

**HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)**

**FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION
YEARS ENDED JUNE 30, 2010 AND 2009**

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CERTIFIED PUBLIC ACCOUNTANTS
AND BUSINESS CONSULTANTS

John L. Smith, CPA, Emeritus
Steven D. Rawlins, CPA
Gary M. Huggett, CPA
Jeffrey F. Scales, CPA
Jeffrey M. Jacobs, CPA

**INDEPENDENT AUDITORS' COMBINED REPORT ON THE
BASIC FINANCIAL STATEMENTS AND SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS AND STATE FUNDING**

Board of Directors
Hubbard House, Inc.
Jacksonville, Florida

We have audited the accompanying statements of financial position of Hubbard House, Inc. (a not-for-profit corporation) as of June 30, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hubbard House, Inc. as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 4, 2010 on our consideration of Hubbard House, Inc.'s internal control over financial reporting and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Our audits were performed for the purpose of forming an opinion on the basic financial statements of Hubbard House, Inc. taken as a whole. The accompanying schedule of expenditures of federal awards and state funding is presented for the purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and the Florida Single Audit Act, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of Source and Expenditure of City grant Funds for Public Service and CDBG grants are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole, and the nature of the expenses relating to the City of Jacksonville Public Service and CDBG grant proceeds are in compliance with Ordinance Section 118.

Masters, Smith & Wisby, P.A.

Certified Public Accountants

October 4, 2010

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

STATEMENTS OF FINANCIAL POSITION

<u>ASSETS</u>	June 30	
	2010	2009
Cash and cash equivalents	\$ 469,387	\$ 618,689
Grants receivable	157,187	152,906
Prepaid expenses	6,816	6,704
Cash restricted for capital expenditures	5,815	5,952
Investments restricted for purchase of land	429,568	394,669
Contributions receivable - charitable remainder trust	700,000	650,000
Assets restricted for Hubbard House		
Shelter endowment:		
Investments	579,509	550,833
Deposits	500	500
Property and equipment, net	4,790,487	4,827,317
Total Assets	\$ 7,139,269	\$ 7,207,570
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable	\$ 9,974	\$ 11,274
Accrued expenses	68,402	79,984
Note payable, building	709,153	741,437
Total Liabilities	787,529	832,695
Net Assets:		
Unrestricted	4,220,258	4,245,463
Temporarily restricted	1,581,482	1,579,412
Permanently restricted	550,000	550,000
Total Net Assets	6,351,740	6,374,875
Total Liabilities and Net Assets	\$ 7,139,269	\$ 7,207,570

See notes to financial statements

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

STATEMENTS OF ACTIVITIES

	Years Ended June 30	
	2010	2009
Changes in Unrestricted Net Assets:		
Unrestricted Support and Revenues:		
Government grants	\$ 1,485,591	\$ 1,278,778
Contributions - public	1,164,109	929,663
Contributions - United Way	128,782	143,776
Contributions - in-kind	85,396	49,339
Gain (loss) on thrift store sales (proceeds less direct expenses of \$256,955 and \$309,446, respectively)	38,369	44,806
Program services	208,905	286,821
Investment return	21,641	25,363
Miscellaneous	35,888	46,026
	<hr/>	<hr/>
Total Unrestricted Support and Revenues	3,168,681	2,804,572
Net Assets Released from Restrictions:		
Restrictions satisfied by payments	195,867	563,395
	<hr/>	<hr/>
Total Unrestricted Support and Revenues and Net Assets Released from Restrictions	3,364,548	3,367,967
	<hr/>	<hr/>
Functional Expenses:		
Program Services:		
Assistance to clients	2,424,337	2,450,726
Batterer's services	242,750	352,265
Supporting Services:		
Management and general	435,142	510,719
Fund raising	287,524	277,090
	<hr/>	<hr/>
Total Functional Expenses	3,389,753	3,590,800
	<hr/>	<hr/>
Change in Unrestricted Net Assets	(25,205)	(222,833)
	<hr/>	<hr/>
Changes in Temporarily Restricted Net Assets:		
Contributions	59,499	172,463
Investment return	138,438	(190,015)
Net assets released from restrictions	(195,867)	(563,395)
	<hr/>	<hr/>
Change in Temporarily Restricted Net Assets	\$ 2,070	\$ (580,947)
	<hr/>	<hr/>
Change in Net Assets	(23,135)	(803,780)
	<hr/>	<hr/>
Net Assets, Beginning of Year	6,374,875	7,178,655
	<hr/>	<hr/>
Net Assets, End of Year	\$ 6,351,740	\$ 6,374,875
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See notes to financial statements

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2010

	Program Services		Supporting Services			Total
	Assistance to Clients	Batterer's Services	Management and General	Fund Raising		
Personnel	\$ 1,742,246	\$ 197,523	\$ 298,875	\$ 154,170	\$	2,392,814
Contract services	4,980	8,620	18,480	-		32,080
Supplies	23,566	3,029	7,317	1,770		35,682
Telephone	30,879	2,647	4,964	1,478		39,968
Postage	4,163	984	2,034	6,646		13,827
Occupancy	176,370	8,336	22,650	-		207,356
Equipment, maintenance and rental	38,311	1,215	19,834	4,218		63,578
Printing	13,917	360	640	53,811		68,728
Transportation	19,091	1,961	6,450	74		27,576
Conventions and meetings	2,286	1,082	1,261	47,320		51,949
Assistance to individuals	203,389	-	-	-		203,389
Dues and subscriptions	4,631	70	12,646	300		17,647
Bank fees	2,377	-	9,510	2,735		14,622
Insurance	44,802	59	118	52		45,031
Other expenses	5,718	308	3,874	50		9,950
	2,316,726	226,194	408,653	272,624		3,224,197
Depreciation expense	107,611	16,556	26,489	14,900		165,556
Total Functional Expenses	\$ 2,424,337	\$ 242,750	\$ 435,142	\$ 287,524	\$	\$ 3,389,753

See notes to financial statements

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2009

	Program Services		Supporting Services			Total
	Assistance to Clients	Batterer's Services	Management and General	Fund Raising		
Personnel	1,791,858	\$ 292,267	\$ 343,804	\$ 157,279	\$	2,585,208
Contract services	8,355	11,309	21,590	-		41,254
Supplies	29,428	2,043	8,150	2,755		42,376
Telephone	27,654	3,384	5,998	2,191		39,227
Postage	4,380	1,152	2,414	7,282		15,228
Occupancy	153,612	18,099	41,885	11,187		224,783
Equipment, maintenance and rental	34,840	1,340	45,821	3,699		85,700
Printing	3,875	441	768	30,086		35,170
Transportation	18,084	4,518	8,198	189		30,989
Conventions and meetings	3,536	641	3,549	45,288		53,014
Assistance to individuals	213,424	-	-	-		213,424
Dues and subscriptions	5,519	375	9,890	725		16,509
Bank fees	1,944	-	7,777	2,143		11,864
Insurance	48,987	8	-	-		48,995
Other expenses	2,622	902	(14,382)	59		(10,799)
Depreciation expense	2,348,118	336,479	485,462	262,883		3,432,942
Total Functional Expenses	\$ 2,450,726	\$ 352,265	\$ 510,719	\$ 277,090	\$	\$ 3,590,800

See notes to financial statements

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

STATEMENTS OF CASH FLOWS

	Years Ended June 30	
	2010	2009
Cash Flows from Operating Activities:		
Change in net assets	\$ (23,135)	\$ (803,780)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	165,556	157,858
Charitable remainder trust	(50,000)	113,000
Net realized and unrealized (gain) loss on investments	(58,290)	110,410
Amortization of bond discount	(17,534)	(17,534)
Investment (income) loss restricted for long-term purposes	(28,677)	103,229
Changes in assets and liabilities:		
Grants receivable	(4,281)	110,099
Prepaid expenses	(112)	25,422
Accounts payable	(1,300)	(2,378)
Accrued expenses	(11,582)	49,655
Net Cash Flows from Operating Activities	(29,355)	(154,019)
Cash Flows from Investing Activities:		
Proceeds from sales of assets restricted to endowment	315,145	395,983
Purchase of assets restricted to endowment	(302,896)	(386,956)
Purchase of property and equipment	(128,726)	(605,867)
Net Cash Flows from Investing Activities	(116,477)	(596,840)
Cash Flows from Financing Activities:		
Investment income (loss) and contributions restricted to long-term purposes: Restricted to endowment	28,814	(103,117)
Borrowings on debt	-	448,000
Repayment of building loan	(32,284)	(19,314)
Net Cash Flows from Financing Activities	(3,470)	325,569
Net Change in Cash and Cash Equivalents	(149,302)	(425,290)
Cash and Cash Equivalents, Beginning of Year	618,689	1,043,979
Cash and Cash Equivalents, End of Year	\$ 469,387	\$ 618,689
Supplemental Information:		
Cash paid during the year for interest	\$ 30,373	\$ 16,272

See notes to financial statements

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

A. Nature of Business:

Founded in Jacksonville, Florida in 1976, Hubbard House, Inc., operates the first emergency shelter for battered women established in the Southeast. A path-breaking initiative by a group of volunteers who recognized a critical need led to the creation of this agency, resulting in the opening of the 13th domestic violence center in the nation. The Hubbard House mission is Every Relationship Violence-Free. To that end, Hubbard House offers a full compendium of services for victims and perpetrators of domestic violence. Incorporating both intervention and prevention, program offerings cover an array of needs presented by families caught in the web of domestic abuse. Through innovative approaches addressing numerous aspects of the domestic abuse problem, Hubbard House has remained on the forefront in the effort to break the cycle of domestic violence in Northeast Florida.

B. Summary of Significant Accounting Policies:

Basis of Accounting:

The financial statements of Hubbard House, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation:

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board's Accounting Standard Codification for Financial Statements of Not-for-Profit Organizations (ASC 958). Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents:

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

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Expense Allocation:

The costs of providing program, management, fund raising and capital campaign activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

HUBBARD HOUSE, INC.
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NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

B. Summary of Significant Accounting Policies (continued):

Inventories:

Inventories of donated clothing and articles to be sold by the thrift store are not included in the financial statements (See Note N).

Investments:

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values on the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Promises to Give:

Unconditional promises to give are recognized as revenues or gains in the period the promise is received.

Property and Equipment:

Property, improvements, equipment and donated assets are capitalized if their fair value is greater than or equal to \$1,000. Assets that are repaired where the costs are greater than or equal to \$1,000 and the assets' life is extended are also capitalized; otherwise they are expensed. Depreciation is computed using primarily the straight-line method over the following estimated useful lives:

	<u>Years</u>
Building and improvements	5-39
Equipment and furnishings	5-10
Vehicles	5

Advertising:

Advertising costs, which are principally included in store sales net of direct expenses, are expensed as incurred. Advertising expense for 2010 and 2009 was \$6,410 and \$5,484, respectively.

Reclassification of Financial Statement Presentation:

Certain reclassifications have been made to the June 30, 2009 financial statements to conform to the June 30, 2010 presentation. Such reclassifications have had no effect on change in net assets as previously reported.

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

B. Summary of Significant Accounting Policies (continued):

Restricted and Unrestricted Revenue and Support:

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

C. Investments:

The Organization has long-term investments consisting of the following:

<u>June 30, 2010</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
466,000 U.S. Treasury strip - 0% due February 15, 2015	\$ 384,175	\$ 429,568	\$ 45,393
Money Market Funds	\$ 31,611	\$ 31,611	\$ -
Corporate Bonds	6,000	6,163	163
Government Securities	191,211	201,430	10,219
Equity securities	350,662	340,305	(10,357)
	<u>\$ 579,484</u>	<u>\$ 579,509</u>	<u>\$ 25</u>
<u>June 30, 2009</u>			
466,000 U.S. Treasury strip - 0% due February 15, 2015	\$ 366,641	\$ 394,669	\$ 45,393
Money Market Funds	\$ 36,935	\$ 36,935	\$ -
U.S. Treasury Bonds	22,310	20,264	(2,046)
Corporate Bonds	2,006	2,009	3
U.S Treasury Notes	4,395	4,149	(246)
Mortgage backed securities	164,423	170,416	5,993
Equity securities	346,896	317,060	(29,836)
	<u>\$ 576,965</u>	<u>\$ 550,833</u>	<u>\$ (26,132)</u>

Unrealized investment gains/losses are reported in the Statement of Activities.

HUBBARD HOUSE, INC.
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NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

C. Investments (continued):

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2010. Investment management fees for 2010 were \$9,719. These fees are netted against permanently restricted investment income in the statement of activities.

	Unrestricted	Temporarily Restricted	Total
Interest and dividends	\$ 21,641	\$ 80,148	\$ 101,789
Net realized and unrealized gains (losses)	-	58,290	58,290
Total Investment Return	\$ 21,641	\$ 138,438	\$ 160,079

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2009. Investment management fees for 2009 were \$8,953. These fees are netted against permanently restricted investment income in the statement of activities.

	Unrestricted	Temporarily Restricted	Total
Interest and dividends	\$ 25,363	\$ 33,395	\$ 58,758
Net realized and unrealized gains	-	(223,410)	(223,410)
Total Investment Return	\$ 25,363	\$ (190,015)	\$ (164,652)

D. Fair Value Measurements:

The Financial Accounting Standards Board's Accounting Standards Codification on *Fair Value Measurements* (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 market prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The hierarchy is measured in three levels based on the reliability of the inputs:

HUBBARD HOUSE, INC.
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NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

D. Fair Value Measurements (continued):

- Level 1 Valuations based on unadjusted quoted prices in active markets for identical assets that the Organization has the ability to access at the measurement date.
- Level 2 Valuations based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted prices for similar assets in active or non-active markets.
- Level 3 Valuations derived through the use of valuation models or methodologies using significant unobservable inputs. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and as a result significant professional judgment may be used in determining the fair values.

The following are the major categories of assets measured at fair value on a recurring basis during the year ended June 30, 2010:

	Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
U.S. Treasury strips	\$ 429,568	\$ 429,568	\$ -	\$ -
Money market funds	31,611	31,611	-	-
Corporate bonds	6,163	6,163	-	-
Government securities	201,430	201,430	-	-
Equity securities	340,305	340,305	-	-
Remainder interest	700,000	-	-	700,000
Total	\$ 1,709,077	\$ 1,009,077	\$ -	\$ 700,000

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended June 30, 2010:

Beginning balance	\$ 650,000
Total realized and unrealized gains (losses) included in changes in net assets	50,000
Ending balance	\$ 700,000

HUBBARD HOUSE, INC.
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NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

E. Property and Equipment:

	June 30	
	2010	2009
Property and equipment consist of the following:		
Land	\$ 1,394,350	\$ 1,394,351
Building and improvements	3,448,846	3,336,389
Equipment and furnishings	603,315	590,650
Vehicles	100,574	100,574
Outreach center	1,354,196	1,350,591
	6,901,281	6,772,555
Less, accumulated depreciation	2,110,794	1,945,238
	\$ 4,790,487	\$ 4,827,317

Depreciation expense for 2010 and 2009 was \$165,556 and \$157,858, respectively.

F. Charitable Remainder Trust:

During the fiscal year ended June 30, 2000 the estate of a donor established a charitable remainder trust with a third party naming the Organization as the remainder beneficiary. The charitable remainder trust provides for the payment of distributions to a designated beneficiary over their lifetime. At the time of this designated beneficiary's death, the remaining assets are available for the Organizations use. Based on the designated beneficiary's life expectancy and a 10% discount rate, and the current value of the account; the present value of the future benefit expected to be received by the Organization was estimated to be \$700,000 and \$650,000 at June 30, 2010 and 2009, respectively.

G. Notes Payable:

The Organization's obligations under its notes payable consist of the following:

	June 30	
	2010	2009
A \$500,000 loan with Duval County Housing Finance Authority bearing an interest rate of 2% per annum, commencing July 1, 1997, a monthly installment of \$2,119 is due through February 1, 2011, balloon payment of \$258,129 plus interest is due on March 1, 2011	\$ 273,712	\$ 293,437
A \$448,000 loan with Wachovia Bank bearing an interest rate of 5.5% per annum, commencing on July 17, 2009, a monthly installment of \$3,101 is due through June 17, 2012, with balloon payment of \$408,160 plus interest due on June 17, 2012	435,441	448,000
Total Notes Payable	\$ 709,153	\$ 741,437

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

G. Notes Payable (continued):

Notes payable are scheduled to mature as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2011	\$ 286,980
2012	422,173
Total	\$ 709,153

The organization has secured a \$200,000 line of credit with Wachovia Bank for short-term working capital requirements. The advances under the line of credit accrue an interest rate per annum at the Bank's prime rate. The advances are secured by accounts receivable, furniture, fixtures and equipment. No advances were outstanding at June 30, 2010 or 2009.

H. Concentrations of Revenue:

For the year ended June 30, 2010, 46% of unrestricted revenue was derived from governmental sources.

I. Temporarily Restricted Net Assets Are Available for the Following Purposes or Periods:

	<u>June 30</u>	
	<u>2010</u>	<u>2009</u>
Specific purpose	\$ 214,744	\$ 206,222
Donor gift	201,846	321,736
Assets restricted for capital expenditures	35,324	6,785
Investments restricted for purchase of land	429,568	394,669
Contributions receivable - remainder interest	700,000	650,000
	\$ 1,581,482	\$ 1,579,412

HUBBARD HOUSE, INC.
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NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

J. Support Received Which Required Match:

The Organization received a substantial portion of its support under three grant contracts with the Department of Health and Rehabilitative Services and one grant contract with the Department of Legal Affairs. These contracts are renegotiated annually. Although a maximum amount is established during the negotiation process, income is earned on a reimbursement basis; that is, income can be recognized only to the extent of eligible expenses incurred.

The Organization had fixed price and/or unit of service contracts that required cost sharing or match. Hubbard House met the matching requirements of these contracts for the year ended June 30, 2010 as shown below:

Total Expenses		\$ 3,389,753
Less, non-matching revenues:		
Temporary Assistance for Needy Families	369,543	
Violence Against Women Formula Grant	51,739	
Federal Emergency Management Agency	61,601	
Child and Adult Care Food Program	22,052	504,935
		2,884,818
Family Violence Prevention and Services (FVPS) 07-08 2214		
Amount received or receivable requiring match	144,233	
Match required - 25%:75%	36,058	180,291
Victims of Crime Act Fund (VOCA) V6091, V6092, V7186 and V7187		
Amount received or receivable requiring match	321,390	
Match required - 25%:75%	80,348	401,738
Domestic Violence Trust Fund (DVTF) 07-08 2214		
Amount received or receivable requiring match	251,243	
Match required - 33 1/3%:66 2/3%	83,747	334,990
Prevention Initiative Project 07-08 2214		
Amount received or receivable requiring match	20,000	
Match required - 33 1/3%:66 2/3%	6,667	26,667
Excess Match Available		\$ 1,941,132

HUBBARD HOUSE, INC.
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NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

K. Permanently Restricted Net Assets:

Hubbard House Shelter Endowments:

A gift was received to establish an endowment for the maintenance and preservation of Hubbard House's current shelter. The gift places restrictions on the use of the endowment's principal and income. In any given fiscal year, the income of the fund, not to exceed five percent of the market value of the fund at the close of the previous fiscal year, may be disbursed. The remaining income would increase the endowment's funds to offset the effects of inflation. The endowment's funds (corpus of \$550,000) may be used to repair the structure should it suffer a catastrophic event. The funds in this endowment are considered to be permanently restricted under the provision of the gift agreement. Hubbard House established an investment policy to manage the endowment's funds.

A gift designated for Hubbard House was made to the Jacksonville Community Foundation during the year ended June 30, 2007. The funds are managed by the Jacksonville Community Foundation, and on an annual basis the net investment income will be made available to support Hubbard House's ongoing operation. All amounts relating to these funds are excluded from the accompanying financial statements. The balance was \$391,739 and \$344,678 at June 30, 2010 and 2009, respectively.

L. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits:

The Organization maintains cash balances at several financial institutions located in Jacksonville, Florida, which may at times exceed Federal Deposit Insurance Corporation (FDIC) limits. Accounts at each institution are insured by the FDIC up to \$250,000. The Company has not experienced any losses in such accounts. Cash in excess of insured limits was \$237,024 and \$462,694 at June 30, 2010 and 2009, respectively.

M. Tax-Deferred Annuity Plan:

The Organization participates in a tax deferred annuity plan under Internal Revenue Service Code 403(b). Employees working 1,000 hours per year with more than two (2) years of continuous service are eligible for the plan and can contribute up to 20% of their wages into the plan as long as it doesn't exceed IRS guidelines. The employer may contribute up to 5% of the eligible wages into the plan. For the years ending June 30, 2010 and 2009, employer contributions were made totaling \$84,698 and \$75,104, respectively.

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

N. Sales to the Public (Thrift Store):

Hubbard House operates a thrift store in Jacksonville and solicits used clothing, furniture and other articles for sale to the public. The inventory of unsold clothing and articles on hand at June 30, 2010 and 2009 are not included in the financial statements since there is no readily determinable value for such items.

	Years Ended June 30	
	2010	2009
Sales, net of sales tax	\$ 290,368	\$ 289,162
Recycling, net	4,956	65,090
	295,324	354,252
Expenses:		
Personnel	163,038	162,032
Supplies	1,552	2,165
Telephone	3,448	4,753
Postage	-	564
Occupancy	66,543	102,955
Advertising	2,486	1,818
Equipment repairs and rentals	223	815
Transportation	4,116	5,061
Insurance	8,168	15,709
Other	7,381	13,574
	256,955	309,446
Sales to the Public, Net of Direct Expenses	\$ 38,369	\$ 44,806

O. Donated Services:

Donated services are recognized as contributions in accordance with FASB ASC 958-605-25, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided tutoring and fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under FASB ASC 958-605-25 were not met. Although no amounts have been reflected in the financial statements, management estimates the fair value of those services to be approximately \$268,796 for 14,900 volunteer hours for year ended June 30, 2010, and \$293,245 for 12,778 volunteer hours for year ended June 30, 2009.

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2010 and 2009
(Continued)

P. Commitments:

The Organization exercised its option to lease a parcel of land for the construction of their facilities. The initial lease term was twenty years with six renewal options of ten years each. The lease also contains purchase options at the end of the initial term and each extension period. The initial annual rental was \$18,187 and escalates 3.5% annually. The option purchase price at the end of the initial term is \$466,000 and shall increase each year thereafter by 3.5% if not exercised.

Future minimum lease payments under this option are as follows:

<u>Years Ending June 30</u>	<u>Amount</u>
2011	\$ 30,471
2012	31,537
2013	32,641
2014	33,783
2015	34,965
Total	<u>\$ 163,397</u>

Q. Subsequent Events:

The Organization has evaluated subsequent events through October 4, 2010, the date the financial statements were available to be issued.

ADDITIONAL INFORMATION

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FUNDING
Year Ended June 30, 2010

	<u>CFDA CSFA Number</u>	<u>Contract/ Grant Number</u>	<u>Expenditures</u>
Federal Grantor/Pass-Through Grantor/Program			
U.S. Department of Health and Human Services/			
Florida Coalition Against Domestic Violence/			
Family Violence Prevention and Services	93.671	10-2214	\$ 144,233
Temporary Assistance for Needy Families	93.558	10-2214	<u>369,543</u>
Total U.S. Department of Health and Human Services			513,776
U.S. Department of Justice/			
State of Florida Department of Legal Affairs/			
Crime Victim Assistance (Victims of Crime Act Fund)	16.575	V8154	83,469
Crime Victim Assistance (Victims of Crime Act Fund)	16.575	V8155	9,684
Crime Victim Assistance (Victims of Crime Act Fund)	16.575	V9125	205,368
Crime Victim Assistance (Victims of Crime Act Fund)	16.575	V9152	22,869
Minnesota Program Development/			
Violence Against Women Formula Grant (Military Grant)	16.588	N/A	<u>51,739</u>
Total U.S. Department of Justice			373,129
Federal Emergency Management Agency (FEMA)/			
Emergency Food and Shelter National Board Program	97.024	160800-013	<u>61,601</u>
Total Department of Homeland Security			61,601
Department of Health/			
State of Florida/			
Child and Adult Care Food Program (Food and Nutrition)	10.558	I-065	<u>22,052</u>
Total Department of Agriculture			<u>22,052</u>
Total Expenditures of Federal Awards			<u>\$ 970,558</u>
State Grantor/Project			
Florida Coalition Against Domestic Violence/			
Domestic Violence Trust Fund	N/A	10-2214	\$ 251,243
Prevention Initiative Project	N/A	10-2214	<u>20,000</u>
Total Expenditures of State Funding			<u>\$ 271,243</u>

See notes to schedule of awards

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

NOTES TO SCHEDULE OF AWARDS
Year Ended June 30, 2010

A. Basis of Presentation:

The schedule of expenditures of federal awards and state funding presented on page 21 includes federal, state and other grant activity and is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some of the amounts presented in this schedules may differ from amounts presented in, or used in the preparation of the basic financial statements.

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT ORGANIZATION)

SCHEDULE OF SOURCE AND EXPENDITURE OF CITY GRANT FUNDS
PER ORDINANCE CODE CHAPTER 118.205(e)
For Audit Year 2009-2010

City of Jacksonville Public Service Grants for Fiscal Year 2009/2010 Audit

Receipt of City Funds

	<u>City FY 2008- 2009 Grant No. 7027-58</u>	<u>City FY 2009- 2010 Grant No. 7027-61</u>	<u>City FY 2009- 2010 Grant No. 7027-60</u>
Amount of Award (per City budget ordinance)	\$ 100,468	\$ 77,317	\$ 287,013
Actual Funds Received from City in Last Audit Period	(88,767)	-	-
Actual Amount Received this Period	<u>(11,701)</u>	<u>(64,077)</u>	<u>(69,080)</u>
Amount Remaining to be Distributed	<u><u>\$ -</u></u>	<u><u>\$ 13,240</u></u>	<u><u>\$ 217,933</u></u>

Expenditures of City Funds

City FY 2008-2009 Grant No. 7027-58 - \$100,468

<u>Item</u>	<u>Budgeted</u>	<u>Actual 10/1/2008- 6/30/2009</u>	<u>Actual 7/1/2009- 9/30/2009</u>	<u>Total Actual</u>	<u>Remaining Balance</u>
Telephone	\$ 16,000	\$ 16,000	\$ -	\$ 16,000	\$ -
Electrical/Water	<u>84,468</u>	<u>72,767</u>	<u>11,701</u>	<u>84,468</u>	<u>-</u>
Total	<u><u>\$ 100,468</u></u>	<u><u>\$ 88,767</u></u>	<u><u>\$ 11,701</u></u>	<u><u>\$ 100,468</u></u>	<u><u>\$ -</u></u>

City FY 2009-2010 Grant No. 7027-61 - \$77,317

<u>Item</u>	<u>Budgeted</u>	<u>Actual 10/1/2009- 6/30/2010</u>	<u>Actual 7/1/2010- 9/30/2010</u>	<u>Total Actual</u>	<u>Remaining Balance</u>
Electrical/Water	\$ 77,317	\$ 64,077	\$ -	\$ 64,077	\$ 13,240
Total	<u><u>\$ 77,317</u></u>	<u><u>\$ 64,077</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 64,077</u></u>	<u><u>\$ 13,240</u></u>

(Continued)

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT ORGANIZATION)

SCHEDULE OF SOURCE AND EXPENDITURE OF CITY GRANT FUNDS
PER ORDINANCE CODE CHAPTER 118.205(e)
For Audit Year 2009-2010
Continued

City of Jacksonville Public Service Grants for Fiscal Year 2009/2010 Audit

Expenditures of City Funds

City FY 2009-2010 Grant No. 7027-60 - \$287,013

<u>Item</u>	<u>Budgeted</u>	<u>Actual 10/1/2009- 6/30/2010</u>	<u>Actual 7/1/2010- 9/30/2010</u>	<u>Total Actual</u>	<u>Remaining Balance</u>
Salaries/Wages	\$ 174,720	\$ 43,732	\$ -	\$ 43,732	\$ 130,988
Employee Benefits	69,243	13,446	-	13,446	55,797
Out of Town Travel	3,050	2,152	-	2,152	898
Consultant Services	<u>40,000</u>	<u>9,750</u>	<u>-</u>	<u>9,750</u>	<u>30,250</u>
Total	<u>\$ 287,013</u>	<u>\$ 69,080</u>	<u>\$ -</u>	<u>\$ 69,080</u>	<u>\$ 217,933</u>

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT ORGANIZATION)

SCHEDULE OF SOURCE AND EXPENDITURE OF CITY GRANT FUNDS
PER ORDINANCE CODE CHAPTER 118.205(e)
For Audit Year 2009-2010

City of Jacksonville CDBG Grants for Fiscal Year 2009/2010 Audit

<u>Receipt of City Funds</u>	City FY 2008- 2009 Grant No. 7027-59	City FY 2009- 2010 Grant No. 7027-63	City FY 2009- 2010 Grant No. 7027-62
Amount of Award (per City Budget ordinance)	\$ 170,373	\$ 19,384	\$ 10,000
Actual Funds Received from City in Last Audit Period	-	-	-
Actual Amount Received this period	(88,934)	-	(10,000)
Amount Remaining to be Distributed	<u>\$ 81,439</u>	<u>\$ 19,384</u>	<u>\$ -</u>

Expenditures of City Funds

City FY 2008-2009 Grant No. 7027-59 - \$170,373

<u>Item</u>	<u>Budgeted</u>	Actual 7/1/2009- 9/30/2009	Actual 10/1/2009- 6/30/2010	Total Actual	Remaining Balance
Emergency Shelter Rerovations	\$ 170,373	\$ 62,666	\$ 26,268	\$ 88,934	\$ 81,439
Total	<u>\$ 170,373</u>	<u>\$ 62,666</u>	<u>\$ 26,268</u>	<u>\$ 88,934</u>	<u>\$ 81,439</u>

City FY 2009-2010 Grant No. 7027-63 - \$19,384

<u>Item</u>	<u>Budgeted</u>	Actual 7/1/2009- 9/30/2009	Actual 10/1/2009- 6/30/2010	Total Actual	Remaining Balance
Storage Unit	\$ 19,384	\$ -	\$ -	\$ -	\$ 19,384
Total	<u>\$ 19,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,384</u>

City FY 2009-2010 Grant No. 7027-62 - \$10,000

<u>Item</u>	<u>Budgeted</u>	Actual 7/1/2009- 9/30/2009	Actual 10/1/2009- 6/30/2010	Total Actual	Remaining Balance
Computers	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ -
Total	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>



CERTIFIED PUBLIC ACCOUNTANTS
AND BUSINESS CONSULTANTS

John L. Smith, CPA, Emeritus
Steven D. Rawlins, CPA
Gary M. Huggett, CPA
Jeffrey F. Scales, CPA
Jeffrey M. Jacobs, CPA

**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
Hubbard House, Inc.
Jacksonville, Florida

We have audited the financial statements of Hubbard House, Inc. (a nonprofit organization) as of and for the year ended June 30, 2010, and have issued our report thereon dated October 4, 2010. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Hubbard House, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures 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 Hubbard House, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hubbard House, Inc.'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 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*.

This report is intended solely for the information and use of management, others within the entity, the Board of Trustees, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Masters, Smith & Wisby, P.A.

Certified Public Accountants

October 4, 2010

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Directors
Hubbard House, Inc.
Jacksonville, Florida

Compliance

We have audited the compliance of Hubbard House, Inc. (a nonprofit organization) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2010. Hubbard House, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Hubbard House, Inc.'s management. Our responsibility is to express an opinion on Hubbard House, Inc.'s compliance based on our audit.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Hubbard House, 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. Our audit does not provide a legal determination of Hubbard House, Inc.'s compliance with those requirements.

In our opinion, Hubbard House, Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

The management of Hubbard House, Inc. is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Hubbard House, Inc.'s internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, 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 Hubbard House, Inc.'s internal control over compliance.

A control deficiency in an entity's 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, others within the entity, the Board of Trustees, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Masters, Smith & Wisby, P.A.

Certified Public Accountants

October 4, 2010

**HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2010**

Financial Statements:

Type of Auditors' Report	Unqualified
Internal Control Over Financial Reporting:	
Material weakness identified?	No
Significant deficiency(s) identified not considered to be material weakness	None reported
Noncompliance material to financial statements noted	No

Federal Awards:

Internal Control Over Major Programs:	
Material weakness identified?	No
Significant deficiency(s) identified not considered to be material weakness	None reported
Type of auditors' report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133	No

Identification of major programs:

<u>Federal Program or Cluster</u>	<u>CFDA Numbers</u>
Crime Victim Assistance	16.575
Temporary Assistance for Needy Families	93.558
Dollar threshold used to distinguish Type A and Type B programs:	\$ 300,000
Auditee qualify as low risk auditee?	Yes

Financial Statement Findings:

There are no significant deficiencies, material weaknesses, or instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

(continued)

HUBBARD HOUSE, INC.
(A NOT-FOR-PROFIT CORPORATION)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2010
(Continued)

Major Federal Programs Findings and Questioned Costs:

There are no significant deficiencies, material weaknesses, or instances of noncompliance including questioned costs that are required to be reported in accordance with Circular A-133.

Other Matters:

The management letter required by A.G. Rule Section 10.656(3)(e) is not included in this report because there were no findings required to be reported.

The Summary Schedule of Prior Audit Findings is not included in this report because there were no prior audit findings related to federal programs

A Corrective Action Plan is not required because there were no findings required to be reported under the Federal Single Audit Act.