

NORTHEAST NEW START OUTREACH, INC.
Winnsboro, Louisiana

**COMPILATION REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2023**

BY

**ROSIE D. HARPER
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Northeast New Start Outreach, Inc.
Winnsboro, Louisiana 71295

Management is responsible for the accompanying financial statements of Northeast New Start Outreach, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, cash flows, and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements, nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying supplementary information Schedules 1 through 3 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all disclosures required by 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, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
June 28, 2024

FINANCIAL STATEMENTS

Statement of Financial Position
December 31, 2023

Assets

Cash and Cash Equivalents	\$ 266
Grant Receivable	11,469
	11,735
Total Assets	11,735

Liabilities and Net Assets

Liabilities:

Line of Credit	677
Payroll Liabilities	10,467
	11,144
Total Liabilities	11,144

Net Assets:

Without Donor Restrictions	591
With Donor Restrictions	-
	591
Total Net Assets	591
Total Liabilities and Net Assets	\$ 11,735

See Independent Accountant's Compilation Report.

Statement of Activities
For the Year Ended
December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 1,460	\$ -	\$ 1,460
Federal Grant	-	-	-
State Grant	-	73,647	73,647
In-Kind	22,512	-	22,512
Total Support	<u>23,972</u>	<u>73,647</u>	<u>97,619</u>
Net Assets Released from Restrictions	<u>73,647</u>	<u>(73,647)</u>	<u>-</u>
Total Support and Reclassification	<u>97,619</u>	<u>-</u>	<u>97,619</u>
EXPENSES			
Program Expenses	<u>96,157</u>	<u>-</u>	<u>96,157</u>
Total Expenses	<u>96,157</u>	<u>-</u>	<u>96,157</u>
Change in Net Assets	<u>1,462</u>	<u>-</u>	<u>1,462</u>
Net Assets at Beginning of Year	<u>(871)</u>	<u>-</u>	<u>(871)</u>
Other Changes in Net Assets			
Prior Period Adjustment (Voided Checks)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Changes in Net Assets	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets at the End of Year	<u><u>\$ 591</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 591</u></u>

See Independent Accountant's Compilation Report.

Statement of Cash Flows
For the Year Ended
December 31, 2023

Operating Activities	<u>All Funds</u>
Change in Net Assets	\$ 1,462
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Increase in Grants Receivable	(4,931)
Increase in Payroll Liabilities	300
Decrease in Accrued Liabilities	<u>(2,578)</u>
Total Adjustments	<u>(7,209)</u>
Net Cash Used by Operating Activities	<u>(5,747)</u>
 Net Decrease in Cash	 (5,747)
Cash at Beginning of Year	<u>6,013</u>
 Cash at the End of the Year	 <u><u>\$ 266</u></u>
 Supplemental Information:	
Interest Paid	<u><u>\$ 263</u></u>

See Independent Accountant's Compilation Report.

Statement of Functional Expenses
For the Year Ended
December 31, 2023

Program Expense**Personnel Costs**

Salaries and Wages	\$ 49,027
Fringe Benefits	3,752
In-kind Service Contribution	22,512
Total Personnel Costs	<u>75,291</u>

Other Expenses

Automobile Expense	418
Bank Charges	249
Donation	569
Equipment	268
Insurance	237
Interest Expense	263
Office Supplies	355
Postage	154
Professional Fees	11,450
Program Expense	1,111
Rent	3,850
Telephone	1,012
Utilities	930

Total Other Expenses	<u>20,866</u>
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Total Expenses	<u><u>\$ 96,157</u></u>
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See Independent Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

Budget-to-Actual (VOCA)
For the Year Ended
December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue/Other Receipts			
Federal Grant	79,286	\$ 73,647	\$ 5,639
Cash Match	-	1,460	(1,460)
In-Kind Match	22,088	22,512	(424)
Total Revenue	<u>101,374</u>	<u>97,619</u>	<u>3,755</u>
Program Expenses			
Personnel	51,391	49,027	2,364
Personnel-In-Kind	22,512	22,512	-
Employee Benefits	3,965	3,752	213
Equipment	300	268	32
Supplies and Operating Expense	11,756	9,148	2,608
Consultants	11,450	11,450	-
Total Program Expense	<u>101,374</u>	<u>96,157</u>	<u>5,217</u>
Budget Excess (Deficit)	<u>\$ -</u>	<u>\$ 1,462</u>	<u>\$ (1,462)</u>

See Independent Accountant's Compilation Report.

Schedule of Compensated Key Employees
December 31, 2023

	<u>Eumeka Hoard Gipson</u>	<u>Jacinta Elzy</u>
Job Title	Project Director	Financial Officer
Salary	<u>\$ 24,332</u>	<u>\$ 16,282</u>
Total Compensation	<u>\$ 24,332</u>	<u>\$ 16,282</u>

See Independent Accountant's Compilation Report.

Schedule of Board Members
December 31, 2023

Board Members

Freeman Addison
(President / Chairman)

Desi Hoard
(Vice-President)

Bridgette T. Mikell
(Secretary)

Dr. Christy Allen-Pleasant
(Treasurer)

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