

**THE LIGHT OF THE VILLAGE
COMPILED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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ROBERTSON, ANDREOLI & COVINGTON, P.C.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

James H. Robertson, CPA
Michael R. Andreoli, CPA
A. Neal Covington, CPA
Tara J. Harville, CPA

Christopher M. Andreoli, CPA
Todd M. Reindl, CPA

Members American Institute of
Certified Public Accountants

Members Alabama Society of
Certified Public Accountants

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, 2021, and the related statements of activities and functional expenses for the year then ended, and the statement of cash flows for the year then ended, and the related notes to the financial statements 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of 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 and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

A handwritten signature in cursive script that reads "Robertson Andreoli & Covington, P.C.".

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

Bay Minette, Alabama
February 28, 2022

**THE LIGHT OF THE VILLAGE
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021**

	<u>2021</u>
Assets	
Current assets	
Cash	\$ <u>679,251</u>
Total Current Assets	<u>679,251</u>
 Land, Building and Equipment	
Land	59,167
Building and equipment, net	<u>202,911</u>
Total Land Building and Equipment	<u>262,078</u>
 Other Assets	
Intangible assets, net	<u>106</u>
Total Other Assets	<u>106</u>
 Total Assets	 \$ <u><u>941,435</u></u>
 Liabilities and Net Assets	
Current liabilities	
Payroll liabilities	\$ <u>3,609</u>
Total Current Liabilities	<u>3,609</u>
 Net Assets	
Net assets without donor restrictions	<u>937,826</u>
Total Net Assets	<u>937,826</u>
 Total Liabilities and Net Assets	 \$ <u><u>941,435</u></u>

See Independent Accountants' Compilation Report and Accompanying Notes.

THE LIGHT OF THE VILLAGE
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>
Revenues	
Contributions and grants	\$ 867,489
Total Revenues	<u>\$ 867,489</u>
Expenses	
Program services	\$ 606,386
Total Program Services	<u>606,386</u>
Supporting services	
Fundraising	32,114
Management and general	<u>34,000</u>
Total Supporting Services	<u>66,114</u>
Total Expenses	<u>\$ 672,500</u>
Increase in Net Assets	194,989
Net assets at beginning of year	<u>742,837</u>
Net assets at end of year	<u><u>\$ 937,826</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, 2021

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total</u>
Expenses:			
Private school	\$ 38,454	\$	\$ 38,454
Gang prevention	73,946		73,946
After school camp	33,471		33,471
Mentoring program	4,560		4,560
Neighborhood services	50,150		50,150
Summer bible camps	52,439		52,439
Contract labor	163,540	34,000	197,540
Fundraising		32,114	32,114
General maintenance	25,154		25,154
General overhead	42,396		42,396
Depreciation and amortization	21,212		21,212
Insurance	63,982		63,982
Professional fees	4,900		4,900
Travel	17,147		17,147
Telephone	6,755		6,755
Utilities	8,280		8,280
Total Expenses	<u>\$ 606,386</u>	<u>\$ 66,114</u>	<u>\$ 672,500</u>

See Independent Accountants' Compilation Report and Accompanying Notes.

**THE LIGHT OF THE VILLAGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>2021</u>
Cash Flows Provided By Operating Activities	
Increase in net assets	\$ 194,989
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:	
Depreciation and amortization expense	21,212
Change in current assets and liabilities:	
Increase (decrease) in payroll liabilities	<u>135</u>
Total adjustments	<u>21,347</u>
Net cash provided by operating activities	<u>216,336</u>
Cash Flows Provided By Investing Activities	
Purchase of building	(26,000)
Purchase of vehicle	<u>(8,000)</u>
Net cash provided by investing activities	<u>(34,000)</u>
Net Increase in Cash	182,336
Cash, beginning of year	<u>496,915</u>
Cash, end of year	<u>\$ 679,251</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, 2021**

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, 2021

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>2021</u>
Land	\$ 59,167
Building	247,199
Equipment	<u>181,549</u>
	487,915
Less: Accumulated Depreciation	<u>(225,837)</u>
	<u>\$ 262,078</u>

NOTE 4: Miscellaneous

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