

UNITY ON THE BAY, INC.

Financial Statements

December 31, 2021

Robbins and Moroney, P.A.
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Unity on the Bay, Inc.
Miami, Florida

Opinion

We have audited the accompanying financial statements of Unity on the Bay, Inc., (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

ROBBINS and MORONEY, P.A.
Certified Public Accountants

Robbins and Moroney, P.A.

Fort Lauderdale, Florida
May 31, 2022

UNITY ON THE BAY, INC.
Statement of Financial Position
December 31, 2021

Assets

Current Assets

Cash and Cash Equivalents	\$ 2,730,324
Investments	22,054,693
Receivables	2,733
Prepaid Expenses	18,194
Inventory	<u>2,210</u>

Total Current Assets 24,808,154

Non-Current Assets

Investments - Board Designated Endowment	6,187,855
Property and Equipment	72,559
Deposits	<u>11,904</u>

Total Non Current Assets 6,272,318

Total Assets \$ 31,080,472

Liabilities and Net Assets

Current Liabilities

Accounts Payable and Accrued Expenses	<u>\$ 77,001</u>
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Total Liabilities 77,001

Net Assets

Without Donor Restrictions:	
Board Designated - Building Acquisition	23,448,619
Board Designated - Endowment	6,187,855
Undesignated	<u>1,357,029</u>

Total Without Donor Restrictions 30,993,503

With Donor Restrictions 9,968

Total Net Assets 31,003,471

Total Liabilities and Net Assets \$ 31,080,472

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

UNITY ON THE BAY, INC.
Statement of Activities
For the Year Ended December 31, 2021

Net Assets Without Donor Restrictions

Public Support and Revenues

Tithes and Offerings	\$ 280,980
Prosperity Classes	41,663
Classes and Training	8,249
Special Events	62,571
Bookstore Sales	3,970
Less: Cost of Bookstore Sales	(1,682)
Miscellaneous Income	215,124
Investment Income	1,212,373
Net Assets Released from Restrictions	<u>88,799</u>
Total Public Support and Revenues	<u>1,912,047</u>

Expenses

Program:

Services	525,041
Classes & Workshops	22,136
Ministry & Community Programming	14,648
Sacred Service	117,275
Stewardship	46,878
Tithing - Operations	<u>77,352</u>
Total Program	<u>803,330</u>

Supporting:

Administration	363,942
Development and Fundraising	<u>53,359</u>
Total Supporting	<u>417,301</u>

Total Expenses	<u>1,220,631</u>
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Change in Net Assets Without Donor Restrictions	<u>691,416</u>
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Net Assets With Donor Restrictions

Tithes and Offerings	57,786
Net Assets Released from Restrictions	<u>(88,799)</u>

Change in Net Assets With Donor Restrictions	<u>(31,013)</u>
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Change in Net Assets	660,403
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Net Assets, Beginning of Year	<u>30,343,068</u>
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Net Assets, End of Year	<u><u>\$ 31,003,471</u></u>
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The accompanying notes are an integral part of these financial statements.

UNITY ON THE BAY, INC.
Statement of Cash Flows
For the Year Ended December 31, 2021

Cash Flows from Operating Activities	
Change in Net Assets	\$ 660,403
Adjustments to Reconcile Change in Net Assets to Net Cash from Operating Activities	
Depreciation	5,927
Net Change in Fair Value of Investments	(685,384)
Changes in Assets and Liabilities:	
Decrease in Receivables	943
Decrease in Prepaid Expenses	22,023
Increase in Inventory	(584)
Decrease in Accounts Payable and Accrued Expenses	(17,961)
Decrease in Refundable Advance	(12,750)
	<u>(27,383)</u>
Net Cash Flows from Operating Activities	<u>(27,383)</u>
Cash Flows from Investing Activities	
Proceeds from Sale of Investments	11,133,172
Purchases of Investments	(11,858,671)
Purchase of Property and Equipment	(3,518)
	<u>(729,017)</u>
Net Cash Flows from Investing Activities	<u>(729,017)</u>
Net Change in Cash and Cash Equivalents	(756,400)
Cash and Cash Equivalents, Beginning of Year	<u>3,486,724</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,730,324</u>

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

UNITY ON THE BAY, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2021

	Program Services					Supporting Services			Total
	Services	Classes & Workshops	Ministry & Community Programming	Sacred Service	Stewardship Programs	Tithes	Administration	Development and Fundraising	
Salaries	\$ 232,313	\$ 15,864	\$ -	\$ 23,614	\$ 39,479	\$ -	\$ 92,042	\$ -	\$ 403,312
Rent	115,500						67,999		183,499
Musicians	126,569								126,569
Supplies	3,855	45	6,010	82,065	57		3,303		95,335
Contract Services	372	2,059					47,379	31,522	81,332
Tithes						67,597			67,597
Payroll Taxes and Benefits	24,835	3,175		2,568	5,100		17,651		53,329
Food/Snacks/Gifts	3,006		7,470	8,467	1,699	7,440	8,188	16,975	53,245
Equipment Rental	5,551		108				42,047	332	48,038
Professional Fees							21,838		21,838
Insurance							19,157		19,157
Computer	1,548						14,478		16,026
Bank and Credit Card Fees	7,714						4,133	458	12,305
Miscellaneous	1,004						9,346		10,350
Advertising and Marketing	1,102	993		561	543		2,762	4,072	10,033
Depreciation							5,927		5,927
Telephone and Internet	1,672					2,315	4,147		5,819
Conferences and Travel							2,921		5,236
Postage and Freight			1,060				624		1,684
	<u>\$ 525,041</u>	<u>\$ 22,136</u>	<u>\$ 14,648</u>	<u>\$ 117,275</u>	<u>\$ 46,878</u>	<u>\$ 77,352</u>	<u>\$ 363,942</u>	<u>\$ 53,359</u>	<u>\$ 1,220,631</u>

Robbins and Moroney, P.A.
Certified Public Accountants

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

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization: Unity on the Bay, Inc.'s (the "Organization") vision is to inspire humanity to its divinity. Our mission is to be an inclusive community serving as a catalyst for spiritual awakening, evolution, and action.

Date of Management's Review: In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 31, 2022, the date that the financial statements were issued.

Basis of Accounting: The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Cash and Cash Equivalents: For purposes of the statement of cash flows, the Organization considers interest-bearing cash accounts with an original maturity of three months or less to be cash equivalents.

Investments: Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment income and gains restricted by donors are reported as increases in net assets without restrictions if the restrictions are met in the reporting period in which the income and gains are recognized.

Receivables: Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. At December 31, 2021, management expects to fully collect outstanding receivables and therefore, no valuation allowance is provided for.

Inventories: Inventories of bookstore merchandise are recorded at the lower of cost or market, on a first-in, first-out basis.

Net Assets: Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions – Includes amounts which have no external restrictions and which are available for support of current operations.

Net Assets With Donor Restrictions – Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Designation of Net Assets without Donor Restrictions – The Board of Directors may from time to time designate appropriate sums of net assets without donor restrictions. These net assets are reported as a component of net assets without donor restrictions.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Property and Equipment: Property and equipment are stated at cost and donated assets are recorded at fair market value on the date of the gift. Depreciation is computed using the straight-line method over the expected useful lives of the assets. Maintenance expenses are charged to expense as incurred. When equipment is retired or otherwise disposed of, the cost less related accumulated depreciation is removed from the accounts and resulting gains or losses are included in the statement of activities.

Contributions: The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue Recognition: Bookstore sales are recognized at the time of purchase or when the products are otherwise transferred to the customer. Revenue from classes is recognized when the class takes place. Any amounts paid in advance would be included in deferred revenue.

Special Events: Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. Generally, these revenues are recognized upon the occurrence of the event. Amounts received in advance of the event taking place are shown as a refundable advance in the statement of financial position.

Income Taxes: As a non-profit corporation, qualified under Section 501(c) (3) of the Internal Revenue Code, the Organization is exempt from corporate income taxation on income related to its exempt function. Therefore, no provision for income taxes has been made in the accompanying financial statements.

Use of Estimates: Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, disclosures, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Functional Allocation of Expenses: The cost of providing the various activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Fair Value of Financial Instruments: Cash equivalents, prepaid expenses, accounts receivable, accounts payable and accrued expenses are reflected in the financial statements at cost which approximates fair value because of their short-term nature.

UNITY ON THE BAY-, INC.
Notes to Financial Statements
December 31, 2021

2. LIQUIDITY AND RESERVES

The Organization has a policy to manage its liquidity and reserves following three guiding principles: operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The following table reflects the Organization's financial assets as of December 31, 2021, reduced by amounts not available for general expenditures within one year.

Cash and Cash Equivalents	\$ 2,730,324
Investments	28,242,548
Accounts Receivable	<u>2,733</u>
Total Financial Assets at December 31, 2021	<u>30,975,605</u>
Less Amounts Not Available to be Used Within One Year:	
Net Assets With Donor Restrictions	9,968
Net Assets With Board Designations	29,636,474
Less Net Assets With Purpose Restrictions to be Met in Less Than One Year	<u>(9,968)</u>
	<u>29,636,474</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 1,339,131</u>

3. PROPERTY AND EQUIPMENT

At December 31, 2021, Property and Equipment consisted of:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Sound System	\$ 62,467	\$ 60,283	\$ 2,184
Acquisition Costs	66,204	6,551	59,653
Furniture and Equipment	33,075	23,014	10,061
Computer	<u>5,812</u>	<u>5,151</u>	<u>661</u>
	<u>\$ 167,558</u>	<u>\$ 94,999</u>	<u>\$ 72,559</u>

4. INVESTMENTS

The aggregate carrying amount of investments at December 31, 2021 are as follows:

	<u>2021</u>
Fixed Income Securities	\$ 16,897,349
Equity Securities	9,857,778
Cash and Money Market Funds	163,115
Alternative Investments	<u>1,324,306</u>
	<u>\$ 28,242,548</u>

Investment return for the year ended December 31, 2021 is summarized as follows:

Interest and Dividends	\$ 695,606
Net Change in Fair Value of Investments	685,384
Custodial Fees	<u>(168,617)</u>
	<u>\$ 1,212,373</u>

UNITY ON THE BAY, INC.
Notes to Financial Statements
December 31, 2021

5. LINE OF CREDIT

During the year, the Organization entered into a credit facility with a commercial bank for a maximum amount of \$8,000,000 with a maturity date of October 9, 2022. Borrowings bear interest at the LIBOR rate plus 1% and are secured by an investment account held by the bank. At December 31, 2021 there was no outstanding balance.

6. RESTRICTIONS ON ASSETS

Net assets with donor restrictions are available for the following purposes or periods:

Program Support	\$ <u>9,968</u>
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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donor as follows:

Program Support	\$ <u>88,799</u>
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7. LEASES

The Organization leases building locations with terms expiring in March 31, 2022 and December 31, 2022.

Minimum future lease payments under the arrangements are:

Year Ending December 31, 2022	\$ <u>132,145</u>
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Building and other rental expense was \$183,499 for the year ended December 31, 2021.

8. CONCENTRATIONS OF CREDIT RISK

At December 31, 2021, the Organization had deposits of \$2,884,612, of which \$2,384,612 was in excess of the federally insured limits.

The Organization has significant investments in fixed income securities, equity securities, and alternative investments and is, therefore, subject to concentrations of credit risk. Investments are made by investment managers engaged by the Organization and the investments are monitored for the Organization by the governing finance committee. Although the market value of investments is subject to fluctuations on a year-to-year basis, management believes the investment policy is prudent for long-term welfare of the Organization.

9. RETIREMENT PLAN

The Organization sponsors a 403(b) retirement plan available to eligible employees. The Organization contributes up to 5% of an active participant's compensation that is contributed to the plan through salary reduction. During the year ended December 31, 2021, the Organization incurred retirement plan expense of \$16,714.

10. **FAIR VALUE MEASUREMENTS**

Accounting Standards Codification 820 ("ASC 820"), Fair Value Measurements, 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 measurement). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis:

Fixed Income Securities and Equities: Valued at closing price reported on the active market on which the individual securities are traded.

Alternative Investments: Alternative investments include interests in private equity, hedge, and limited partnership funds. Alternative investments are valued utilizing the net asset valuations provided by the underlying fund manager and/or their administrators.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets and liabilities at fair value as of December 31, 2021:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Fixed Income Securities	\$ 16,897,349	\$ 16,897,349	\$	\$
Equities	9,857,778	9,857,778		
Cash and Money Market Funds	163,115	163,115		
Alternative Investments	<u>1,324,306</u>			<u>1,324,306</u>
Total Assets at Fair Value	<u>\$ 28,242,548</u>	<u>\$ 26,918,242</u>	<u>\$</u>	<u>\$ 1,324,306</u>

10. **FAIR VALUE MEASUREMENTS (continued)**

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Organization's Level 3 assets for the year ended December 31, 2021:

	<u>Level 3 Assets</u>
Balance, January 1, 2021	\$ 1,068,564
Purchases	191,181
Gains Included in Change in Net Assets	<u>64,560</u>
Balance, December 31, 2021	<u>\$ 1,324,305</u>

11. **ENDOWMENT AND BOARD DESIGNATIONS**

The Organization previously received approximately \$29,500,000 from the sale of property. A portion of these proceeds was used to establish a temporary board designated fund (the "Temporary Fund") and a permanent endowment fund (the "Permanent Fund"). Since these funds resulted from an internal designation and are not donor-restricted, they are classified and reported as net assets without donor restrictions.

Temporary Fund: The purpose of the Temporary Fund is to set aside funds necessary for the acquisition, remodeling or building of a new permanent location for the Organization. Given this short to medium term time horizon, the Organization's investment policy attempts to minimize risk and maximize capital preservation for the Temporary Fund, while also keeping up with the annual rate of inflation. Therefore, Temporary Fund assets are invested in a mix of cash and cash equivalents or other short-term fixed income securities of high quality. This asset mix seeks to achieve a targeted rate of return of the rate of annual inflation plus 1%. Due to the short term nature of the Temporary Fund, fund assets are reported as cash and cash equivalents or current investments in the accompanying statement of financial position. The balance of the Temporary Fund at December 31, 2021 was \$23,448,619.

Permanent Fund: The purpose of the Permanent Fund, which has a long-term time horizon (5 years on average), is to provide an income stream and capital appreciation of assets to be used for the charitable intents of the Organization. The targeted rate of return for the Permanent Fund is 5% per year and therefore the funds' assets are invested in a mixture of equities and longer maturity fixed income securities. Due to the long-term nature of the Permanent Fund, fund assets are reported as non-current investments in the accompanying statement of financial position. The balance of the Permanent Fund at December 31, 2021 was \$6,187,855.

In addition, the Organization integrates certain social responsibility factors such as diversity, generosity and integrity when choosing which investments to make.

UNITY ON THE BAY, INC.
Notes to Financial Statements
December 31, 2021

11. **ENDOWMENT AND BOARD DESIGNATIONS (continued)**

The changes in the Organization's Board Designated Funds for the year ended December 31, 2021 are as follows:

	<u>Without Donor Restrictions</u>
Balance, January 1, 2021	\$ 28,428,539
Contributions	.
Investment Income:	
Interest and Dividend Income	691,168
Net Change in Fair Value of Investments	685,384
Custodial Fees	<u>(168,617)</u>
Total Investment Income	<u>1,207,935</u>
Balance, December 31, 2021	<u>\$ 29,636,474</u>

This amount is reflected in the accompanying statement of financial position in the following categories:

Cash and Cash Equivalents	\$ 1,393,926
Investments – Current	22,054,693
Investments – Non-Current	<u>6,187,855</u>
	<u>\$ 29,636,474</u>

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To the Board of Directors
Unity on the Bay, Inc.
Miami, Florida

We have audited the financial statements of Unity on the Bay, Inc. (the "Organization") for the year ended December 31, 2021, and have issued our report thereon dated May 31, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 14, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices:

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2021. We noted no transactions entered into by the Organization during the year ending December 31, 2021 for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the functional allocation of expenses, and depreciation. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit:

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements:

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Board of Directors
Unity on the Bay, Inc.
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Disagreements with Management:

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations:

We have requested certain representations from management that are included in the management representation letter dated May 31, 2022.

Management Consultations with Other Independent Accountants:

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues:

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Board of Directors and management of Unity on the Bay, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,
ROBBINS AND MORONEY, P.A.
Certified Public Accountants

Robbins and Moroney, P.A.

Fort Lauderdale, Florida
May 31, 2022

Robbins and Moroney, P.A.
Certified Public Accountants