

**REBUILDING TOGETHER OAKLAND
FINANCIAL STATEMENTS
JUNE 30, 2009**

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JUNE 30, 2009

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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, 2009, 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.


October 21, 2009
Oakland, California

160 Santa Clara Avenue, Oakland, CA 94610 Tel: (510) 452-0262 Fax: (510) 595-7855

**REBUILDING OAKLAND TOGETHER
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2009**

| ASSETS | |
|---|--------------------------|
| Current Assets | |
| Cash and Cash Equivalents | \$ 45,595 |
| Contracts and Pledges Receivable | 236,802 |
| Deposits | 1,229 |
| Prepays | 3,953 |
| Total Current Assets | <u>\$ 287,579</u> |
| Fixed Assets | |
| Office Equipment | 14,339 |
| Accumulated Depreciation | <u>(10,398)</u> |
| Net Fixed Assets | <u>3,941</u> |
| TOTAL ASSETS | <u><u>\$ 291,520</u></u> |
| LIABILITIES AND NET ASSETS | |
| CURRENT LIABILITIES | |
| Accounts Payable | \$ 35,500 |
| Accrued Payroll | \$ 7,208 |
| Accrued Payroll Tax | 552 |
| Total Current Liabilities | <u>\$ 43,260</u> |
| NET ASSETS | |
| Unrestricted | 248,260 |
| Temporarily Restricted | 0 |
| Total Net Assets | <u>248,260</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>\$ 291,520</u></u> |

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, 2009**

| | |
|--|----------------|
| Support & Revenues | |
| Individuals: | |
| Board Members | \$ 8,050 |
| Others | 18,041 |
| Organizations | 315,528 |
| Government Contracts | 280,546 |
| Other | 1,783 |
| Total Support and Revenue | 623,948 |
| EXPENSES | |
| Program Materials, Labor and Other | 275,102 |
| Other Program Expenses | 247,624 |
| Administration | 53,802 |
| Fundraising | 50,625 |
| Total Expenses | 627,153 |
| CHANGES IN NET ASSETS | (3,205) |
| NET ASSETS, BEGINNING OF YEAR | 251,465 |
| NET ASSETS, END OF YEAR | \$ 248,260 |

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, 2009**

| EXPENSES | GENERAL | | | TOTAL |
|---------------------------------|-------------------|---------------------------|---------------------|-------------------|
| | PROGRAM EXPENSES | ADMINISTRATION & EXPENSES | FUNDRAISING EXPENSE | |
| Salaries | 160,906 | 28,550 | 26,928 | \$ 216,384 |
| Payroll Taxes | 14,031 | 3,086 | 2,895 | 20,012 |
| Employee Benefits | 8,462 | 3,354 | 1,179 | 12,995 |
| Workers' Compensation Insurance | 1,685 | 633 | 270 | 2,588 |
| Insurance | 6,900 | 823 | 879 | 8,602 |
| Rent & Storage | 5,178 | 438 | 384 | 6,000 |
| Volunteer Appreciation | 1,167 | 95 | 22 | 1,284 |
| Travel & Conferences | 2,072 | 174 | 355 | 2,601 |
| Advertising & Promotion | 134 | 8 | 612 | 754 |
| Board Development | 0 | 4,064 | 0 | 4,064 |
| Printing & Copying | 9,514 | 440 | 1,482 | 11,436 |
| Telephone | 3,421 | 290 | 253 | 3,964 |
| Postage & Delivery | 2,089 | 177 | 401 | 2,667 |
| Office Expense | 11,921 | 1,007 | 882 | 13,810 |
| Professional Development | 1,156 | 541 | 315 | 2,012 |
| Dues & Subscriptions | 2,603 | 1,808 | 193 | 4,604 |
| Bank & Payroll Expense | 0 | 2,984 | 0 | 2,984 |
| Parking & Mileage | 894 | 77 | 63 | 1,034 |
| Meals & Refreshments | 1,448 | 122 | 107 | 1,677 |
| Licenses & Fees | 329 | 0 | 0 | 329 |
| Utilities & Maintenance | 7,298 | 708 | 550 | 8,556 |
| Professional Fees | 3,022 | 255 | 223 | 3,500 |
| Fund Development | 150 | 3,892 | 12,397 | 16,439 |
| Depreciation | 3,244 | 276 | 235 | 3,755 |
| Other | 0 | 0.00 | 0.00 | - |
| TOTAL EXPENSES | \$ 247,624 | \$ 53,802 | \$ 50,625 | \$ 352,051 |

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, 2009**

INCREASES(DECREASES) IN CASH AND CASH EQUIVALENTS

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|--|------------------|
| Changes in Net Assets | \$ (3,205) |
| Adjustments to Reconcile to Changes in Net Assets to Net Cash Provided by Operating Activities: | |
| <i>(Increases)/Decreases in Operating Assets</i> | |
| Depreciation | 3,754 |
| Contracts and Pledges Receivable | (163,487) |
| Prepaid Expenses | (2,012) |
| Deposits | (110) |
| <i>Increases/(Decreases) in Liabilities</i> | |
| Accounts Payable and Accrued Expenses | 7,833 |
| Net Cash Used by Operating Activities | <u>(157,227)</u> |

CASH FLOWS UTILIZED IN INVESTING ACTIVITIES:

| | |
|---|------------|
| Purchase of Equipment | - |
| Marketable Securities | 870 |
| Net Cash Provided by Investing Activities | <u>870</u> |

NET INCREASE IN CASH AND CASH EQUIVALENTS (156,357)

**CASH AND CASH EQUIVALENTS
BEGINNING OF YEAR** 201,952

END OF YEAR \$ 45,595

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, 2009

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 7.1% of its 2008-2009 revenues. There is no fee-for-service component of the organization.

REBUILDING TOGETHER OAKLAND
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2009

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 12 community facilities in 2008-2009) and to rehabilitate them to allow low-income, elderly and/or disabled homeowners to “age in place.” In the 2008-2009 fiscal year, RTO also worked on 150 houses under its Safe at Home Program (year round minor repairs and modifications). The contract is renewed annually with different terms according to support from Community Development Block Grant funding. The current agreement expires June 30, 2010.

Contract revenues from the City of Oakland during the year ended June 30, 2009 totaled \$ 270,500.

NOTE 3 - CASH AND CASH EQUIVALENTS

The cash balance as of June 30, 2009 consisted of:

| | |
|--------------------------------------|------------------|
| City National Bank, General Checking | \$ 12,453 |
| Certificate of Deposit | <u>33,142</u> |
| Total | <u>\$ 45,595</u> |

NOTE 4 – CONTRACTS AND PLEDGES RECEIVABLE

Contracts and Pledges Receivable consisted of the following:

| | |
|--------------------------------------|-------------------|
| City of Oakland - CDGB Grant | \$ 12,046 |
| City of Oakland-CEDA Redevelopment | 200,000 |
| City of Oakland - Time and Materials | 10,040 |
| Donna Batchelor | 891 |
| Give Something Back | 5,000 |
| RT National | 3,000 |
| Shanska | 825 |
| WEBCOR Builders | <u>5,000</u> |
| Total | <u>\$ 236,802</u> |

