

La Vida, Inc. and Affiliate

Consolidated Financial Statements with Supplementary
Information and Independent Auditor's Report

December 31, 2023



La Vida, Inc. and Affiliate

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Independent Auditor's Report

To the Board of Directors
La Vida, Inc. and Affiliate

Opinion

We have audited the consolidated financial statements of La Vida, Inc. and Affiliate (a nonprofit Organization), which comprise the consolidated statement of financial position as of December 31, 2023 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of La Vida, Inc. and Affiliate as of December 31, 2023 and the change in their net assets and their 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of La Vida, Inc. and Affiliate, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about La Vida, Inc. and Affiliate's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS 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 consolidated financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 La Vida, Inc. and Affiliate'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about La Vida, Inc. and Affiliate's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities, which is the responsibility of management, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Nash CPAs LLC

Nash CPAs, LLC
Norwood, MA

May 7, 2025

La Vida, Inc. and Affiliate

Consolidated Statement of Financial Position

December 31, 2023

ASSETS

Current Assets

Cash and cash equivalents	\$	124,864
Investments - short term		504,094
Contributions receivable, net		539,804
Prepaid expenses		<u>21,651</u>
Total current assets		<u>1,190,413</u>

Fixed Assets

Leasehold improvements		34,423
Furnishings and fixtures		<u>23,387</u>
Total fixed assets		57,810
Less: accumulated depreciation		<u>(34,881)</u>
Total fixed assets, net		<u>22,929</u>

Other Assets

Deposits		1,300
ROU - operating lease		<u>23,851</u>
Total other assets		<u>25,151</u>

Total Assets	\$	<u><u>1,238,493</u></u>
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The accompanying notes are an integral part of the consolidated financial statements.

La Vida, Inc. and Affiliate

Consolidated Statement of Financial Position – continued

December 31, 2023

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$	76,683
Accrued expenses		31,742
Operating lease obligations, current		24,453
Long term debt, current		<u>12,894</u>
Total current liabilities		<u>145,772</u>

Long Term Liabilities

Long-term debt		<u>467,116</u>
Total long term liabilities		<u>467,116</u>

Total liabilities		<u>612,888</u>
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Net Assets

Net assets without donor restrictions		<u>625,605</u>
Total net assets		<u>625,605</u>

Total Liabilities and Net Assets	\$	<u><u>1,238,493</u></u>
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The accompanying notes are an integral part of the consolidated financial statements.

La Vida, Inc. and Affiliate

Consolidated Statement of Activities

December 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenue and Support			
Contributions and grants	\$ 1,246,615	\$ -	\$ 1,246,615
In-kind contributions	3,139	-	3,139
Other income	17,183	-	17,183
	<u>1,266,937</u>	<u>-</u>	<u>1,266,937</u>
Expenses			
Program services	775,712	-	775,712
Fundraising	73,208	-	73,208
Management and general	253,348	-	253,348
	<u>1,102,268</u>	<u>-</u>	<u>1,102,268</u>
Change in Net Assets	164,669	-	164,669
Net Assets at Beginning of Year	<u>460,936</u>	<u>-</u>	<u>460,936</u>
Net Assets at End of Year	<u>\$ 625,605</u>	<u>\$ -</u>	<u>\$ 625,605</u>

The accompanying notes are an integral part of the consolidated financial statements.

La Vida, Inc. and Affiliate

Consolidated Statement of Functional Expenses

December 31, 2023

Expenses	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 358,093	\$ 136,686	\$ 23,719	\$ 518,498
Payroll taxes and benefits	<u>108,021</u>	<u>34,437</u>	<u>6,108</u>	<u>148,566</u>
Total salaries and related benefits	466,114	171,123	29,827	667,064
Professional fees	78,579	35,968	39,304	153,851
Awards and grants	95,117	-	-	95,117
Occupancy	58,871	23,044	2,670	84,585
Conferences and meetings	22,251	1,743	-	23,994
Printing and publication	9,073	3,395	614	13,082
Miscellaneous	6,242	2,792	-	9,034
IT expenses	8,941	-	-	#NAME?
Telephone	7,010	1,002	181	8,193
Food program expenses	4,258	3,523	-	#NAME?
Supplies	5,461	1,326	63	6,850
Fees and subscriptions	3,724	2,733	202	6,659
Contributed services	1,410	3,389	-	4,799
Advertising and marketing	2,767	860	156	3,783
Depreciation	2,406	900	165	3,471
Special events	2,353	216	-	2,569
Travel	404	545	-	949
Postage and shipping	731	144	26	901
Rental and maintenance of equipment	-	633	-	633
Interest expense	<u>-</u>	<u>12</u>	<u>-</u>	<u>12</u>
Total Expenses	<u>\$ 775,712</u>	<u>\$ 253,348</u>	<u>\$ 73,208</u>	<u>\$ 1,102,268</u>

The accompanying notes are an integral part of the consolidated financial statements.

La Vida, Inc. and Affiliate

Consolidated Statement of Cash Flows

December 31, 2023

Cash Flows from Operating Activities

Change in net assets	\$ 164,669
Adjustments to reconcile change in net assets to net cash used by operating activities	
Depreciation	3,471
Investment income, net	(4,094)
Decrease (increase) in assets:	
Contributions receivable	(226,676)
Operating lease assets	47,110
Finance lease assets	1,462
Prepaid expenses	(18,833)
Increase (decrease) in liabilities:	
Accounts payable	39,217
Accrued expenses	(2,171)
Operating lease assets	<u>(48,312)</u>
Net Cash Used by Operating Activities	<u>(44,157)</u>

Cash Flows from Investing Activities

Purchases of investments	<u>(500,000)</u>
Net Cash Used in Investing Activities	<u>(500,000)</u>

Cash Flows from Financing Activities

Repayments of finance lease obligations	(1,474)
Proceeds from long term debt	499,900
Repayments of long term debt	(19,890)
Net Cash Provided by Financing Activities	<u>478,536</u>

Net Decrease in Cash and Cash Equivalents	(65,621)
Cash and Cash Equivalents - Beginning	<u>190,485</u>
Cash and Cash Equivalents - Ending	<u>\$ 124,864</u>

La Vida, Inc. and Affiliate

Notes to the Consolidated Financial Statement

December 31, 2023

(1) Summary of Significant Accounting Policies

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The significant accounting policies followed by La Vida, Inc. and Affiliate (the Organization) are described below to enhance the usefulness of the consolidated financial statements to the reader.

Nature of Activities

La Vida, Inc. (the Organization) is a not-for-profit organization, which was formed in 1996 to serve low-income youth adults in Lynn, Massachusetts. The Organization provides higher education preparatory programs in which helps students with all phases of the college application process. The Organization also provides education services for the parents of students in learning about the college experience for their children and how to appropriately save for college.

Inversant, Inc. is a Massachusetts not-for-profit organization formed to ensure that through parental engagement, every low-to-moderate income family has the resources and understanding they need to achieve their goals for higher education.

Basis of Presentation

The consolidated statement of activities reports all changes in net assets, including changes in net assets without donor restrictions from operating activities. Operating revenues consist of those monies received and other contributions attributable to the Organization's ongoing efforts. Investment income, realized and unrealized gains and losses on investments, net of related management fees are reported as operating revenue. The consolidated financial statements include the accounts of La Vida, Inc, and its wholly owned subsidiaries that are controlled by La Vida, Inc. through common board members.

Standards of Accounting and Reporting

The Organization's net assets (excess of its assets over liabilities) and its revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The consolidated statement of financial position presents two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) and the consolidated statement of activities displays the change in each class of net assets. The classes of net assets applicable to the Organization are presented as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions. Net assets without donor restrictions consist of assets and contributions available for the support of operations. These net assets may be designated for specific purposes by the Organization's governing Board of Directors. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. Net assets that are subject to donor-imposed stipulations that are satisfied in the same period are included in net assets without donor restrictions.

Net Assets With Donor Restrictions - Net assets that are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

La Vida, Inc. and Affiliate

Notes to the Consolidated Financial Statement

December 31, 2023

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents.

The Corporation maintains its cash balances at financial institutions located in Massachusetts. The cash balances are insured by the Federal Deposit Insurance Organization. At times these balances may exceed the federal insurance limits; however, the Organization has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances as of December 31, 2023.

Revenue Recognition

The Organization earns revenue as follows:

Contributions – In accordance with ASC Sub Topic 958-605, *Revenue Recognition*, the Organization must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance-related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Contributions without donor restrictions are recognized as revenue when received or unconditionally pledged. Contributions with donor restrictions are recorded as revenues and net assets with donor restrictions when received or unconditionally pledged. Transfers are made to net assets without donor restrictions as services are performed and costs are incurred pro-rata over the period covered by the contribution as time restrictions lapse.

Grants - The Organization receives funding from federal and state governmental agencies and various other grantors for direct and indirect program costs associated with specific programs and projects. Various grants are subject to certain restrictions, which are met by incurring qualifying expenses for the particular program or project that is funded by the grant. Revenue from such grants is recognized when the funds have been expended on activities stipulated in the grant agreement. For unconditional grants, revenue is recognized as contribution revenue that increases net assets with donor restrictions at the time the grant is received or pledged, and the funds are released from restriction when the restriction has been met.

Rental Income- Rental income is derived from the food project in which they operate as a tenant at will.

La Vida, Inc. and Affiliate

Notes to the Consolidated Financial Statement

December 31, 2023

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are allocated to programs and supporting services. Administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Payroll and associated costs are allocated to functions based upon estimated time spent.

Use of Estimates

In preparing the Organization's consolidated financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Organization qualifies as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is generally not subject to income tax. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization is not a private foundation under Section 509(a)(1) of the IRC.

Management has analyzed the tax positions taken by the organization and has concluded that, as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements.

Generally, the Organization's information returns remain open for possible examination for three years after the filing date. While no income tax returns are currently being examined by the Internal Revenue Service, tax years since 2020 remain open.

Contributions Receivable

Conditional promises to give are not recognized in the consolidated financial statements until the conditions are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date.

La Vida, Inc. and Affiliate

Notes to the Consolidated Financial Statement

December 31, 2023

Unconditional promises to give are periodically reviewed to estimate an allowance for doubtful accounts. Management estimates the allowance by review of historical experience and a specific review of collections trends that differ from scheduled collections on individual promises. Management has reviewed contributions and grants receivable as of December 31, 2023 and consider the amount to be fully collectible and, accordingly, no allowance for doubtful accounts is required.

Due from Affiliate

Amounts due from affiliates are stated at the amount management expects to collect from outstanding balances. The organization estimates credit losses from doubtful accounts based upon the expected collectability of its accounts, which takes into account the aging of customer's account, creditworthiness, and historical trends. Balances that are outstanding after management has used reasonable collection efforts are written through a charge to the calculation allowance and a credit to accounts receivable. There was no allowance for credit losses on amounts due from affiliates as of December 31, 2023.

Investments in Certificates of Deposits (CDs)

The Organization holds investments in certificates of deposit, which are recorded at their cost and adjusted for any accrued interest. CDs are classified based on their maturity dates as either short-term investments (maturing within 12 months of the statement of financial position date) or long-term investments (maturing beyond 12 months). Interest income from CDs is recognized as earned over the term of the investment, based on the stated interest rate. Any interest accrued but not received by the statement of financial position date is recorded as interest receivable.

Certificates of deposit are typically held to maturity, and their carrying value approximates their fair value due to their short-term nature and fixed interest rates.

CDs are held with financial institutions that management believes to be creditworthy. The organization does not anticipate any credit risk associated with these investments and monitors the credit standing of the institutions regularly. CDs are subject to interest rate risk if interest rates decline before the CDs mature.

Fixed Assets

Fixed assets are recorded at cost or if donated, fair value on the date of receipt. The organization capitalizes property, plant, and equipment (PPE) acquisitions with a cost of \$1,000 or more and an estimated useful life exceeding one year. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Improvements, including planned major maintenance activities are capitalized, while expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of activities.

The Organization computes depreciation using a straight-line method over the following estimated lives:

Leasehold improvements	15-39 years
Furnishings and Equipment	5-10 years

La Vida, Inc. and Affiliate

Notes to the Consolidated Financial Statement

December 31, 2023

Fixed assets are reviewed for impairment if the use of the asset significantly changes, or another indicator or possible impairment is noted. If the carrying amount for the asset is not recoverable, the value is written down to the asset's fair value. There was no impairment loss recognized during the years ended December 31, 2023.

In-Kind Contributions

Donations other than cash, donated services, are recorded at their estimated fair market value at the date of the gift. Such donations are reported as without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Donated services are recognized in the consolidated financial statements if the services received require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Certain services donated to the Organization by community volunteers do not meet the above criteria and, therefore, are not recognized in the consolidated financial statements.

Operating lease

The Organization leases certain office space. The determination of whether an arrangement is a lease is made at the lease's inception. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Operating leases are included in operating lease right-of-use ("ROU") assets, other current liabilities, and operating lease liabilities in our statements of financial position.

ROU assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization uses the implicit rate when it is readily determinable. Since the Organization's lease does not provide an implicit rate, to determine the present value of lease payments, management uses the Organization's incremental borrowing rate based on the information available at lease commencement. Operating lease ROU assets also includes any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise the option.

The Organization leases office space under a noncancelable operating lease. The remaining lease is for eighteen months and has no option to renew. Rent expense under the office lease was \$51,418 for the year ended December 31, 2023. There were no lease payments payable to the lessor as of December 31, 2023.

(2) Related Party Transactions

During the year ended December 31, 2023, the organization received contributions from an affiliated organization, the Hildreth-Stewart Charitable Foundation in the amount of \$154,491. Robert Hildreth, Trustee of Hildreth-Stewart Charitable Foundation is also the President on the Board of Directors of La Vida, Inc.

La Vida, Inc. and Affiliate

Notes to the Consolidated Financial Statement

December 31, 2023

(3) Economic Industry Disaster Loan (EIDL)

Effective June 13, 2020, the Organization entered into an Economic Injury Disaster Loan through the Small Business Act authorized by the Small Business Association in the amount of \$150,000. Under the terms of this loan, payments of principal and interest are due monthly in the amount of \$641 beginning in July 2021. Interest accrues at the annual rate of 2.75%. The loan is secured by the assets of the Organization and matures June 2050.

Effective November 24, 2021, the Organization entered into a loan modification to increase the loan amount to \$500,000. Under the terms of this modified loan agreement, payments of principal and interest are due monthly in the amount of \$2,210 beginning in December 2022. Interest accrues at the annual rate of 2.75%. The loan is secured by the assets of the Organization and matures November 2051.

Payments due within one year amount to \$12,544 and are included in Current Maturities on Economic Injury Disaster Loan with the remainder classified as non-current on the accompanying Statements of Financial Position. The principal payments due in subsequent periods are as follows:

<u>Year Ending</u>	<u>Amount</u>
2025	12,894
2026	13,253
2027	13,622
2028	14,001
2029	14,391
Thereafter	<u>411,849</u>
Total	<u>\$480,010</u>

(4) Operating Lease

The Organization has operating lease of office space. The Organization's lease has a remaining lease term of 18 months without an option to extend the lease.

The following summarizes the weighted average remaining lease term and discount rate as of December 31, 2023:

Weighted Average Remaining Lease Term	
Operating lease	18 months
Weighted Average Discount Rate	
Operating lease	6.08%

The maturities of lease liabilities as of December 31, 2023 were as follows:

Year Ending December 31:	
2023	\$ <u>24,453</u>
Total lease payments	24,453
Less: interest	602
Present value of lease liabilities	\$ <u><u>23,851</u></u>

La Vida, Inc. and Affiliate

Notes to the Consolidated Financial Statement

December 31, 2023

(5) Liquidity and Availability of Resources

The following reflects the Organization's financial assets as of December 31, 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year from the statement of financial position date:

Financial assets at December 31, 2023	
Cash and cash equivalents	\$ 124,864
Investments	504,094
Contributions receivable, net	<u>539,804</u>
Total	<u>1,168,762</u>
Financial assets available to meet cash needs for general expenditures within one year:	
	\$ <u>1,168,762</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Thus, financial assets may not be available for general expenditure within one year.

(6) Subsequent Events

The Organization has performed an evaluation of subsequent events through May 7, 2025, which is the date the Organization's consolidated financial statements were available to be issued. No material subsequent events have occurred since December 31, 2023 that required recognition or disclosure in these consolidated financial statements.

Supplementary Information

La Vida, Inc. and Affiliate
Consolidating Statement of Financial Position
December 31, 2023

ASSETS

Current Assets	La Vida, Inc	Inversant, Inc	Eliminations	Total
	<u>Division</u>	<u>Division</u>	<u>Eliminations</u>	<u>Total</u>
Cash and cash equivalents	\$ 105,278	\$ 19,586	\$ -	\$ 124,864
Investments - short term	-	504,094	-	504,094
Contributions receivable, net	365,491	174,313	-	539,804
Due from affiliates	8,842	-	(8,842)	-
Prepaid expenses	21,651	-	-	21,651
Total current assets	<u>501,262</u>	<u>697,993</u>	<u>(8,842)</u>	<u>1,190,413</u>
 Fixed Assets				
Leasehold improvements	34,423	-	-	34,423
Furniture and fixtures	18,387	-	-	18,387
Assets under capital lease	5,000	-	-	5,000
Total fixed assets	<u>57,810</u>	<u>-</u>	<u>-</u>	<u>57,810</u>
Less: accumulated depreciation	<u>(34,881)</u>	<u>-</u>	<u>-</u>	<u>(34,881)</u>
Total net fixed assets	<u>22,929</u>	<u>-</u>	<u>-</u>	<u>22,929</u>
 Other Assets				
Deposits	1,300	-	-	1,300
ROU - operating lease	23,851	-	-	23,851
Total Assets	<u>\$ 549,342</u>	<u>\$ 697,993</u>	<u>\$ (8,842)</u>	<u>\$ 1,238,493</u>

La Vida, Inc. and Affiliate

Consolidating Statement of Financial Position – continued

December 31, 2023

LIABILITIES AND NET ASSETS

Current Liabilities	La Vida, Inc Division	Inversant, Inc Division	Eliminations	Total
Accounts payable	\$ 42,836	\$ 33,847	\$ -	\$ 76,683
Due to affiliates	-	8,842	(8,842)	-
Accrued expenses	31,742	-	-	31,742
Operating lease obligations, current	24,453	-	-	24,453
Long-term debt, current	-	12,894	-	12,894
Total current liabilities	99,031	55,583	(8,842)	145,772
Long Term Liabilities				
Long term debt, net of current and debt issuance costs	-	467,116	-	467,116
Total long term liabilities	-	467,116	-	467,116
Net Assets				
Net assets without donor restrictions	450,311	175,294	-	625,605
Total net assets	450,311	175,294	-	625,605
Total Liabilities and Net Assets	\$ 549,342	\$ 697,993	\$ (8,842)	\$ 1,238,493

La Vida, Inc. and Affiliate
Consolidating Statement of Activities
December 31, 2023

	La Vida, Inc. Division			Inversant, Inc. Division			Eliminatings	Total
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total		
	Revenue and Support							
Contributions and grants	1,115,629	-	1,115,629	184,311	-	184,311	(6,000)	1,293,940
In-kind contributions	3,139	-	3,139	-	-	-	-	3,139
Other income	4,682	-	4,682	12,501	-	12,501	-	17,183
Total revenue and support	1,123,450	-	1,123,450	196,812	-	196,812	(6,000)	1,314,262
Expenses								
Program services	759,347	-	759,347	69,690	-	69,690	(6,000)	823,037
Administrative	252,752	-	252,752	597	-	597	-	253,349
Fundraising	73,207	-	73,207	-	-	-	-	73,207
Total expenses	1,085,306	-	1,085,306	70,287	-	70,287	(6,000)	1,149,593
Change in Net Assets	38,144	-	38,144	126,525	-	126,525	-	164,669
Net Assets at Beginning of Year	412,167	-	412,167	48,769	-	48,769	-	460,936
Net Assets at End of Year	\$ 450,311	\$ -	\$ 450,311	\$ 175,294	\$ -	\$ 175,294	\$ -	\$ 625,605