AUDITED FINANCIAL STATEMENTS Together with INDEPENDENT AUDITOR'S REPORT

JULY 31, 2019 AND 2018

AUDIT REPORT

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JULY 31, 2019 AND 2018

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December 2, 2019

INDEPENDENT AUDITOR'S REPORT

To the Management and Board of Directors of The Global Village Project, Inc.

We have audited the accompanying financial statements of The Global Village Project, Inc. (a nonprofit organization), which comprise the statements of financial position as of July 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Global Village Project, Inc. as of July 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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1325 Satellite Blvd NW, Suite 1504 Suwanee, GA 30024 office 678-327-4382 fax 678-828-5910 The Global Village Project December 2, 2019

Adoption of New Accounting Pronouncement

As discussed in Note 1 to the financial statements, The Global Village Project, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* as of and for the year ended July 31, 2019. The requirements of ASU 2016-14 have been retrospectively applied to all periods presented. Our opinion is not modified with respect to this matter.

Long & Company, P.C.

Certified Public Accountants

STATEMENTS OF FINANCIAL POSITION

JULY 31, 2019 AND 2018

ASSETS	2019	2018
Current Assets:		
Cash and cash equivalents	\$ 1,434,870	
Contributions receivable	91,581	304,520
Government grant receivable	12,549	5,622
Other receivable	1,217	-
Prepaid expenses	5,867	11,519
Total Current Assets	1,546,084	1,428,008
Property and equipment - net	119,651	154,201
Other Asset		
Contributions receivable - less current portion	20,000	-
TOTAL ASSETS	<u>\$ 1,685,735</u>	\$ 1,582,209
LIABILITIES AND NET ASSETS	-	
Current Liabilities		
Accounts payable and accrued expenses	<u>\$</u> 27,654	<u>\$ 19,423</u>
Total Liabilities	27,654	19,423
Net Assets Without donor restrictions	1,148,081	1,033,210
With donor restrictions	510,000	529,576
Total Net Assets	1,658,081	1,562,786
	1,000,001	1,502,700
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,685,735</u>	<u>\$ 1,582,209</u>

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JULY 31, 2019

REVENUES, GAINS, AND SUPPORT	Without Donor Restrictions	With Donor Restrictions	Total
Contributions Government grant revenue Special events (net of direct cost of	\$ 878,099 75,882	\$ 167,000 -	\$ 1,045,099 75,882
benefit to donors of \$14,892) Interest and dividends	266,606 3,996	- -	266,606 3,996
Net assets released from restrictions	186,576	(186,576)	
Total Revenue and Support	1,411,159	(19,576)	1,391,583
EXPENSES AND LOSSES			
Program Services Supporting Services	873,614	-	873,614
Management and general Fundraising	158,797 262,420		158,797 262,420
Total Expenses	1,294,831		1,294,831
Loss on disposal of property and equipment Loss on sale of donated stock	1,457	-	1,457
Total Losses	1,457		1,457
Total Expenses and Losses	1,296,288		1,296,288
Change in Net Assets	114,871	(19,576)	95,295
NET ASSETS AT BEGINNING OF YEAR	1,033,210	529,576	1,562,786
NET ASSETS AT END OF YEAR	<u>\$ 1,148,081</u>	<u>\$510,000</u>	<u>\$ 1,658,081</u>

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JULY 31, 2018

REVENUES, GAINS, AND SUPPORT	Without Donor Restrictions	With Donor Restrictions	Total
Contributions Government grant revenue Special events (net of direct cost of	\$ 683,303 73,700	\$ 529,576 -	\$ 1,212,879 73,700
benefit to donors of \$22,029)	237,356	-	237,356
Interest and dividends Net assets released from restrictions	2,491 57,463	- (57,463)	2,491
Total Revenue and Support	1,054,313	472,113	1,526,426
EXPENSES AND LOSSES			
Program Services Supporting Services	747,483	-	747,483
Supporting Services Management and general Fundraising	114,022 185,291		114,022 185,291
Total Expenses	1,046,796		1,046,796
Loss on disposal of property and equipment Loss on sale of donated stock	- 97	- -	- 97
Total Losses	97		97
Total expenses and Losses	1,046,893		1,046,893
Change in Net Assets	7,420	472,113	479,533
NET ASSETS AT BEGINNING OF YEAR	1,025,790	57,463	1,083,253
NET ASSETS AT END OF YEAR	<u>\$ 1,033,210</u>	<u>\$ 529,576</u>	<u>\$ 1,562,786</u>

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED JULY 31, 2019 AND 2018

			Supporting Services					
	Program	Services	Managemen	t and General	Fundr	raising	Total Ex	penses
	2019	2018	2019	2018	2019	2018	2019	2018
Salaries Fringe Benefits	\$ 456,662 61,580	\$ 408,444 55,542	\$	\$	\$ 107,405 13,472	\$ 97,674 13,282	\$ 623,088 83,163	545,939 74,239
Total Salaries and Fringe Benefits	518,242	463,986	67,132	45,236	120,877	110,956	706,251	620,178
Bank & Credit Card Fees Contracted Services Depreciation Dues and Subscriptions Event Expenses Insurance Instructional Materials and resources Marketing Occupancy Printing & Postage Professional Fees	- 77,787 39,617 1,099 - 5,026 18,986 - 89,702 4,605 1,353	54,980 39,761 762 4,026 24,562 - 92,718 1,578	8,961 18,625 5,120 4,405 - 248 - 11,594 730 34,134	10,928 2,382 10,603 - 393 - - 11,117 155 25,323	95,029 9,318 1,310 - - 21,098 2,612	30,230 2,651 3,112 9,157 963 - 13,379 11,127 377	8,961 191,441 54,055 6,814 - 5,274 18,986 - 122,394 7,947 35,487	10,928 87,592 53,015 3,948 9,157 5,382 24,562 13,379 114,962 2,110 25,323
Staff Development Student Meals Student Field Trips Student Transportation Supplies Telephone/Internet	6,894 68,107 15,313 16,028 9,666 1,189	2,606 24,271 15,481 16,227 4,427 2,098	2,298 - - 4,333 1,217	6,074 - - 1,532 205	545 - - 11,631 -	- - - 2,837 502	9,737 68,107 15,313 16,028 25,630 2,406	8,680 24,271 15,481 16,227 8,796 2,805
TOTAL EXPENSES	\$ 873,614	\$ 747,483	\$ 158,797	\$ 114,022	\$ 262,420	<u>\$ 185,291</u>	\$ 1,294,831	\$ 1,046,796

See accompanying notes which are an integral part of these financial statements

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JULY 31, 2019 AND 2018

	 2019	2018		
Change in Net Assets Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	\$ 95,295	\$	479,533	
Depreciation Donation of common stock (Gain) loss on sales of donated stock	54,055 - -		53,015 (29,382) 97	
(Gain) loss on disposal of property and equipment (Increase) decrease in operating assets:	1,457			
Contributions receivable Government grant receivable	192,939 (6,927)		(294,189) 2,661	
Other receivable Prepaid expenses	(1,217) 5,652		11,103	
Increase (decrease) in operating liabilities	0,002		11,100	
Accounts payable and accrued expenses	 8,231		(25,067)	
Net Cash Provided by Operating Activities	 349,485		197,771	
Cash Flows from Investing Activities				
Proceeds from sale of donated stock Purchases of property and equipment	 - (20,962)		29,285 (48,009)	
Net Cash (Used) by Investing Activities	 (20,962)		(18,724)	
NET INCREASE IN CASH AND CASH EQUIVALENTS	328,523		179,047	
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	 1,106,347		927,300	
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,434,870	\$	1,106,347	
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES				
Donation of common stock	\$ 	\$	29,382	

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2019 AND 2018

NATURE OF ACTIVITIES AND PROGRAM DESCRIPTIONS

Mission and Vision Statements

The Global Village Project, Inc. is an innovative special purpose school for refugee girls and young women with interrupted schooling. The Organization's mission is to develop a strong educational foundation for each student within a caring community using a strengths-based approach and intensive instruction in English language and literacy, academic subjects, and the arts.

The vision of The Global Village Project, Inc. is to ensure that all refugee girls and young women with interrupted schooling have access to the education necessary to pursue their dreams.

Program Description

The Global Village Project (GVP) was incorporated in 2009 and operates a special purpose middle school for refugee girls and young women aged 11-19. The school's innovative high school preparatory program is designed to equip recently arrived young women with the academic and social knowledge and skills needed for successful study in a high school. The school serves 40-50 students each year who pay no tuition. Lunch at Agnes Scott College and transportation are provided free of charge. Over a hundred volunteers support the academic program each week. Most students that complete the academic program enter public high schools in DeKalb County, Georgia. GVP serves additional students through its mentor program, designed to ensure that the gains made at GVP allow them to complete their education. GVP is supported by private contributions and a government grant.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Organization prepares its financial statements using the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net Assets Without Donor Restrictions Net assets available for use in general operations and not subject to donor-imposed restrictions. The Board, at its discretion, may designate a portion of the net assets without donor restrictions to be used for specific purposes.
- Net Assets with Donor Restrictions Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met either by the actions of the Organization or the passage of time. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity. When a restriction expires (that is, when a stipulated time restriction ends or purpose restrictions and reported in the Statement of Activities as net assets released from restrictions. If a restriction is fulfilled during the same year in which the contribution is received, the Organization reports that support as an increase in net assets without donor restrictions.

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2019 AND 2018

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates in Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Promises to Give and Contributions Revenue

Contributions, including unconditional promises to give that are expected to be collected within one year, are recognized as support in the period received and are either classified as with or without donor restrictions. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. An allowance for uncollectible accounts is recorded by management, if necessary.

Donated Materials, Services, and Marketable Securities

Contributions of donated use of space, noncash materials, services, and assets are recorded at their fair market values in the period received. The Organization records such gifts as net assets without restrictions unless explicit donor stipulations specify how the donated assets must be used. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Grant Revenue

Certain government grant revenues are considered to be exchange transactions. The Organization recognizes these grant revenues to the extent of related expenses incurred in compliance with the grant provisions. Grant funds received which are unexpended at year end are reported on the statement of financial position as deferred grant revenue.

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2019 AND 2018

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

All acquisitions of property and equipment in excess of \$750 are capitalized. Purchased property and equipment are carried at cost. Donated property and equipment are carried at fair market value at the date of donation. Depreciation of property is computed on a straight-line basis over the estimated service lives of the assets. The following lives have been assigned to the capitalized assets:

Computer and Office Equipment	5 years
Furniture & Fixtures	5 -10 years
Books and Literary Readers	3-5 years
School Buses	5 years
Leasehold improvements	5 years

Donations of property and equipment are recorded as support at their estimated fair market value. Such donations are reported as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions regarding their use and contributions of cash that must be used to acquire long-lived assets are reported as net assets with donor restrictions. Absent explicit donor stipulations regarding how long the long-lived assets must be maintained, the Organization reports expiration of donor restrictions when the donated or acquired long-lived assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Tax-Exempt Status

The Global Village Project, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes is made in the accompanying financial statements. The Global Village Project, Inc. is not classified as a private foundation.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the year ended July 31, 2019 and 2018.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. The Statement of Functional Expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include personnel costs, depreciation, professional services, office expenses, insurance, and occupancy, which are allocated on the basis of estimates of time and effort.

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2019 AND 2018

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal, or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used in the methodology to measure fair value:

- Level 1 quoted prices (unadjusted) in active markets that are accessible at the measurement date for the assets or liabilities;
- Level 2 observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and
- Level 3 unobservable inputs are used when little or no market data is available

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of July 31, 2019, and 2018, cash and cash equivalents and contributions receivable carrying amounts approximate fair value based on their short-term availability.

Newly Adopted Accounting Pronouncement

Effective August 1, 2018, the Organization adopted Accounting Standards Update ("ASU") 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (Topic 958), which revises the way that all not-for-profits ("NFPs") present financial statements. Key measures of this ASU included:

- The reduction of the three existing net asset classes (unrestricted, temporarily restricted, and permanently restricted) to two net asset classes: net assets without donor restrictions and net assets with donor restrictions.
- An analysis of expenses both by function and natural classification either in a separate statement or within the notes to the financial statements.
- Enhancing disclosures surrounding donor restrictions and Board designations and providing information on the not-for-profit's financial assets and their liquidity.
- Presentation of investment expenses netted against investment return.
- Removing the requirement to show a reconciliation of the direct method of cash flows with the indirect method of cash flows within the statement of cash flows.

The adoption of ASU 2016-14 did not require reclassification or restatement of any opening balances related to the periods presented. Net assets previously reported unrestricted are now reported as net assets without donor restrictions. Likewise, net assets previously reported as temporarily restricted are now reported as net assets with donor restrictions. The Organization did not have any permanently restricted net assets.

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2019 AND 2018

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)," requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. Management is currently evaluating the impact of this adoption on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," which replaces the existing guidance in ASC 840 - Leases. This ASU requires a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. Both finance leases and operating leases will result in the lessee recognizing a right-of-use asset and a corresponding lease liability. For finance leases, the lessee would recognize interest expense and amortization of the right-of-use asset and for operating leases, the lessee would recognize a straight-line total lease expense. This ASU is effective for fiscal years beginning after December 15, 2020. The requirements of this standard include a significant increase in required disclosures. Management is currently evaluating the impact of this ASU on the financial statements.

In June 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting for Contributions Received and Contributions Made*. The standard is intended to address questions stemming from ASU 2014-09, Revenue from Contracts with Customers (Topic 606), regarding its implications on grants and contracts of not-for-profit organizations. The requirements of ASU 2018-08 are effective for fiscal years beginning after December 15, 2018. Management is currently evaluating the impact of this ASU on the financial statements.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Subsequent Events Date of Review

Management has evaluated subsequent events through December 2, 2019, which was the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2019 AND 2018

Note 2 - CONTRIBUTIONS RECEIVABLE

Contributions receivable reported in the statements of financial position represent unconditional promises to give and are classified as follows for the years ended July 30, 2019 and 2018:

	 2019	 2018
Without donor restrictions With donor restrictions Total	\$ 2,476 110,000 112,476	\$ - 304,520 304,520
Receivable in less than one year Receivable in one to five years	\$ 92,476 20,000	\$ 304,520 -
Total contributions receivable Less discount to net present value	 112,476 (895)	304,520 -
Net contributions receivable	\$ 111,581	\$ 304,520

Unconditional promises to give receivable are considered fully collectible. Amounts due in more than one year are discounted at 2.75%.

Note 3 - GOVERNMENT GRANT RECEIVABLE

Government grant receivable represents amounts billed and due from the Georgia Department of Human Services. The amount of \$12,549 as of July 31, 2019 and \$5,622 as of July 31, 2018 was fully collectible and due within one year.

Note 4 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at July 31, 2019 and 2018:

		2019		2018
Computers and Office Equipment	\$	54.325	\$	52,232
Furniture and Fixtures	Ψ	75,362	Ψ	68,360
Literary Readers		9,184		33,277
School Buses		112,935		112,935
Leasehold Improvements		23,230		23,230
		275,036		290,034
Less Accumulated Depreciation		155,385		135,833
	\$	119,651	\$	154,201
Depreciation Expense	\$	54,055	\$	53,015

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2019 AND 2018

Note 5 – NONCASH CONTRIBUTIONS

The Organization received donated use of facilities and donated student meals. The donated space was provided by a church to operate its program. The Organization recorded contribution revenue based on the estimated fair market value of the donations. The amounts recorded as contribution revenue for the years ended July 31, 2019 and 2018 were as follows:

	 2019	 2018
Donated use of facilities Donated student meals	\$ 85,110 38,815	\$ 85,110 -
	\$ 123,925	\$ 85,110

Note 6 – <u>NET ASSETS WITH DONOR RESTRICTIONS</u>

Net assets with donor restrictions were held for the following purposes time restrictions as of July 31, 2019 and 2018:

	2019		2018	
STEAM Drogram	\$	368,000	\$	494,576
STEAM Program Time Restricted	φ	91,000	φ	494,576 25,000
Counseling Services		-		10,000
Capital Expenses		35,000		-
Americorp Expenses		10,000		-
Music Program		5,000		-
Student Lunches		1,000		-
	\$	510,000	\$	529,576

Note 7 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Total financial assets at year-end:

\$ 1,434,870
125,347
1,560,217
(191,500)
\$ 1,368,717

As part of its plan to manage liquid assets, the Organization maintains a long-term reserve of approximately six months of operations. In addition, the Organization's goal is to maintain short-term cash to fund 90 days of operations. The Organization invests excess cash conservatively in money market funds to attain the highest yield possible, while still preserving capital.

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2019 AND 2018

Note 7 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

The Organization has certain donor-restricted net assets that are available for general expenditures within one year of July 31, 2019, because the restrictions on the net assets are expected to be met by conducting the normal activities of the programs in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year.

Note 8 – LEASE COMMITMENT

On August 1, 2015, the Organization entered into a lease agreement with a church for the use of space for its operations. The term of the lease is for fifty-three (53) months with 2 one-year renewal options. The Organization is not required to pay any rent under the lease. The value of the free use of the space is recorded as a noncash donation. However, the lease requires the Organization to pay \$2,500 per month to cover utilities.

Note 9 – CASH BALANCES IN EXCESS OF FDIC

The Organization maintains its cash balances at three financial institutions. Deposits are insured by Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Bank balances may exceed insured limits from time-to-time. The Organization's deposits in excess of insured limits was \$260,309 as of July 31, 2019, and \$169,573 as of July 31, 2018.

SUPPLEMENTAL INFORMATION

JULY 31, 2019



December 2, 2019

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

Board of Directors of The Global Village Project, Inc., Inc.

We have audited the financial statements of The Global Village Project, Inc., Inc. as of and for the year ended July 31, 2019, and have issued our report thereon dated December 2, 2019, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of state contractual assistance is presented for the 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 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 financial statements as a whole.

Long & Company, P.C. **Certified Public Accountants**

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SCHEDULE OF STATE CONTRACTUAL ASSISTANCE

FOR THE YEAR ENDED JULY 31, 2019

Grantor/Program Name	CFDA No.	Contract Period		Grant Amount		Revenue Recognized 7/31/2018		Revenue cognized (31/2019	Amount Due from State	Amount Due to State	
U.S. Department of Health and Human Services											
Passed through the Georgia Department of Human Services Refugee and Entrant Assistance - Discretionary Grants Contract #42700-040-0000054033 Contract #42700-040-0000071476	93.576 93.576	9/30/18-9/29/19 10/1/17-9/30/18	\$	76,624 75,000	\$	- 63,345	\$	64,227 11,655	\$ 12,549 	\$	-
Total State Contractual Assistance					\$	63,345	\$	75,882	\$ 12,549	\$	-