



Celebration Community Services (CCS)

BOARD OF DIRECTORS MEETING

Residents may attend in person or virtually

To join online: Click here to join the meeting Meeting ID: 257 283 111 977	To join by phone: 689-206-0281 Meeting ID: 257 283 111 977
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Wednesday, December 14, 2022 4:00 – 4:30 PM

AGENDA

- I. Call to Order
- II. Adopt Agenda
- III. Approval of Meeting Minutes
 - A. July 13, 2022 [Meeting Minutes](#)
- IV. Action Items
 - A. Motion to approve CCS reimbursement of CROA Operating Fund for Falltoberfest in the amount of \$4,591.79 as recommended by the CROA Board of Directors
 - B. Motion to approve 2023 CCS Budget
 - C. Motion to approve Gerstle, Rosen & Goldberg, P.A. to provide audit and tax services in the amount of \$4,000 – CCS Operating Fund as recommended by the CROA Finance Committee
 - D. Motion to accept the 2021 Audit from Cole and Associates, LLC as recommended by the CROA Finance Committee
- V. Adjournment





Celebration Community Services (CCS)

BOARD OF DIRECTORS MEETING

Wednesday, July 13, 2022, 5:30 PM

MINUTES

Call to Order

The meeting was called to order at 5:30 PM by Mr. Jackson Mumey, President. Also present were Mr. Brian Kensil, Treasurer; Mrs. Celia McFadden, Secretary; Director Mrs. Cindy Swisher; Director Mr. Jim Hays, and Director Mr. Bill Grindl. Mr. David Anderson, Vice President was not in attendance. Representing GrandManors was Ms. Lauren Gunnyon, Executive Director. A quorum of Directors was declared, and the meeting was ready to proceed with business.

Adopt the Agenda

Mr. Kensil motioned to adopt the agenda, Mrs. McFadden seconded, and the motion passed unanimously.

Minutes

Mr. Kensil motioned to adopt the minutes from the June 8, 2022, Board Meeting. Mrs. Swisher seconded, and the motion passed unanimously.

Founder's Day Budget

Discussion regarding the Founder's Day Budget and whether there should be CCS contribution. The general consensus was this is a resident only event and the 2022 Founder's Day would be fully supported by CROA.

Next Meeting

The Board discussed that the next meeting would be scheduled at a later date.

Adjournment

Mrs. Swisher motioned to adjourn the meeting at 5:50 PM. Mrs. McFadden seconded, and the motion passed unanimously.

Celia A McFadden, Secretary



Action Item A

CCS Reimbursement of CROA Operating Fund

Action Item A

Motion Subject:	CCS Reimbursement of CROA Operating Fund for Falltober Fest
Funding Source:	
Budgeted Amount:	
Bids Received:	
Rationale:	The Falltoberfest expenditures were paid out of the CROA Operating Fund. However, traditionally, at least part of these expenditures is shared with CCS. Falltoberfest Net Expenditures were \$15,305.95. 30% of attendees were non-residents.
Management Recommendation:	Management recommends reimbursing the CROA Operating Fund with CCS Funds in the amount of \$4,591.79.
Motion on Agenda:	Motion to approve CCS reimbursement of CROA Operating Fund for Falltoberfest in the amount of \$4,591.79 as recommended by the CROA Board of Directors.

Action Item B

2023 CCS Budget

Action Item B

Motion Subject:	2023 CCS Budget
Funding Source:	
Budgeted Amount:	
Bids Received:	
Rationale:	Each Year CCS Receives Funding from CJC and has the potential for grant funding from various entities. CCS also contributes to the expenses of events that provide a benefit for the surrounding community, not just Celebration Residents. These events include, but are not limited to, Pups & Pints (Posh Pooch), 4 th of July, and Falltober Fest. As such, a budget should be adopted to be in line with best practice and to ensure proper accounting for the association and any potential grant funding.
Management Recommendation:	Management recommends approving the proposed 2023 CCS Budget.
Motion on Agenda:	Motion to approve 2023 CCS Budget

2023 CCS Budget

	January	February	March	April	May	June	July	August	September	October	November	December	Sub-Total	Total	Net
Revenue															
CJC Contribution	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 20,000.00		
Grants	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 5,000.00		
														\$ 25,000.00	
Expenditures															
Pups & Pints		\$ 10,000.00												\$ 10,000.00	
4th of July						\$ 10,000.00								\$ 10,000.00	
Falltober Fest										\$ 5,000.00				\$ 5,000.00	
														\$ 25,000.00	
															\$ -

Action Item C

Approval of New Audit Firm

Action Item C

Motion Subject:	Approval of New Audit Firm
Funding Source:	CCS Operating
Budgeted Amount:	\$4,000
Bids Received:	
Rationale:	Each Year CCS hires a third party to provide audit and tax services. This year, CCS received their audit from the current firm on December 1, 2022. This is too late in the year to be compliant with statute and to be of any use for the current/future year. At the request of the CROA Finance Committee, management sought bids from additional firms to provide this service for 2023. The proposed firm met with the Finance Committee and has their recommendation, along with recommendations from other well established and large HOAs in the area.
Management Recommendation:	Management recommends approving Gerstle, Rosen & Goldberg to provide audit and tax services in the amount of \$4,000.
Motion on Agenda:	Motion to approve Gerstle, Rosen & Goldberg, P.A. to provide audit and tax services in the amount of \$4,000 – CCS Operating Fund as recommended by the CROA Finance Committee



Gerstle, Rosen & Goldenberg, P.A.

Certified Public Accountants

www.grgcpa.com

Mark R. Gerstle, C.P.A. CFF
mgerstle@grgcpa.com

Robert N. Rosen, C.P.A.
rrosen@grgcpa.com

Brian K. Goldenberg, Partner
bgoldenberg@grgcpa.com

October 3, 2022

Board of Directors
Celebration Community
Services, Inc.
c/o Grand Manors
851 Celebration Avenue
Celebration, Florida 34747

Dear Board Members:

We are pleased to confirm our acceptance and understanding of the services we are to provide for Celebration Community Services, Inc. (the "Association") for the years ended December 31, 2022 and December 31, 2023.

We will audit the financial statements of Celebration Community Services, Inc. which comprise the balance sheets as of December 31, 2022 and December 31, 2023, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the years then ended, and the related notes to the financial statements. If provided to us by the Association, the document we submit to you will include supplementary information about future major repairs and replacements required by the Financial Accounting Standards Board (FASB). Although we will apply certain limited procedures with respect to the required supplementary information, we will not audit the information and will not express an opinion on it. Also, the following supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our 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, in accordance with auditing standards generally accepted in the United States of America, and our auditor's report will provide an opinion on it in relation to the financial statements as a whole:

- 1) Detailed statement of operating revenues and expenses budget comparison.

Audit Objective

The objective of our audits is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audits will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of your accounting records and other procedures that we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of the Association's financial statements. Our report will be addressed to the Board of Directors and unit owners of the Association. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter paragraph or other-matter paragraph. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audits or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

HOLLYWOOD

Venture Corporate Center
3440 Hollywood Blvd.
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Hollywood, Florida 33021
Phone: 305-937-0116
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BOCA RATON

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NAPLES

999 Vanderbilt Beach Road
Suite 200
Naples, Florida 34108
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ORLANDO

111 North Orange Avenue
Suite 840
Orlando, Florida 32801
Phone: 407-564-2812
Fax: 407-564-2057

Audit Procedures

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. Our procedures will not determine whether the funds designated for future major repairs and replacements are adequate to meet such future costs because such a determination is outside the scope of the engagement. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to that inquiry. At the conclusion of our audit, we will also require certain written representations from you about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audits will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or government regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us even though the audit is properly planned and performed in accordance with U. S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or government regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors that come to our attention, and we will inform you of any fraudulent financial reporting or misappropriation of assets that comes to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audits will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

Other Services

As part of our engagement, we will prepare the corporate income tax returns for the years ended December 31, 2022 and December 31, 2023 based on information provided by you. We will also prepare the financial statements of Celebration Community Services, Inc. in conformity with the U.S. generally accepted accounting principles based on the information provided by you.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and tax services previously defined. We, in our sole professional judgement, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the tax returns, but management must make all decisions with regard to these matters.

Management Responsibilities

You are responsible for designing, implementing, and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (a) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements (b) additional information that we may request for the purpose of the audit, and (c) unrestricted access to persons within the company from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Association involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Association received in communications from employees, former employees, regulators or others. In addition, you are responsible for identifying and ensuring that the Association complies with applicable laws and regulations. You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

Celebration Community
Services, Inc.
October 3, 2022
Page Four

Engagement Administration, Fees and Other

Robert Rosen is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for these services will be \$4,000 per year, payable upon the completion of the work each year, which shall be due and payable to our office located at 3835 N. W. Boca Raton Boulevard, Suite 100, Boca Raton, Florida 33431. **The fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances that require additional work (i.e. damages due to natural disasters or acts of God) will not be encountered during the audit.** If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

You will be responsible for all attorneys' fees and costs necessitated by nonpayment for the services rendered, and venue for such collection of fees and costs shall be Palm Beach County, Florida. If any lawsuit arises out of our accountant/client relationship, and we shall prevail, then you will pay all attorney's fees and costs (appellate or otherwise) connected herewith.

We appreciate the opportunity to be of service to Celebration Community Services, Inc., and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Gerstle, Rosen & Goldenberg, P.A.

GERSTLE, ROSEN & GOLDENBERG, P.A.
Certified Public Accountants

This letter correctly sets forth the understanding of
CELEBRATION COMMUNITY SERVICES, INC.

SIGNATURE: _____

TITLE: _____

DATE: _____

ONE YEAR OPTION _____ TWO YEAR OPTION _____

Action Item D

Acceptance of 2021 Audit

Action Item D

Motion Subject:	Acceptance of 2021 Audit
Funding Source:	
Budgeted Amount:	
Bids Received:	
Rationale:	Each Year CCS hires a third party to provide audit and tax services. This year, CCS received their audit from the current firm on December 1, 2022.
Management Recommendation:	Management recommends accepting the 2021 Audit as recommended by the CROA Finance Committee.
Motion on Agenda:	Motion to accept the 2021 Audit from Cole and Associates, LLC as recommended by the CROA Finance Committee.

Celebration Community Services, Inc.

Financial Statements and
Supplementary Information

December 31, 2021

DRAFT

Cole & Associates, LLC

Certified Public Accountants

Cole & Associates, LLC

Certified Public Accountants

Dayo O. Apena, CPA
DApena@ColeCPA.com

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407-351-4730
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Celebration Community Services, Inc.

To the Board of Directors:

We have reviewed the accompanying financial statements of Celebration Community Services, Inc., which comprise the statement of financial position as December 31, 2021 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Celebration Community Services, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The accompanying supplementary comparison schedules on pages 10 - 12 are presented for purposes of additional analysis and are not a required part of the basic 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. We have compiled the supplementary information in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We have not audited or reviewed the supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Cole & Associates, CPA, LLC
Certified Public Accountants
November 16, 2022

DRAFT

CELEBRATION COMMUNITY SERVICES, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

	Total
ASSETS:	
Cash and cash equivalents	\$ 124,888
Prepaid expenses	392
TOTAL ASSETS	\$ 125,280
LIABILITIES:	
Accounts payable and accrued expenses	\$ 5,305
TOTAL LIABILITIES	5,305
NET ASSETS:	
With donor restrictions	-
Without donor restrictions	119,975
TOTAL NET ASSETS	119,975
TOTAL LIABILITIES AND NET ASSETS	\$ 125,280

CELEBRATION COMMUNITY SERVICES, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>Total</u>
REVENUES:			
Contributions from CJC	\$ 20,000	\$ -	\$ 20,000
Founders Day program	19,635	-	19,635
Pups & Pints program	5,871	-	5,871
Other income	180	-	180
TOTAL REVENUES	<u>\$ 45,686</u>	<u>\$ -</u>	<u>\$ 45,686</u>
EXPENSES:			
PROGRAM ACTIVITIES:			
Founders Day program	\$ 35,411	\$ -	\$ 35,411
Pups & Pints program	6,947	-	6,947
GENERAL & ADMINISTRATIVE:			
Accounting & legal	1,686	-	1,686
Insurance	36	-	36
Office & other expenses	30	-	30
TOTAL EXPENSES	<u>\$ 44,110</u>	<u>\$ -</u>	<u>\$ 44,110</u>
CHANGE IN NET ASSETS	1,576	-	1,576
NET ASSETS AT BEGINNING OF YEAR	<u>118,399</u>	<u>-</u>	<u>118,399</u>
NET ASSETS AT END OF YEAR	<u>\$ 119,975</u>	<u>\$ -</u>	<u>\$ 119,975</u>

CELEBRATION COMMUNITY SERVICES, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Excess of revenues over expenses	\$	1,576
Adjustment to reconcile net revenues over expenses to net cash provided by operating activities:		
(Increase) decrease in:		
Due from Celebration Joint Committee		2,550
Prepaid expenses		(392)
Increase (decrease) in:		
Accounts payable and accrued expenses		2,055
Deferred revenue		(16,700)
Net cash provided (used) by operating activities:		<u>(10,911)</u>
NET CHANGE IN CASH		<u>(10,911)</u>
CASH AND CASH EQUIVALENTS - Beginning of Year		<u>135,799</u>
CASH AND CASH EQUIVALENTS - End of Year	\$	<u><u>124,888</u></u>

CELEBRATION COMMUNITY SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Celebration Community Services, Inc. (the "Organization") was incorporated in the State of Florida on May 15, 2006. The Organization's purpose is to provide community events for Celebration residents and the greater community and to enhance a wide variety of community outreach programs, publications and community communication tools. It is supported primarily through donor contributions, grants, sponsorship income.

Basis of Accounting

The Organization recognizes income on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The financial statements are presented in accordance with FASB Accounting Standard Codification (FASB ASC) 958, Not-for-Profit Entities. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. The Organization has no donor restricted net assets as of December 31, 2021.

Property and Equipment

The Organization capitalizes property and equipment over \$5,000, at cost. Lesser amounts are expensed. Depreciation is calculated using the straight-line method based on the property's estimated useful life of 10 years. Additions and improvements that add materially to productive capacity or extend the life of an asset are capitalized. Normal repairs and maintenance are charged against income. When facilities are retired or sold, their cost and accumulated depreciation are removed from the accounts and related gains or losses are included in income. Donations of property and equipment are recorded at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

Cash and Cash Equivalents

For purposes of the statements of financial position and cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

CELEBRATION COMMUNITY SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions are recognized when a donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Contributed Services

Several unpaid volunteers have made contributions of their time to the management of the Organization. The value of this donated time does not meet the criteria for recognition as contributed services and thus is not reflected in these financial statements.

Grants and Awards

The Organization receives grants from governmental agencies and private grantors for various purposes. Grants and awards not yet received are accrued to the extent that unreimbursed expenses have been incurred for the purposes specified by an approved grant or contract. The Organization defers grants and contract revenues received under approved awards from grantors to the extent they exceed expenses incurred for the purposes specified under the grant restrictions.

CELEBRATION COMMUNITY SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The Organization allocates costs on a reasonable basis that is consistently applied.

Commitments and Contingency

The Organization has entered into various short-term contractual agreements with outside vendors and service providers. These contracts have different expiration dates and renewal terms.

Uncertain Tax Provisions

In accounting for uncertain tax provisions, relating to both Federal and State income taxes, are required when a more likely than not threshold is attained. If such positions result in uncertainties, then the unrecognized tax liability is estimated based on a cumulative probability assessment that aggregates the estimated tax liability for all uncertain tax positions. With the adoption of these new rules, the Organization assess its tax positions in accordance with the guidance. The Organization has determined that its tax status as a Florida nonprofit corporation is its only tax position and is highly certain. Therefore, these new rules had no impact on the Organization's financial statements.

Subsequent Events

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through the date that the financial statements were issued.

NOTE 2: CONCENTRATIONS OF RISK - CASH

The Organization maintains cash balances at one bank. Deposits at banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2021, the uninsured portion of cash balances is \$0.

CELEBRATION COMMUNITY SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 3: INCOME TAXES

The Organization is a nonprofit organization that is generally exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code. In addition, the Organization has been classified as an organization that is not a private foundation under Section 590(a)(1). Income that is not related to exempt purposes, less applicable deductions, is subject to Federal and State corporate income taxes. The Organization did not have any unrelated business income for the year ended December 31, 2021.

NOTE 4: LIQUIDITY

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.

Financial assets, at year end:	\$ 124,888
Less those unavailable for general expenditures within 1 year:	<u> -</u>
Financial assets available to meet cash needs for general expenditures within 1 year:	<u><u> \$ 124,888</u></u>

The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those requirements to its donors. Thus, financial assets may not be available for general expenditure within one year. 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.

SUPPLEMENTARY INFORMATION

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CELEBRATION COMMUNITY SERVICES, INC.

SUPPLEMENTARY INFORMATION - STATEMENT OF FINANCIAL POSITION
ACTUAL TO PRIOR YEAR (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
ASSETS:		
Cash	\$ 124,888	\$ 135,799
Due from Celebration Joint Committee	-	2,550
Prepaid expenses	392	-
TOTAL ASSETS	<u>\$ 125,280</u>	<u>\$ 138,349</u>
LIABILITIES:		
Accounts payable and accrued expenses	\$ 5,305	\$ 3,250
Deferred revenue	-	16,700
TOTAL LIABILITIES	<u>5,305</u>	<u>19,950</u>
NET ASSETS:		
With donor restrictions	-	-
Without donor restrictions	119,975	118,399
TOTAL NET ASSETS	<u>119,975</u>	<u>118,399</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 125,280</u>	<u>\$ 138,349</u>

CELEBRATION COMMUNITY SERVICES, INC.

**SUPPLEMENTARY INFORMATION - STATEMENT OF ACTIVITIES
ACTUAL TO BUDGET (UNAUDITED)**

FOR THE YEAR ENDED DECEMBER 31, 2021

	WITHOUT DONOR RESTRICTIONS		
	Actual	Budget	Variance
	<u> </u>	<u> </u>	<u> </u>
REVENUE:			
Contributions from CJC	\$ 20,000	\$ 20,000	\$ -
Founders Day program	19,635	4,812	14,823
Pups & Pints program	5,871	1,500	4,371
Other income	180	-	180
	<u> </u>	<u> </u>	<u> </u>
TOTAL REVENUE	<u>\$ 45,686</u>	<u>\$ 26,312</u>	<u>\$ 19,374</u>
EXPENSES:			
PROGRAM ACTIVITIES:			
Founders Day program	35,411	56,060	(20,649)
Pups & Pints program	6,947	9,715	(2,768)
GENERAL & ADMINISTRATIVE:			
Accounting & legal	1,686	2,250	(564)
Insurance	36	-	36
Office & other expenses	30	250	(220)
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENSES	<u>44,110</u>	<u>68,275</u>	<u>(24,165)</u>
CHANGE IN NET ASSETS	<u>\$ 1,576</u>	<u>\$ (41,963)</u>	<u>\$ 43,539</u>

CELEBRATION COMMUNITY SERVICES, INC.

**SUPPLEMENTARY INFORMATION - STATEMENT OF ACTIVITIES
ACTUAL TO PRIOR YEAR (UNAUDITED)**

FOR THE YEAR ENDED DECEMBER 31, 2021

	WITHOUT DONOR RESTRICTIONS		
	2021	2020	Variance
	<u> </u>	<u> </u>	<u> </u>
REVENUE:			
Grants	\$ -	\$ 7,500	\$ (7,500)
Contributions from CJC	20,000	20,000	-
Founders Day program	19,635	-	19,635
Pups & Pints program	5,871	4,399	1,472
Other income	180	-	180
	<u> </u>	<u> </u>	<u> </u>
TOTAL REVENUE	\$ 45,686	\$ 31,899	\$ 13,787
EXPENSES:			
PROGRAM ACTIVITIES:			
Founders Day program	35,411	-	35,411
Fourth of July program	-	2,700	(2,700)
Pups & Pints program	6,947	11,216	(4,269)
Other special events	-	1,210	(1,210)
GENERAL & ADMINISTRATIVE:			
Accounting & legal	1,686	2,000	(314)
Insurance	36	-	36
Office & other expenses	30	298	(268)
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENSES	44,110	17,424	26,686
CHANGE IN NET ASSETS	1,576	14,475	(12,899)
NET ASSETS AT BEGINNING OF YEAR	118,399	103,924	14,475
	<u> </u>	<u> </u>	<u> </u>
NET ASSETS AT END OF YEAR	\$ 119,975	\$ 118,399	\$ 1,576
	<u> </u>	<u> </u>	<u> </u>

CELEBRATION COMMUNITY SERVICES, INC.

Client's Post Closing AJEs for entry to 2022

12/31/2021

JE No.	Client Acct.	WP REF	Description	- Dr -	- Cr -	P/L Effect
AJE01	3060 6010 6110	I-2	Prior years surplus CPA fees Founders Day expenses <i>to accrue expenses</i>	3,667.50	1,625.00 2,042.50	(3,667.50)
				3,667.50	3,667.50	(3,667.50)

Net Assets Reconciliation:

	Without Donor Restrictions
Net Assets per client	123,643.00
Adjustments	(3,667.50)
Rounding	(0.50)
Net Assets per report	119,975.00

Discussed with Client:

Position

Date

Approved by:

Position

Date