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Charity Hospital School of Nursing Alumni Association

Charity School of Nursing - Delgado Community College
450 South Claiborne Avenue, New Orleans, LA 70112
504-571-1395 Website: www.CharityAlumni.org
chsnAAoffice@gmail.com Facebook: Charity Alumni NOLA

July 26, 2018

Legislative Auditor
1600 North Third Street
P. O. Box 94397
Baton Rouge, LA 70804-9397

Re: Submittal of Financial Statements under R.S. 17:3390 (D)(3)

We do hereby submit our financial statements for our fiscal year ended December 31, 2017 and we do swear to the following recitals:

- The enclosed financial statements have been prepared in accordance with generally accepted accounting principles along with required disclosures
- These financial statements present fairly, in all material respects, the financial condition and results of operations of our organization
- Our organization has maintained a system of internal controls sufficient to safeguard assets and comply with laws and regulations
- Our organization does comply with all laws and regulations

This is also to certify that our organization received less than \$75,000 in funds during the fiscal year ended December 31, 2017.

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

AUG 08 2018

Sincerely,
Lista Hank
Lista Hank
Executive Director

Release Date _____

ACKNOWLEDGMENT

STATE OF LOUISIANA
PARISH OF ORLEANS

Before the undersigned, a Notary Public within and for the Parish of Orleans and the State of Louisiana, duly commissioned and qualified, this day personally appeared the aforesaid Lista Hank, acting on behalf of Charity Hospital School of Nursing Alumni Association, who acknowledged that she executed the foregoing instrument for purposes and conditions therein contained.

IN WITNESS WHEREOF I hereunto set my and official seal as such Notary Public on this 26 th day of July, 2018

My commission expires:
AT MY DEATH

**Paul A. Bello, Notary Public
Commission # 707
State of Louisiana
Parish of Orleans
Commissioned For Life**

[Signature]
Notary Public
PAUL A. BELLO #707

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Financial Position

December 31, 2017

Assets

Current assets:		
Cash and Cash equivalents	\$	102,323
Investments		<u>146,614</u>
Total current assets		248,937
Total assets	\$	<u><u>248,937</u></u>

Liabilities and Net Assets

Liabilities:		
Total liabilities	\$	<u>-</u>
Net assets:		
Unrestricted	\$	171,897
Temporarily restricted		<u>77,040</u>
Total net assets		<u>248,937</u>
Total liabilities and net assets	\$	<u><u>248,937</u></u>

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Activities

Year Ended December 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support, revenues & reclassifications:			
Commemorative Sales	\$ 3,030	\$ 1,830	\$ 4,860
Investment Income		812	812
Membership Fees	10,250		10,250
Special events	10,353		10,353
Contributions	75	7,836	7,911
Scholarship Contributions		19,627	19,627
Net assets released from restrictions	29,830	(29,830)	-
Total Support & Revenues	<u>53,538</u>	<u>275</u>	<u>53,813</u>
 Investment Value Gain	 47,097		 47,097
 Total Revenues, Support & Investment Value Gain	 <u>\$ 100,635</u>	 <u>\$ 275</u>	 <u>\$ 100,910</u>
 Total Expenditures:			
Commemorative sales expense	1,492		1,492
Scholarships	24,831		24,831
Restricted program expenses	6,475		6,475
Management and general	23,620		23,620
Newsletters	13,372		13,372
State sales tax	1,076	-	1,076
Total Expenditures	<u>\$ 70,866</u>	<u>-</u>	<u>\$ 70,866</u>
 Change in net assets from operating activities	 30,069	 275	 30,344
 Net assets at beginning of year	 <u>141,828</u>	 <u>76,765</u>	 <u>218,593</u>
 Net assets at end of year	 <u>\$ 171,897</u>	 <u>\$ 77,040</u>	 <u>\$ 248,937</u>

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Notes to Financial Statements
For the Year Ended December 31, 2017

Nature of Operations and summary of significant accounting practices

Reporting entity

Charity Hospital School of Nursing Alumni Association (the Association) provides support for current nursing students through scholarships and by raising funds for student activities and support for the school. The Association members pay membership dues each year and sell commemorative items in order to raise funds.

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Contributions

The Association accounts for contributions received as unrestricted, temporarily restricted, or permanently restricted depending on the nature of any donor restrictions.

Income Taxes

The Association is a not-for-profit organization that is exempt from income taxes under Section 501(c)(7) of the Internal Revenue Code.

Restrictions on net assets

Restrictions are related to contributions received specifically for scholarships and awards, student activities, and support for the school. These restrictions are considered to expire when the scholarships are awarded, or funds used for the purpose specified by the donor. As of December 31, 2017, temporary restricted net assets totaled \$77,040.

Investments

Investments are recorded at quoted market prices and are subject to normal market risk. Investments as of December 31, 2017 are summarized as follows:

	<u>Fair Market Value</u>
JP Morgan Chase common stock, 1,457.2504 shares	\$ <u>146,614</u>