

COHABITAT FOUNDATION, INC.
COMPILED FINANCIAL STATEMENTS
DECEMBER 31, 2018

COHABITAT FOUNDATION, INC.

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HEARD, McELROY, & VESTAL

LLC

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June 27, 2019

To the Board of Directors
CoHabitat Foundation, Inc.

Management is responsible for the accompanying financial statements of CoHabitat Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the 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 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.

The Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2016-14, "Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities." The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. CoHabitat Foundation, Inc. adopted ASU 2016-14 for the year ended December 31, 2018.

The supplementary information, Schedule of Compensation, Benefits and Other Payments to Executive Director, on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

We are not independent with respect to CoHabitat Foundation, Inc.

Heard, McElroy & Vestal LLC

Shreveport, Louisiana

HMV

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COHABITAT FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

ASSETS

Current assets:

Cash and cash equivalents	93,674
Building security deposit	<u>2,477</u>
Total current assets	96,151

Property and equipment:

Leasehold improvements	235,251
Furniture and equipment	41,618
Software	<u>1,625</u>
Total property and equipment	<u>278,494</u>
<u>Less</u> -accumulated depreciation and amortization	<u>(97,747)</u>
Net property and equipment	180,747

Total assets 276,898

LIABILITIES AND NET ASSETS

Liabilities:

Current liabilities:

Accounts payable	4,580
Unearned income	<u>9,194</u>
Total current liabilities	13,774

Long-term debt:

DDA construction loan	<u>25,000</u>
Total long-term debt	<u>25,000</u>
Total liabilities	38,774

Net assets:

Without donor restrictions	238,124
With donor restrictions	<u>-</u>
Total net assets	<u>238,124</u>

Total liabilities and net assets 276,898

See accountants' compilation report.

COHABITAT FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>Revenues and other support:</u>			
Government contracts-revenue:			
Caddo Parish Commission	-	20,000	20,000
City of Shreveport	25,000	-	25,000
Business and individual contributions	1,475	-	1,475
Foundation and nonprofit grants	45,000	22,806	67,806
Memberships	78,100	-	78,100
Mentor memberships	1,500	-	1,500
Conferences and special events	806	-	806
Interest income	115	-	115
Other income	1,639	-	1,639
Total revenues and other support	153,635	42,806	196,441
Net assets released from restrictions	42,806	(42,806)	-
<u>Expenses:</u>			
Program services	207,865	-	207,865
General and administrative	43,278	-	43,278
Total expenses	251,143	-	251,143
<u>Change in net assets</u>	(54,702)	-	(54,702)
<u>Net assets as of December 31, 2017, as previously stated</u>	177,875	85,804	263,679
<u>Prior period adjustment</u>	114,951	(85,804)	29,147
<u>Net assets as of December 31, 2018</u>	238,124	-	238,124

See accountants' compilation report.

COHABITAT FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Program Services</u>	<u>General Administration</u>	<u>Total</u>
<u>Expenses:</u>			
Advertising and promotion	6,907	-	6,907
Bank service charges	-	1,692	1,692
Computer and internet expense	2,143	113	2,256
Depreciation expense	22,283	-	22,283
Dues and subscriptions	-	3,150	3,150
Insurance	-	3,745	3,745
Interest	83		83
Materials and licensing	4,805		4,805
Meals and entertainment	4,605	2,448	7,053
Office supplies	3,076	2,332	5,408
Janitorial and cleaning	8,073	425	8,498
Outside contractor	55,280	-	55,280
Salaries and wages	53,933	17,978	71,910
Payroll taxes	3,274	1,091	4,365
Professional fees	-	6,056	6,056
Rent expense	22,590	1,189	23,779
Repairs and maintenance	-	1,429	1,429
Space programming	1,008	-	1,008
Utilities	18,786	989	19,775
Other	1,019	642	1,661
Total expenses	<u>207,865</u>	<u>43,278</u>	<u>251,143</u>

See accountants' compilation report.

COHABITAT FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

Cash flows from operating activities:

Change in net assets	(54,702)
Adjustments to reconcile change in net assets to net cash (used in) operating activities:	
Depreciation	22,283
<i>Increase (decrease) in operating liabilities:</i>	
Accounts payable	(90)
Unearned income	<u>(8,206)</u>
Net cash (used in) operating activities	<u>(40,715)</u>

Cash flows from investing activities:

Expenditures for leasehold improvements	<u>(44,725)</u>
Net cash (used in) investing activities	<u>(44,725)</u>

Net change in cash and cash equivalents (85,440)

Cash and cash equivalents-beginning of year 179,114

Cash and cash equivalents-end of year 93,674

See accountants' compilation report.

SUPPLEMENTARY INFORMATION

COHABITAT FOUNDATION, INC.

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS

TO EXECUTIVE DIRECTOR

DECEMBER 31, 2018

Executive Director: Jessica Schiele

Salary	60,846
Cell phone	1,891
Automotive	25

See accountants' compilation report.