



**Plaquemines Community C.A.R.E.
Centers Foundation, Inc.**

FINANCIAL STATEMENTS

December 31, 2020 and 2019



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Plaquemines Community C.A.R.E. Centers Foundation Inc.
Belle Chasse, Louisiana

We have audited the accompanying financial statements of Plaquemines Community C.A.R.E. Centers Foundation, Inc. (a nonprofit Organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Plaquemines Community C.A.R.E. Centers Foundation, Inc. as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report of Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2021 on our consideration of Plaquemines Community C.A.R.E. Centers Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Plaquemines Community C.A.R.E. Centers Foundation, Inc.'s internal control over financial reporting and compliance.

Carly Riggs & Ingram, L.L.C.

Metairie, Louisiana
June 30, 2021

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Statements of Financial Position

<i>As of December 31,</i>	2020	2019
Assets		
Current assets		
Cash	\$ 714,179	\$ 897,401
Grants and accounts receivable, net	937,047	284,845
Prepaid expenses	17,141	14,694
Total current assets	1,668,367	1,196,940
Property and equipment		
Land	75,000	75,000
Building	450,326	398,994
Computers and related equipment	6,463	9,437
Furniture and fixtures	6,800	1,653
Total property and equipment	538,589	485,084
Less: accumulated depreciation	(98,888)	(88,944)
Net property and equipment	439,701	396,140
Total assets	\$ 2,108,068	\$ 1,593,080
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 17,483	\$ 13,228
Accrued payroll liabilities	74,733	50,953
Deferred Revenue	-	9,649
Total current liabilities	92,216	73,830
Net assets without donor restrictions	2,015,852	1,519,250
Total liabilities and net assets	\$ 2,108,068	\$ 1,593,080

The accompanying notes are an integral part of these financial statements.

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Statements of Activities

<i>For the Years Ended December 31,</i>	2020	2019
Revenue and Other Support Without Donor Restrictions		
Public support, grant revenue and other support		
Direct governmental grants and contracts	\$ 1,403,268	\$ 1,066,556
Contributions and donations	232,113	182,344
Program income	128,179	186,174
Fundraising	35,540	48,267
PPP loan revenue	150,200	-
Other income	4,854	7,486
Total revenue and other support without donor restrictions	1,954,154	1,490,827
Expenses		
Program expenses		
Counseling services	835,942	771,698
Advocacy	440,966	328,045
Management and general	167,674	99,729
Fundraising	12,970	10,977
Total expenses	1,457,552	1,210,449
Change in net assets	496,602	280,378
Net assets - beginning of year	1,519,250	1,238,872
Net assets - end of year	\$ 2,015,852	\$ 1,519,250

The accompanying notes are an integral part of these financial statements.

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Statements of Cash Flows

<i>For the Years Ended December 31,</i>	2020	2019
Operating Activities		
Change in net assets	\$ 496,602	\$ 280,378
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Bad debts	31,967	23,411
Depreciation	14,571	12,715
Loss on disposal of equipment	-	43
Changes in operating assets and liabilities		
Grants and accounts receivable	(684,169)	(117,023)
Prepaid expenses	(2,447)	2,572
Accounts payable and accrued expenses	4,255	(3,209)
Accrued payroll liabilities	23,780	20,884
Deferred revenue	(9,649)	9,649
Net cash (used in) provided by operating activities	(125,090)	229,420
Investing Activities		
Property and equipment additions	(58,132)	(9,850)
Net cash used in investing activities	(58,132)	(9,850)
Net change in cash	(183,222)	219,570
Cash - beginning of year	897,401	677,831
Cash - end of year	\$ 714,179	\$ 897,401

The accompanying notes are an integral part of these financial statements.

Plaquemines Community C.A.R.E. Centers Foundation, Inc.

Notes to Financial Statements

Note 1: DESCRIPTION OF THE ORGANIZATION

Plaquemines Community C.A.R.E. Centers Foundation, Inc. (the Organization) is recognized as a section 501(c)(3) charitable organization by the Internal Revenue Service. The Organization is organized solely and exclusively for charitable purposes including, but not limited to, the assistance of the residents of Plaquemines Parish. The Organization impacts lives through two primary service areas:

- The Organization counsels children and adults with emotional, mental health, and/or behavioral challenges and their families; parents, including those going through a divorce; victims of abuse (child abuse, sexual abuse, physical abuse, disabled persons abuse, elder abuse, and domestic violence); for adults and adolescents with substance abuse issues; perpetrators of domestic abuse; and residents in need of anger management assistance as deemed necessary by the Plaquemines Parish Judicial System.
- The Organization provides for the advocacy of residents of Plaquemines Parish. CASA (Court Appointed Special Advocates) provides adult volunteers who are trained to advocate for abused and neglected children from Plaquemines Parish who have been removed from their homes. Advocacy is provided to children who have been physically or sexually abused, along with their non-offending family members, through our Plaquemines Children's Advocacy Center. Advocacy is also provided by team members who assist residents with referrals to outside agencies, enrollment with insurance, Medicaid, SNAP applications, and disability, etc.

General and administrative activities include the functions necessary to provide support for the Organization's program activities. General and administrative activities include those that provide governance (Board of Directors), oversight, business management, financial record keeping, budgeting, legal services, human resource management, and similar activities that ensure an adequate working environment and an equitable employment program.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Grants and Accounts Receivable

Grants and accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of clients or grantors to meet their obligations.

Receivables are considered impaired if the principle payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Property and Equipment

Acquisitions of \$5,000 or more are capitalized, stated at cost and reported net of depreciation. Depreciation is provided over fifteen to thirty-nine years for building, five to seven years for computers and related equipment, and seven years for furniture using the straight-line basis. Land is not depreciated. Donations of property and equipment are recorded at estimated fair market value on the date of donation. These assets are recorded as net assets without donor restrictions unless the donor imposes a restriction. No restrictions have been placed on assets donated to the Organization. Costs incurred for repairs and maintenance are expensed as incurred.

Depreciation expense was \$14,571 and \$12,715 for the years ended December 31, 2020 and 2019, respectively.

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Compensated Absences

The Organization accrues compensated absences for vacation and sick leave. The policies are as follows:

Vacation Pay – Employees earn vacation based on the number of years of employment as shown in the below schedule. Employees are not eligible to use earned time for the first 90 days of employment. Once an employee reaches the maximum earning ceiling – that is the maximum number of days available to an employee – as shown in the below schedule, the employee stops earning vacation time until the employee’s accrued vacation balance falls below the applicable earning ceiling. Employees may not draw upon future earnings of days at any time.

- Day One through Year Two of Continuous Employment: Employees earn vacation time at a rate of one day per month up to a maximum earning ceiling of 12 days.
- Year Three through Year Seven of Continuous Employment: Employees earn at a rate of 1.5 days per month up to a maximum ceiling of 18 days.
- Years Eight and Beyond of Continuous Employment: Employees earn at a rate of two days per month up to a maximum earning ceiling of 24 days.

Anyone employed after the fifteenth day of any month will begin earning vacation on the first day of the following month. Any employee who separates after the fifteenth day of any month shall earn vacation leave for that month.

Accrued compensated absences payable as of December 31, 2020 and 2019 is \$42,927 and \$31,270, respectively, and is included in accrued payroll liabilities of the statements of financial position.

Sick Leave – Sick leave is available for benefit-eligible employees on the first day of the month following completion of 90 days active employment and will be pro-rated from the beginning of the first full month following the date of hire. Beginning January 1st of the calendar year following the benefit-eligible employee’s date of employment, a maximum of 96 hours of sick leave will be available for that calendar year. An additional 64 hours may be carried over from a previous year; however, at no time can an employee’s total balance exceed 160 hours. Sick leave is not a wage or vested benefit and no payment for unused time is due if an employee’s employment is voluntarily or involuntarily terminated during the year.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its application for tax-exempt status, and any other limits that are entered into the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be in perpetuity, such as those that are restricted by a donor that the resources be maintained properly. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Program Income

The Organization receives program service fees in exchange for services provided from individual patients and third party insurers (majority is with Medicaid). Program service fees are earned based upon providing counseling, substance abuse education, parent's education or counseling, or anger management education.

The Organization records the expected amount to be received at the time of billing based on the schedule of fees for the service it provides. Performance obligations are determined based on the nature of the services provided by the Organization. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected or actual charges. The Organization believes that this method provides a reasonable depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. The Organization measures the performance obligation from the beginning of treatment to the point when it is no longer required to provide services to that patient. These services are considered to be a single performance obligation. Revenue for performance obligations satisfied at a point in time is recognized when services are provided. Management believes this method provides a faithful depiction of the transfer of services over the term of performance obligations based on the inputs needed to satisfy the obligations.

Because its performance obligations relate to contracts with a duration of less than one year, the Organization has elected to apply the optional exemption provided in FASB ASC 606-10-60-14(a) and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The performance obligations for these contracts are generally completed when the patients

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

no longer require services, which generally occurs within days or weeks of the end of the reporting period.

As provided for under the guidance, the Organization does not adjust the promised amount of consideration from patients and third-party payors for the effects of a significant financing component due to the expectation that the period between the time the service is provided to a patient or a third-party payor pays for that service will be one year or less.

Contributions and Donations

The Organization records contributions it receives as those with donor restrictions and those without donor restriction, depending on the existence and/or nature of any donor restrictions. The Organization receives contributions in the form of grants, contracts and as cash and noncash donations. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net asset with donor restrictions.

Grant and Contracts

Grant revenue from federal agencies is subject to independent audit under the Office of Management and Budget's (OMB) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and review by grantor agencies. The review could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds. Based on prior experience, the Organization's management believes that costs ultimately disallowed, if any, would not materially affect the position of the Organization.

PPP Loan

On April 3, 2020, the Organization received a loan in the amount of \$150,200 under the Paycheck Protection Program (PPP) pursuant to the CARES Act and administered by the U.S. Small Business Association (the SBA) (See Note 11).

The Organization is recognizing revenue from the PPP loan following the guidance under FASB ASC 958-605, government grant model. PPP loan funds are considered a conditional contribution and recorded as a refundable advance on the balance sheet until the barriers to entitlement are met. The Organization considers the barriers to entitlement to include the incurrence of qualifying expenses and maintaining specified levels of payroll and employment to be conditions to recognize the PPP loan as revenue. Revenue is recognized once conditions have been substantially met or explicitly waived.

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statements of activities and the functional expense classification of expenses included in Note 6. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefitted. Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising.

Income Taxes

The Organization is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC) and R.S. 12:201 of Louisiana Revised Statutes, though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC).

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of December 31, 2020 and 2019, the Organization has no uncertain tax positions that qualify for recognition or disclosure in financial statements.

Reclassifications

Certain reclassifications were made to prior year balances to confirm with current year presentation.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, June 30, 2021 and determined that no events occurred which required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Adopted Financial Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). This guidance specifies that an entity should recognize revenue to depict the transfer of 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 or services. This ASU and its amendments supersede the revenue recognition requirements in Topic 05, *Revenue Recognition*, and most industry specific guidance and requires expanded disclosures about revenue recognition to enable financial statement users to understand the nature, timing, amount and uncertainty of revenue and cash flows arising from contracts with customers. On June 3, 2020, FASB issued ASU 2020-05, effectively delaying required implementation of the new revenue recognition standard to annual periods beginning after December 31, 2019.

Effective January 1, 2020, the Organization adopted ASC 606, using the full retrospective method. The Organization performed an analysis of its revenue streams and transactions in accordance with ASC 606. In particular, for patient service fees, the Organization performed an analysis into the application of the portfolio approach as a practical expedient to group patient contracts with similar characteristics, such that revenue for a given portfolio would not be materially different than if it were evaluated on a contract-by-contract basis. The impact of adopting ASC 606 was not material to the Organization's net assets, net income, or total net assets.

Note 3: LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Organization maintains its financial assets primarily in cash to provide liquidity to ensure funds are available as the Organization's expenditures come due. The Organization has \$1,651,226 of financial assets available within one year of the balance sheet dated December 31, 2020 consisting of cash of \$714,179 and accounts receivable \$937,047. The Organization had \$1,182,246 of financial assets available within one year of the balance sheet dated December 31, 2019 consisting of cash of \$897,401 and accounts receivable of \$284,845. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for the general expenditure within one year of the balance sheet date.

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Notes to Financial Statements

Note 4: GRANTS AND ACCOUNTS RECEIVABLE

Grants and accounts receivable at December 31, 2020 and 2019 consisted of the following:

	2020	2019
Grants	\$ 928,461	\$ 263,847
Medicaid/private insurance	28,720	42,569
Total grants and accounts receivable	957,181	306,416
Less allowance for doubtful accounts	(20,134)	(21,571)
Grants and accounts receivable, net	\$ 937,047	\$ 284,845

Bad debt expense totaled \$31,967 and \$23,411 for 2020 and 2019, respectively, and is included in program expenses – counseling in the statements of activities.

Note 5: THIRD PARTY REVENUES

A substantial share of contract revenues for services to clients is derived under a state third-party reimbursement program. These revenues are based, in part, on cost reimbursement principles and are not subject to adjustments by the respective third-party providers.

Note 6: FUNCTIONAL CLASSIFICATION OF EXPENSES

The table below presents expenses by both their nature and function for the year ended December 31, 2020:

	Counseling	Advocacy	Management and General	Fundraising	Totals
Salaries & Wages	\$ 514,408	\$ 314,698	\$ 97,073	\$ -	\$ 926,179
Payroll Taxes - SUTA Unemployment	1,943	1,219	362	-	3,524
Payroll Taxes - FICA & Medicare	36,684	23,015	6,845	-	66,544
Employee Benefits - Health/Dental	33,825	19,135	6,495	-	59,454
Employee Benefits - Life/AD&D	8,549	4,745	1,767	-	15,061
Employee Benefits - Other	15,243	7,694	2,292	-	25,229
Contract Services	34,033	7,936	2,305	-	44,274
Facilities and Equipment	57,387	18,979	5,615	-	81,981
Operations	123,811	40,946	44,082	12,970	221,810
Miscellaneous Expenses	-	-	269	-	269
Travel and Meetings	10,059	2,599	569	-	13,227
	\$ 835,942	\$ 440,966	\$ 167,674	\$ 12,970	\$ 1,457,552

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Notes to Financial Statements

Note 6: FUNCTIONAL CLASSIFICATION OF EXPENSES (CONTINUED)

The table below presents expenses by both their nature and function for the year ended December 31, 2019:

	Counseling	Advocacy	Management and General	Fundraising	Total
Salaries & Wages	\$ 447,356	\$ 238,467	\$ 67,812	\$ -	\$ 753,635
Payroll Taxes - SUTA Unemployment	2,250	906	201	-	3,357
Payroll Taxes - FICA & Medicare	32,247	16,990	4,747	-	53,984
Employee Benefits - Health/Dental	30,893	9,690	4,555	-	45,138
Employee Benefits - Life/AD&D	7,172	3,662	1,075	-	11,909
Employee Benefits - Other	10,787	6,687	2,172	-	19,646
Contract Services	49,299	9,178	2,660	-	61,137
Facilities and Equipment	48,921	12,991	5,158	-	67,070
Operations	113,496	23,923	9,498	10,977	157,894
Miscellaneous Expenses	-	-	157	-	157
Travel and Meetings	29,277	5,550	1,694	-	36,521
	<u>\$ 771,698</u>	<u>\$ 328,045</u>	<u>\$ 99,729</u>	<u>\$ 10,977</u>	<u>\$ 1,210,449</u>

Salaries and wages and related taxes and employee benefits are allocated according to each employee's responsibilities within the Organization. Facilities and equipment and operations are allocated according to the square footage occupied by each employee. Contract services, travel and meetings, and miscellaneous expenses are allocated according to which employee incurred the expense.

Note 7: OPERATING LEASE COMMITMENTS

The Organization leases two copy machines, one which is leased month-to-month and one in which the lease expired March 31, 2023. The total lease expense attributed to the copy machines was \$9,051 and \$9,593 for the years ended December 31, 2020 and 2019, respectively.

Future minimum lease payments are as follows:

<i>For the year ended,</i>	
2021	4,620
2022	4,620
2023	1,155
	<u>\$ 10,395</u>

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Notes to Financial Statements

Note 8: CONCENTRATIONS

Economic Dependency

For both the years ended December 31, 2020 and 2019, the Organization received 72% of its total revenue from federal, state, and local governments in the form of grants and cost reimbursement agreements. Grants and cost reimbursement agreements are approved each year by the respective government agencies. If significant budget cuts are made at the state and/or local level, the amount of funds the Organization receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of governmental funds the Organization will receive in fiscal year 2020 relating to its usual sources of grant and cost reimbursement agreements.

Concentration of Credit Risk

At December 31, 2020 and 2019, the Organization maintained checking accounts at various financial institutions. The Federal Deposit Insurance Corporation (FDIC) ensures the accounts up to \$250,000 per institution. As of December 31, 2020 and 2019, the cash balance exceeded the FDIC insurance by \$245,244 and \$402,247, respectively. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

Note 9: CONTINGENCIES—GRANT PROGRAMS

The Organization participates in a number of state and federal grant programs, which are governed by various rules and regulations. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Organization has not complied with the rules and regulations governing the grants, refunds of any money received and the collectability of any related receivable at year end may be impaired. In management's opinion, there are no significant contingent liabilities relating to compliance with the rules and regulations governing state and federal grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies. Any costs that would be disallowed would be recognized in the period agreed upon by the grantor agency and the Organization.

Note 10: RELATED PARTY TRANSACTIONS

During the years ended December 31, 2020 and 2019, the Organization has related party revenue resulting from contributions from Board members totaling \$885 and \$650, respectively. There were no receivables from or payables due to related parties for the years ended December 31, 2020 and 2019.

Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Notes to Financial Statements

Note 11: PPP

On April 3, 2020, the Organization received a loan in the amount of \$150,200 under the PPP pursuant to the CARES Act administered by the SBA. The PPP provides for forgivable loans to qualifying businesses. The loan and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll costs, rent and utilities.

Any unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%. The deferral period is either (1) the date that SBA permits the borrower's loan forgiveness amount to the lender or (2) if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period.

The Organization is using the PPP for its payroll and benefits costs, consistent with the PPP. While the Organization currently believes that its use of the PPP funds are meeting the conditions for forgiveness of the PPP loan and is in the process of preparing the SBA's forgiveness application, no assurance can be provided that the Organization will obtain forgiveness of the loan, in whole or in part.

Note 12: UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Organization. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travels or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

**Plaquemines Community C.A.R.E. Centers Foundation, Inc.
Schedule of Compensation, Benefits, and Other Payments to Agency Head**

Agency Head Name: Julie M. Olsen, Executive Director

Purpose:	Amount
Salary	\$ 101,239
Benefits-insurance - Lincoln Natl Life (EE Life, AD&D, STD)	1,467
Benefits-retirement	3,037
Deferred compensation (contributions made by the agency)	-
Car allowance	-
Vehicle provided by government	-
Cell phone	-
Dues - P.A.B.I.	-
Vehicle rental	-
Per diem	-
Reimbursements (mileage)	329
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other	-
Total:	\$ 106,072



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Plaquemines Community C.A.R.E Centers Foundation, Inc.
Belle Chasse, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Plaquemines Community C.A.R.E Centers Foundation, Inc. (a nonprofit Organization) (the Organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 30, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Car, Riggs & Ingram, L.L.C.

Metairie, Louisiana

June 30, 2021

**Plaquemines Community C.A.R.E. Centers Foundation Inc.
Schedule of Findings and Responses**

A. SUMMARY OF AUDITORS' RESULTS

1. Type of auditors' report	Unmodified
2. Internal control over financial reporting	
a. Material weakness identified	No
b. Significant deficiencies not considered to be material weaknesses	None Noted
c. Noncompliance material to the financial statements noted	No
3. Management letter	No

B. FINDINGS RELATED TO FINANCIAL STATEMENTS

No findings noted.

C. FINDINGS RELATED TO COMPLIANCE AND OTHER MATTERS

No findings noted.

**Plaquemines Community C.A.R.E. Centers Foundation Inc.
Summary Schedule of Prior Year Audit Findings**

A. FINDINGS RELATED TO FINANCIAL STATEMENTS

None noted.

B. FINDINGS RELATED TO COMPLIANCE AND OTHER MATTERS

None noted.