

Sickle Cell Anemia Resource Foundation

Alexandria, Louisiana

Financial Statements

December 31, 2023

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KnightMasden

A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA
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Accountants' Compilation Report

Executive Board
Sickle Cell Anemia Resource Foundation
3600 Jackson Street, Suite 195
Alexandria, LA 71303

Management is responsible for the accompanying financial statements of Sickle Cell Anemia Resource Foundation (a not-for-profit entity), which comprise the statement of financial position as of December 31, 2023, and the related statement of activities, statement of cash flows and statement of functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We are not independent with respect to Sickle Cell Anemia Resource Foundation.

Supplementary Information

The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and, do not express and opinion, a conclusion, nor provide any assurance on such information.

KnightMasden
Alexandria, Louisiana
May 6, 2024

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Sickle Cell Anemia Resource Foundation
Statement of Financial Position
December 31, 2023

ASSETS

Cash and Cash Equivalents	\$ 79,495
Pledges Receivable	<u>4,000</u>
Total Current Assets	83,495
Right-of-use lease asset	<u>30,003</u>
Total Assets	<u>\$ 113,498</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Lease liability, current portion	<u>\$ 12,737</u>
Total Current Liabilities	12,737
Long term lease liability	<u>19,766</u>
Total Liabilities	32,503
Net Assets	
without Donor Restrictions	<u>80,995</u>
Total Net Assets	<u>\$ 113,498</u>

Sickle Cell Anemia Resource Foundation
Statement of Activities
Year Ended December 31, 2023

	<u>Net Assets without Donor Restrictions</u>	<u>Total</u>
Revenues		
Contributions and grants	\$ 214,795	\$ 214,795
Miscellaneous income	1,856	1,856
Special events	<u>20,564</u>	<u>20,564</u>
Total Revenues	237,215	237,215
Expenses		
Management and general	72,373	72,373
Program expense	88,960	88,960
Fundraising expenses	<u>17,645</u>	<u>17,645</u>
Total Expenses	<u>178,978</u>	<u>178,978</u>
Change in Net Assets	58,237	58,237
Net Assets at Beginning of Year	<u>22,758</u>	<u>22,758</u>
Net Assets at End of Year	<u>\$ 80,995</u>	<u>\$ 80,995</u>

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

Greater Central Louisiana Realtors Association
Statement of Cash Flows
For the Year Ended December 31, 2023

Cash Flows from Operating Activities	
Change in Net Assets	\$ 58,237
Reduction of right-of-use asset	10,293
Reduction of lease liability	(7,793)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities	
(Increase) decrease in accounts receivable	<u>(4,000)</u>
Net Cash Provided/(Used) by Operating activities	56,737
Net Increase (Decrease) in Cash and Cash equivalents	56,737
Cash and Cash Equivalents - Beginning	<u>22,758</u>
Cash and Cash Equivalents - Ending	<u>\$ 79,495</u>

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

Sickle Cell Anemia Resource Foundation
Statement of Functional Expenses
Year Ended December 31, 2023

	<u>Program</u> <u>Services</u>	<u>Fundraising</u>	<u>Management</u> <u>and General</u>	<u>Total</u>
Professional fees	\$ -	\$ -	\$ 4,282	\$ 4,282
Occupancy expenses	5,000	-	8,599	13,599
Community outreach	8,875	-	-	8,875
Insurance	-	-	2,509	2,509
Direct program	5,176	-	-	5,176
Office and postage	716	-	6,318	7,034
Outside labor	-	-	1,481	1,481
Payroll expenses	60,868	-	47,317	108,185
Direct fundraising	-	17,645	-	17,645
Utilities	-	-	1,503	1,503
Meeting expenses	771	-	-	771
Travel	7,554	-	195	7,749
Miscellaneous	-	-	169	169
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>\$ 88,960</u>	<u>\$ 17,645</u>	<u>\$ 72,373</u>	<u>\$ 178,978</u>

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

Sickle Cell Anemia Resource Foundation
Notes to the Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies

Organization

Sickle Cell Anemia Resource Foundation (the Foundation) is a non-profit corporation formed in 1974. Its purpose is to provide a comprehensive program on Sickle Cell disease through education, screening, counseling, and supportive services to individuals and families at risk of sickle cell disease.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may be met either by actions of the Foundation and/or passage of time, or to be maintained permanently by the Foundation. 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. The Foundation had no net assets with donor restrictions as of December 31, 2023.

Revenue Recognition and Promises to Give

Contributions are recognized when the donor makes an unconditional promise to give to the Foundation. All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, net assets with restriction are reclassified to net assets without restriction.

Cash and Cash Equivalents

Cash in checking accounts, certificates of deposit with short term maturity dates and money market mutual funds are considered cash and cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Sickle Cell Anemia Resource Foundation
Notes to the Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

Pledges Receivable

The Foundation determines past-due pledges based on the terms of the pledges. The Foundation charges off pledges if management considers the outstanding balance to be uncollectible. Allowance for doubtful accounts is computed using the aging of the receivable.

Income Taxes

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Furthermore, the Foundation is not classified as a “private foundation” by the Internal Revenue Service.

The most significant tax positions of the Foundation are its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business income tax (UBIT). All significant tax positions have been considered by management. It has been determined that it is more likely than not that those tax positions would be sustained upon examination by taxing authorities.

As of December 31, 2023, tax years 2020 and subsequent were still within the prescription period for examination by taxing authorities.

Leases

The Foundation leases its office space. The Foundation assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the statement financial position. Lease expense is recognized for these leases on a straight-line basis over the lease term. Lease terms over 12 months, recognize a right-of-use lease asset and lease liabilities on the balance sheet.

Property, Equipment and Depreciation

Purchased property and equipment is recorded at acquisition cost; donated property and equipment is recorded at its fair value as of the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Repairs, maintenance and minor replacements are charged to operations as incurred. Major replacements and improvements are capitalized at cost.

Sickle Cell Anemia Resource Foundation
Notes to the Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 – Fair Value Measurement

FASB ACS 820-10, Fair Value Measurement, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fair value of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 – Represented by quoted prices that are available in an active market. Level 1 securities include cash, checking and savings accounts, certificates of deposit, highly liquid government bonds, treasury securities, mortgage products and exchange traded equities.

Level 2 – Represented by assets and liabilities similar to Level 1 where quoted prices are not available, but are observable, either directly or indirectly through corroboration with observable market data and estimated using pricing models or discounted cash flows. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions, and certain corporate, asset backed securities, and swap agreements.

Level 3 – Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement include the reporting entity's own assumptions about the market risk. Level 3 securities would include hedge funds, private equity securities, and private investments in public entities.

Fair value of assets measured on a recurring basis at December 31, 2023 are as follows:

Description	Fair Value Measurement at December 31, 2023 Using			
	Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	\$79,495	\$79,495	\$ -	\$ -

Sickle Cell Anemia Resource Foundation
Notes to the Financial Statements
December 31, 2023

Note 3 - Leases

As of December 31, 2023, the right-of-use asset has a balance of \$30,003, as shown in noncurrent assets on the statement of financial position; the lease liability included in current liabilities is \$12,737 and long-term liabilities is \$19,766. Any renewal options were not considered when assessing the value of the right-to-use asset because the Foundation is not reasonably certain that it will exercise its option to renew the lease.

The Association is obligated to the following lease, which as classified as operating leases;

- Office space – The lease was entered into on February 28, 2023. The lease is a 36 month lease ending on February 28, 2026. Lease payments range from \$1,000 per month to \$1,500 per month during the life of the lease. The prime rate at the time the lease was entered into, which was 7.75%, was used to calculate the right-of-use asset and lease liability.

Anticipated future lease payments as of December 31 are:

2024	\$14,500
2025	\$17,500
2026	\$3,000

Note 4 – Liquidity and Availability of Financial Assets

Financial assets, consisting of cash, certificates of deposit, and accounts receivable, that are available for general expenditure, that is, without donor or other restrictions limiting their use, amounted to \$83,495 at December 31, 2023. The Foundation has a goal to maintain sufficient financial Resources on hand to meet sixty days of normal operating expenses.

Note 5 – Subsequent Events

The Foundation has no material subsequent events that would require disclosure. Subsequent events have been evaluated through May 6, 2024, which is the date the report is available to be released.

Supplementary Schedule

Sickle Cell Anemia Resource Foundation
Schedule of Compensation, Benefits, and Other Payments to Executive Director, Twarnette Hardison
Year Ended December 31, 2023

<u>Purpose</u>	<u>Amount</u>
Salary	<u>\$ 67,326</u>
Total	\$ 67,326