



Luther Speight & Company, LLC
Certified Public Accountants and Consultants

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.

FINANCIAL STATEMENTS AND ACCOMPANYING

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS

Independent Accountant's Compilation Report	1
<u>FINANCIAL STATEMENTS</u>	
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
<u>SUPPLEMENTARY INFORMATION</u>	
Schedule of Compensation, Payments, and Other Benefits to Agency Head or Chief Executive Officer	11



Luther Speight & Company, LLC
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees of
Jane Place Neighborhood Sustainability Initiative, Inc.

Management is responsible for the accompanying financial statements of Jane Place Neighborhood Sustainability Initiative, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, 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 accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Supplementary Information

The accompanying Schedule of Compensation, Payments, and Other Benefits to Agency Head or Chief Executive Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Luther Speight & Company, LLC
New Orleans, LA
June 18, 2026

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

ASSETS

Cash and Cash Equivalents	\$ 1,320,104
Other Assets	3,295
Property and Equipment, Net	<u>3,118,277</u>
TOTAL ASSETS	<u><u>4,441,676</u></u>

LIABILITIES

Security Deposits	11,247
HOME Loans	1,000,000
Notes Payable	<u>750,000</u>
TOTAL LIABILITIES	<u>1,761,247</u>

NET ASSETS

Net Assets Without Donor Restrictions	<u>2,680,429</u>
TOTAL NET ASSETS	<u>2,680,429</u>

TOTAL LIABILITIES & EQUITY	<u><u>\$ 4,441,676</u></u>
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The accompanying notes are an integral part of these financial statements

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Grant Income	\$ 86,654	\$ -	\$ 86,654
Foundation Income	680,170	-	680,170
Contributions	34,688	-	34,688
Program Income	163,800	-	163,800
Rental Income	92,359	-	92,359
Interest Income	36,499	-	36,499
Other Income	2,829	-	2,829
TOTAL REVENUE	<u>1,096,999</u>	<u>-</u>	<u>1,096,999</u>
EXPENSES			
Program Services	278,225	-	278,225
Administrative Expenses	677,965	-	677,965
Fundraising Expenses	<u>19,569</u>	<u>-</u>	<u>19,569</u>
TOTAL EXPENSES	<u>975,759</u>	<u>-</u>	<u>975,759</u>
CHANGE IN NET ASSETS	121,240	-	121,240
NET ASSETS - BEGINNING	<u>2,559,189</u>	<u>-</u>	<u>2,559,189</u>
NET ASSETS - ENDING	<u>\$ 2,680,429</u>	<u>\$ -</u>	<u>\$ 2,680,429</u>

The accompanying notes are an integral part of these financial statements

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	PROGRAM SERVICES	ADMINISTRATIVE EXPENSES	FUNDRAISING EXPENSES	TOTAL
EXPENSES				
Contractual Services	\$ 13,864	\$ 24,160	\$ -	\$ 38,024
Outreach & Special Events	21,790	1,077	5,674	28,541
Pass Thru Grant Expenses	-	9,000	-	9,000
Payroll Expenses	-	547,429	13,230	560,659
Professional Services	-	14,256	-	14,256
Gifts & Contributions	103	535	-	638
Office Expense	12,807	31,729	155	44,691
Tax, Licenses, and Fees	12,595	7,139	-	19,734
Insurance Expense	64,244	756	-	65,000
Occupancy Expense	8,838	36,813	-	45,651
Bank Fees	51	109	510	670
Property Maintenance	60,635	1,476	-	62,111
Professional Development	-	-	-	-
Travel Expenses	3,898	2,944	-	6,842
Interest Expense	-	-	-	-
Miscellaneous	-	542	-	542
Depreciation Expense	79,400	-	-	79,400
TOTAL EXPENSES	<u>\$ 278,225</u>	<u>\$ 677,965</u>	<u>\$ 19,569</u>	<u>\$ 975,759</u>

The accompanying notes are an integral part of these financial statements

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Cash Flows from Operating Activities:

Change in Net Assets	\$ 121,240
Depreciation Expense	79,400
Adjustments to Reconcile Change in Net Assets to	
Net Cash (Used) Provided by Operating Activities:	
Net Changes in Assets and Liabilities:	
Increase in Security Deposits	604
Total Adjustments	<u>80,004</u>
Net Cash Provided by Operating Activities	<u>201,244</u>

Cash Flows from Investing Activities:

Purchases of Fixed Assets	<u>(355,644)</u>
Net Cash Used by Investing Activities	<u>(355,644)</u>

Net Change in Cash	(154,400)
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Cash at Beginning of Year	<u>1,474,504</u>
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Cash at End of Year	<u><u>\$ 1,320,104</u></u>
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The accompanying notes are an integral part of these financial statements

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 1 – BACKGROUND AND NATURE OF OPERATIONS

Jane Place Neighborhood Sustainability Initiative, Inc. (JPNSI) was organized in 2008 as a nonprofit organization with the purpose to support and contribute to the building of safe, affordable housing for low and moderate income residents in the Mid-City neighborhood of New Orleans, LA; to preserve the quality and affordability of housing for future low income and moderate income residents of the community; to promote sustainable land use and community development; to foster community participation and neighborhood unity. JPNSI is organized on a non-stock basis, and there is but one class of membership.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

JPNSI financial statements are prepared on the accrual basis of accounting, whereby revenue is recorded when earned and expenses are recorded when incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, JPNSI considers all cash in demand deposits and investments purchased with a maturity date of three months or less to be cash equivalents.

Property and Equipment

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Financial Statement Presentation

In accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) as set forth in FASB ASC 958, which established standards for external financial reporting by not-for-profit organizations, JPNSI classifies resources for accounting and reporting purposes into two net asset categories which are without donor restrictions and with donor restrictions.

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation

A description of these two net asset categories is as follows:

- Net assets without donor restrictions include funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of JPNSI are included in this category. JPNSI has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of JPNSI and therefore, their policy is to record those net assets without donor restrictions. As of December 31, 2025, JPNSI had \$2,680,429 in net assets without donor restrictions.
- Net assets with donor restrictions include funds that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. 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. At December 31, 2025, JPNSI had no net assets with donor restrictions.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, program and support service expenses are specifically identified with or allocated to JPNSI functions. Expenses requiring allocation include services provided by the JPNSI management and administrative staff to specific program-related activities.

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

JPNSI has been determined to be tax exempt under Section 501(c)(3) of the Internal Revenue Code. Under section 501(c)(3), JPNSI is exempt from taxes on income other than unrelated business income. During the year ended December 31, 2025, JPNSI did not recognize unrelated business income. Therefore, no provision for income taxes is made in the accompanying financial statements.

JPNSI utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of December 31, 2025, JPNSI has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

Revenue Recognition

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor's conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, which is more than trivial, must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised if the condition is not met.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as revenue with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Conditional contributions are recognized when the barriers to entitlement are overcome, and the promises become unconditional. Unconditional contributions are recognized as revenue when received. Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 3 – CONCENTRATIONS OF CREDIT RISK

Jane Place maintains its cash balances at three different financial institutions - Home Bank, On Path/CSI Credit Union, and New Horizon Bank. The balances are all insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. As of December 31, 2025, Jane Place's uninsured cash balance is \$821,604.

JPNSI does not believe that it is exposed to any significant credit risks on its cash balances and has not incurred any losses on such accounts.

NOTE 4 – PROPERTY AND EQUIPMENT

A summary of property and equipment is as follows:

Land	\$ 497,448
Buildings	3,052,743
Office Equipment	1,150
Pre-Development Project	<u>218,254</u>
Total Property and Equipment	3,769,594
Accumulated Depreciation	<u>(651,317)</u>
Total Property and Equipment (Net)	<u><u>\$ 3,118,277</u></u>

Depreciation Expense is \$79,400 for the year ended December 31, 2025.

NOTE 5 – OTHER ASSETS

Other Assets as of December 31, 2025, include the following:

Closing Costs	\$ 41,200
Accumulated Amortization	<u>(37,905)</u>
Other Assets (Net)	<u><u>\$ 3,295</u></u>

There were no amortization expenses estimated for the year ended December 31, 2025.

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 6 – HOME LOANS

JPNSI receives funding from public agencies of the City of New Orleans and Louisiana Housing Corporation (State of Louisiana) in the form of HOME Loans. These HOME Loans are collateralized by real property and bear no interest. The City's CNI Loans totaled \$600,000 and the State's LHC Loan was \$400,000. The total balance due on HOME loans was \$1,000,000 as of December 31, 2025. These HOME Loans are forgivable if JPNSI meets certain affordability requirements on the development projects. As such, the entire balance of these loans is considered non-current as the projects have not satisfied the requirements for forgiveness as of December 31, 2025.

NOTE 7 – PROGRAM RELATED INVESTMENT LOANS

JPNSI received \$750,000 in Program Related Investment Loans (PRI Loans) from two investors. The investments are no fee, 0% interest, no payment, 7-year loans. The loans are payable in single balloon payments payable in 2030.

NOTE 8 – DEFINED CONTRIBUTION PLAN

JPNSI sponsors a defined contribution plan (the Plan) covering all employees with at least one year of service who agree to make contributions to the Plan. JPNSI matches participant's contributions to the Plan up to 3% of the individual participant's compensation. JPNSI matches 50% of the next 2% of participants' contributions to the Plan of the individual participant's compensation.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued on June 18, 2026, and determined that no events occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
SCHEDULE OF COMPENSATION, PAYMENTS, AND OTHER BENEFITS TO
AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED DECEMBER 31, 2025**

Agency Head Name: Veronica Reed, Executive Director

Purpose	Amount
Salary	\$105,000
Benefits-Insurance	5,248
Benefits-Retirement	4,400
Benefits-Other	5,000
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses*	-
Special meals	-