is allocated to those eligible participants who are employed at the plan's calendar year end. The Foundation provided discretionary contributions of approximately \$150,000 for the fiscal year ended June 30, 2021.

NOTE F - COMMITMENTS

The Foundation leases equipment and conducts its operations in leased facilities classified as operating leases. The Foundation entered into a non-cancellable operating lease during 2017. Terms of the operating lease include 64 months of monthly payments with one option to extend the lease for three years. The operating lease contains escalating rent payments each year for the 64-month agreement.

The Foundation entered into an additional non-cancellable operating lease during February 2020. Terms of the operating lease include 60 months of monthly payments with one five-year renewal option. The Foundation had not moved into the facility as of June 30, 2021 due to the COVID-19 pandemic (see note L). The operating lease does not begin monthly payments until the Foundation moves into the facility. The operating lease contains escalating rent payments each year for the 60-month agreement.

The following is a schedule of approximate minimum lease payments under these operating leases:

<u>Year ending June 30,</u>	
2022	\$ 250,000
2023	259,000
2024	217,000
2025	66,000
2026	<u>5,000</u>
	<u>\$ 797,000</u>

Rent expense for the Foundation was \$246,205 for the year ended June 30, 2021.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE G - NOTE PAYABLE - PPP LOAN

In May 2020, the Foundation received a \$274,097 U.S. Small Business Administration (SBA) Paycheck Protection Program ("PPP") loan for organizations who continued to pay their employees during the COVID-19 crisis. The Foundation applied for loan forgiveness for the amount used for payroll and other specific costs outlined in the loan agreement for an eight or twenty-four week period following receipt of loan proceeds. The Foundation was granted full forgiveness on May 7, 2021 in accordance with the terms of the agreement and recognized as PPP loan forgiveness on the statement of activities for the year ended June 30, 2021.

NOTE H - MAJOR CONTRIBUTORS

Ten donors contributed approximately \$21.5 million, which provided 58% of the Foundation's contribution and bequest income during the year ended June 30, 2021.

NOTE I - FEDERAL GRANT REVENUE

The Foundation entered into an agreement with Hillsborough County of Florida to administer a grant program funded by the Coronavirus Aid, Relief, and Economic Security ("CARES") Act that was signed into law on March 27, 2020. Terms of the agreement included reimbursement for distributed funds to Not-for-Profit applicants within Hillsborough County meeting certain program criteria (not to exceed \$4,500,000), as well as funding for administrative fees of the Foundation (not to exceed \$500,000). The agreement ended on December 31, 2020. Total revenue from the agreement was \$3,116,636 for the year ended June 30, 2021.

NOTE J - FAIR VALUE OF FINANCIAL INSTRUMENTS

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 valuations, where the valuation is based on quoted market prices for identical assets or liabilities traded in active markets (which include exchanges and over-the-counter markets with sufficient volume),
- Level 2 valuations, where the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market, and

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE J - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

- Level 3 valuations, where the valuation is generated from model-based techniques that use significant assumptions not observable in the market, but observable based on company-specific data. These unobservable assumptions reflect the Foundation's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques typically include option pricing models, discounted cash flow models and similar techniques, but may also include the use of market prices of assets or liabilities that are not directly comparable to the subject asset or liability.

The following table presents financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2021:

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Cash and cash equivalents	\$ 3,975,291	\$ -	\$ -	\$ 3,975,291
Publicly traded equity				
Mutual funds and exchange traded funds	205,552,086	-	-	205,552,086
Separately managed accounts	18,658,162	-	-	18,658,162
Debt securities				
Mutual funds and exchange traded funds	84,770,987	-	-	84,770,987
Separately managed accounts	-	5,375,523	-	5,375,523
Mixed allocation mutual funds	642,016	-	-	642,016
Private equity funds	-	-	18,652,346	18,652,346
Limited partnerships	-	-	7,406,393	7,406,393
Alternative investments				
Hedge funds-of-funds	-	17,635,053	-	17,635,053
Commodity funds	299,516	-	-	299,516
Mineral rights	-	-	63,000	63,000
Cash surrender value of life insurance policies	-	-	46,109	46,109
Total investments	<u>313,898,058</u>	<u>23,010,576</u>	<u>26,167,848</u>	<u>363,076,482</u>
Trusts				
Cash and cash equivalents	40,615	-	-	40,615
Publicly traded equity				
Mutual funds and exchange traded funds	3,911,037	-	-	3,911,037
Debt securities				
Mutual funds and exchange traded funds	1,071,817	-	-	1,071,817
Total charitable remainder trusts	<u>5,023,469</u>	<u>-</u>	<u>-</u>	<u>5,023,469</u>
Beneficial interest in trusts	<u>-</u>	<u>-</u>	<u>2,215,298</u>	<u>2,215,298</u>
Total assets	<u>\$ 318,921,527</u>	<u>\$ 23,010,576</u>	<u>\$ 28,383,146</u>	<u>\$ 370,315,249</u>
Liabilities				
Charitable gift annuity obligations	\$ -	\$ -	\$ 1,774,589	\$ 1,774,589
Charitable trust obligations	<u>-</u>	<u>-</u>	<u>2,401,917</u>	<u>2,401,917</u>
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,176,506</u>	<u>\$ 4,176,506</u>

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE J - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

Assets and liabilities in all levels could result in volatile and material price fluctuations. Realized and unrealized gains and losses on Level 3 assets represent only a portion of the risk to market fluctuations in the statement of financial position.

The following table illustrates a rollforward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2021:

Assets	Limited Partnership	Private Equity	Mineral Rights	Cash Value Life Insurance	Beneficial Interest in Trusts	Total
Beginning balance at June 30, 2020	\$ 7,089,587	\$ 12,526,425	\$ 63,000	\$ 67,231	\$ 1,969,242	\$ 21,715,485
Purchases and contributions	1,000	2,681,892	-	-	-	2,682,892
Proceeds from the sale of investments	(16,000)	(1,086,165)	-	-	-	(1,102,165)
Collection of interest in lead trusts	-	-	-	-	(91,467)	(91,467)
Total gains or losses, realized and unrealized included in change in net assets	<u>331,806</u>	<u>4,530,194</u>	<u>-</u>	<u>(21,122)</u>	<u>337,523</u>	<u>5,178,401</u>
Ending balance at June 30, 2021	<u>\$ 7,406,393</u>	<u>\$ 18,652,346</u>	<u>\$ 63,000</u>	<u>\$ 46,109</u>	<u>\$ 2,215,298</u>	<u>\$ 28,383,146</u>

Liabilities	Charitable Gift Annuities	Charitable Trusts	Total
Beginning balance at June 30, 2020	\$ 2,178,999	\$ 2,164,756	\$ 4,343,755
Payments to annuitants	(301,108)	(383,891)	(684,999)
Obligations terminated due to death of annuitant	(298,933)	-	(298,933)
Additions from proceeds received for new annuities	40,435	-	40,435
Year end change in value of split-interest agreement	<u>155,196</u>	<u>621,052</u>	<u>776,248</u>
Ending balance at June 30, 2021	<u>\$ 1,774,589</u>	<u>\$ 2,401,917</u>	<u>\$ 4,176,506</u>

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE J - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

The following information is provided for investments in certain entities not having a readily determinable fair value that calculate net asset value per share or its equivalent. This is provided to enable users to understand the nature and risk of the Foundation's investments by major category and whether the investments are probable of being sold at amounts different from net asset value per share or ownership interest in partners' capital. The timing of liquidation of the underlying assets is unknown other than private equity investments.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible) or Event</u>	<u>Redemption Notice Period</u>
Limited partnerships				
Private equity investment partnership (a.)	\$ 1,760,812	\$ -	Annual during December	Prior to December 1
Land development (b.)	23,075	-	N/A	N/A
Real estate (c.)	5,481,906	-	N/A	N/A
Other (d.)	140,600	-	N/A	N/A
	<u>7,406,393</u>	<u>-</u>		
Hedge fund-of-funds (e.)				
Long/short trading strategies	8,766,835	-	Quarterly	45 days
Multi-strategy	8,868,218	-	Quarterly	95 days
	<u>17,635,053</u>	<u>-</u>		
Private equity (f.)	<u>18,652,346</u>	<u>19,755,006</u>	N/A	
	<u>\$ 43,693,792</u>	<u>\$ 19,755,006</u>		

- (a.) The partnership focuses on small and medium-sized value investments, principally of corporate stock. The value of this investment class is based on the Foundation's pro-rata partnership interest and the estimated fair value of the partnership as provided by the general partner. Approximately 86% of the partnership's assets are valued based on quoted prices in active markets for identical assets. Approximately 14% of the partnership's assets are valued by the general partner based on significant unobservable inputs, including, without limitation, type of security, pending mergers or acquisitions, and current and projected financial condition.
- (b.) Fair value of the land development partnership is based on the partner's capital account, at cost, and without any attempt to adjust to the fair value of the underlying undeveloped land.
- (c.) Fair value of real estate is based on the appraised value of the Foundation's one-third ownership interest of a working ranch.
- (d.) Fair value of the investments in partnerships is based on the partner's capital account at the date of the gift of the partnership interest, and without any attempt to adjust to the fair value of the underlying assets.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE J - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

- (e.) This class includes Level 2 assets invested in hedge fund-of-funds. The June 30, 2021 fair value is based on the net asset value of the fund-of-funds as reported by the respective hedge fund-of-funds' administrator. Management believes it could have redeemed its investment at the net asset value per share at the statement of financial position date.

Each fund-of-funds invests in a number of single-strategy and/or multi-strategy hedge funds and is susceptible to market price risk arising from uncertainties about future values of those underlying hedge funds' investments. The hedge fund-of-funds' manager makes investment decisions regarding each hedge fund after an extensive assessment of each underlying fund, its strategy and the overall quality of the fund manager.

Hedge fund strategies used by hedge fund-of-funds included but are not limited to: long-short term equity, market neutral equity, event driven, global macro, relative value, quantitative, activist, distressed, fixed income, credit and global trading.

- (f.) This class includes investments in both global and domestic private equity funds. The Foundation's investments in these funds can never be redeemed with the funds. Instead, the nature of the investment in this class is that distributions are received through the liquidation of the underlying assets of the fund. It is believed that the life-cycle of the funds is 10 to 12 years. 7%, 35%, 15%, 37%, and 6% of the fair value of the funds at June 30, 2021 reach projected final closing in years 2025, 2026, 2028, 2030 and 2032, respectively. A secondary market exists for the funds. The fair value of the investment in this class has been estimated using the net asset value per share of the investment.

The following table summarizes at June 30, 2021, the valuation techniques and significant unobservable inputs used for Level 2 and Level 3 assets not having a readily determinable fair value that do not calculate net asset value per share or its equivalent and for Level 3 liabilities.

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE J - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

Investment type	Fair value	Valuation technique(s)	Unobservable input	Range of inputs (Weighted Average)
Fixed income - direct holdings	\$ 5,375,523	Market comparables	Third-party pricing information without adjustment	N/A
Beneficial interest in remainder trusts	\$ 2,215,298	Discounted cash flows	Discount rate	1.2% - 2.1% (1.5%)
			Expected rate of return	4.0% - 6.0% (5.9%)
<u>Liabilities</u>				
Charitable gift annuity obligations	\$ 1,774,589	Discounted cash flows	Discount rate	0.6% - 8.0% (3.0%)
Charitable trust obligations	\$ 2,401,917	Discounted cash flows	Discount rate	3.6% - 8.0% (7.2%)
			Expected rate of return	4.1% - 4.2% (4.2%)

NOTE K - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As a part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Foundation invests cash in excess of daily requirements in short-term investments. The following reflects the Foundation's financial assets as of June 30, 2021, reduced by amounts not available for general use because of contractual, donor-imposed restrictions or board designated restrictions within one year of the statement of financial position date:

Total financial assets	<u>\$ 374,515,135</u>
Less amounts not available to be used within one year	
Level 2 investments	23,010,576
Level 3 investments	28,383,147
Estates in process	1,140,944
Investments held in charitable remainder trusts	5,023,469
Beneficial interest in survivor trusts	2,215,298
Other assets	96,803
Property and equipment, net of accumulated depreciation	311,055
Less board designated funds	
Board designated matching fund	1,304,724
Board designated operating endowment fund	815,029
Board designated operating reserve funds	<u>2,638,703</u>
Total assets not available to be used within one year	<u>64,939,748</u>
Total financial assets available within one year for general expenditures within one year	<u>\$ 309,575,387</u>

Community Foundation of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2021

NOTE K - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS - Continued

The Foundation maintains a reserve policy to maintain an operating reserve fund equal to 75% of the annual operating budget expenditures. The operating reserve fund is maintained as a separate account held by the Foundation and is invested in short and mid-term investments based on an allocation set in the operating reserve policy. The use of operating reserve funds requires board approval and will be used for administrative operating expenses, exclusive of grant payments, during times of catastrophic loss or severe economic downturn.

The Foundation generally uses the assets held for donor advised funds for grant-making based on donor recommendations, although those funds are not donor restricted.

The Foundation has a policy that gives the Foundation's board the authority to determine the annual spending rate for funds adhering to the board spending policy. The spending rate is expected to fall between 3.50% and 5.50% each year based on the fund's average balance for the number of quarters in existence, up to twelve quarters, preceding December 31st of the year prior to distribution. The donor has the option to direct the Foundation to limit the distribution during the first twelve quarters.

NOTE L - RISKS AND UNCERTAINTIES

In March 2020, the United States of America and global financial markets experienced significant volatility resulting from uncertainty caused by the world-wide coronavirus pandemic (COVID-19). General economic uncertainties have arisen that may impact future cash flows and changes in net assets as a result of COVID-19. The related financial impact cannot be reasonably estimated at this time.

NOTE M - SUBSEQUENT EVENTS

The Foundation has evaluated events and transactions occurring subsequent to June 30, 2021 as of November 16, 2021 which is the date the financial statements were available to be issued.

Community Foundation of Tampa Bay, Inc.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended June 30, 2021

Community Foundation of Tampa Bay, Inc.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended June 30, 2021

Federal Grantor Pass-through Entity/ Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed-Through to Subrecipients	Total Federal Expenditures
<u>U.S. DEPARTMENT OF THE TREASURY</u>				
Passed-through Hillsborough County				
COVID-19 - Coronavirus Relief Fund	21.019	Not Available	\$ -	\$ 3,116,636
Total COVID-19 - Coronavirus Relief Fund			-	3,116,636
Total U.S. Department of the Treasury			-	3,116,636
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ -	\$ 3,116,636

The accompanying notes are an integral part of this schedule.

Community Foundation of Tampa Bay, Inc.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended June 30, 2021

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

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Community Foundation of Tampa Bay, Inc (the "Foundation") 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 the Schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Foundation.

Expenditures report on the Schedule of Expenditures of Federal Awards 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.

NOTE B - INDIRECT COST RATE

The Foundation has elected not to use the 10-percent de minimis indirect cost rate under 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. The amount, if any, of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the Foundation expects such amounts, if any, to be immaterial.

NOTE D - SUBRECIPIENTS

The Foundation did not provide any federal awards to subrecipients.

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*

Community Foundation of Tampa Bay, Inc.

June 30, 2021



**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
Community Foundation of Tampa Bay, Inc.

We have audited, 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, the financial statements of Community Foundation of Tampa Bay, Inc. which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, 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 November 16, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Community Foundation of Tampa Bay, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Community Foundation of Tampa Bay, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Community Foundation of Tampa Bay, Inc.'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.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether Community Foundation 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tampa, Florida
November 16, 2021

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

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

Community Foundation of Tampa Bay, Inc.

June 30, 2021



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

Board of Directors
 Community Foundation of Tampa Bay, Inc.

Report on Compliance for Each Major Federal Program

We have audited Community Foundation 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 Community Foundation of Tampa Bay, Inc.'s major federal programs for the year ended June 30, 2021. Community Foundation 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 federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Community Foundation 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; and the audit 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). Those standards and the 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 Community Foundation 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 Community Foundation of Tampa Bay, Inc.'s compliance.



Opinion on Each Major Federal Program

In our opinion, Community Foundation 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 federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

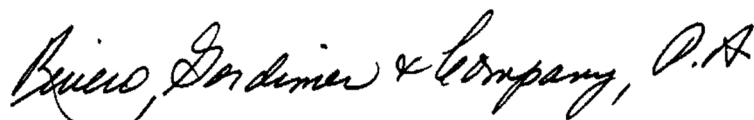
Management of Community Foundation of Tampa Bay, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Community Foundation of Tampa Bay, Inc.'s internal control over compliance with 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 Community Foundation 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 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 will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or 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 the 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Tampa, Florida
November 16, 2021



SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Community Foundation of Tampa Bay, Inc.

June 30, 2021

Community Foundation of Tampa Bay, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2021

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements 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 required to be reported in accordance with 2 CFR 200.516(a)?

 yes X no

Identification of major federal programs:

Assistance Listing Number

Name of Federal Program

21.019

COVID-19 - Coronavirus Relief Fund

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

\$ 750,000

Auditee qualified as low-risk auditee?

 yes X no

Section II - Financial Statement Findings

No matters were reported for the year ended June 30, 2021.

Section III - Federal Award Findings and Questioned Costs

No matters were reported for the year ended June 30, 2021.