
REBUILDING TOGETHER BOSTON, INC.
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009



TIMOTHY M. CRAVEN

Certified Public Accountant

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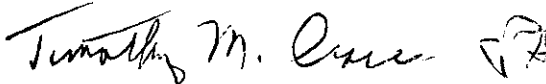
Independent auditor's report

To the Board of Directors
Rebuilding Together Boston, Inc.
Jamaica Plain, Massachusetts

I have audited the accompanying statement of financial position of Rebuilding Boston Together, Inc., (a nonprofit organization) as of June 30, 2009 and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit 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. I believe that my audit provides a reasonable basis for my opinion.

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


May 10, 2010

REBUILDING TOGETHER BOSTON, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2009

ASSETS

Current Assets:		
Cash and cash equivalents		\$ 9,028
Total current assets		<u>9,028</u>
Fixed Assets		
Office equipment	\$ 7,383	
Less: accumulated depreciation	<u>(6,083)</u>	<u>1,300</u>
TOTAL ASSETS		<u>\$ 10,328</u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable and accrued expenses		\$ 29,912
Total current liabilities		<u>29,912</u>
Net Assets:		
Unrestricted net assets		<u>(19,584)</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 10,328</u>

The accompanying notes are an integral part of these financial statements.

REBUILDING TOGETHER BOSTON, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2009

SUPPORT AND REVENUE:

Support:

Cash contributions	\$ 197,835
Special event revenues	21,270
Donated services, materials and facilities	<u>243,934</u>
Total support	<u>463,039</u>

Revenue:

Investment income	<u>545</u>
Total revenue	<u>545</u>

TOTAL SUPPORT AND REVENUE

463,584

EXPENSES:

Program services:

Building rehabilitation services	299,223
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Support services:

Management and general	277,956
Fund-raising	<u>1,398</u>
Total support services	<u>279,354</u>

Total expenses	<u>578,577</u>
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Change in unrestricted net assets	(114,993)
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Unrestricted net assets, beginning of year	<u>95,409</u>
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Unrestricted net assets, end of year	<u>\$ (19,584)</u>
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The accompanying notes are an integral part of these financial statements.

REBUILDING TOGETHER BOSTON, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED JUNE 30, 2009

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUND-RAISING</u>	<u>TOTAL EXPENSES</u>
Salaries	\$	\$ 163,520	\$	\$ 163,520
Payroll taxes and fringe benefits		35,321		35,321
Payroll processing fees		1,647		1,647
Contributed services	142,740			142,740
Materials	131,294			131,294
Professional fees	6,500	7,450		13,950
Meals	5,111			5,111
Rent	1,354	36,621		37,975
Telephone and utilities		6,571		6,571
National dues	4,498			4,498
Insurance	926	7,334		8,260
Event expense			1,398	1,398
Equipment rental	134	2,240		2,374
Trash removal and sanitation	1,852			1,852
Conferences and seminars		2,401		2,401
Office expenses		9,239		9,239
Gifts and awards	4,594	577		5,171
Depreciation		912		912
Other costs	220	4,123		4,343
TOTAL	<u>\$ 299,223</u>	<u>\$ 277,956</u>	<u>\$ 1,398</u>	<u>\$ 578,577</u>

The accompanying notes are an integral part of these financial statements.

REBUILDING TOGETHER BOSTON, INC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2009

Cash flows used by operating activities:	\$ (114,993)
Change in unrestricted net assets	
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:	
Decrease in donations receivable	19,801
Decrease in prepaid expenses	2,552
Depreciation	912
Decrease in security deposits	3,052
Increase in accounts payable and accrued expenses	<u>1,491</u>
Net cash provided by operating activities	(87,185)
Cash flows used in investing activities;	
Cash and cash equivalents, beginning of year	<u>96,213</u>
Cash and cash equivalents, end of year	<u>\$ 9,028</u>

The accompanying notes are an integral part of these financial statements.

1. Nature of organization:

Rebuilding Together Boston, Inc., (the "Organization") was organized in January, 1992 as a community based program to assist low-income, elderly, and disabled persons to live in warmth, safety and decency through volunteer repair and renovations of homes and other facilities. Most repair work is completed on the last Saturday in April.

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Contributions:

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Any temporarily restricted support received in the current year whose restrictions are satisfied with the fiscal year are recorded as unrestricted support. At June 30, 2009, the Organization has not received any contributions with donor-imposed restrictions that would result in temporarily or permanently restricted net assets.

Cash and cash equivalents:

The Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

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 disclosures and reported amounts of assets and liabilities and disclosure of contingencies at June 30, 2009.

Property and equipment:

The Organization capitalizes all property and equipment acquisitions in excess of \$500. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are recorded as unrestricted support unless the donor has restricted the donated assets to a specific purpose.

Property and equipment are depreciated on a straight line basis over their estimated useful lives. Office equipment and vehicles have estimated useful lives of five years.

2. Summary of significant accounting policies - continued:

Donated goods and services:

The Organization receives a significant amount of donated goods and services from unpaid volunteers who assist in rehabilitation projects or otherwise provide professional services. The Statement of Financial Accounting Standards No. 116, Accounting for Contributions Received and Contributions Made, requires the Organization to recognize the value of services provided by volunteers that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated goods are valued at their fair value at the date of donation.

Based on these criteria, the Organization has recognized \$142,740 for contributed services related to rehabilitation projects and \$101,194 for donated goods. Donated services by numerous other volunteers, valued at \$112,428, which do not meet the recognition criteria of the accounting standard, are not recorded.

Income taxes:

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3).

Functional expenses:

Expenses are charged directly to program, management and general, or fund-raising based on specific identification.

3. Lease:

On July 15, 2007, the Organization entered into a non-cancellable lease with an initial term of three years. The lease provides for an annual base rent of \$30,625 and additional rent for certain common area charges as outlined in the lease. The Organization has the option to extend the lease for an additional two year term. Operating expenses for the year were charged \$36,621 under this lease.

As of July 1, 2009, the Organization has moved out of its office. As of May 10, 2010 no legal action has been instituted relative to non-compliance with lease terms.