

**MIRA USA INC.
INDEPENDENT AUDITORS'
REPORT ON AUDIT OF
FINANCIAL STATEMENTS
For the year ended December 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
MIRA USA, Inc.
Tamarac, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MIRA USA, Inc., (a non-profit organization), which comprise the statements of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements presents fairly, in all material respects, the financial position of MIRA USA, Inc., as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are required to be independent of MIRA USA, Inc., 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 opinions.

Responsibilities of Management 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, 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.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MIRA USA, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



Auditor's Responsibilities for the Audit of 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 auditor's 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 Standard 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, misrepresentation, 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 the 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 MIRA USA, Inc.'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 MIRA USA, Inc.'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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 26, 2024, on our consideration of MIRA USA, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of MIRA USA Inc.'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 MIRA USA Inc.'s internal control over financial reporting and compliance.

Tamarac, Florida
September 26, 2024

Chuck Mogbo, P.A.



MIRA USA, INC.
STATEMENT OF FINANCIAL POSITION
For the year ended December 31, 2023

ASSETS	
Current Assets:	
Cash	\$ 175,667
Accounts Receivable	39,989
CD-Investment	<u>507,221</u>
Current Assets	722,877
Other Assets:	
Deposit	1,500
TOTAL ASSETS	<u><u>724,377</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities:	
Accounts Payable	2,045
Accrued Expenses	<u>\$ 6,500</u>
TOTAL LIABILITIES:	8,545
NET ASSETS:	
Without donor Restrictions	715,832
With donor Restrictions	<u>0</u>
TOTAL NET ASSETS:	<u><u>715,832</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 724,377</u></u>

See accompanying notes to financial statements

MIRA USA, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

UNRESTRICTED NET ASSETS

Support:

Direct Public Support	\$ 193,169
Program Support	138,693

Volunteer Donations	10,770
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Investment interest Income	9,307
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Total Revenue without donor restriction	<u>351,939</u>
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Total Revenue and Support without donor restrictions	<u>351,939</u>
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EXPENSES:

Program Services:

Immigration Services	174,026
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Supporting Services:

General & Administrative	108,139
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Total Expenses	<u>282,165</u>
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Increase in Net Assets without donor restrictions	69,774
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CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS	0
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Increase in Net assets:	69,774
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Net assets at beginning of year:	646,058
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Net assets at end of year:	<u><u>715,832</u></u>
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See accompanying notes to financial statements

MIRA USA, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 3, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 69,774
Adjustment to reconcile change in net assets to net cash provided by operating activities:	
(Increase) in accounts receivable	(24,912)
Decrease in prepaid expenses	328
Increase in accrued expenses	500
Increase in accounts payable	<u>1,469</u>
Net Cash provided (used) by operating activities	47,159

CASH FLOWS USED IN INVESTING ACTIVITIES:

CD Investments	<u>(157,221)</u>
Net cash flows used in investing activities	(157,221)

CASH FLOWS FROM FINANCING ACTIVITIES

Net Cash used in financing activities	0
Net Decrease in cash	(110,062)
Cash balance at the beginning of the year	285,729
Cash balance at end of year	<u>\$ 175,667</u>

See accompanying notes to financial statements

MIRA USA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	<u>PROGRAMS</u>	<u>SUPPORT SERVICES</u>	<u>TOTAL</u>
Salaries	\$92,100	20,627	\$112,727
Fringe Benefits	6,852	1,614	8,466
Immigration Assistance	2,183	0	2,183
Phone	0	3,183	3,183
Printing & Copy Supplies	0	1,334	1,334
Internet	0	3,861	3,861
Rent, Parking & Utilities	9,541	12,555	22,096
Global Alliance	4,482	0	4,482
Professional & Accountant	0	22,323	22,323
Dues & Registration	0	1,843	1,843
Outside Contract	0	2,400	2,400
Repairs & Maintenance	0	520	520
Supplies	0	4,239	4,239
Books & Subscriptions	0	1,143	1,143
Refreshments	0	1,380	1,380
Youth Leaderships	13,776	0	13,776
Personal Development Edu.	29,058	0	29,058
Conferences & Meetings	0	4,616	4,616
Awards & Recognition	0	3,262	3,262
Rental Equip & Maintenance	0	100	100
Small Equipment & Tools	0	1,925	1,925
Postage & Handling	0	1,546	1,546
Embroidered & Printed Items	0	18,447	18,447
DOJ programs	15,783	0	15,783
Credit Card Processing	251	0	251
Security & Alarm	0	214	214
License, Permits & Inspections	0	1,007	1,007
Total	<u>\$174,026</u>	<u>\$108,139</u>	<u>\$282,165</u>

See accompanying notes to financial statements

MIRA USA, INC.
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A.

Nature of Activities

MIRA USA is a non-profit organization that promotes the social integration of immigrants in the United States.

Our organization was born on February 19, 2005, as a way to help immigrants in need. However, it wasn't until 2012 that we began working to help all people, regardless of their background.

Through the hard work done by our volunteers, MIRA USA, is now in more than nine states of this country, where we work for the continuous improvement of quality of life of our communities while also helping provide information and services. Promote the social, communal, and civic integration of immigrants in the United States. An integrated community that holds a positive perception about immigration in the United States. The significant accounting policies followed are described to enhance the usefulness of the financial statements to the reader.

The MIRA's financial statements are presented in accordance with ASC Topic 958 "Not for Profit Entities", in which net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantor. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

B.

Grants

Grants received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Grants and donors restricted contributions are reported as unrestricted support if the grant objectives or donor restrictions are met in the same reporting period.

C.

Basis of Accounting

The financial statements of MIRA USA have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

D.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and savings accounts. At year-end and throughout the year, MIRA USA's cash balances were deposited in one bank. Management believes that MIRA USA is not exposed to any significant credit risk on cash and cash equivalents.

E.

Credit Risk

Financial instruments which potentially subject MIRA USA to credit risk consist of cash and cash equivalents and grant receivable. The organization's deposit did not exceed the federal depository insurance limits during the year ended December 31, 2023. Management does not believe it is exposed to any significant credit risk at this time.

F.

Functional Allocation of Expenses

The costs of providing this program activity have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program benefited.

G.

Fixed Assets

Fixed Assets are recorded at cost or at estimated market value at the date of the gift, if donated. MIRA USA follows the practice of capitalizing all expenditures for property, furniture and fixture in the amount of \$1,000 or more. Depreciation is computed on a straight-line basis, generally 3-5 years. There was no fixed asset acquired in this year.

H.

Income Taxes

MIRA USA is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. MIRA USA's Form 990, Return of Organization Exempt from Income Tax is generally subject to examination for three years after it was filed.

I.

Estimates

The preparation of financial statement in conformity with generally accepted accounting principles requires the use of management's estimates and assumptions that affects certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. SUPPORT –UNRESTRICTED

The funding for MIRA USA comes from individuals, corporate contributions and program services fees.

3. DONATED SERVICES

The values of contributed services meeting the requirement for recognition in the financial statement was not material and has not been recorded. In addition, many individual volunteer services do not meet the criteria for recognition as contributed services.

4. CERTIFICATE OF DEPOSIT

Mira USA, Inc. transferred the total sum of three hundred & fifty thousand dollars (\$507,221) to short term certificate of deposit maturing in 2024.

5. SUBSEQUENT EVENTS

Subsequent events were evaluated through September 26, 2024, which is the date the financial statements were available to be issued.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of the
MIRA USA, INC.
Tamarac, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of American and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of MIRA USA, Inc. (a non-profit organization) which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 26, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered MIRA USA, Inc, 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 MIRA USA, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of MIRA USA, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of MIRA USA, Inc.'s internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether MIRA USA, Inc, financial statements are free from material misstatement, we performed test 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 statement. 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.

Purpose of this Report

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

Chuck Mogbo, P.A.

Tamarac, Florida
September 26, 2024