

**THE LIGHT OF THE VILLAGE  
COMPILED FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
The Light of The Village

Management is responsible for the accompanying financial statements of The Light of The Village (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Robertson, Andreoli, & Covington, P.C.*  
Robertson, Andreoli & Covington, P.C.

Bay Minette, Alabama

May 7, 2024

**THE LIGHT OF THE VILLAGE  
STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2023**

	<u>2023</u>
<b>Assets</b>	
Current assets	
Cash	\$ 679,871
Total Current Assets	<u>679,871</u>
<b>Land, Building and Equipment</b>	
Land	59,166
Building and equipment, net	181,887
Total Land Building and Equipment	<u>241,053</u>
<b>Other Assets</b>	
Intangible assets, net	19
Total Other Assets	<u>19</u>
Total Assets	\$ <u><u>920,943</u></u>
<b>Liabilities and Net Assets</b>	
Current liabilities	
Payroll liabilities	\$ 4,415
Total Current Liabilities	<u>4,415</u>
Net Assets	
Net assets without donor restrictions	916,528
Total Net Assets	<u>916,528</u>
Total Liabilities and Net Assets	\$ <u><u>920,943</u></u>

See Independent Accountants' Compilation Report and Accompanying Notes.

**THE LIGHT OF THE VILLAGE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>
<b>Revenues</b>	
Contributions and grants	\$ 629,706
Interest income	11,836
Total Revenues	<u>\$ 641,542</u>
<b>Expenses</b>	
Program services	
After school camp	\$ 105,360
Gang prevention	114,144
Mentoring	11,597
Neighborhood services	62,885
Private school	115,070
Summer bible camps	75,381
Total Program Services	<u>484,437</u>
Supporting services	
Fundraising	19,804
Management and general	242,518
Total Supporting Services	<u>262,322</u>
Total Expenses	<u>\$ 746,759</u>
Increase in Net Assets	(105,217)
Net assets at beginning of year	<u>1,021,745</u>
Net assets at end of year	<u><u>\$ 916,528</u></u>

See Independent Accountants' Compilation Report and Accompanying Notes.

**THE LIGHT OF THE VILLAGE  
STATEMENT OF FUNCTIONAL ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services						Supporting Services		Total
	After School Camp	Gang Prevention	Mentoring Program	Neighborhood Services	Private School	Summer Bible Camps	Fundraising	Management and General	
<b>Expenses:</b>									
Camp activities	\$ 20,319					\$ 10,877			\$ 31,196
Clothes		2,530				5,022			7,552
Counseling		80,640		3,370	-				84,010
Curriculum materials					6,272	2,900			9,172
Food	2,024			18,428	2,100	2,908			25,460
Fundraising							6,082		6,082
Funeral expenses				4,950					4,950
Gifts				4,053					4,053
Grant writer							3,000		3,000
Home placement				16,122					16,122
Interns					12,190	35,600	5,132		52,922
Job training		7,738		-					7,738
Marketing							5,590		5,590
Ministry		4,093		3,552					7,645
Service projects				8,792					8,792
Supplies	9,137	15,047			9,106				33,290
Transportation		3,287							3,287
Depreciation and amortization								9,658	9,658
Education			11,597	300				30,661	42,558
General maintenance					8,571			23,515	32,086
General overhead								15,859	15,859
Healthcare costs				850				20,923	21,773
Insurance								42,469	42,469
Payroll expenses	66,276	726			68,923	16,214		39,314	191,453
Payroll taxes	7,604	83			7,908	1,860		4,510	21,965
Professional fees								5,340	5,340
Telephone								5,015	5,015
Travel								28,543	28,543
Utilities				2,468				16,711	19,179
<b>Total Expenses</b>	<b>\$ 105,360</b>	<b>\$ 114,144</b>	<b>\$ 11,597</b>	<b>\$ 62,885</b>	<b>\$ 115,070</b>	<b>\$ 75,381</b>	<b>\$ 19,804</b>	<b>\$ 242,518</b>	<b>\$ 746,759</b>

See Independent Accountants' Compilation Report and Accompanying Notes.

**THE LIGHT OF THE VILLAGE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>
<b>Cash Flows Provided By Operating Activities</b>	
Increase in net assets	\$ (105,217)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:	
Depreciation and amortization expense	9,658
Change in current assets and liabilities:	
Increase (decrease) in payroll liabilities	<u>(3,505)</u>
Total adjustments	<u>6,153</u>
Net cash provided by operating activities	<u>(99,064)</u>
<b>Cash Flows Provided By Investing Activities</b>	
Net cash provided by investing activities	<u>0</u>
Net Increase in Cash	(99,064)
Cash, beginning of year	<u>778,935</u>
Cash, end of year	<u>\$ 679,871</u>

See Independent Accountants' Compilation Report and Accompanying Notes.

**THE LIGHT OF THE VILLAGE  
SELECTED INFORMATION – SUBSTANTIALLY ALL  
DISCLOSURES REQUIRED BY GENERALLY ACCEPTED  
ACCOUNTING PRINCIPLES ARE NOT INCLUDED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE 1: Organization and Purpose**

The Light of the Village (the Organization) is a not-for-profit organization formed to provide non-denominational Christian ministry within crime-ridden communities in an effort to share the love of Christ with people in such communities. The majority of its funding is from monies donated by individual contributors.

**NOTE 2: Summary of Significant Accounting Policies**

Cash and Cash Equivalents

For financial statement purposes, the Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Capital Assets

Land, building and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are provided using the income tax method for accelerated depreciation over the estimated useful lives of the assets ranging from 5 to 40 years.

Revenue Recognition

The Organization follows FAS No. 116 (Accounting for Contributions Received and Contributions Made). As such, contributions are recognized as revenues when they are received.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restriction are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Contributions of services shall be recognized if the services received (a) create or enhance non-financial assets, or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. No amounts have been recognized in the Statement of Activities.

The Organization reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. All gains and losses arising from the sales, collection, or other disposition of investments and other non-cash assets are accounted for in the fund that owned the asset. Ordinary income from investments, receivables, and the like is accounted for in the fund owning the assets.



**THE LIGHT OF THE VILLAGE  
SELECTED INFORMATION - SUBSTANTIALLY ALL DISCLOSURES  
REQUIRED BY GENERALLY ACCEPTED ACCOUNTING  
PRINCIPLES ARE NOT INCLUDED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE 2: Summary of Significant Accounting Policies (Continued)**

Income Taxes

The Organization is a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

**NOTE 3: Land, Building and Equipment**

Land, buildings and equipment consisted of the following

	<u>2023</u>
Land	\$ 59,166
Building	247,199
Equipment	<u>202,965</u>
	509,330
Less: Accumulated Depreciation	<u>(268,277)</u>
	<u>\$ 241,053</u>

**NOTE 4: Miscellaneous**

The Organization has no pension plan and no other known liability commitments.