

**REBUILDING TOGETHER OAKLAND
FINANCIAL STATEMENTS
JUNE 30, 2008**

REBUILDING TOGETHER OAKLAND
JUNE 30, 2008

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CHRISTOPHER O. AKHIDENOR
CERTIFIED PUBLIC ACCOUNTANT AND CONSULTANT

To the Board of Directors of
Rebuilding Together Oakland
Oakland, California

I have reviewed the accompanying statement of financial position of Rebuilding Together Oakland as of June 30, 2008, and the related statement of activities, functional expenses and changes in cash flow for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Rebuilding Together Oakland.

A review consists principally of inquiries of the organization's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United State of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United State of America.



September 15, 2008
Oakland, California

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REBUILDING OAKLAND TOGETHER
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2008

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 201,952	
Contracts and Pledges Receivable	73,315	
Deposits	1,119	
Prepays	1,941	
Marketable Securities	870	
Total Current Assets		<u>\$ 279,197</u>

Fixed Assets

Office Equipment	14,339	
Accumulated Depreciation	<u>(6,644)</u>	
Net Fixed Assets		<u>7,695</u>

TOTAL ASSETS		<u><u>\$ 286,892</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 17,645	
Accrued Expenses	17,782	
Total Current Liabilities		<u>\$ 35,427</u>

NET ASSETS

Unrestricted	251,465	
Temporarily Restricted	<u>0</u>	
Total Net Assets		<u>251,465</u>

TOTAL LIABILITIES AND NET ASSETS		<u><u>\$ 286,892</u></u>
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The accompanying accountants' report and notes are an integral part of these financial statements.

REBUILDING OAKLAND TOGETHER
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

Support & Revenues

Individuals:

Board Members	\$ 8,375
Others	46,264
Organizatons	463,395
Government Contracts	139,850
Other	3,914

Total Support and Revenue 661,798

EXPENSES

Program Materials, Labor and Other	261,609
Other Program Expenses	230,610
Administration	55,325
Fundraising	45,129

Total Expenses 592,673

CHANGES IN NET ASSETS 69,125

NET ASSETS, BEGINNING OF YEAR 182,340

NET ASSETS, END OF YEAR \$ 251,465

The accompanying accountants' report and notes are an integral part of these financial statements.

**REBUILDING OAKLAND TOGETHER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2008**

EXPENSES	PROGRAM EXPENSES	GENERAL & ADMINISTRATION	FUNDRAISING EXPENSE	TOTAL
Salaries	\$ 141,287.00	\$ 37,993.00	\$ 33,311.00	\$ 212,591
Payroll Taxes	12,748	3,427	3,005	19,180
Employee Benefits	10,123	2,380	813	13,316
Insurance	10,610	1,238	1,084	12,932
Rent and Storage	5,178	438	384	6,000
Volunteer Appreciation Expense	327	28	25	380
Travel and Conferences	2,783	236	482	3,501
Advertising and Promotion	27	2	150	179
Board Development	-	165	-	165
Printing and Supplies	6,148	653	2,201	9,002
Telephone	3,011	255	223	3,489
Postage and Delivery	3,251	276	624	4,151
Office Expense	10,335	873	765	11,973
Professional Development	1,417	381	334	2,132
Dues and Subscriptions	2,693	1,870	200	4,763
Bank and Payroll Expense	-	3,364	-	3,364
Parking and Mileage	1,317	121	98	1,536
Meals and Refreshments	4,373	370	324	5,067
Licenses and Fees	150	13	11	174
Utilities and Maintenance	6,832	565	508	7,905
Professional Fees	3,828	323	283	4,434
Fund Development	1,154	97	85	1,336
Depreciation	3,018	257	219	3,494
Other				
TOTAL EXPENSES	\$ 230,610	\$ 55,325	\$ 45,129	\$ 331,064

The accompanying accountants' report and notes are an integral part of these financial statements.

**REBUILDING OAKLAND TOGETHER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008**

INCREASES(DECREASES) IN CASH AND CASH EQUIVALENTS

CASH FLOWS FROM OPERATING ACTIVITIES:

Changes in Net Assets	\$ 69,125
Adjustments to Reconcile to Changes in Net Assets to Net Cash Provided by Operating Activities:	
<i>(Increases)/Decreases in Operating Assets</i>	
Depreciation	3,494
Contracts and Pledges Receivable	(36,933)
Prepaid Expenses	(1,191)
 <i>Increases/(Decreases) in Liabilities</i>	
Accounts Payable and Accrued Expenses	30,326
 Net Cash Used by Operating Activities	<u>64,821</u>

CASH FLOWS UTILIZED IN INVESTING ACTIVITIES:

Purchase of Equipment	(1,172)
Marketable Securities	(112)
Net Cash Provided by Investing Activities	<u>(1,284)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS 63,537

CASH AND CASH EQUIVALENTS

BEGINNING OF YEAR	<u>138,415</u>
 END OF YEAR	<u><u>\$ 201,952</u></u>

Supplemental Disclosure of Cash Flow Information:

Cash Paid for Interest	0
Cash Paid for Income Tax	<u>0</u>

The accompanying accountants' report and notes are an integral part of these financial statements.

REBUILDING TOGETHER OAKLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Rebuilding Together Oakland (“RTO”) is a non-profit public benefit corporation organized under the Nonprofit Public Benefit Corporation Law for charitable and public purposes. Rebuilding Together Oakland was established volunteer labor to rehabilitate the homes of low-income elderly and/or disabled homeowners in the city of Oakland. Volunteers are also engaged to rehabilitate community based organization facilities for the benefit of Oakland residents.

Rebuilding Together Oakland is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. Rebuilding Together Oakland is an affiliate of the national organization Rebuilding Together. This umbrella organization supports local affiliates with professional development opportunities, marketing support and fund development expertise.

Financial Statement Presentation

The financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, “Financial Statements of Not-for-Profit Organizations.” Under SFAS No. 117, RTO is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, which represents the expandable resources that are available for the operations at management’s discretion; temporarily restricted net assets, which represents resources restricted by donors as to purpose or by the passage of time; and permanently restricted net assets, which represents resources whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization. RTO presently has no temporarily or permanently restricted net assets.

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 could differ from those estimates.

Support and Revenues

Rebuilding Together Oakland receives its financial support from donations from individuals, board members, foundations and corporations. Additionally, sponsorship is provided from corporations, religious organizations and service organizations to support work on client properties, and the City of Oakland provides Community Development Block Grant funding that represents 21.1% of its 2007-2008 revenues. There is no fee-for-service component of the organization.

See Accountant’s Review Report

REBUILDING TOGETHER OAKLAND
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2008

NOTE 2 – AGREEMENT WITH CITY OF OAKLAND

Under the terms of an agreement with the City of Oakland, RTO commits to working on a number of homes annually (36 homes and 10 community facilities in 2007-2008) and to rehabilitate them to allow low-income, elderly and/or disabled homeowners to “age in place.” The contract is renewed annually with different terms according to support from Community Development Block Grant funding. The current agreement expires June 30, 2009.

Contract revenues from the City of Oakland during the year ended June 30, 2008 amounted to \$ 139,850.

NOTE 3 - CASH AND CASH EQUIVALENTS

The cash balance as of June 30, 2008 consisted of:

City National Bank, General Checking	\$ 119,969
Certificate of Deposit	81,983
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Total	<u>\$ 201,952</u>

NOTE 4 – CONTRACTS AND PLEDGES RECEIVABLE

Contracts and Pledges Receivable consisted of the following:

RT National	\$ 6,000
City of Oakland - Time and Materials	8,719
City of Oakland - CDGB Grant	12,046
Essex Property	5,000
Temple Beth Abraham	50
Aegis Realty	2,500
Port of Oakland	12,000
US Bank	25,000
Allen Temple Baptist Church	2,000
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Total	<u>\$ 73,315</u>