

**TWELFTH WARD SAVE OUR COMMUNITY
ORGANIZATION, INC.**

**FINANCIAL STATEMENTS
TOGETHER WITH
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

For the Year Ended June 30, 2024

(UNAUDITED COMPILATION)

Table of Contents

	<u>Page</u>
Independent Accountant's Compilation Report	1
Basic Financial Statements	
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Supplementary Information	
Schedule of Compensation, Benefits, and Other Payments	6
Findings	
Schedule of Findings	7
Schedule of Prior Year Findings	8



DONALD R. FORD

CERTIFIED PUBLIC ACCOUNTANT
A LIMITED LIABILITY COMPANY
MEMBER

AMERICAN INSTITUTE OF CPAS
SOCIETY OF LOUISIANA CPAS

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Twelfth Ward Save Our Community
Organization, Inc.
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of the Twelfth Ward Save Our Community Organization, Inc. (the Organization), which comprise the statement of financial position as of June 30, 2024 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements 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. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Supplementary Information

The Schedule of Compensation, Benefits and Other Payments to the Agency Head is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Donald R. Ford, CPA LLC

New Orleans, Louisiana
February 26, 2025

TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2024

ASSETS

Assets

Cash	\$	32,483
Grant receivable		<u>15,165</u>
Total assets		<u><u>47,648</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable		5,604
Funds held for seniors		<u>1,700</u>
Total liabilities		<u>7,304</u>

Net Assets:

Without donor restrictions		<u>40,344</u>
Total net assets		<u>40,344</u>
Total liabilities and net assets	\$	<u><u>47,648</u></u>

TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC.

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

	Without Donor Restrictions
REVENUE AND SUPPORT	
Grants	\$ 195,027
Total revenue and support	<u>195,027</u>
EXPENSES	
Program services	
Milan - Broadmoor Senior Center	142,897
Support services	
Management and general	42,812
Total expenses	<u>185,709</u>
Change in net assets	9,318
Net assets, beginning of year	<u>31,026</u>
Net assets, end of year	<u><u>\$ 40,344</u></u>

See Independent Accountants' Compilation Report

TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC.

STATEMENT OF FUNCTIONAL EXPENSE
For the Year Ended June 30, 2024

	<u>PROGRAM SERVICES</u>	<u>SUPPORTING SERVICES</u>	
	Milan - Broadmoor Senior Center	Management and General	Total
Contract labor	\$ 114,895	\$ -	\$ 114,895
Operating services	26,828	-	26,828
Professional fees	-	42,046	42,046
Supplies	1,174	766	1,940
Total expenses	<u>\$ 142,897</u>	<u>\$ 42,812</u>	<u>\$ 185,709</u>

See Independent Accountants' Compilation Report

TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC.

STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$	9,318
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in grants receivable		<u>(2,023)</u>
Net cash provided by operating activities		<u>7,295</u>
Increase in cash		7,295
Cash, beginning of year		<u>25,188</u>
Cash, end of year	\$	<u><u>32,483</u></u>

See Independent Accountants' Compilation Report

TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC.

**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO
AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
For the Year Ended June 30, 2024**

Board President: Ms. Pamela Somerville

<u>Purpose</u>	<u>Amount</u>
Salary	\$-0-
Benefits-insurance	-0-
Benefits-other	-0-
Car allowance	-0-
Vehicle provided by government	-0-
Per diem	-0-
Reimbursement fees	-0-
Conference travel	-0-
Continuing professional fees	-0-
Housing	-0-
Unvouchered expense	-0-

NOTE: For the fiscal year ended June 30, 2024, the Organization had no employees.

NOTE: For the fiscal year ended June 30, 2024, none of the Board of Members were paid compensation, benefits or reimbursed for any business type expenses.

TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC.

SCHEDULE OF FINDINGS AND RESPONSES

June 30, 2024

Finding Reference Number

2024-001- Submission of Compilation Report

Criteria

LSA-RS 24:513 (A)(5)(I) requires a compilation report to be completed and submitted to the State of Louisiana Legislative Auditor within six (6) months after year end, unless the Louisiana Legislative Auditor Audit Advisory Council approves an extension request, based only on a natural disaster, to file the audit report with the Louisiana Legislative Auditor by a specific date.

Condition

The June 30, 2024 compiled financial statements were not submitted to the Legislative Auditor by the statutory due date of December 31, 2024.

Effect

The Organization did not comply with the State's report completion and submission law.

Cause

The Organization's financial statements were not timely completed to submit the compiled financial statements to the Legislative Auditor by December 31, 2024.

Recommendation

I recommend that the Organization review its financial reporting procedures to ensure that compilation engagements are submitted to the State of Louisiana Legislative Auditor within the required time frame.

Management's Response

Management will implement necessary controls to ensure information is provided to independent accountant in a timely manner in order that submission can be submitted timely.

TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC.

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

June 30, 2024

Schedule of Prior Year Findings and Responses

No prior year findings were reported.