



NEW LIFE VILLAGE, INC. & ASSOCIATION

**Consolidated Financial Statements,
Supplementary Information,
and Other Reports**

Year Ended August 31, 2025

NEW LIFE VILLAGE, INC. & ASSOCIATION
Consolidated Financial Statements
Year Ended August 31, 2025

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PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

INDEPENDENT AUDITORS' REPORT

To the Boards of Directors
New Life Village, Inc. & Association
Tampa, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of New Life Village, Inc. & Association, which comprise the consolidated statement of financial position as of August 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, "financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Life Village, Inc. & Association, as of August 31, 2025, 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 ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Life Village, Inc. & Association 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 opinions.

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.

INDEPENDENT AUDITORS' REPORT (Continued)

Responsibilities of Management for the Financial Statements (Continued)

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 New Life Village, Inc. & Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 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 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.

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 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 New Life Village, Inc. & Association'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 New Life Village, Inc. & Association'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.

INDEPENDENT AUDITORS' REPORT (Continued)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Consolidating Statement of Financial Position and Consolidating Statement of Activities and Changes in Net Assets and Fund Balance are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2026, on our consideration of New Life Village, Inc. & Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of New Life Village, Inc. & Association's 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 New Life Village, Inc. & Association's internal control over financial reporting and compliance.



Prida, Guida & Perez, P.A.
Tampa, Florida
February 10, 2026

FINANCIAL STATEMENTS

NEW LIFE VILLAGE, INC. & ASSOCIATION
Consolidated Statement of Financial Position
August 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 86,033	\$ 2,135	\$ 88,168
Prepaid expenses and other assets	9,725	-	9,725
Total current assets	<u>95,758</u>	<u>2,135</u>	<u>97,893</u>
Construction in progress	8,314	-	8,314
Property and equipment, net	8,299,803	-	8,299,803
Deposits	796	-	796
Total assets	<u>\$ 8,404,671</u>	<u>\$ 2,135</u>	<u>\$ 8,406,806</u>
Liabilities and net assets			
Current liabilities			
Line of credit	\$ 134,261	\$ -	\$ 134,261
Accounts payable and accrued expenses	46,449	-	46,449
Tenant security deposits and prepaid rent	95,082	-	95,082
Total current liabilities	<u>275,792</u>	<u>-</u>	<u>275,792</u>
Accrued interest on deferred payment mortgages	143,482	-	143,482
Deferred payment mortgages	2,982,120	-	2,982,120
Total liabilities	<u>3,401,394</u>	<u>-</u>	<u>3,401,394</u>
Net assets			
Without donor restrictions			
Designated with Board restriction for future repairs and condo purchase	282,159	-	282,159
Undesignated	4,721,118	-	4,721,118
With donor restrictions	-	2,135	2,135
Total net assets	<u>5,003,277</u>	<u>2,135</u>	<u>5,005,412</u>
Total liabilities and net assets	<u>\$ 8,404,671</u>	<u>\$ 2,135</u>	<u>\$ 8,406,806</u>

Read accompanying notes to consolidated financial statements.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Consolidated Statement of Activities
Year Ended August 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support			
Rent	\$ 627,977	\$ -	\$ 627,977
Contributions	480,116	-	480,116
In-kind contributions	5,000	-	5,000
Special events, net of direct benefit costs of \$34,352	32,025	-	32,025
Interest	1,360	-	1,360
Transfer of advance assessments received from dissolution	282,159	-	282,159
Total revenue and other support	<u>1,428,637</u>	<u>-</u>	<u>1,428,637</u>
Expenses			
Program services	1,381,610	-	1,381,610
General and administrative	129,277	-	129,277
Fundraising	161,388	-	161,388
Total expenses	<u>1,672,275</u>	<u>-</u>	<u>1,672,275</u>
Change in net assets	(243,638)	-	(243,638)
Net assets at beginning of year	<u>5,246,915</u>	<u>2,135</u>	<u>5,249,050</u>
Net assets balance at end of year	<u>\$ 5,003,277</u>	<u>\$ 2,135</u>	<u>\$ 5,005,412</u>

Read accompanying notes to consolidated financial statements.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Consolidated Statement of Functional Expenses
Year Ended August 31, 2025

	Program Services			Management & General	Fundraising	Total
	Affordable Housing	Trauma- Informed Services	Total			
Salaries	\$ 145,576	\$ 145,693	\$ 291,269	\$ 24,976	\$ 95,741	\$ 411,986
Employee benefits	9,672	9,403	19,075	1,612	6,179	26,866
Payroll taxes	14,024	13,634	27,658	2,337	8,960	38,955
	<u>169,272</u>	<u>168,730</u>	<u>338,002</u>	<u>28,925</u>	<u>110,880</u>	<u>477,807</u>
Resident and board holiday events	-	6,456	6,456	1,614	-	8,070
Cost of direct benefit to donors	-	-	-	-	34,352	34,352
Depreciation	248,891	5,185	254,076	5,185	-	259,261
Fees and licenses	1,517	190	1,707	1,138	949	3,794
Insurance	70,020	70,020	140,040	2,858	-	142,898
Interest	60,395	-	60,395	12,916	-	73,311
Marketing and promotion	6,522	6,522	13,044	6,522	6,522	26,088
Meetings and conferences	9,120	9,121	18,241	6,633	2,764	27,638
Occupancy costs	211,361	54,195	265,556	5,420	-	270,976
Office expenses	23,296	23,074	46,370	31,237	-	77,607
Professional fees	68,146	34,904	103,050	25,618	39,891	168,559
Program supplies	-	89,227	89,227	-	-	89,227
Repairs and maintenance	42,388	-	42,388	829	-	43,217
Travel	1,529	1,529	3,058	382	382	3,822
	<u>912,457</u>	<u>469,153</u>	<u>1,381,610</u>	<u>129,277</u>	<u>195,740</u>	<u>1,706,627</u>
Total expenses						
Less expenses included with revenues on the statement of activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34,352)</u>	<u>(34,352)</u>
Total expenses included in the expenses section of the statement of activities	<u>\$ 912,457</u>	<u>\$ 469,153</u>	<u>\$ 1,381,610</u>	<u>\$ 129,277</u>	<u>\$ 161,388</u>	<u>\$ 1,672,275</u>

Read accompanying notes to consolidated financial statements.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Consolidated Statement of Cash Flows
Year Ended August 31, 2025

Cash flows from operating activities

Cash receipts	
Rental receipts	\$ 627,977
Contributions	873,949
Interest & other	1,360
Total receipts	1,503,286
Cash disbursements	
Salaries, benefits, and taxes	(477,807)
Occupancy costs	(268,330)
Repairs and maintenance	(166,450)
Property insurance and taxes	(93,123)
Administrative costs	(298,686)
Interest	(25,832)
Supplies and other operating costs	(92,861)
Total disbursements	(1,423,089)
Net cash provided by operating activities	80,197

Cash flows from investing activities

Purchases of property and equipment	(414,419)
Purchases of construction materials	(8,314)
Redemptions of certificates of deposit	72,610
Net cash used in investing activities	(350,123)

Cash flows from financing activities

Net payments on line of credit	(262,616)
Proceeds from deferred payment mortgages	780,752
Payment of related party note payable	(250,000)
Net cash provided by financing activities	268,136

Net change in cash and cash equivalents	(1,790)
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Cash and cash equivalents - beginning of year	89,958
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Cash and cash equivalents - end of year	\$ 88,168
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Supplemental disclosures:

Transfer of advance assessments from Condo Association dissolution	\$ 282,159
Construction in progress transferred to property and equipment	\$ 486,647

Read accompanying notes to consolidated financial statements.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended August 31, 2025

Note 1 – Organization

The Organization consists of New Life Village, Inc. and New Life Village Condominium Association, Inc. The entities comprising the Organization have certain board members in common.

New Life Village, Inc. (“NLV” or “Village”) is a nonprofit entity incorporated on December 1, 2008 under the laws of the state of Florida operating in Tampa, Florida, in an area heavily impacted by both an affordable housing and a foster care crisis.

NLV is an intergenerational community designed to support families raising foster-to-permanency and kinship children who have survived abuse, neglect, and trauma. NLV offers a program-rich environment that includes affordable housing and on-site wrap-around trauma-informed services. NLV is designed for children formerly in foster care and/or affected by trauma. Their foster/adoptive/kinship families now provide them with permanency. In addition, elders seeking meaning and purpose in the Village serve as surrogate grandparents, tutors, and mentors to the children and adults in the Village. NLV’s community-driven intergenerational housing and integrated onsite services improve health and wellbeing. The Village is comprised of autonomous families who utilize the Village’s programs to allow children to realize safety, housing stability, permanency, healing, and the ability to thrive within a trauma-informed community and allow elders an opportunity to engage in enrichment activities. The Village hosts an onsite Trauma Informed Housing, Healing, and Resilience Program. NLV exists to reduce the number of children in foster care by encouraging more families to adopt and/or to prevent children from entering foster care.

NLV also provides affordable housing utilizing 52 townhomes owned by the Village. Approximately 170 residents live at the Village when fully occupied. Approximately 110 residents are at risk youth and the remainder are low-moderate income caregivers and seniors.

New Life Village Condominium Association, Inc. (“Association”), formerly City View, 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 nonprofit corporation for purposes of maintaining and preserving the common property of the Association. The Association consisted of 36 residential units, all of which are now owned by NLV. Effective January 27, 2025, the Association’s sole member, NLV, voted to dissolve the Association. The remaining assets of the Association were distributed to NLV.

The organizations referred to above hereafter are referred to collectively as “the Organization”.

Note 2 – Significant Accounting Policies

Basis of consolidation – The financial statements include the accounts of NLV and the Association. Since officers of NLV also serve on the board of the Association and because the Association is financially dependent on NLV, the financial statements are presented on a consolidated basis. All inter-organizational accounts and transactions have been eliminated.

Basis of presentation – The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of estimates – The preparation of financial statements, in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended August 31, 2025

Note 2 – Significant Accounting Policies (Continued)

Cash and cash equivalents – Cash and cash equivalents consist of cash on hand and demand deposits with banks, money market accounts, and certificates of deposit with maturity dates of less than 90 days. All highly liquid investments with original maturities of three months or less are considered cash equivalents for the purpose of reporting cash flows.

Construction in progress – Construction in progress represents projects that are under development. Construction in progress is not depreciated until the developed assets are placed in service.

Property and equipment – Property and equipment are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets ranging generally from five to 39 years. Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized. When property and equipment are sold or otherwise disposed of, the asset and related accumulated depreciation are relieved, and any gain or loss is included in operations.

Impairment of assets – Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable. When these events occur, management measures impairment by comparing the carrying value of long-lived assets to the estimated undiscounted future cash flows resulting from the assets. If the undiscounted future cash flows are less than the carrying amount of the long-lived assets, an impairment loss is recognized. Management has determined that there are no impairments to be recognized for the year ended August 31, 2025.

Tenant security deposits and prepaid rent – Tenant security deposits are kept in a noninterest-bearing bank account in the name of the Organization until returned to the depositor or forfeited. There is no such provision for prepaid rent.

Classification of net assets – Net assets of the Organization are classified based on the presence or absence of donor- or grantor-imposed restrictions, as follows:

Net assets without donor restrictions – Amounts that are not subject to usage restrictions based on donor- or grantor- imposed requirements. Net assets without donor restrictions includes expendable funds available to support operations as well as net assets invested in property and equipment. This class also includes net assets previously restricted by donors or grantors where restrictions have expired or been met.

Net assets with donor restrictions – Amounts subject to usage limitations based on donor- or grantor-imposed restrictions. Restrictions may be met by the passage of time or by actions of the Organization. These restrictions may be temporary or perpetual in nature. When a donor restriction expires, net assets with donor restrictions are released to net assets without donor restrictions and are reported in the consolidated statements of activities as net assets released from restriction.

Revenue recognition –

Rent – Rent revenue is recognized monthly when due under the terms of tenant lease agreements. Rental payments received in advance are deferred and classified as a liability until earned.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended August 31, 2025

Note 2 – Significant Accounting Policies (Continued)

Revenue recognition (continued)–

Contributions – Contribution revenue is recognized when an unconditional gift is given to the Organization, or when such a legally enforceable gift is promised but not yet received.

In-kind contributions – Professional services were contributed that did meet the criteria for recording in-kind contribution revenue and administrative expense. A substantial number of unpaid volunteers have made significant contributions of their time to develop and maintain the Village programs. No amounts have been reported in the consolidated financial statements because the criteria for recording such services have not been met.

Special events – Special event revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. NLV recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. NLV recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

Grants – NLV receives performance and reimbursement grants. Grant revenues are recognized when grantor-imposed restrictions are met, pursuant to each grant agreement. Grant payments received in advance that have not been earned or that have control barriers that must be met for NLV to be entitled to the revenue are deferred and classified as a liability until earned. For non-reciprocal agreements, revenues are recognized when received, or when any conditions by grantors have been met. Grants received with grantor-imposed restrictions that are met in the same year as received are reported as revenues without donor restrictions. The Organization did not recognize any grant revenues for the year ended August 31, 2025.

Functional allocation of expenses – The costs of providing program and supporting services have been summarized in the accompanying consolidated statement of functional expenses. 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 are 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 time and effort are salaries, employee benefits, payroll taxes, travel, and meetings and conferences. Occupancy, Association expenses, insurance, certain supplies, and depreciation are allocated on a square footage basis.

Income taxes –

NLV – NLV has been recognized by the Internal Revenue Service as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and has been determined not to be a private foundation. As a result, there is no provision for federal income taxes in these financial statements and no federal income taxes were paid. Management believes that NLV has adequately addressed all relevant tax positions and there are no unrecorded tax liabilities. Generally, the tax returns of the Organization remain open for three years for federal income tax examination.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended August 31, 2025

Note 2 – Significant Accounting Policies (Continued)

Income taxes (continued)–

Association – The Association may be taxed either as homeowners’ association or as a regular corporation. For the year ended August 31, 2025, the Association elected to be taxed as a homeowners’ association. Under that election, the Association is taxed on its nonexempt function income, such as interest earnings. Exempt function income, which consists primarily of member assessments, is not taxable.

Note 3 –Dissolution of Condo Association

Effective January 2025, the New Life Village Condominium Association was terminated by a vote of its only member, New Life Village. The proceeds realized from the plan of termination were transferred to New Life Village as a \$66,164 contribution which is eliminated in the accompanying consolidated statement of activities and changes in net assets. New Life Village Condominium Association’s reserve assessments received in advance of \$282,159 were transferred to New Life Village and are included as revenue in the accompanying consolidated statement of activities and changes in net assets.

Note 4 – Availability and Liquidity

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Cash needs of the Organization are expected to be met on a monthly basis from rents and assessments collected and from grant and contribution revenue.

The Organization has the following financial assets available to meet its needs for general expenditures over the next 12 months at August 31, 2025:

Cash and cash equivalents	\$	88,168
Less amounts unavailable for general expenditure due to:		
Donor imposed restrictions		(2,135)
		\$ 86,033

NLV also has an unsecured line of credit of \$937,500 with Valley Bank, of which \$803,239 was available at August 31, 2025.

Note 5 – Construction in Progress and Commitment

Construction in progress of \$8,314 at August 31, 2025 relates to construction underway at the Village for which there are remaining construction commitments of approximately \$17,000 at August 31, 2025.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended August 31, 2025

Note 6 – Property and Equipment

Property and equipment consists of the following at August 31, 2025:

Land and buildings	\$	4,708,484
Townhome units for rent		3,639,375
Land improvements		20,541
Building improvements		489,513
Playground equipment		599,833
Computer software		4,732
Furniture and fixtures		248,253
		9,710,731
Less accumulated depreciation		(1,410,928)
		\$ 8,299,803

Note 7 – Line of Credit

NLV has a \$937,500 line of credit with Valley Bank. At August 31, 2025, \$134,261 was outstanding. Borrowings under the line of credit accrue simple interest at a variable interest rate, subject to change based on the daily Wall Street Journal prime rate, but no less than 4%. The interest rate on the line of credit at August 31, 2025 was 7.5%. This line of credit is payable on demand and is secured by certain real property of NLV.

Note 8 – Deferred Payment Mortgages

The Organizations deferred payment mortgages are as follows at August 31, 2025:

Home Investment Partnerships Program ("HOME")	\$	1,826,103
Community Development Block Grant ("CDBG")		
CDBG 2020		237,917
CDBG 2023		314,748
CDBG 2024		603,352
		603,352
		\$ 2,982,120

HOME Deferred Mortgage (2022)

During the year ended August 31, 2022, the Organization entered into an agreement with Hillsborough County, Florida funded by the Home Investments Partnership Program (AL #14.239) in an amount not to exceed \$1,736,820 for the construction of a 16-unit affordable rental housing development on the Organization's property. During the year ended August 31, 2023, the agreement was amended to increase the funding to \$1,826,199. The outstanding balance of the mortgage was \$1,826,103 at August 31, 2025.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended August 31, 2025

Note 8 – Deferred Payment Mortgages (Continued)

Pursuant to the funding agreement, a deferred payment mortgage was executed between the Organization and Hillsborough County, Florida for the full amount of the funding. The funding agreement includes provisions for the continued use of the improvements in a public facility benefiting low-income individuals and families through February 28, 2053.

The Land Use Restriction Agreement (“LURA”) and the mortgage provide for the right of Hillsborough County, Florida to collect the mortgage in the event the Organization does not follow the terms of the LURA. 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. Simple interest not paid is accrued. There were no available cash flows for the year ended August 31, 2025 from which to make an interest payment. The outstanding balance of the accrued interest was \$143,482 at August 31, 2025.

Payment of the mortgage principal is deferred until the expiration of the LURA, at which time, provided the terms of the LURA are met, the mortgage and unpaid accrued interest will be forgiven.

CDBG Deferred Mortgage (2020) – “Splashpad and Garden”

During the year ended August 31, 2020, the Organization entered into another agreement with Hillsborough County, Florida funded by the Community Development Block Grants/Entitlement Grants Program (AL #14.218) in an amount not to exceed \$237,917 for the construction of amenities and improvements on the Organization’s property. The outstanding balance of the mortgage was \$237,917 at August 31, 2025.

Pursuant to the funding agreement, a deferred payment mortgage was executed between the Organization and Hillsborough County, Florida for the full amount of the funding. The funding agreement includes provisions for the continued use of the improvements in a public facility benefiting low- or moderate-income persons through December 31, 2035.

The LURA and the mortgage provide for the right of Hillsborough County, Florida to collect the interest-free mortgage in the event the Organization does not follow the terms of the LURA. Payment of the mortgage principal is deferred until the expiration of the LURA, at which time, provided the terms of the LURA are met, the mortgage will be forgiven.

CDBG Deferred Mortgage (2023) – “Property Improvements”

During the year ended August 31, 2023, the Organization entered into another agreement with Hillsborough County, Florida funded by the Community Development Block Grants/Entitlement Grants Program (AL #14.218) in an amount not to exceed \$341,120 for the construction of amenities and improvements on the Organization’s property including a basketball court. The outstanding balance of the mortgage was \$314,748 at August 31, 2025.

Pursuant to the funding agreement, a deferred payment mortgage was executed between the Organization and Hillsborough County, Florida for the full amount of the funding. The funding agreement includes provisions for the continued use of the improvements in a public facility benefiting low- or moderate-income persons through September 30, 2038.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended August 31, 2025

Note 8 – Deferred Payment Mortgages (Continued)

The LURA and the mortgage provide for the right of Hillsborough County, Florida to collect the interest-free mortgage in the event the Organization does not follow the terms of the LURA. Payment of the mortgage principal is deferred until the expiration of the LURA, at which time, provided the terms of the LURA are met, the mortgage will be forgiven.

CDBG Deferred Mortgage (2024) – “Safety Improvements”

In October 2023, the Organization entered into another agreement with Hillsborough County, Florida funded by the Community Development Block Grants/Entitlement Grants Program (AL #14.218) in an amount not to exceed \$605,870 for the construction of additional amenities and improvements on the Organization’s property including an athletic field, cameras, and a dog park. The outstanding balance of the mortgage was \$603,352 at August 31, 2025.

Pursuant to the funding agreement, a deferred payment mortgage was executed between the Organization and Hillsborough County, Florida for the full amount of the funding. The funding agreement includes provisions for the continued use of the improvements in a public facility benefiting low- or moderate-income persons through April 30, 2045.

The LURA and the mortgage provide for the right of Hillsborough County, Florida to collect the interest-free mortgage in the event the Organization does not follow the terms of the LURA. Payment of the mortgage principal is deferred until the expiration of the LURA, at which time, provided the terms of the LURA are met, the mortgage will be forgiven.

Note 9 – Net Assets

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at August 31, 2025:

Purpose restrictions:	
Multi-purpose building for Phase III	<u>\$ 2,135</u>

Note 10 – Concentrations, Commitments, and Contingencies

Concentration of credit risk – From time to time, the Organization may maintain cash balances that exceed federal insurance limits. The Organization has not experienced any losses on such accounts and does not believe it is exposed to any significant credit risk on cash and other deposits.

Rent increases – For the new HOME funded townhomes the Organization is limited to approved rental rates established by the Department of Housing and Urban Development.

Examination by grantor agencies – The Organization is required under various agreements to operate its 16 new townhomes as housing for low- and moderate-income families, as well as to comply with various other provisions. In the event of noncompliance, the properties could be forfeited, and/or the repayment of disallowed expenditures may be required.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended August 31, 2025

Note 10 – Concentrations, Commitments, and Contingencies (Continued)

Property acquired with grant funding – A substantial amount of the Organization’s property has been acquired with restricted funds and is considered to be owned by the Organization while used in the program for or in future authorized programs. However, its disposition and the ownership of any proceeds are subject to applicable regulations.

Contribution revenue – For the year ended August 31, 2025, approximately 28% of total contributions were from one individual affiliated with the Organization.

Note 11 – Related Party Transactions

For the year ended August 31, 2025, the Organization received various contributions totaling approximately \$167,000 from members of the NLV board of directors and entities affiliated with members of the board of directors.

For the year ended August 31, 2025, the NLV received \$5,000 in donated accounting services from a member of the Association’s board of directors. These services are reflected as professional fees in the statement of functional expenses.

Note 12 – Subsequent Events

The Organization has evaluated subsequent events through February 10, 2026, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date and through February 10, 2026 that require disclosure in or adjustment to the financial statements.

OTHER INFORMATION

NEW LIFE VILLAGE, INC. & ASSOCIATION
Consolidating Statement of Financial Position
August 31, 2025

	<u>New Life Village, Inc.</u>			<u>New Life Village Condominium Association, Inc.</u>			<u>Eliminations</u>	<u>Total</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>		
Assets								
Current assets								
Cash and cash equivalents	\$ 86,033	\$ 2,135	\$ 88,168	\$ -	\$ -	\$ -	\$ -	\$ 88,168
Prepaid expenses and other assets	9,725	-	9,725	-	-	-	-	9,725
Total current assets	<u>95,758</u>	<u>2,135</u>	<u>97,893</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,893</u>
Construction in progress	8,314	-	8,314	-	-	-	-	8,314
Property and equipment, net	8,299,803	-	8,299,803	-	-	-	-	8,299,803
Deposits	796	-	796	-	-	-	-	796
Total assets	<u>\$ 8,404,671</u>	<u>\$ 2,135</u>	<u>\$ 8,406,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,406,806</u>
Liabilities								
Current liabilities								
Line of credit	\$ 134,261	\$ -	\$ 134,261	\$ -	\$ -	\$ -	\$ -	\$ 134,261
Accounts payable and accrued expenses	46,449	-	46,449	-	-	-	-	46,449
Tenant security deposits and prepaid rent	95,082	-	95,082	-	-	-	-	95,082
Total current liabilities	<u>275,792</u>	<u>-</u>	<u>275,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>275,792</u>
Accrued interest on deferred payment mortgages	143,482	-	143,482	-	-	-	-	143,482
Deferred payment mortgages	2,982,120	-	2,982,120	-	-	-	-	2,982,120
Total liabilities	<u>3,401,394</u>	<u>-</u>	<u>3,401,394</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,401,394</u>
Net assets and fund balance								
Net assets								
Without donor restrictions								
Designated with Board restriction for future repairs and condo purchase	282,159	-	282,159	-	-	-	-	282,159
Undesignated	4,721,118	-	4,721,118	-	-	-	-	4,721,118
With donor restrictions	-	2,135	2,135	-	-	-	-	2,135
Total net assets and fund balance	<u>5,003,277</u>	<u>2,135</u>	<u>5,005,412</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,005,412</u>
Total liabilities, net assets, and fund balance	<u>\$ 8,404,671</u>	<u>\$ 2,135</u>	<u>\$ 8,406,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,406,806</u>

Read Independent Auditors' Report.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Consolidating Statement of Activities
Year Ended August 31, 2025

	New Life Village, Inc.			New Life Village Condominium Association, Inc.			Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Operating Fund	Replacement Fund	Total		
Revenue and other support								
Rent, net	\$ 627,977	\$ -	\$ 627,977	\$ -	\$ -	\$ -	\$ -	\$ 627,977
Contributions	480,116	-	480,116	-	-	-	-	480,116
In-kind contributions	5,000	-	5,000	-	-	-	-	5,000
Special events, net of direct benefit costs of \$34,352	32,025	-	32,025	-	-	-	-	32,025
Interest	19	-	19	1,341	-	1,341	-	1,360
Transfer of advance assessments received from dissolution	282,159	-	282,159	-	-	-	-	282,159
Transfer of funds from dissolution of Condo Association	66,164	-	66,164	-	-	-	(66,164)	-
Total revenue and other support	<u>1,493,460</u>	<u>-</u>	<u>1,493,460</u>	<u>1,341</u>	<u>-</u>	<u>1,341</u>	<u>(66,164)</u>	<u>1,428,637</u>
Expenses								
Program services	1,379,638	-	1,379,638	1,972	-	1,972	-	1,381,610
General and administrative	126,458	-	126,458	2,819	-	2,819	-	129,277
Fundraising	161,388	-	161,388	-	-	-	-	161,388
Transfer of funds from dissolution of Condo Association	-	-	-	66,164	-	66,164	(66,164)	-
Total expenses	<u>1,667,484</u>	<u>-</u>	<u>1,667,484</u>	<u>70,955</u>	<u>-</u>	<u>70,955</u>	<u>(66,164)</u>	<u>1,672,275</u>
Change in net assets and fund balance	(174,024)	-	(174,024)	(69,614)	-	(69,614)	-	(243,638)
Net assets and fund balance at beginning of year	5,177,301	2,135	5,179,436	69,614	-	69,614	-	5,249,050
Net assets and fund balance at end of year	<u>\$ 5,003,277</u>	<u>\$ 2,135</u>	<u>\$ 5,005,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,005,412</u>

Read Independent Auditors' Report.

SUPPLEMENTARY INFORMATION

NEW LIFE VILLAGE, INC. & ASSOCIATION
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2025

Federal Agency <i>Direct Funding/Pass-Through Entity</i> Cluster/Federal Program	Assistance Listing Number	Identifying Information	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Housing and Urban Development				
<i>Passed through Hillsborough County Board of County Commissioners</i>				
Community Development Block Grants Cluster Entitlements/Special Purpose				
Community Development Block Grants/Entitlement Grants				
2020 Facilities Loan	14.218	20-0364	\$ 237,917 *	-
2023 Facilities Loan	14.218	22-0350	314,748 *	-
2024 Facilities Loan	14.218	23-1215	603,352 *	-
Total Community Development Block Grants Cluster Entitlements/Special Purpose			1,156,017	-
<i>Passed through Hillsborough County Board of County Commissioners</i>				
Home Investment Partnerships Program				
Deferred Payment Loan	14.239	21-1236	1,658,662 *	-
Deferred Payment Loan - additional borrowings	14.239	21-1236	167,441 *	-
			1,826,103	-
Total Expenditures of Federal Awards			\$ 2,982,120	\$ -

* Represents the balance of a deferred payment loan from previous years plus new additional borrowings during the current year, if any, for which the federal government imposes continuing compliance requirements.

Read Independent Auditors' Report.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Notes to Schedule of Expenditures of Federal Awards
Year Ended August 31, 2025

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activities of New Life Village, Inc. (“Village”) for the year ended August 31, 2025. The information in this schedule is presented in accordance with the 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”). Because the schedule presents only a selected portion of the operations of the Village, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Village.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the schedule 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.

Note 3 – Indirect Costs

The Village has elected not to use the 10% de minimis cost rate allowed by the Uniform Guidance.

Note 4 – Loans

The Village has the following loan balances:

Assistance Listing Number	Description	Original Loan Amount	Balance at September 1, 2024	Additional Loan Funding	Balance at August 31, 2025
14.218	<i>Community Development Block Grants Cluster Entitlements/Special Purpose</i>				
	2020 Facilities Loan	\$ 237,917	\$ 237,917	\$ -	\$ 237,917
	2023 Facilities Loan	341,120	53,185	261,563	314,748
	2024 Facilities Loan	603,870	84,163	519,189	603,352
14.239	<i>Home Investment Partnerships Program</i>				
	Deferred Payment Loan	1,826,199	1,826,103	-	1,826,103
			<u>\$ 2,201,368</u>	<u>\$ 780,752</u>	<u>\$ 2,982,120</u>

Note 5 – Contingency

Expenditures incurred by the Village are subject to audit and possible disallowance by federal agencies. Management believes that, if audited, an adjustment for disallowed expenses would be immaterial.



PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

INDEPENDENT AUDITORS' REPORT 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 Boards of Directors
New Life Village, Inc. & Association
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 consolidated financial statements of New Life Village, Inc. & Association, which comprise the consolidated statement of financial position as of August 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, "financial statements"), and have issued our report thereon dated February 10, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered New Life Village, Inc. & Association's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of New Life Village, Inc. & Association's internal control. Accordingly, we do not express an opinion on the effectiveness of New Life Village, Inc. & Association'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 consolidation 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 consolidation 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002 that we consider to be material weaknesses.

**INDEPENDENT AUDITORS' REPORT 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* (Continued)**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether New Life Village, Inc. & Association's financial statements are free of 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 financial statements. 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*.

New Life Village, Inc. & Association's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the New Life Village, Inc. & Association's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. New Life Village, Inc. & Association's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of 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.



Prida, Guida & Perez, P.A.
Tampa, Florida
February 10, 2026



PRIDA GUIDA & PEREZ, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
2504 W. Kathleen Street
Tampa, FL 33607

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited New Life Village, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of New Life Village, Inc.'s major federal programs for the year ended August 31, 2025. New Life Village, Inc.'s major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, New Life Village, Inc. 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 for the year ended August 31, 2025.

Basis for Opinion on Each Major Federal Program

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"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of New Life Village, Inc. 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. Our audit does not provide a legal determination of New Life Village, Inc.'s compliance with the compliance requirements referred to above.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
THE UNIFORM GUIDANCE (Continued)**

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 New Life Village, Inc.'s federal programs.

Auditors' 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 New Life Village, Inc.'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*, and the Uniform Guidance 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 New Life Village, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 New Life Village, Inc.'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 New Life Village, Inc.'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, but not for the purpose of expressing an opinion on the effectiveness of New Life Village, Inc.'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.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
THE UNIFORM GUIDANCE (Continued)**

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 Auditors' 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. Accordingly, this report is not suitable for any other purpose.



Prida, Guida & Perez, P.A.
Tampa, Florida
February 10, 2026

NEW LIFE VILLAGE, INC. & ASSOCIATION
Schedule of Findings and Questioned Costs
August 31, 2025

SECTION 1 - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements were prepared in accordance with GAAP Unmodified

Internal control over the financial reporting:

Material weakness(es) identified?	<u> X </u>	yes	<u> </u>	no
Significant deficiency(ies) identified?	<u> </u>	yes	<u> X </u>	none reported
Noncompliance material to financial statements noted?	<u> </u>	yes	<u> X </u>	no

Federal Award Programs

Type of auditors' report issued on compliance for major programs Unmodified

Internal control over major programs:

Material weakness(es) identified?	<u> </u>	yes	<u> X </u>	no
Significant deficiency(ies) identified?	<u> </u>	yes	<u> X </u>	none reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? yes X no

Identification of major programs:

Assistance Listing

<u>Number</u>	<u>Name of Federal Program/Cluster</u>
14.218	Community Development Block Grants Cluster Entitlements/Special Purpose

Dollar threshold used to distinguish between type A and type B federal programs \$750,000

Auditee qualified as low-risk auditee? X yes No

SECTION 2 – FINANCIAL STATEMENT FINDINGS

Finding Number 2025-001 – Audit journal entries not posted

Material Weakness

Criteria: The Organization's management is responsible for establishing and maintaining effective internal controls over financial reporting with the objective that financial statements are accurate under Generally Accepted Accounting Principles ("GAAP").

Condition: Audit journal entries from the audit of the year ended August 31, 2024, were not recorded.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Corrective Action Plan
August 31, 2025

Cause: The Organization did not record the adjusting journal entries identified in the audit of the financial statements for the year ended August 31, 2024, due to the retirement of a Treasurer who previously recorded the audit entries and did not inform management of this responsibility. As a result, assets and liabilities were overstated while net assets were understated. The Organization recorded adjustments to correct the misstatement in the current year financial statements.

Effect or potential effect: Assets, liabilities, and net assets were not properly presented in the financial statements.

Context: An adjustment was recorded by management in the current year to correct the assets, liabilities, and net assets accounts.

Recommendation: We recommend that the Organization implement policies and procedures to ensure that all necessary adjusting entries are recorded at the conclusion of the audit.

Views of responsible officials and planned corrective actions: Management is evaluating the policies and procedures in place and augmenting those policies and procedures to address the failure to record audit adjusting entries.

Finding Number 2025-002 – Reconciliations not timely prepared

Material Weakness

Criteria: The Organization’s management is responsible for establishing and maintaining effective internal controls over financial reporting with the objective that financial statements are accurate under Generally Accepted Accounting Principles (“GAAP”).

Condition: Reconciliations for certain cash and debt accounts were not performed on a timely basis.

Cause: The Organization did not perform reconciliations for certain cash and debt accounts on a timely basis. A cash account was closed due to bank fraud, but the balance was not adjusted in the financial statements. As a result, assets and liabilities were overstated while expenses understated. The Organization recorded an adjustment to correct the misstatement at year end.

Effect or potential effect: Assets, liabilities, and expenses were not properly presented in the financial statements.

Context: An adjustment was recorded at year end by management to correct the assets, liabilities, and expense accounts.

Recommendation: We recommend that the Organization implement policies and procedures to ensure that all cash and debt accounts are reconciled in a timely manner.

Views of responsible officials and planned corrective actions: Management is evaluating the policies and procedures in place and augmenting those policies and procedures to address the failure to record audit adjusting entries.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Corrective Action Plan
August 31, 2025

SECTION 3 – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

No matters were reported for the year ended August 31, 2025.

NEW LIFE VILLAGE, INC. & ASSOCIATION
Corrective Action Plan
August 31, 2025



4296 Venice Lake Avenue, Tampa, FL 33619
Website: www.newlifevillage.org

Corrective Action Plan: Audit Journal Entries and Reconciliations

Objective: To address the issue of failure to record prior year audit journal entries and ensure cash and debt accounts are reconciled with monthly statements.

Corrective Actions:

- 1) Implement a process for audit journal entries to be recorded by the Finance Manager with review performed by the Executive Director within a month following the completion of the audit.
- 2) Implement a review process for monthly cash and line of credit reconciliations with the related statements.

Timeline:

- Corrective action plan to be fully implemented within 30 days
- Continuous monitoring and improvements to follow

mariah Hayden

Mariah Hayden, Executive Director

Eddie Graham

Eddie Graham, Marketing and Finance Manager