

REPORT

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT
FOUNDATION, INC.

DECEMBER 31, 2024

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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June 18, 2025

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

Management is responsible for the accompanying financial statements of New Orleans Neighborhood Development Foundation, Inc. (Foundation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit the statement of cash flows and notes to the financial statements required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Foundation'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 accompanying supplementary information schedule of compensation, benefits and other payments to the agency head is presented for additional analysis as required by the Louisiana Revised Statute R.S. 24:513A and is not a required part of the basic financial statements. The supplementary information was subject to our compilation engagement. We do not express an opinion, a conclusion nor provide any assurance on such information.

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American Institute of
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NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(Unaudited)

ASSETS

Cash	\$ 309,252
Accounts receivable	2,297
Other current assets	1,220
Total current assets	<u>312,769</u>
Property and equipment, net of accumulated depreciation (\$555,763)	<u>643,194</u>
TOTAL ASSETS	<u><u>\$ 955,963</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable and accrued expenses	\$ 2,438
Payroll liabilities	336
Note payable	143,407
Refundable Advance	<u>22,500</u>
Total liabilities	<u>168,681</u>
Net assets:	
Without donor restrictions	787,282
With donor restrictions	<u>-</u>
	<u>787,282</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 955,963</u></u>

See independent accountant's compilation report.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(Unaudited)

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE:			
Grant revenues	\$ 65,000	\$ 122,900	\$ 187,900
Miscellaneous income	13,883	-	13,883
Investment income	210	-	210
Program service fees	34,895	-	34,895
Contribution income	170,719	-	170,719
Released from restrictions	122,900	(122,900)	-
Total public support and revenue	407,607	-	407,607
EXPENSES:			
Program services	150,076	-	150,076
General and administrative	234,879	-	234,879
Total expenses	384,955	-	384,955
CHANGE IN NET ASSETS	22,652	-	22,652
NET ASSETS, BEGINNING OF YEAR	764,630	-	764,630
NET ASSETS, END OF YEAR	<u>\$ 787,282</u>	<u>\$ -</u>	<u>\$ 787,282</u>

See independent accountant's compilation report.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(Unaudited)

	Program Services	General and Administrative	Total
EXPENSES:			
Salaries and benefits	\$ 117,740	\$ 123,600	\$ 241,340
Program service expense	3,160	178	3,338
Professional services	9,500	19,287	28,787
Depreciation expense	-	29,507	29,507
Interest expense	-	4,211	4,211
Insurance expense	7,200	12,906	20,106
Utilities	2,871	3,696	6,567
Office expense	4,105	8,767	12,872
Repairs and maintenance	1,500	25,138	26,638
Contract services	4,000	7,360	11,360
Other expenditures	-	229	229
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TOTAL EXPENSES	<u>\$ 150,076</u>	<u>\$ 234,879</u>	<u>\$ 384,955</u>

See independent accountant's compilation report.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2024
(Unaudited)

Agency Head Name: Mike Scott, Board Chairman/President

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