



Charity Hospital School of Nursing Alumni Association

Charity School of Nursing - Delgado Community College

450 South Claiborne Avenue, New Orleans, LA 70112

504-571-1395

CHSNAAoffice@gmail.com

Website: www.CharityAlumni.org

Facebook: Charity Alumni NOLA

October 10, 2022

Legislative Auditor
1600 North Third Street
P. O. Box 94397
Baton Rouge, LA 70804-9397

Re: Submittal of Financial Statements under R.S. 17:3390 (D)(3)

We do hereby submit our financial statements for our fiscal year ended December 31, 2021 and we do swear to the following recitals:

- The enclosed financial statements have been prepared in accordance with generally accepted accounting principles along with required disclosures
- These financial statements present fairly, in all material respects, the financial condition and results of operations of our organization
- Our organization has maintained a system of internal controls sufficient to safeguard assets and comply with laws and regulations
- Our organization does comply with all laws and regulations

Although these statements reflect a significant increase in the value of the stock in our investment account, these are unrealized gains. This is also to certify that our organization received less than \$75,000 in funds during the fiscal year ended December 31, 2021.

Sincerely,

Lista Hank
Executive Director

ACKNOWLEDGMENT

STATE OF LOUISIANA

PARISH OF ~~ORLEANS~~ *St Tammany*

Before the undersigned, a Notary Public within and for the Parish of ~~Orleans~~ *St Tammany* and the State of Louisiana, duly commissioned and qualified, this day personally appeared the aforesaid Lista Hank, acting on behalf of Charity Hospital School of Nursing Alumni Association, who acknowledged that she executed the foregoing instrument for purposes and conditions therein contained.

IN WITNESS WHEREOF I hereunto set my and official seal as such Notary Public on this 10th day of October, 2022.

My commission expires: *At Death*

Notary Public

Mario Datto

Louisiana Notary Public # 150077
St. Tammany Parish *Statewide Jurisdiction

Please note our new mailing address: CHSN Alumni Association, PO Box 19103, New Orleans, LA 70179

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Activities

Year Ended December 31, 2021

	Without Donor Restrictions	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Support, revenues & reclassifications:			
Commemorative Sales	\$ 2,907	\$ 400	\$ 3,307
Membership Fees	16,560		16,560
Investment Return	6,220		6,220
Special events	-		-
Program Scholarship Services		23,440	23,440
Misc Program Services		6,642	6,642
Net assets released from restrictions	29,512	(29,512)	-
Total Support & Revenues	55,199	970	56,169
Investment value gain <i>(unrealized)</i>	111,119		111,119
Total Revenues, Support & Investment Value Gain	\$ 166,318	\$ 970	\$ 167,288
Operating Expenses:			
Commemorative sales expense	4,792		4,792
Special Events			-
Scholarships	19,082		19,082
Other Restricted program expenses	29,512		29,512
Newsletters	8,760		8,760
Officer's Compensation	6,300		6,300
Management and general	4,659		4,659
State sales tax	213	-	213
Total operating expenses	\$ 73,318		73,318
Change in net assets from operating activities	93,000	970	93,970
Net assets at beginning of year	142,014	110,515	252,529
Net assets at end of year	\$ 235,014	\$ 111,485	\$ 346,499

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Financial Position

December 31, 2021

Assets

Current assets:

Cash and Cash equivalents \$ 70,384

Investments 276,115

Total current assets 346,499

Total assets \$ 346,499

Liabilities and Net Assets

Liabilities:

Total liabilities \$ -

Net assets:

Unrestricted \$ 239,257

Temporarily restricted 107,242

Total net assets 346,499

Total liabilities and net assets \$ 346,499

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Cash Flows

December 31, 2021

Cash flows from operating activities:	
Change in net assets	\$ 93,970
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Changes in assets and liabilities:	
Increase in investments	\$ 117,049
Net cash provided by (used in) operating activities	\$ (23,079)
Cash flows from investment activities:	
Net cash provided by (used in) investing activities	\$ -
Cash flows from financing activities	
Net cash provided by (used in) financing activities	\$ -
Net increase (decrease) in cash and cash equivalents	\$ (23,079)
Cash and cash equivalents at beginning of year	\$ 93,463
Cash and cash equivalents at end of year	\$ 70,384
Supplemental cash flow disclosures:	
Cash paid during the year for interest	\$ -
Cash paid during the year for income taxes	\$ -

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Notes to Financial Statements
For the Year Ended December 31, 2021

Nature of Operations and summary of significant accounting practices

Reporting entity

Charity Hospital School of Nursing Alumni Association (the Association) provides support for current nursing students through scholarships and by raising funds for student activities and support for the school. The Association members pay membership dues each year and sell commemorative items in order to raise funds.

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Contributions

The Association accounts for contributions received as unrestricted, temporarily restricted, or permanently restricted depending on the nature of any donor restrictions.

Income Taxes

The Association is a not-for-profit organization that is exempt from income taxes under Section 501(c)(7) of the Internal Revenue Code.

Restrictions on net assets

Restrictions are related to contributions received specifically for scholarships and awards, student activities, and support for the school. These restrictions are considered to expire when the scholarships are awarded, or funds used for the purpose specified by the donor. As of December 31, 2021, net assets with donor restrictions totaled \$111,485.

Investments

Investments are recorded at quoted market prices and are subject to normal market risk. Investments as of December 31, 2021 are summarized as follows:

	Fair Market Value	Quoted Market Price
JP Morgan Chase common stock, 1,617 shares	<u>\$ 276,115</u>	<u>\$ 276,115</u>