

**THE LIGHT OF THE VILLAGE
COMPILED FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
The Light of The Village
Bay Minette, Alabama

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, 2022, 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 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, the financial statements are not designed for those who are not informed about such matters.

Robertson, Andreoli & Covington, P.C.

Robertson, Andreoli & Covington, P.C.
Certified Public Accountants

Bay Minette, Alabama
February 20, 2023

**THE LIGHT OF THE VILLAGE
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022**

	<u>2022</u>
Assets	
Current assets	
Cash	\$ 778,934
Total Current Assets	<u>778,934</u>
Land, Building and Equipment	
Land	59,167
Building and equipment, net	191,501
Total Land Building and Equipment	<u>250,668</u>
Other Assets	
Intangible assets, net	63
Total Other Assets	<u>63</u>
Total Assets	\$ <u>1,029,665</u>
Liabilities and Net Assets	
Current liabilities	
Payroll liabilities	\$ 7,919
Total Current Liabilities	<u>7,919</u>
Net Assets	
Net assets without donor restrictions	1,021,746
Total Net Assets	<u>1,021,746</u>
Total Liabilities and Net Assets	\$ <u>1,029,665</u>

See Independent Accountants' Compilation Report and Accompanying Notes.

**THE LIGHT OF THE VILLAGE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>
Revenues	
Contributions and grants	\$ 902,905
Total Revenues	<u>\$ 902,905</u>
Expenses	
Program services	
After school camp	\$ 112,982
Gang prevention	111,684
Mentoring	5,400
Neighborhood services	83,349
Private school	167,278
Summer bible camps	86,602
Total Program Services	<u>567,295</u>
Supporting services	
Fundraising	58,303
Management and general	193,389
Total Supporting Services	<u>251,692</u>
Total Expenses	<u>\$ 818,987</u>
Increase in Net Assets	83,918
Net assets at beginning of year	<u>937,828</u>
Net assets at end of year	<u>\$ 1,021,746</u>

See Independent Accountants' Compilation Report and Accompanying Notes.

**THE LIGHT OF THE VILLAGE
STATEMENT OF FUNCTIONAL ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Program Services						Supporting Services			Total
	After School Camp	Gang Prevention	Mentoring Program	Neighborhood Services	Private School	Summer Bible Camps	Fundraising	Management and General		
Expenses:	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Camp activities	20,712					3,625				24,337
Clothes		770				3,009				3,779
Counseling		71,269		2,875	5,000					79,144
Curriculum materials					33,290	6,617				39,907
Food	1,055			11,738	2,060	7,725				22,578
Fundraising							43,011			43,011
Funeral expenses				25,900						25,900
Gifts				2,100						2,100
Grant writer							3,000			3,000
Home placement				16,609						16,609
Interns					600	45,207				48,747
Job training		7,050		11,571						18,621
Marketing										9,352
Ministry		3,274		4,703						7,977
Service projects				4,020						4,020
Supplies	14,532	25,259			18,224					58,015
Transportation		1,062								1,062
Depreciation and amortization										
Education			5,400	300				32,871		32,871
General maintenance					13,614			17,296		22,996
General overhead								1,879		15,493
Healthcare costs				690				13,160		13,160
Insurance								22,525		23,215
Payroll expenses	71,234	2,787			87,776	18,968		41,664		131,629
Payroll taxes	5,449	213			6,714	1,451		28,468		36,085
Professional fees								2,178		2,178
Telephone								5,068		5,068
Travel								3,678		3,678
Utilities				2,843				11,012		11,012
Total Expenses	\$ 112,982	\$ 111,684	\$ 5,400	\$ 83,349	\$ 167,278	\$ 86,602	\$ 58,303	\$ 193,389	\$ 16,433	\$ 818,987

See Independent Accountants' Compilation Report and Accompanying Notes.

**THE LIGHT OF THE VILLAGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>
Cash Flows Provided By Operating Activities	
Increase in net assets	\$ 83,918
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:	
Depreciation and amortization expense	32,871
Change in current assets and liabilities:	
Increase (decrease) in payroll liabilities	4,311
Total adjustments	<u>37,182</u>
Net cash provided by operating activities	<u>121,100</u>
Cash Flows Provided By Investing Activities	
Purchase of equipment	<u>(21,417)</u>
Net cash provided by investing activities	<u>(21,417)</u>
Net Increase in Cash	99,683
Cash, beginning of year	<u>679,251</u>
Cash, end of year	<u>\$ 778,934</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, 2022**

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, 2022**

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>2022</u>
Land	\$ 59,167
Building	247,199
Equipment	<u>202,966</u>
	509,332
Less: Accumulated Depreciation	<u>(258,664)</u>
	<u>\$ 250,668</u>

NOTE 4: Miscellaneous

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