

**HEALING HEARTS FOR
COMMUNITY DEVELOPMENT, INC.**

FINANCIAL STATEMENTS

June 30, 2020



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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Healing Hearts for Community Development, Inc.
Metairie, Louisiana

Management is responsible for the accompanying financial statements of Healing Hearts for Community Development, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and functional expenses, 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 substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact operating results. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. The related financial impact cannot be reasonably estimated at this time.

March 10, 2022

Wegmann Dazet & Company

HEALING HEARTS FOR COMMUNITY DEVELOPMENT, INC.
STATEMENT OF FINANCIAL POSITION

June 30, 2020

ASSETS

Current assets	
Cash and cash equivalents	\$ 13,223
Accounts receivable	<u>1,160</u>
Total current assets	14,383
Property and equipment, at cost less accumulated depreciation	<u>221,774</u>
Total assets	<u>\$ 236,157</u>

LIABILITIES

Current liabilities	
Line of credit	\$ 39,589
Accounts payable	15,425
Other payables	<u>35,494</u>
Total current liabilities	<u>90,508</u>

NET ASSETS

Net assets	
Without donor restrictions	<u>145,649</u>
Total net assets	<u>145,649</u>
Total liabilities and net assets	<u>\$ 236,157</u>

See Independent Accountants' Compilation Report

HEALING HEARTS FOR COMMUNITY DEVELOPMENT, INC.

STATEMENTS OF ACTIVITIES

For the Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>
Revenues	
Contributions	\$ 8,990
Program service fees	112,032
Other	<u>14,965</u>
Total revenue	<u>135,987</u>
Expenses	
Program services	
Prevention counseling	83,221
Mental health counseling	34,028
Supporting services	
General and administrative	<u>5,173</u>
Total expenses	<u>122,422</u>
Change in net assets	13,565
Net assets	
Beginning of year	<u>132,084</u>
End of year	<u><u>\$ 145,649</u></u>

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HEALING HEARTS FOR COMMUNITY DEVELOPMENT, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2020

	Program Services		Supporting Services	Total
	Prevention Counseling	Mental Health Counseling	General and Administrative	
Administrative expenses	\$ 2,599	\$ -	\$ 1,708	\$ 4,307
Computer service	256	108	41	405
Depreciation	8,278	3,494	1,308	13,080
Insurance	5,538	2,337	-	7,875
Interest	3,738	1,577	591	5,906
Merchant fees	496	209	78	783
Office supplies	729	307	115	1,151
Payroll expense - salaries	53,156	22,435	-	75,591
Payroll fees	1,240	523	196	1,959
Repairs and maintenance	1,500	633	237	2,370
Telephone	3,313	1,398	524	5,235
Utilities	2,380	1,004	376	3,760
Total expenses	<u>\$ 83,223</u>	<u>\$ 34,025</u>	<u>\$ 5,174</u>	<u>\$ 122,422</u>

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