

FINANCIAL REPORT

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT
FOUNDATION, INC.

DECEMBER 31, 2021

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.

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Duplantier Hrapmann Hogan & Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)

Felix J. Hrapmann, Jr., CPA
(1919-1990)

William R. Hogan, Jr., CPA
(1920-1996)

James Maher, Jr., CPA
(1921-1999)

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Lindsay J. Calub, CPA, LLC
Guy L. Duplantier, CPA
Michelle H. Cunningham, CPA
Dennis W. Dillon, CPA
Grady C. Lloyd, III CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA

Robynn P. Beck, CPA
John P. Butler, CPA
Jason C. Montegut, CPA
Paul M. Novak, CPA, AVB, CVA
Wesley D. Wade, CPA

Michael J. O' Rourke, CPA
David A. Burgard, CPA
Clifford J. Giffin, Jr., CPA
William G. Stamm, CPA

New Orleans
1615 Poydras Street,
Suite 2100
New Orleans, LA 70112
Phone: (504) 586-8866
Fax: (504) 525-5888

Northshore
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma
247 Corporate Drive
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Napoleonville
5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
Phone: (985) 369-6003
Fax: (985) 369-9941

July 29, 2022

To the Board of Directors
New Orleans Neighborhood Development
Foundation, Inc.

We have reviewed the accompanying financial statements of New Orleans Neighborhood Development Foundation, Inc., (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and the related statements of activities, functional expenses, and cash flows for the year 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 company 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 includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement 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.

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We are required to be independent of New Orleans Neighborhood Development Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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

Duplantier, Sharpness, Hogan and Parker, LLP

New Orleans, Louisiana

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

ASSETS

CURRENT ASSETS:	
Cash and cash equivalents	\$ 434,345
Accounts receivable	9,303
Other current assets	895
Total current assets	<u>444,543</u>
PROPERTY AND EQUIPMENT, NET	<u>703,263</u>
 TOTAL ASSETS	 <u><u>\$ 1,147,806</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:	
Accounts payable and accrued expenses	\$ 1,016
Payroll liabilities	47,953
Note payable - current portion	177,952
Total current liabilities	<u>226,921</u>
LONG TERM LIABILITIES:	
Note payables	<u>153,900</u>
Total long term liabilities	<u>153,900</u>
TOTAL LIABILITIES	<u>380,821</u>
NET ASSETS:	
Without donor restrictions	766,985
With donor restrictions	-
	<u>766,985</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,147,806</u></u>

See accompanying notes and independent accountant's review report.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUE:			
Grant revenues	\$ -	\$ 116,069	\$ 116,069
Gain on sale of properties under VA program	306	-	306
Investment income	1,773	-	1,773
Miscellaneous income	37,435	-	37,435
Forgiveness of debt - Paycheck Protection Program Loan	47,675	-	47,675
Employee retention credit	40,057	-	40,057
Program service fees	54,330	-	54,330
Contribution income	6,450	-	6,450
Released from restrictions	486,401	(486,401)	-
Total public support and revenue	<u>674,427</u>	<u>(370,332)</u>	<u>304,095</u>
EXPENDITURES:			
Program services	235,498	-	235,498
General and administrative	389,251	-	389,251
Total expenditures	<u>624,749</u>	<u>-</u>	<u>624,749</u>
CHANGE IN NET ASSETS	49,678	(370,332)	(320,654)
NET ASSETS, BEGINNING OF YEAR	<u>717,307</u>	<u>370,332</u>	<u>1,087,639</u>
NET ASSETS, END OF YEAR	<u>\$ 766,985</u>	<u>\$ -</u>	<u>\$ 766,985</u>

See accompanying notes and independent accountant's review report.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
EXPENDITURES:			
Salaries and benefits	\$ 226,040	\$ 21,513	\$ 247,553
Professional services	5,924	17,537	23,461
Depreciation expense	-	27,427	27,427
Interest expense	-	9,332	9,332
Insurance expense	1,244	8,125	9,369
Utilities	-	10,283	10,283
Office expense	2,290	8,441	10,731
Repairs and maintenance	-	11,790	11,790
Contract services	-	8,367	8,367
Janitorial expense	-	3,786	3,786
Bad debt expense	-	251,466	251,466
Other expenditures	-	11,184	11,184
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES	<u>\$ 235,498</u>	<u>\$ 389,251</u>	<u>\$ 624,749</u>

See accompanying notes and independent accountant's review report.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (320,654)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	27,427
Bad debt expense	251,466
Accumulated cost of property sold	209,677
Forgiveness of paycheck protection program loan	(47,675)
Employee retention credit	(40,057)
Cancellation of VA project liens	(31,500)
Increase in accounts receivable	(4,354)
Increase in other current assets	(474)
Decrease in accounts payable and accrued expenses	(7,641)
Increase in payroll liabilities	37,333
Net cash provided by operating activities	73,548

CASH FLOWS FROM FINANCING ACTIVITIES

Payments on notes payable	(41,198)
Net cash used by financing activities	(41,198)

Net increase in cash and cash equivalents 32,350

Cash and cash equivalents, beginning of year 401,995

Cash and cash equivalents, end of year \$ 434,345

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid during the year for interest \$ 9,332

See accompanying notes and independent accountant's review report.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(UNAUDITED)

NATURE OF ORGANIZATION:

New Orleans Neighborhood Development Foundation, Inc. (the Foundation) was incorporated under the laws of the State of Louisiana on April 15, 1986. Its mission is to help low and moderate income families become homeowners, with the specific aim of placing at least 100 low and moderate income families in their own homes each year. The operations of the Foundation focus on educating and assisting low and moderate-income families to build community assets through homeownership. The Foundation achieves this by providing knowledge, education, and advocacy to the New Orleans community that makes owning and maintaining a home affordable.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The Foundation is a non-profit, community-based organization whose financial statements are prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles.

Cash and Cash Equivalents:

The Foundation considers all cash in demand deposits and investments purchased with a maturity date of three months or less to be cash equivalents.

Receivables:

The Foundation considers accounts receivable to be fully collectible since the balance consists principally of payments due under governmental contracts. If amounts due become uncollectible, they will be charged to operations when that determination is made. Bad debt expense was \$251,466 for the year ended December 31, 2021.

Furniture, Fixtures and Equipment:

Furniture, fixtures and equipment of the Foundation are recorded as assets and are stated at historical cost, if purchased, or at fair market value at the date of the gift, if donated. Additions, improvements, and expenditures that significantly extend the useful life of an asset are capitalized. Long-lived assets over \$1,000 are capitalized. Depreciation is provided using the straight-line method for financial reporting purposes at rates based on the following estimated useful lives:

Furniture and equipment	3-7 years
Building and improvements	10-27.5 years

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Income Taxes:

The Foundation is exempt from federal income taxes through Section 501(c)(3) of the Internal Revenue Code.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the Foundation to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Basis of Presentation:

The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets – with donor restrictions and net assets – without donor restrictions. A description of these two net asset categories are 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 the Foundation are included in this category. The Foundation has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the Foundation, and therefore, the Foundation’s policy is to record those net assets as 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 that 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.

Revenue Recognition:

The Foundation adopted the provisions of the Financial Accounting Standards Board’s Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (ASC 606). The standard’s core principle is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Revenue Recognition: (Continued)

The primary source of revenue from contracts with customers for the Foundation consists of program service fees from assistance provided to individuals that includes education and assistance classes and seminars provided to individuals and families to help become homeowners. The revenue is recognized when the service is provided to the individuals. Contract assets associated with revenue from contracts with customers are included in accounts receivable on the Statement of Financial Position and totaled \$9,303 as of December 31, 2021.

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor 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, that is more than trivial, that 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.

Conditional contributions are recognized when the barriers to entitlement are overcome and the promises become unconditional. Unconditional contributions are recognized as revenue when received. 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 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 statement of activities as net assets released from restrictions. Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

Investments:

Investments are presented in accordance with requirements established by FASB ASC 320. Under FASB ASC 320, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Functional Expenses:

The Statement of Functional Expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on time allocation of Foundation staff and other management estimates.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Fair Value of Financial Instruments:

Cash, cash equivalents, and temporary investments' carrying amounts reported in the Statement of Financial Position approximate fair values because of the short maturities of those investments. The fair values of marketable securities are based on quoted market prices for those similar investments.

2. FURNITURE, FIXTURES AND EQUIPMENT:

Furniture, fixtures and equipment at December 31, 2021 consist of the following:

Land	\$	45,000
Furniture, fixtures and equipment		90,823
Building and improvements		1,034,682
Total fixed assets		1,170,505
Less: accumulated depreciation		(467,242)
Net fixed assets		\$ 703,263

Depreciation expense on furniture, fixtures and equipment was \$27,427 for the year ended December 31, 2021.

3. NOTE PAYABLE:

The Foundation entered into a note payable with the U.S. Small Business Administration (SBA) on May 14, 2020. The note bears an interest rate of 2.75% payable in monthly installments with the first payment due on May 14, 2021. During 2021, the SBA extended the deferral period of required payments to 30 months from the date of the loan, which will be November 14, 2022. The note matures on October 14, 2052. The note is secured by all tangible and intangible personal property. The outstanding balance of the note payable was \$153,900 as of December 31, 2021. Future payments under this note payable are as follows:

<u>Year ending December 31:</u>		
2022	\$	553
2023		3,224
2024		3,314
2025		3,406
2026		3,501
Thereafter		139,902
		\$ 153,900

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(UNAUDITED)

3. NOTE PAYABLE: (Continued)

The Foundation had unsecured lines of credit with a financial institution in the amount of \$250,000. During 2021, the Foundation consolidated the lines of credit into a single note payable in the amount of \$206,031, with an interest rate of 4.5% and a maturity date of October 25, 2022. The note is secured by property owned by the Foundation. Should the Foundation sell any of the properties used as collateral prior to the maturity date, it must remit a principal payment of \$28,000 per property sold. The outstanding balance of the note payable was \$177,952 as of December 31, 2021.

Future payments under this note payable are as follows:

<u>Year ending December 31:</u>	
2022	\$ 177,952
	<u>\$ 177,952</u>

4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The Foundation manages its liquidity by operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserve to provide reasonable assurance that long-term obligations will be discharged. The following table reflects the Foundation's financial assets as of December 31, 2021 reduced by amounts not available for general expenditure within one year.

Financial Assets:	
Cash and cash equivalents	\$ 434,345
Accounts receivable	9,303
Other current assets	895
	<hr/>
Financial assets, at year-end	443,648
	<hr/>
Less those unavailable for expenditure within one year, due to:	
Donor-restricted for future use	-
	<hr/>
Financial assets available to meet cash needs for general expenditures within one year	\$ 443,648
	<hr/> <hr/>

5. CONCENTRATIONS AND RISKS:

The Foundation maintained cash accounts at local banks during 2021. The Federal Deposit Insurance Corporation (FDIC) provides insurance coverage up to \$250,000 in the aggregate per financial institution. In the event of a failure of the bank, the FDIC is not obligated to pay uninsured deposits. As of December 31, 2021, the Foundation had funds on deposit at a local financial institution in excess of the insured amount totaling \$118,425.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
 (UNAUDITED)

6. GRANT REVENUES:

The Foundation is the recipient of federal awards. Included in grant revenue are federal funds disbursed from different funding sources to provide funds for the implementation of various community programs as well as to support the operations of the Foundation. In addition, the Foundation receives grants from private sources. Grant revenues during the year ended December 31, 2021 consisted of the following:

Hancock/Whitney	\$	50,000
Capital One Bank		20,000
Urban League of Louisiana		10,000
Greater New Orleans Foundation		4,069
Regions Bank		5,000
Home Bank		16,000
SBA Targeted EIDL Advances		11,000
		116,069
	\$	116,069

7. CONTINGENCIES:

The Foundation is the recipient of several grants and awards of federal funds. These grants and awards are governed by various federal guidelines, regulations, and contractual agreements. The administration of the programs and activities funded by these grants and awards is under the control and administration of the Foundation, and is subject to audit and/or review by the applicable funding sources. Any grant or award funds found not to be properly spent in accordance with the terms, conditions, and regulations of the funding sources may be subject to recapture.

8. COMPENSATED ABSENCES:

The Foundation did not record a liability related to amounts due to employees for compensated absences. Management determined that these balances were not material.

9. VETERANS ADMINISTRATION (VA) PROJECT:

During the 2015 fiscal year, the Foundation executed a Cooperative Endeavor Agreement (CEA) with the City of New Orleans for the purpose of acquisition, renovation, and sale of thirteen (13) homes in Orleans Parish. The CEA included a funding award of \$2 million from the City's Disaster Community Development Grant. In connection with the development, the Foundation engaged a Contractor to serve as general contractor. The Contractor executed a guaranteed minimum price contract totaling \$1,788,810 to complete the project.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(UNAUDITED)

9. VETERANS ADMINISTRATION (VA) PROJECT: (Continued)

The agreement with the Contractor included a stipulation that the Contractor agree to pay a developer fee to the Foundation totaling \$173,000. This fee is provided to ensure that the Foundation has adequate resources to effectively oversee the project. This amount is repayable to the Contractor from project proceeds as the funds become available. As of December 31, 2020, the Foundation did not owe the Contractor any outstanding payables, however, there were deferred liens in the amount of \$31,500 and a receivable from the City of New Orleans in the amount of \$251,466 related to the project.

During the year ended December 31, 2021 the Foundation sold the remaining properties (one house and two lots) for \$227,540. As a result of the sale, the liens were forgiven and the receivable from the City of New Orleans of \$251,466 was determined to be uncollectible and was written off. The proceeds from the sale were retained by the Foundation to be used for future endeavors. The cost associated with the sale was \$227,234 and the resulting gain of \$306 is included in the Statement of Activities.

10. NET ASSETS WITH DONOR RESTRICTIONS:

During the year ended December 31, 2021, net assets totaling \$486,401 were released from restrictions by incurring expenses satisfying the restricted purpose. As of December 31, 2021 the balance of the net assets with donor restrictions was -0- due to the completion of the VA project.

11. MONITORING REVIEW REPORT:

During November 2018, the Foundation received a Fiscal and Programmatic Monitoring Review from the Office of Community Development (OCD). The Review, which had a report date of October 2019, resulted in five findings, which were defined as a deficiency in the program performance based on statutory or regulatory requirements for which sanctions or corrective actions were authorized. As a result of those findings, all program income (approximately \$1.1 million) is considered disallowed and subject to repayment until the OCD receives all support for the findings. Also, any future payments to the Foundation will be on hold until the issues are resolved. In January 2021, management received additional correspondence from the OCD noting that if all supporting documents previously requested were not provided to the City of New Orleans within 30 days, then the City would take legal action. The Foundation has submitted all supporting documents that was requested by the City of New Orleans and has received no further correspondence.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(UNAUDITED)

12. PAYCHECK PROTECTION PROGRAM:

The Foundation received a loan from the Small Business Administration through Cross River Bank in the amount of \$47,675 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan was subject to a note dated May 5, 2020. This loan is accounted for in accordance with Financial Accounting Standards Board ASC 470, Debt, which requires the loan to be reported as a liability on the Statement of Financial Position. The Foundation applied for loan forgiveness for the entire amount of \$47,675, and was notified that the loan was forgiven in October 2021. This forgiveness is included with public support and revenue on the Statement of Activities.

13. EMPLOYEE RETENTION CREDIT:

Under the provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Foundation was eligible for a refundable employee retention credit subject to certain criteria. This was intended to help businesses retain their workforces and avoid layoffs during the coronavirus pandemic. It provides a per employee credit to eligible businesses based on a percentage of qualified wages and health insurance benefits paid to employees. It is a refundable payroll tax credit claimed quarterly, and can provide reductions to payroll taxes or cash refunds.

The CARES Act did not allow businesses that received Paycheck Protection Program (PPP) loans to also claim the ERC, but the Consolidated Appropriations Act, which was enacted at the end of 2020, retroactively removed the limitation so entities that had applied for or received PPP loans could still get the ERC. The American Rescue Plan Act provided that the ERC is effective through September 30, 2021. The tax credit is equal to 70% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee through September 30, 2021. During the year ended December 31, 2021, the Foundation recorded \$40,057 related to the CARES Employee Retention credit, which is included in public support and revenue on the Statement of Activities in accordance with ASU 958-10-65-2.

14. SUBSEQUENT EVENTS:

Management of the Foundation has evaluated subsequent events through July 29, 2022, the date which the financial statements were available to be issued.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2021

Agency Head Name: Mike Scott, Board Chairman/President

Salary	\$	-
Benefits - insurance		-
Benefits - retirement		-
Continuing professional education fees		-
Dues		-
Travel		-
Total	\$	-