

**LOUISIANA DELTA SERVICE CORPS**

Baton Rouge, Louisiana

**FINANCIAL REPORT**

(Reviewed)

August 31, 2019 and 2018

# LOUISIANA DELTA SERVICE CORPS

Baton Rouge, Louisiana

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**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

Board of Directors  
Louisiana Delta Service Corps  
Baton Rouge, Louisiana

We have reviewed the accompanying financial statements of the **LOUISIANA DELTA SERVICE CORPS d.b.a. SERVE LOUISIANA (LDSC)** (a non-profit corporation), which comprise the statements of financial position as of August 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years 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 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 responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Accountants' Responsibility**

Our responsibility is to conduct the review 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.

**Accountants' Conclusion**

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

### **Emphasis of a Matter**

As discussed in Notes 1 and 6 to the financial statements, the LDSC has adopted Financial Accounting Standards Board's Accounting Standards Update No. 2016-14 – *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). Our conclusion is not modified with respect to this matter.

### **Supplementary Information**

The accompanying supplementary information included in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.

*Faulk & Winkler, LLC*  
Certified Public Accountants

Baton Rouge, Louisiana  
January 31, 2020

**LOUISIANA DELTA SERVICE CORPS**

Baton Rouge, Louisiana

**STATEMENTS OF FINANCIAL POSITION**

August 31, 2019 and 2018

(See Independent Accountants' Review Report)

**ASSETS**

	<u>2019</u>	<u>2018</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 325,506	\$ 328,006
Certificate of deposit	56,151	56,142
Accounts receivable	18,845	30,177
Prepaid expense and other	<u>17,979</u>	<u>22,826</u>
Total current assets	418,481	437,151
<b>PROPERTY AND EQUIPMENT, net</b>	<u>3,370</u>	<u>4,311</u>
Total assets	<u>\$ 421,851</u>	<u>\$ 441,462</u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 12,463	\$ 10,515
Accrued expenses	<u>8,358</u>	<u>6,754</u>
Total liabilities	20,821	17,269
<b>NET ASSETS</b>		
Without donor restrictions	<u>401,030</u>	<u>424,193</u>
Total liabilities and net assets	<u>\$ 421,851</u>	<u>\$ 441,462</u>

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

# LOUISIANA DELTA SERVICE CORPS

Baton Rouge, Louisiana

## STATEMENTS OF ACTIVITIES

For the years ended August 31, 2019 and 2018

(See Independent Accountants' Review Report)

	2019	2018
<b>REVENUES AND SUPPORT</b>		
<b>WITHOUT DONOR RESTRICTIONS</b>		
Grants:		
Federal assistance	\$ 466,859	\$ 473,821
State assistance	-	5,000
Other:		
Host sites	322,236	335,000
In-kind	5,221	11,920
Interest and other	3,639	5,465
 Total revenues and support without donor restrictions	 797,955	 831,206
 <b>EXPENSES</b>		
Program	719,226	775,920
General and administrative	101,892	95,737
 Total expenses	 821,118	 871,657
 Change in net assets without donor restrictions	 (23,163)	 (40,451)
 <b>NET ASSETS</b>		
Without donor restrictions, beginning of year	424,193	464,644
Without donor restrictions, end of year	\$ 401,030	\$ 424,193

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

## LOUISIANA DELTA SERVICE CORPS

Baton Rouge, Louisiana

### STATEMENTS OF CASH FLOWS

For the years ended August 31, 2019 and 2018

(See Independent Accountants' Review Report)

	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (23,163)	\$ (40,451)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	941	392
Change in operating assets and liabilities:		
Accounts receivable	11,332	13,612
Prepaid and other	4,838	(9,861)
Accounts payable and accrued liabilities	3,552	(474)
Net cash used by operating activities	(2,500)	(36,782)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	-	(4,703)
Net decrease in cash	(2,500)	(41,485)
<b>CASH</b>		
Beginning of year	328,006	369,491
End of year	\$ 325,506	\$ 328,006

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

**LOUISIANA DELTA SERVICE CORPS**

Baton Rouge, Louisiana

**STATEMENTS OF FUNCTIONAL EXPENSES**

For the year ended August 31, 2019

(See Independent Accountants' Review Report)

	<u>Program</u>	<u>General &amp; Administrative</u>	<u>Total</u>
Member costs	\$ 533,356	\$ -	\$ 533,356
Salaries	97,790	41,909	139,699
Payroll tax	7,455	3,195	10,650
Travel	22,668	-	22,668
Contract services	-	22,025	22,025
CNCS fixed cost	-	18,673	18,673
Occupancy	12,363	5,298	17,661
Retirement	11,718	5,022	16,740
Participant support	13,640	-	13,640
Supplies	5,724	2,454	8,178
Program costs	6,573	-	6,573
Telephone	4,455	1,910	6,365
Marketing	2,398	-	2,398
Depreciation	-	941	941
Miscellaneous	1,086	465	1,551
	<u>\$ 719,226</u>	<u>\$ 101,892</u>	<u>\$ 821,118</u>

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



**LOUISIANA DELTA SERVICE CORPS**

Baton Rouge, Louisiana

**STATEMENTS OF FUNCTIONAL EXPENSES**

For the year ended August 31, 2018

(See Independent Accountants' Review Report)

	<u>Program</u>	<u>General &amp; Administrative</u>	<u>Total</u>
Member costs	\$ 552,163	\$ -	\$ 552,163
Salaries	95,183	40,793	135,976
Payroll tax	7,472	3,202	10,674
Marketing	45,491	-	45,491
Contract services	-	22,519	22,519
Retirement	15,218	6,522	21,740
Program costs	21,619	-	21,619
Travel	16,376	-	16,376
CNCS fixed cost	-	15,894	15,894
Supplies	6,941	2,974	9,915
Participant support	7,426	-	7,426
Telephone	4,545	1,948	6,493
Occupancy	1,082	463	1,545
Depreciation	-	392	392
Miscellaneous	2,404	1,030	3,434
	<u>\$ 775,920</u>	<u>\$ 95,737</u>	<u>\$ 871,657</u>

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

## **LOUISIANA DELTA SERVICE CORPS**

Baton Rouge, Louisiana

### **NOTES TO FINANCIAL STATEMENTS**

#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Organization and operations**

Louisiana Delta Service Corps (LDSC), d.b.a. Serve Louisiana, is a non-profit corporation whose purpose is to engage Americans of all ages and backgrounds as participants in community based service that provides a direct and demonstrable benefit that is valued by the community. Areas of service are education, public safety, the environment, and other human needs. LDSC primarily operates in the Baton Rouge and New Orleans areas.

LDSC administers the AmeriCorps program funded by federal grants through Corporation for National and Community Service/State of Louisiana/Louisiana Serve Commission.

##### **Basis of presentation**

The accounting and reporting policies of LDSC conform to generally accepted accounting principles.

Financial position and activities are to be reported according to two classes of net assets: with donor restrictions and without donor restrictions. LDSC did not have any net assets with donor restrictions as of August 31, 2019 and 2018.

##### **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, 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. Estimates are used primarily when accounting for depreciation, accrued vacation leave, and in-kind revenues and related expenses.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**New accounting pronouncement**

During the year ended August 31, 2019, LDSC adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2016-14 – *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). This update addresses the complexity and understanding of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU 2016-14 is the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted and permanently restricted net assets are now reported as net assets with donor restrictions.

Additionally, LDSC is now required to present a Statement of Functional Expenses as part of its basic financial statements which has been included as Exhibit D. Other requirements include the netting of investment fees with investment earnings in the Statement of Activities and the requirement to present information regarding LDSC's liquidity (See Note 6).

**Revenue recognition**

LDSC records grant revenue as services are rendered. Corps member host site revenue is realized in the period in which services are provided.

**Cash**

For the purpose of the statement of cash flows, LDSC considers cash in operating bank accounts as cash.

**Accounts receivable and allowance for doubtful accounts**

Accounts receivable are recorded at cost, net of an allowance for doubtful accounts. At August 31, 2019 and 2018, accounts receivable which exceeded 90 days in age had a balance of \$6,733 and \$17,800, respectively. Management has determined that an allowance for doubtful accounts was not necessary since such amounts have been collected subsequent to year end. LDSC does not require collateral.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and equipment**

Property and equipment purchased by LDSC is recorded at cost and depreciated using the straight-line method at August 31, 2019 and 2018 are as follows:

Description	Estimated Service Life	2019	2018
Machinery and equipment	3 - 5 years	\$ 10,474	\$ 10,474
Furniture and fixtures	5 years	4,703	4,703
		15,177	15,177
Less accumulated depreciation		(11,807)	(10,866)
		<u>\$ 3,370</u>	<u>\$ 4,311</u>

Depreciation expense for 2019 and 2018 was \$941 and \$392, respectively.

**In-kind contributions**

In-kind contributions to LDSC have been recognized at the fair market value of the benefit received and consisted of supplies, materials, occupancy and travel of LDSC corps members during service projects by sponsoring not-for-profit agencies. LDSC received \$5,221 and \$11,920 as in-kind contributions during the years ended August 31, 2019 and 2018, respectively.

Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing these skills and would typically be purchased if not provided by donation.

**Vacation leave**

Vacation leave is earned at varying rates for two to four weeks depending on length of service. A maximum of ten days of unused leave can be carried over to the subsequent year. Accordingly, \$5,400 and \$5,200 related to such vacation leave have been accrued as of August 31, 2019 and 2018, respectively.

**Income taxes**

LDSC is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

LDSC follows the provisions of FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. LDSC's open audit periods are 2016 through 2019.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Pension plan**

LDSC sponsors a salary deferral plan (the Plan) that has been established under Section 403(b) of the Internal Revenue Code. Under the provisions of the Plan, employees may elect to defer a percentage of their compensation up to a maximum of \$18,500 annually for the 2019 calendar year. Salary deferrals, employer contribution and the related earnings are 100% vested and non-forfeitable. LDSC is not required to make matching contributions to the Plan; however, during the years ended August 31, 2019 and 2018, LDSC elected to contribute \$16,740 and \$22,518, respectively, to the Plan.

These assets are held in the trust fund established under the Plan; the trust fund is independent of LDSC and administered by American Funds of VALIC.

**Subsequent events**

In preparing these financial statements, LDSC has evaluated events and transactions for potential recognition or disclosure through January 31, 2020, which is the date the financial statements were available to be issued.

**NOTE 2 - CERTIFICATES OF DEPOSIT**

At August 31, 2019 and 2018, LDSC held certificates of deposits (CD) with market value and cost of \$56,151 and \$56,142, respectively. Interest earnings are reinvested into the CD when paid.

**NOTE 3 - ECONOMIC DEPENDENCY**

During the years ended August 31, 2019 and 2018, LDSC received the majority of its revenues through Federal grants, as follows:

Federal grant	2019	2018
Grant receivable, beginning of year	\$ 12,127	\$ 43,539
Revenues earned	466,859	473,821
Collections	(467,150)	(505,233)
Grant receivable, end of year	\$ 11,836	\$ 12,127

**NOTE 4 - OPERATING LEASE**

LDSC entered into a new twelve months lease agreement to rent office space effective February 1, 2018; the lease expired on January 31, 2019. The monthly rent expense is \$1,300 with three options to renew annually for an additional twelve-month term. The lease is cancellable by LDSC with a 90-day written notice to the landlord. If LDSC does not elect to renew the annual option, the lease is then converted into a month-to-month agreement where the monthly rent will increase to \$1,500 per month. LDSC renewed the lease in February 2019 for a period of one year.

During 2019 and 2018, rent expense was \$15,600 and \$17,800, respectively.

**NOTE 5 - CONCENTRATIONS OF CREDIT RISK**

Financial instruments which subject LDSC to concentrations of credit risk consist primarily of receivables. In addition, LDSC maintains cash in local banks, which may, at times, exceed the FDIC limits. Management believes the risk is limited.

**NOTE 6 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

LDSC's working capital and cash flows have annual variations during the year attributable to annual federal and state grants, and membership dues.

LDSC's financial assets available within one year of the balance sheet date for general expenditures are as follows:

	<u>2019</u>	<u>2018</u>
Cash	\$ 325,506	\$ 328,006
Certificate of deposit	56,151	56,142
Accounts receivable	<u>18,845</u>	<u>30,177</u>
	<u>\$ 400,502</u>	<u>\$ 414,325</u>

**LOUISIANA DELTA SERVICE CORPS**

Baton Rouge, Louisiana

**SCHEDULE OF COMPENSATION, BENEFITS AND  
OTHER PAYMENTS TO AGENCY HEAD**

For the year ending August 31, 2019

**Agency Head:** Lisa Teer, Executive Director

*No compensation paid from public funds.*

**LOUISIANA DELTA SERVICE CORPS**  
Baton Rouge, Louisiana

**INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING AGREED-UPON PROCEDURES**

August 31, 2019



**INDEPENDENT ACCOUNTANTS' REPORT ON  
 APPLYING AGREED-UPON PROCEDURES**

Board of Directors  
 Louisiana Delta Service Corps  
 Baton Rouge, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide*, enumerated below, which were agreed to by the management of the **LOUISIANA DELTA SERVICE CORPS** (LDSC), the Legislative Auditor, and applicable federal and state grantor agency/agencies solely to assist the users in evaluating management's assertions about LDSC's compliance with the certain laws and regulations for the year ended August 31, 2019 included in the accompanying *Louisiana Attestation Questionnaire*. Management of LDSC is responsible for its financial records and compliance with applicable laws and regulations.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and applicable provisions of *Government Auditing Standards*, published by the United States Comptroller General. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

With respect to your representations relating to the federal, state, and local awards compliance, as of August 31, 2019, and for the year then ended, we applied the following agreed-upon procedures:

***Federal, State, and Local Awards***

1. Determine the amount of federal, state and local award expenditures for the fiscal year, by grant and grant year.

LDSC was awarded one Federal grant during the year ended August 31, 2019, as follows:

Grant description	Award #	Amount expended
Corp. for National and Community Service (2017/18)	18AFHLA0010013	\$ 466,859

2. For each federal, state, and local award, we performed the following procedures:

We randomly selected nine disbursements from the federal award administered during the period under examination and traced the disbursements to supporting documentation as to amounts and payees. No exceptions were noted.

3. One federal award was completed during 2019; the award was closed by its respective governance agency as of August 31, 2019.

4. The open meetings law is not applicable to LDSC.
5. For all grants exceeding five thousand dollars, the grantee is required to provide the grantor with a comprehensive budget.

The grant awards listed in Procedure No. 1 above provided a comprehensive budget within each agreement that included the purpose and duration, specific goals, objectives, and measures of performance. Based on our review of the grant agreements, the grants comply with federal and state laws and regulations in terms of budget, purpose, and duration.

We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for use of the Board of Directors and management of the Louisiana Delta Service Corps, the Legislative Auditor (State of Louisiana), and the applicable federal/state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.

*Faulk & Winkler, LLC*  
Certified Public Accountants

Baton Rouge, Louisiana  
January 31, 2020

**LOUISIANA ATTESTATION QUESTIONNAIRE**  
**(For Attestation Engagements of Quasi-Public Agencies)**

Dear Chief Executive Officer:

Attached is the Louisiana Attestation Questionnaire that is to be completed by you or your staff. This questionnaire is a required part of the review/attestation engagement of Louisiana quasi-public agencies. The completed and signed questionnaire must be presented to and adopted by the governing body, if any, of your organization by means of a formal resolution in an open meeting.

The completed and signed attestation questionnaire and a copy of the adoption instrument, if appropriate, **must be given to the independent certified public accountant at the beginning of the engagement.** The CPA will, during the course of his/her engagement, perform certain agreed-upon procedures to the responses in the questionnaire. It is not necessary to return the questionnaire to the Legislative Auditor's office.

Certain portions of the questionnaire may not be applicable to your organization. In such cases, it is appropriate to mark the representation "not applicable." However, you must respond to each applicable representation. A 'yes' answer indicates that you have complied with the applicable law or regulation. A 'no' answer to any representation indicates a possible violation of law or regulation and, as such, should be fully explained. These matters will be reviewed by the CPA during the course of his/her engagement. Please feel free to attach a further explanation of any representation.

Your cooperation in this matter will be greatly appreciated.

Sincerely,

Daryl G. Purpera, CPA, CFE  
Louisiana Legislative Auditor

**LOUISIANA ATTESTATION QUESTIONNAIRE**  
**(For Attestation Engagements of Quasi-public Agencies)**

\_\_\_\_\_ (Date Transmitted)

Faulk & Winkler, LLC  
6811 Jefferson Highway  
Baton Rouge, LA 70806

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of August 31, 2019 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

**Federal, State, and Local Awards**

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes [] No [ ]

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes [] No [ ]

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes [] No [ ]

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes [] No [ ]

**Open Meetings**

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication “Open Meeting FAQs,” available on the Legislative Auditor’s website to determine whether a non-profit agency is subject to the open meetings law.**

*Not applicable to LDSC*

**Budget**

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [] No [ ]

**Reporting**

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes [] No [ ]

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes [  ] No [  ]

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes [  ] No [  ]

**Prior-Year Comments**

We have resolved all prior-year recommendations and/or comments.

*Not applicable to LDSC*

**General**

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes [  ] No [  ]

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes [  ] No [  ]

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes [  ] No [  ]

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes [  ] No [  ]



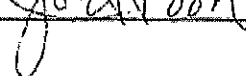
We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes [  ] No [  ]

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes [  ] No [  ]

The previous responses have been made to the best of our belief and knowledge.

	Secretary	<u>1/24/2020</u>	Date
	Treasurer	<u>02/07/2020</u>	Date
	President	<u>1/24/2020</u>	Date