

NEW LIFE VILLAGE, INC. AND ASSOCIATION

COMBINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
New Life Village, Inc.
New Life Village Condominium Association, Inc.
Tampa, Florida

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of New Life Village, Inc. (a nonprofit organization) and New Life Village Condominium Association, Inc. (collectively the Organization) which comprise the combined statements of financial position as of August 31, 2022, and the related combined statements of activities and changes in net assets, combined statements of functional expenses, and combined statements of cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of August 31, 2022 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined 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 Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined 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 combined financial statements are available to be issued.

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 and *Government 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, including omissions, 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 combined financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 combined 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The schedule of expenditures of federal awards and the schedule of state financial assistance are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on future repairs and maintenance on page 27 be presented to supplement the basic combined financial statements. Such information, although not a part of the basic combined financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of

preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic combined financial statements, and other knowledge we obtained during our audit of the basic combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2023 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Reeder & Associates, PA

Certified Public Accountants

January 27, 2023

NEW LIFE VILLAGE, INC. AND ASSOCIATION
COMBINED STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2022

	New Life Village	New Life Village Condominium Association	Eliminations	Total
ASSETS				
Current Assets				
Operating cash and cash equivalents	\$ 738,320	\$ 89,098	\$ -	\$ 827,418
Reserve funds cash	-	37,998	-	37,998
Certificates of deposit	302,097	102,992	-	405,089
Prepaid expenses	11,001	18,301	-	29,302
Grants receivable	495,173	-	-	495,173
Due from New Life Village Condominium Association	3,628	-	(3,628)	-
Total Current Assets	1,550,219	248,389	(3,628)	1,794,980
Prepaid reserve assessments	221,371	-	(221,371)	-
Property and equipment, net	2,227,702	-	-	2,227,702
Construction in progress	3,476,981	-	-	3,476,981
Deposits	796	-	-	796
Total Noncurrent Assets	5,926,850	-	(221,371)	5,705,479
Total Assets	\$ 7,477,069	\$ 248,389	\$ (224,999)	\$ 7,500,459
LIABILITIES AND NET ASSETS				
Current Liabilities				
Due to New Life Village	\$ -	\$ 3,628	\$ (3,628)	\$ -
Accrued expenses	121,587	-	-	121,587
Deferred revenue	30,905	-	-	30,905
Renter security deposits	31,972	-	-	31,972
Total Current Liabilities	184,464	3,628	(3,628)	184,464
Long-Term Liabilities				
Reserve assessments received in advance	-	221,371	(221,371)	-
Total Liabilities	184,464	224,999	(224,999)	184,464
NET ASSETS				
Without donor restrictions:				
Undesignated	623,098	23,390	-	646,488
Invested in property and equipment	5,704,683	-	-	5,704,683
Total net assets without donor restrictions	6,327,781	23,390	-	6,351,171
With donor restrictions:				
Purpose restrictions	964,824	-	-	964,824
Total net assets with donor restrictions	964,824	-	-	964,824
Total Net Assets	7,292,605	23,390	-	7,315,995
TOTAL LIABILITIES AND NET ASSETS	\$ 7,477,069	\$ 248,389	\$ (224,999)	\$ 7,500,459

Read Report of Independent Certified Public Accountants.
The accompanying notes are an integral part of these combined financial statements.

NEW LIFE VILLAGE, INC. AND ASSOCIATION
COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2022

	New Life Village	New Life Village Condominium Association	Eliminations	Total
<i>Changes in Net Assets Without Donor Restrictions:</i>				
REVENUES				
Rental income	\$ 358,787	\$ 8,400	\$ (8,400)	\$ 358,787
Contributions	187,580	-	-	187,580
Federal grant revenue	1,702,951	-	-	1,702,951
State grant revenue	1,000,000	-	-	1,000,000
Assessment fees - operating	-	120,927	(103,092)	17,835
Assessment fees - reserves	-	22,317	-	22,317
Interest income	88	-	-	88
Other income	28,711	182	(2,000)	26,893
	<u>3,278,117</u>	<u>151,826</u>	<u>(113,492)</u>	<u>3,316,451</u>
Net assets released from restrictions	<u>856,461</u>	<u>-</u>	<u>-</u>	<u>856,461</u>
Total Revenues Without Donor Restrictions	<u>4,134,578</u>	<u>151,826</u>	<u>(113,492)</u>	<u>4,172,912</u>
EXPENSES				
Program Services	<u>610,386</u>	<u>139,395</u>	<u>(111,492)</u>	<u>638,289</u>
<i>Support Services:</i>				
Management and general	62,921	12,043	(2,000)	72,964
Fund development	<u>45,152</u>	<u>-</u>	<u>-</u>	<u>45,152</u>
	<u>108,073</u>	<u>12,043</u>	<u>(2,000)</u>	<u>118,116</u>
Total Expenses	<u>718,459</u>	<u>151,438</u>	<u>(113,492)</u>	<u>756,405</u>
Change in Net Assets Without Donor Restrictions	<u>3,416,119</u>	<u>388</u>	<u>-</u>	<u>3,416,507</u>
<i>Changes In Net Assets With Donor Restrictions:</i>				
Contributions	25,250	-	-	25,250
Net assets released from restrictions	<u>(856,461)</u>	<u>-</u>	<u>-</u>	<u>(856,461)</u>
Change in Net Assets With Donor Restrictions	<u>(831,211)</u>	<u>-</u>	<u>-</u>	<u>(831,211)</u>
INCREASE (DECREASE) IN NET ASSETS	2,584,908	388	-	2,585,296
NET ASSETS, beginning of year	<u>4,707,697</u>	<u>23,002</u>	<u>-</u>	<u>4,730,699</u>
NET ASSETS, end of year	<u>\$ 7,292,605</u>	<u>\$ 23,390</u>	<u>\$ -</u>	<u>\$ 7,315,995</u>

Read Report of Independent Certified Public Accountants.
The accompanying notes are an integral part of these combined financial statements.

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2022**

	<u>Support Services</u>			<u>Total Support Services</u>	<u>Eliminations</u>	<u>Total Expenses</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Development</u>			
Salaries	\$ 160,971	\$ 30,182	\$ 10,061	\$ 40,243	\$ -	\$ 201,214
Employee benefits	15,092	2,830	943	3,773	-	18,865
Payroll taxes	13,902	2,607	868	3,475	-	17,377
	<u>189,965</u>	<u>35,619</u>	<u>11,872</u>	<u>47,491</u>	<u>-</u>	<u>237,456</u>
Condominium association fees	122,901	2,508	-	2,508	(103,092)	22,317
Occupancy costs	150,469	3,071	-	3,071	(8,400)	145,140
Reserve fund expenses	22,317	-	-	-	-	22,317
Repairs and maintenance	35,568	-	-	-	-	35,568
Insurance	39,175	-	-	-	-	39,175
Property taxes	-	3,770	-	3,770	-	3,770
Professional fees	13,305	18,000	18,925	36,925	(2,000)	48,230
Office expenses	41,477	2,304	2,305	4,609	-	46,086
Program supplies	20,101	-	-	-	-	20,101
Marketing and promotion	3,024	-	9,070	9,070	-	12,094
Travel	2,083	231	-	231	-	2,314
Meetings and conferences	7,005	5,000	2,980	7,980	-	14,985
Client holiday party	22,958	-	-	-	-	22,958
Fees and licenses	-	2,840	-	2,840	-	2,840
	<u>670,348</u>	<u>73,343</u>	<u>45,152</u>	<u>118,495</u>	<u>(113,492)</u>	<u>675,351</u>
Total expenses before depreciation						
Depreciation	79,433	1,621	-	1,621	-	81,054
Total expenses	<u>\$ 749,781</u>	<u>\$ 74,964</u>	<u>\$ 45,152</u>	<u>\$ 120,116</u>	<u>\$ (113,492)</u>	<u>\$ 756,405</u>

Read Report of Independent Certified Public Accountants.
The accompanying notes are an integral part of these combined financial statements.

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2022**

	New Life Village	New Life Village Condominium Association	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase (decrease) in Net Assets	\$ 2,584,908	\$ 388	\$ -	\$ 2,585,296
<i>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</i>				
Depreciation	81,054	-	-	81,054
(Increase) decrease in accounts receivable	3,512	2,060	-	5,572
(Increase) decrease in grants receivable	(475,672)	-	-	(475,672)
(Increase) decrease in pledge receivable	500,000	-	-	500,000
(Increase) decrease in due from New Life Village	-	476	-	476
(Increase) decrease in due from New Life Village Condominium Association	(159)	-	-	(159)
(Increase) decrease in prepaid expenses	(10,287)	(725)	-	(11,012)
(Increase) decrease in prepaid reserve assessments	(18,399)	-	-	(18,399)
Increase (decrease) in accrued expenses	115,938	(2,965)	-	112,973
Increase (decrease) in deferred revenue	30,905	-	-	30,905
Increase (decrease) in due to New Life Village Condominium Association	(476)	-	-	(476)
Increase (decrease) in due to New Life Village Condominium Association	-	159	-	159
Increase (decrease) in reserve assessments received in advance	-	18,399	-	18,399
Increase (decrease) in rental deposits	460	-	-	460
Total Adjustments	226,876	17,404	-	244,280
Net Cash Provided by (Used in) Operating Activities	2,811,784	17,792	-	2,829,576
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payments for construction in progress	(3,123,113)	-	-	(3,123,113)
Reinvestment of interest on certificate of deposit	(88)	(36)	-	(124)
Net Cash Provided by (Used in) Investing Activities	(3,123,201)	(36)	-	(3,123,237)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(311,417)	17,756	-	(293,661)
CASH AND CASH EQUIVALENTS, beginning of year	1,049,737	109,340	-	1,159,077
CASH AND CASH EQUIVALENTS, end of year	\$ 738,320	\$ 127,096	\$ -	\$ 865,416

Read Report of Independent Certified Public Accountants.
The accompanying notes are an integral part of these combined financial statements.

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE A - DESCRIPTION OF ORGANIZATION

The Organization consists of New Life Village, Inc. and New Life Village Condominium Association, Inc.

New Life Village, Inc. (NLV) is a nonprofit entity incorporated on December 1, 2008 under the laws of the State of Florida to provide an intergenerational community where children and youth can be adopted into permanent homes within which they are wanted and loved. NLV is a unique inter-generational community conceived to encourage more people to adopt children who have been languishing in the foster care system. NLV offers eligible families a home and a supportive community with activities, programs, and services; it also offers eligible older adult resident volunteers a home to provide basic support for the families and to engage in activities within the village.

New Life Village opened its doors in 2012 and is located in Tampa, Florida – an area which is heavily impacted by both the affordable housing and foster care crises. NLV is an intergenerational community designed to support families raising foster to permanency and kinship children who have survived abuse, neglect and trauma, offering them program-rich, below-market housing and onsite wrap-around services. Designed for children formerly in foster care and/or affected by trauma, their foster-adoptive-kinship families now providing them permanency, and elders seeking meaning and purpose, our community-driven intergenerational housing and integrated onsite services improve health and wellbeing, housing stability, and educational attainment for residents at all stages of life. Senior citizens also live in the Village serving as surrogate grandparents, tutors and mentors. Autonomous families live at the Village. The Village program allows children to realize safety, housing stability, permanency, healing and the ability to thrive within a trauma informed community. The Village hosts an onsite Trauma Informed Wellness, Resilience and Character Development Program. We exist to reduce the number of children in foster care by encouraging more families to adopt or to prevent children from entering foster care.

New Life Village Condominium Association, Inc. (the Association) is a statutory condominium Association as referred to and authorized under Chapter 718 of the Florida Statutes. It was organized on November 16, 1972, as a not-for-profit corporation for purposes of maintaining and preserving the common property of the Association. The Association consists of 36 residential units of which 32 are owned by NLV and 4 are independently owned.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Combination

The combined financial statements include the accounts of New Life Village, Inc. and the New Life Village Condominium Association, Inc. (collectively the Organization). Since officers of New Life Village, Inc. also serve on the Board of Directors of New Life Village Condominium Association, Inc., common control exists. All material intercompany transactions have been eliminated in combination.

Read Report of Independent Certified Public Accountants.

NEW LIFE VILLAGE, INC. AND ASSOCIATION
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

The accompanying combined financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations, including restricted contributions whose restrictions are met in the same reporting period.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that:

- may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restrictions.
- are maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

Cash and Cash Equivalents

For purposes of the combined statements of financial position and combined statements of cash flows, the Organization considers demand deposits with banks, money market funds and certificates of deposit with maturity dates of less than 90 days to be cash and cash equivalents.

Estimates

The preparation of the combined financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Concentration of Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash, money market funds, and certificates of deposit. The Organization places its deposits with creditworthy, high quality financial institutions. Accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The amounts in excess of the FDIC limit totaled \$766,973 as of August 31, 2022. The Organization has not experienced any losses on its deposits.

Property and Equipment - NLV

Acquisitions of property and equipment are capitalized, recorded at historical cost, and depreciated using the straight-line method over the estimated useful lives ranging from 5 to 39 years. Acquisitions of property and equipment with a cost in excess of \$1,000 are capitalized. Maintenance and repairs are charged to operations when incurred. When property and equipment is sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in earnings.

Read Report of Independent Certified Public Accountants

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment - Association

Real property and common areas acquired from the developer, and related improvements to such property, are not recorded in the Association's combined financial statements because those properties are the independent unit owners in common and not by the Association. The Association capitalizes common personal property that is used by the Association in operating, maintaining, or repairing common property, at cost and depreciates it using the straight-line method.

Volunteer Contributions

A substantial number of unpaid volunteers have made significant contributions of their time to develop and maintain NLV's programs. No amounts have been reported in the combined financial statements for voluntary donation of services because no objective basis is available to measure the value of such donations.

Fair Value of Financial Instruments

Professional standards require disclosure of an estimate of fair value of certain financial instruments. The Organization's significant financial instruments are cash and cash equivalents, and renters' security deposits. For these financial instruments, carrying values approximate fair value due to the short-term nature of these instruments.

Grant Revenues

Revenues from federal and state grants are recorded based upon terms of the grantor allotment which generally provide that revenues are earned when the allowable costs of the specific grant provisions have been incurred. Revenues are subject to audit by the grantor and, if the examination results in a disallowance of any expenditure, repayment could be required. As of August 31, 2022, grants were 81% of total revenue, with 100% of the funding from two agencies (37% and 63%, respectively).

Grants Receivable

Grants receivable result from services which have been provided pursuant to the Organization's grants, but for which reimbursement has not yet been received at August 31, 2022. No allowance was set up for federal and local grants as any amounts determined unallowable by the grantor are deducted from revenue upon notification of the disallowance. No material amounts were subsequently disallowed with respect to the amounts recorded at August 31, 2022.

Member Assessments

NLV and independent unit owners are subject to monthly assessments to provide funds for the Association's operating expenses. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on an annual basis for operations. The annual budget and members' assessments are determined by the Board of Directors and are approved by the Board. Any excess assessments at year end are retained by the Association for use in future years.

Read Report of Independent Certified Public Accountants

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reserve Assessments Received in Advance

NLV and independent unit owners are subject to monthly assessments to provide funds for the Association's reserves for major repairs and replacements. Assessment revenue is recognized as the related performance obligations to the reserve assessments are satisfied when amounts are expended for their designated purpose. Unpaid fees are recorded as assessments receivable and fees paid in advance are recorded as prepaid assessments, a liability. The balances of assessments received in advance-replacement fund as of the beginning and end of the year are \$202,972 and \$221,371, respectively. NLV records assessments paid in advance as a prepaid expense. When the Association expends the reserve assessments, NLV will record the related expense.

Functional Allocation of Expenses

Expenses are shown by natural expense classification and function in the accompanying combined statement of functional expenses for each year presented. Expenses that are associated with a specific program are charged directly to that program. Expenses that are attributable to more than one program or supporting function are allocated on a reasonable basis that is consistently applied. Allocations are based on direct usage or management's estimate of the benefit derived by each activity. Management's estimates may be based on factors such as time and effort, square footage, clients served, or any other reasonable basis. The expenses that are allocated on the basis of estimates of time and effort are salaries, payroll taxes, employee benefits, mileage and travel, employee training, insurance, certain supplies, and dues and subscriptions. Occupancy, association expenses and rent are allocated on a square footage basis. Depreciation is allocated based on the percentage of non-payroll expenses to total non-payroll expenses for each program and supporting function.

Income Tax Status

The Organization is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code and similar state provisions. The Organization is treated as a public supported organization, and not as a private foundation. Accordingly, no provision for income taxes has been reflected in the accompanying combined financial statements. The Organization accounts for uncertain tax positions, if any, in accordance with ASC Section 740.

Management is not aware of any activities that would jeopardize NLV's tax-exempt status. NLV is not aware of any tax positions that it has taken that are subject to a significant degree of uncertainty. The Organization believes it is no longer subject to income tax examinations for fiscal years ending prior to August 31, 2019.

The New Life Village Condominium Association, Inc. has elected to file as a homeowners' association in accordance with Internal Revenue Code Section 528, using form 1120H. Under that Section, the Association excludes from taxation exempt function income, which generally consists of revenue from uniform assessments to owners; however, the Association's investment income and other nonexempt income are subject to tax.

Read Report of Independent Certified Public Accountants

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE C – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization’s financial assets as of the statement of financial position date. These financial assets are required to be reduced by those not available for general use within one year of the statement of financial position date:

Financial assets:	
Operating cash	\$827,418
Reserve funds cash	37,998
Certificate of deposit	405,089
Grants receivable	<u>495,173</u>
	1,765,678
Less those unavailable for general expenditure within one year due to:	
Assessments received in advance	(221,371)
Donor imposed restrictions	<u>(964,827)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 579,480</u>

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due and strives to operate within a prudent range of financial soundness and stability, maintain adequate liquid assets to fund near-term operating needs, and maintain sufficient reserves to provide reasonable assurance that any long-term obligations will be discharged. Financial assets in excess of daily cash requirements may be invested in certificates of deposit, money market funds or other short-term investments.

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment, at cost, at August 31, 2022:

Land and Building	\$2,667,154
Land Improvements	8,100
Building Improvements	162,534
Playground Equipment	107,367
Computer Software	4,731
Furniture and Fixtures	<u>6,396</u>
Total Property and Equipment	2,956,282
Less: Accumulated Depreciation	<u>(728,580)</u>
Net Property and Equipment	<u>\$2,227,702</u>

Read Report of Independent Certified Public Accountants

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE E – CONSTRUCTION IN PROGRESS

The Organization is currently constructing sixteen new 3 and 4 bedroom townhouses that will be the future home to 16 low income families. Total projected expenditures for the project are estimated to be approximately \$4,600,000. Funding sources for the construction include the following:

- State of Florida, Department of Economic Opportunity grant of \$1,000,000. \$1,000,000 has been expended as of August 31, 2022.
- U.S. Housing and Urban Development, Home Investments Partnership grant of up to \$1,736,820. \$1,658,663 has been expended as of August 31, 2022. (See Footnote H).
- Private donations, restricted for capital expenditures up to \$1,863,180.

Expenditures for the project as of August 31, 2022 total \$3,264,102 and are reported in Construction In Progress on the combined statements of financial position. The remaining balance of \$212,879 in Construction in Progress relates to other capital improvements on the existing property.

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes:

Capital Projects/Building Funds	\$ 953,790
Recruitment project	<u>11,034</u>
	<u>\$ 964,824</u>

Net assets with donor restrictions of \$856,461 were released in satisfaction of time and purpose restrictions during the fiscal year ended August 31, 2022.

NOTE G – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are held in separate accounts and are generally not available for expenditures for normal operations. The Board of Directors annually reviews the estimates of the remaining useful lives and the replacement costs of the components of common property. The estimates for all other components of the replacement reserve were determined by the Board of Directors based on past experience.

Funds are being accumulated as replacement funds based on the estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

Read Report of Independent Certified Public Accountants

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE G – FUTURE MAJOR REPAIRS AND REPLACEMENTS (continued)

Changes in the Association's assessments received in advance - replacement fund follows:

Balance at 08/31/2021	Additions	Expenditures	Transfers	Balance at 08/31/2022
<u>\$ 202,972</u>	<u>\$ 40,716</u>	<u>\$ (22,317)</u>	<u>\$ -</u>	<u>\$ 221,371</u>

NOTE H – DEFERRED PAYMENT MORTGAGE

During the year ended August 31, 2022, the Organization entered into a Home Investments Partnership funding agreement passed through Hillsborough County, Florida not to exceed \$1,736,820 for the construction of a 16 unit affordable rental housing development on the Organization's property. Pursuant to the funding agreement, a deferred payment mortgage (the mortgage) in the amount of \$1,736,820 was executed between the Organization and Hillsborough County, Florida. The funding agreement includes provisions for the continued use of the improvements in a public facility benefiting low-income individuals and families to the later of February 28, 2053 or 30 years from the completion of the project.

The land use restrictions of the funding agreement and the mortgage provide for the optional right of Hillsborough County, Florida to collect on the mortgage in the event the Organization does not follow the terms of the agreement. The terms of the mortgage are 2.6% interest only payments to be paid annually in arrears out of available cash flow, after payment of project expenses and any debt service for a period of 30 years. The outstanding balance of the mortgage was \$1,658,663 at August 31, 2022.

The Organization plans to fully comply with the terms of the agreement and as such has not recorded the mortgage in the combined statements of financial position.

NOTE I – COMMITMENTS AND CONTINGENCIES

Construction Contract

The Organization is currently constructing sixteen new 3 and 4 bedroom townhouses that will be the future home to 16 low income families. Total projected expenditures for the project are estimated to be approximately \$4,500,000. (See Footnotes E and H). On August 31, 2021, the Organization entered into a contract for \$4,124,826 with a contractor to construct the townhouses. Costs of the project are being funded by private donations and government grants. The Organization incurred \$2,893,436 in expenditures as of August 31, 2022. The remaining contract commitment to be paid out in fiscal year 2023 is \$1,231,390.

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
NOTES TO COMBINED FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE I – COMMITMENTS AND CONTINGENCIES (continued)

Other Contracts

The Organization entered into a contract to purchase a modular building for office space. The total contract was approximately \$100,000. The Organization paid \$16,000 during fiscal year 2022. The remaining commitment is \$87,000 to be paid at date of delivery and installation.

The Organization entered into a contract to for architect design services with a local University. Contract commitment is \$42,000. The Organization paid out the contract subsequent to year end.

Revolving Line of Credit

The Organization opened a \$500,000 line of credit on June 17, 2021 for the purpose of funding a portion of the construction project to build two additional buildings on the Organization's campus. It is secured by bank deposits and investments. Any borrowings under the line of credit are due on demand and bear interest at Daily LIBOR Rate plus 1.5% (1.576% at August 31, 2022). There were no outstanding borrowings on the line of credit at August 31, 2022.

NOTE J – SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 27, 2023 the date the combined financial statements were available to be issued.

SUPPLEMENTARY INFORMATION AND OTHER REPORTS

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2022**

Federal Agency/ Pass-through Grantor/ Program or Cluster Title	Federal ALN	Agency or Pass-through Number	Federal Expenditures
<i>FEDERAL ASSISTANCE:</i>			
U.S. Department of Housing and Urban Development Passed through Hillsborough County, Florida			
CDBG - Entitlement Grants-Cluster			
Community Development Block Grant	14.218	21-207	\$ 36,920
Community Development Block Grant	14.218	22-0350	<u>7,368</u>
Total Community Development Block Grant			<u>44,288</u>
Home Investment Partnerships Program	14.239	21-1236	<u>1,658,663</u>
		Deferred Payment Loan	
Total Home Investment Partnership Program			<u>1,658,663</u>
Total U.S. Department of Housing and Urban Development			<u>1,702,951</u>
Total Expenditures of Federal Awards			<u>\$ 1,702,951</u>

Read Report of Independent Certified Public Accountants.

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED AUGUST 31, 2022**

State Agency/ Pass-through Grantor/ State Project	State CSFA	Contract or Pass-through Number	Total Expenditures
State of Florida Department of Economic Opportunity			
Housing and Community Development	40.038	HL140	<u>\$ 1,000,000</u>
Total State of Florida Department of Economic Opportunity			<u>1,000,000</u>
Total Expenditures of State Project Awards			<u><u>\$ 1,000,000</u></u>

Read Report of Independent Certified Public Accountants.

NEW LIFE VILLAGE, INC. AND ASSOCIATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND SCHEDULE OF
EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED AUGUST 31, 2022

NOTE 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards and schedule of expenditures of state financial assistance (the Schedules) include the federal and state award activity of New Life Village, Inc. and Association (the Organization) under programs of the federal government and State of Florida for the year ended August 31, 2022. The information in the Schedules is presented in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and Chapter 10.650, Rules of the Auditor General of the State of Florida. Because the Schedules present only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

NOTE 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedules are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Organization has elected not to use the 10-percent de minimus indirect cost rate for certain contracts as allowed under the Uniform Guidance. There were no awards passed through to sub-recipients.

NOTE 3. Home Investments Partnership Program

The Organization entered into a Home Investments Partnership funding agreement passed through Hillsborough County, Florida not to exceed \$1,736,820 for the construction of a 16 unit affordable rental housing development on the Organization's property. Pursuant to the funding agreement, a deferred payment mortgage (the mortgage) in the amount of \$1,736,820 was executed between the Organization and Hillsborough County, Florida. The funding agreement includes provisions for the continued use of the improvements in a public facility benefiting low-income individuals and families to the later of February 28, 2053 or 30 years from the completion of the project.

The land use restrictions of the funding agreement and the mortgage provide for the optional right of Hillsborough County, Florida to collect on the mortgage in the event the Organization does not follow the terms of the agreement. The terms of the mortgage are 2.6% interest only payments to be paid annually in arrears out of available cash flow, after payment of project expenses and any debt service for a period of 30 years. The outstanding balance of the mortgage was \$1,658,663 at August 31, 2022.

The Organization plans to fully comply with the terms of the agreement and as such has not recorded the mortgage in the combined statements of financial position.



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
New Life Village, Inc.
New Life Village Condominium Association, Inc.
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of New Life Village, Inc. (a nonprofit organization) and New Life Village Condominium Association, Inc. (collectively the Organization) which comprise the combined statement of financial position as of August 31, 2022, and the related combined statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the combined financial statements, and have issued our report thereon dated January 27, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Reeder & Associates, PA

Certified Public Accountants
January 27, 2023



**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE FINANCIAL
ASSISTANCE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE,
REQUIRED BY UNIFORM GUIDANCE AND CHAPTER 10.650, RULES OF THE AUDITOR
GENERAL, STATE OF FLORIDA**

To the Board of Directors
New Life Village, Inc.
New Life Village Condominium Association, Inc.
Tampa, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited New Life Village, Inc. (a nonprofit organization) and New Life Village Condominium Association, Inc. (collectively the Organization's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement*, and the requirements described in the Department of Financial Services' State Project's Compliance Supplement that could have a direct and material effect on each of the Organization's major federal programs and major state projects for the year ended August 31, 2022. The Organization's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended August 31, 2022.

Basis for Opinion on Each Major Federal Program and State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and, *Chapter 10.650, Rules of the Auditor General, State of Florida* (Chapter 10.650). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.650 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program and state financial assistance project. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs and state financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.650 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program and each state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.650, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.650 but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.650. Accordingly, this report is not suitable for any other purpose.

Reeder & Associates, PA

Certified Public Accountants
January 27, 2023

**NEW LIFE VILLAGE, INC. AND ASSOCIATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2022**

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on whether the combined financial statements of New Life Village, Inc. (a nonprofit organization) and New Life Village Condominium Association, Inc. (collectively the Organization) were prepared in accordance with accounting principles generally accepted in the U.S.
2. There were no significant deficiencies disclosed during the audit of the combined financial statements and no material weaknesses were reported.
3. No instances of noncompliance material to the combined financial statements were disclosed during the audit of the combined financial statements.
4. There were no significant deficiencies disclosed during the audit of the major federal award program or major state project and no material weaknesses were reported.
5. The auditor's report on compliance for the major federal award program and major state project expresses an unmodified opinion.
6. There were no audit findings relative to the major federal program or the major state project.
7. The programs/projects tested as major programs/projects included:
 - Federal:**
 - US Department of Housing and Urban Development***
 - 14.239 Home Investment Partnerships
 - State:**
 - Florida Department of Economic Opportunity***
 - 40.038 Housing and Community Development
8. The dollar threshold for distinguishing between Type A and Type B federal programs was \$750,000. The threshold for distinguishing between Type A and Type B state financial assistance projects was \$300,000.
9. The Organization is not a low-risk auditee pursuant to Uniform Guidance.

**B. FINDINGS – FINANCIAL STATEMENTS AUDIT
NONE**

NEW LIFE VILLAGE, INC. AND ASSOCIATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
YEAR ENDED AUGUST 31, 2022

- C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS PROGRAM**
NONE

- D. FINDINGS AND QUESTIONED COSTS–MAJOR STATE FINANCIAL ASSISTANCE PROJECT**
NONE

- E. OTHER ISSUES**
NONE

- F. PRIOR YEAR FINDINGS**
NONE

- G. MANAGEMENT LETTER (Chapter 10.650, Rules of the Auditor General, State of Florida)**
NO ITEMS REQUIRED TO BE REPORTED.

REQUIRED SUPPLEMENTARY INFORMATION

NEW LIFE VILLAGE, INC. AND ASSOCIATION
SCHEDULE OF FUTURE MAJOR REPAIRS AND REPLACEMENTS - *UNAUDITED*
AUGUST 31, 2022

The Association's board of directors estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components.

The following schedule is based on the study and presents significant information about the components of common property.

	Estimated Remaining Life (years)	Estimated Replacement Cost	Reserve Assessments Received in Advance Balance at August 31, 2022	Fiscal Year 2023 Funding Requirement	Fiscal Year 2023 Approved Funding
Paving	3	59,400	59,400	-	-
Painting/Gutters	2	200,000	61,971	69,015	47,376
Roofing	3	100,000	100,000	-	-
		<u>\$ 359,400</u>	<u>\$ 221,371</u>	<u>\$ 69,015</u>	<u>\$ 47,376</u>

Read Report of Independent Certified Public Accountants.