

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016



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**JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
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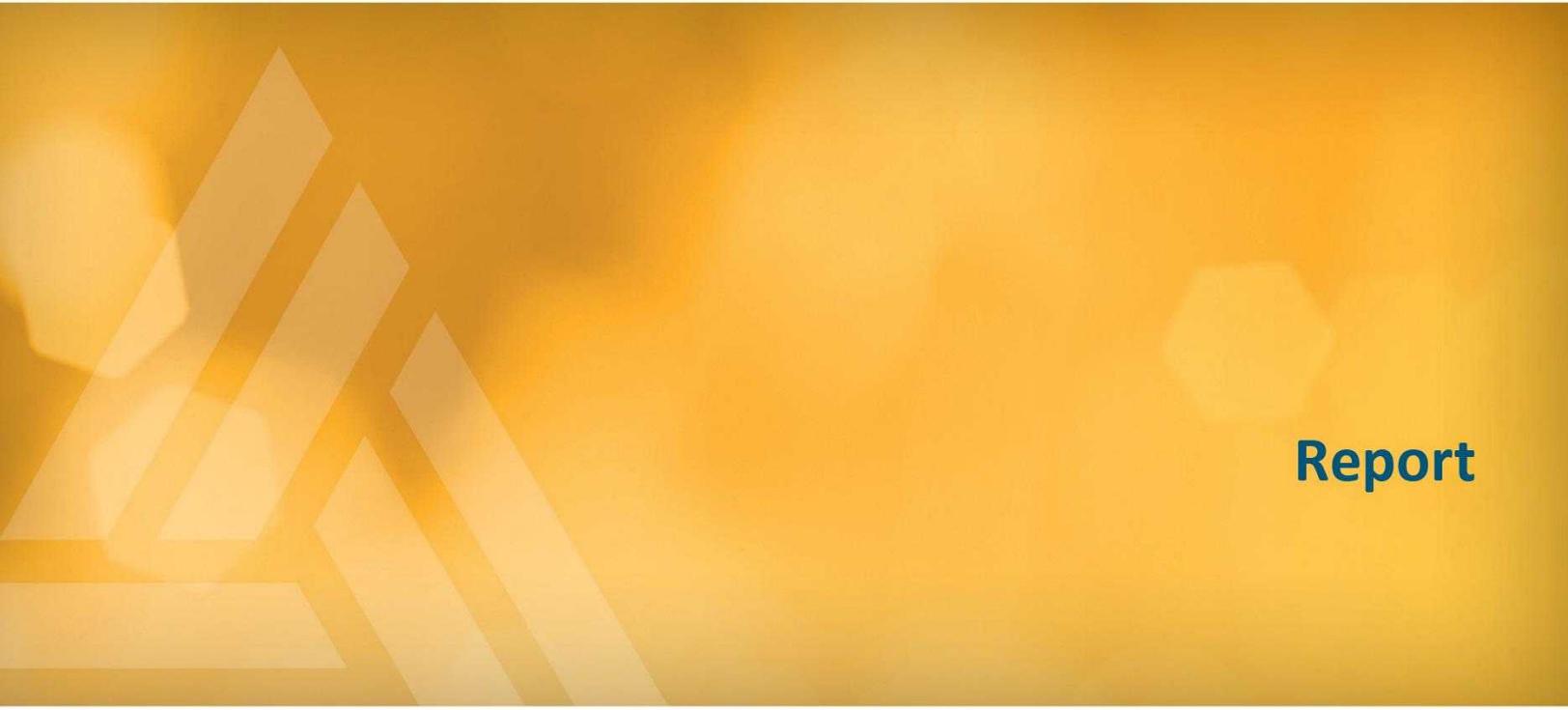
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Report



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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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

Management is responsible for the accompanying financial statements of Jane Place Neighborhood Sustainability Initiative, Inc. (a nonprofit organization) (the "Organization"), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities and cash flows 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.

Management has elected to omit substantially all disclosures required in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, change in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedules I and II 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. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

Carr, Riggs & Ingram, L.L.C.

March 21, 2019



Financial Statements

**JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
STATEMENT OF CASH FLOWS**

As of December 31, **2016**

| ASSETS | |
|---|---------------------|
| Current assets | |
| Cash and cash equivalents | \$ 148,382 |
| Due from affiliate | 20,342 |
| <hr/> | |
| Total current assets | 168,724 |
| <hr/> | |
| Non-current assets | |
| Note receivable from affiliate | 586,191 |
| <hr/> | |
| Property and equipment | |
| Land | 16,200 |
| Buildings | 138,378 |
| Furniture and fixtures | 858 |
| <hr/> | |
| Total property and equipment | 155,436 |
| Accumulated depreciation | (41,535) |
| <hr/> | |
| Net property and equipment | 113,901 |
| <hr/> | |
| Other assets | |
| Investments in limited liability companies, equity method | 145,296 |
| <hr/> | |
| Total other assets | 145,296 |
| <hr/> | |
| TOTAL ASSETS | \$ 1,014,112 |

(Continued)

See accompanying independent accountants' compilation report.

JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
STATEMENT OF CASH FLOWS

As of December 31, **2016**

LIABILITIES AND NET ASSETS

Current liabilities

| | | |
|--------------------------|----|---------------|
| Due to related party | \$ | 773 |
| Deferred development fee | | 12,000 |

| | | |
|---------------------------|--|---------------|
| Total current liabilities | | 12,773 |
|---------------------------|--|---------------|

Long-term liabilities

| | | |
|----------------------------|--|---------------|
| Loans payable to affiliate | | 59,300 |
|----------------------------|--|---------------|

| | | |
|-----------------------------|--|---------------|
| Total long-term liabilities | | 59,300 |
|-----------------------------|--|---------------|

TOTAL LIABILITIES

72,073

Net assets

| | | |
|--------------|--|----------------|
| Unrestricted | | 942,039 |
|--------------|--|----------------|

TOTAL LIABILITIES AND NET ASSETS

\$ 1,014,112

(Concluded)

See accompanying independent accountants' compilation report.

**JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
STATEMENT OF ACTIVITIES**

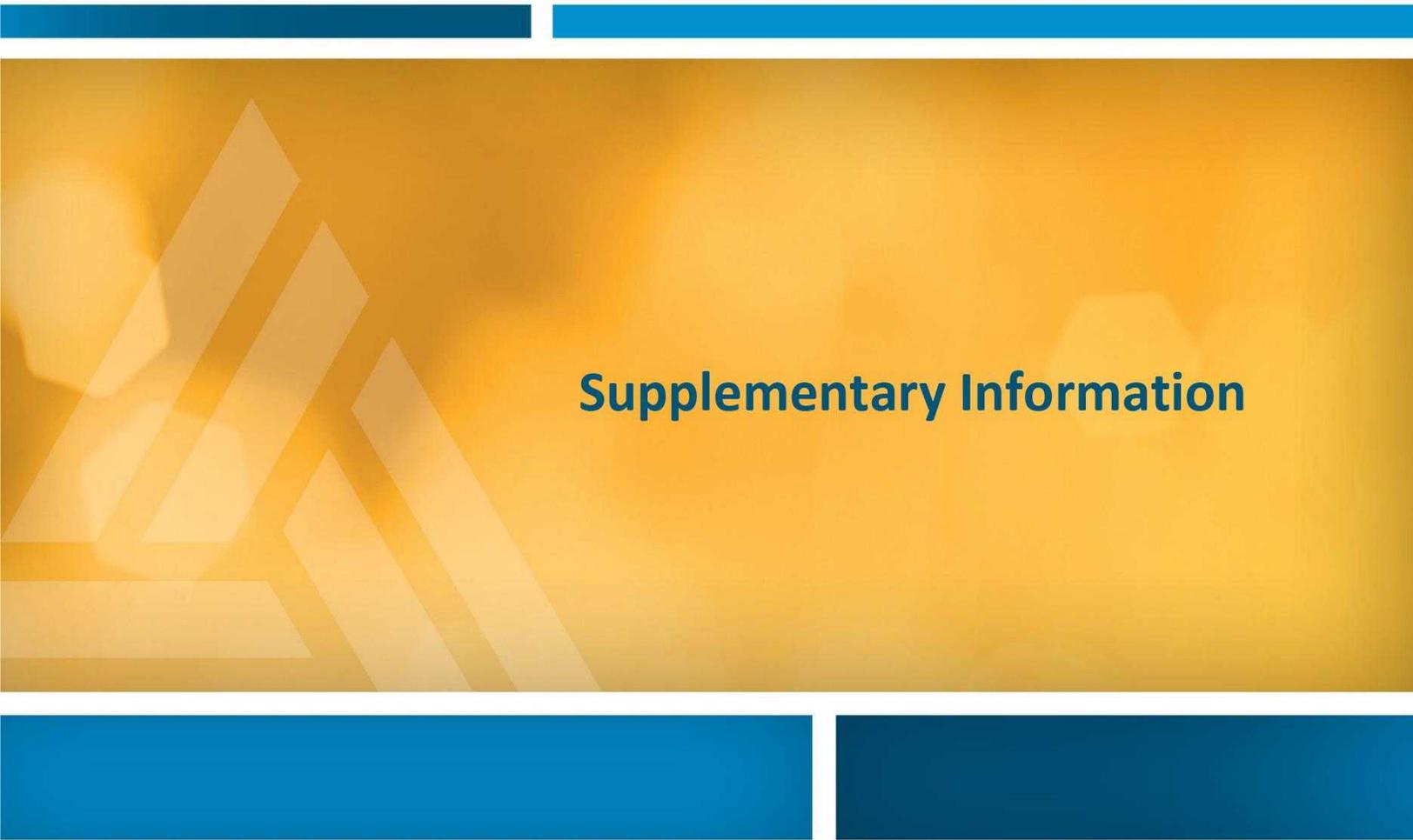
| <i>For the Year Ended December 31, 2016</i> | UNRESTRICTED | TEMPORARILY RESTRICTED | TOTAL |
|--|-------------------|---------------------------|-------------------|
| REVENUES | | | |
| City grant | \$ 199,780 | \$ - | \$ 199,780 |
| Donations and other grants | 163,741 | - | 163,741 |
| Sale of Historic Tax Credits | 202,092 | - | 202,092 |
| Interest income | 5,024 | - | 5,024 |
| Other income | 1,975 | - | 1,975 |
| Income from equity method investment | 68 | - | 68 |
| TOTAL REVENUES | 572,680 | - | 572,680 |
| EXPENSES | | | |
| Management and general | 58,968 | - | 58,968 |
| Insurance and taxes | 8,926 | - | 8,926 |
| Miscellaneous expenses | 11,026 | - | 11,026 |
| Loss from equity method investment | 56,864 | - | 56,864 |
| Depreciation expense | 3,625 | - | 3,625 |
| TOTAL EXPENSES | 139,409 | - | 139,409 |
| CHANGE IN NET ASSETS | 433,271 | - | 433,271 |
| NET ASSETS - at the beginning of year | 508,768 | - | 508,768 |
| NET ASSETS - at the end of year | \$ 942,039 | \$ - | \$ 942,039 |

See accompanying independent accountants' compilation report.

**JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
STATEMENT OF CASH FLOWS**

| <i>For the Year Ended December 31,</i> | 2016 |
|---|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Change in net assets | \$ 433,271 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Depreciation | 3,625 |
| Net loss from equity method investment | 56,796 |
| Changes in operating assets and liabilities: | |
| Due from affiliate | (20,342) |
| Due to related party | 773 |
| Net cash provided by operating activities | 474,123 |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Loans to affiliate | (242,643) |
| Investment in Jane Place, L.L.C. | (202,092) |
| Net cash used in investing activities | (444,735) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Proceeds from loans from affiliate | 59,300 |
| Net cash provided by investing activities | 59,300 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 88,688 |
| CASH AND CASH EQUIVALENTS - at the beginning of year | 59,694 |
| CASH AND CASH EQUIVALENTS - at the end of year | \$ 148,382 |

See accompanying independent accountants' compilation report.



Supplementary Information

**JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
SCHEDULE I: SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD**

For the Year Ended December 31,

2016

Agency Head: Shana Griffin, President

| Purpose | Amount |
|-----------------------------------|---------------|
| Salary | \$ - |
| Benefits-insurance | - |
| Benefits-retirement | - |
| Benefits-other | - |
| Car allowance | - |
| Vehicle provided by government | - |
| Per diem | - |
| Reimbursements | - |
| Travel | - |
| Registration fees | - |
| Conference travel | - |
| Continuing professional education | - |
| Fees | - |
| Housing | - |
| Unvouchered expenses | - |
| Special meals | - |
| Add other accounts if necessary | - |
| <hr/> | |
| Total | \$ - |
| <hr/> | |

No compensation, benefits, or other payments were made to the agency head for the year ended December 31, 2016.

See accompanying independent accountants' compilation report.



**JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE, INC.
SCHEDULE II: SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2016**

SECTION I: FINANCIAL STATEMENT FINDINGS

None Noted.

SECTION II: COMPLIANCE FINDINGS

None Noted.

See accompanying independent accountants' compilation report.