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Financial Statements

Of

*Wilbert Tross Community Development & Counseling Center
For the Twelve Months Ended June 30, 2005*

See Accompanying Accountant's Compilation Report.

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.

Release Date 5/3/06

CHARMAINE PHILIPS PLATENBURG

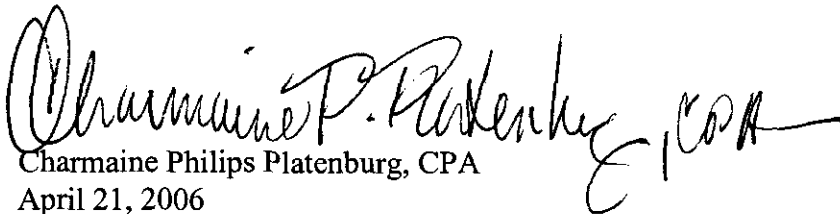
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**To the Board of Directors of
Wilbert Tross Tutorial Community Development &
Counseling Center
Gretna, LA**

I have compiled the accompanying statement of financial position of the Wilbert Tross Community & Development Counseling Center as of June 30, 2005 and the related statements of activities and cash flows for the year then ended, and the accompanying supplementary information contained in Schedule I is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and schedule and, accordingly, do not express an opinion or any other form of assurance on them.


Charmaine Philips Platenburg, CPA
April 21, 2006

Wilbert Tross Community Development & Counseling Center
Statement of Financial Position
As of June 30, 2005

ASSETS	
Current Assets	
Cash-Hibernia	\$ 13,693
Grants receivable	7,752
Deposits	<u>100</u>
Total Current Assets	21,545
Fixed Assets	
Equipment, net of Depreciation	<u>2,453</u>
Total Fixed Assets	<u>2,453</u>
TOTAL ASSETS	<u><u>23,998</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts payable	5,246
Due to Director	1,262
Hibernia LOC	<u>15,037</u>
Total Liabilities	21,545
Unrestricted, Net Assets	<u>2,453</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 23,998</u></u>

Wilbert Tross Community Development & Counseling Center
Statement of Activities
July 1, 2004 through June 30, 2005

	Unrestricted
Revenue	
Contributions	\$ 15
Grants	
Government	137,500
Grants - Other	9,000
Total Grants	146,500
Total Income	146,515
Expense	
Administrative Salaries	25,074
Automobile Expense	945
Bank Service Charges	222
Conferences and Meetings	485
Contract Services	1,140
Dues and Subscriptions	374
Depreciation	1,226
Insurance	1,208
Interest Expense	908
Miscellaneous	201
Postage & Delivery	34
Printing and Reproduction	272
Professional Services	5,295
Program Expense	41,778
Program Salaries	64,755
Rent	1,800
Supplies	2,412
Telephone	1,343
Travel	270
Utilities	820
Total Expense	150,562
Decrease in Net Assets	(4,047)
Prior Year, Unrestricted Net Assets	6,500
Current Year, Unrestricted Net Assets	\$ 2,453

Wilbert Tross Community Development & Counseling Center
Statement of Cash Flows
For the Year Ended June 30, 2005

Cash Flows from Operating Activities:

Decrease in Net Assets	\$ (2,821)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation Expense	1,226
Increase in Grant Receivable	(1,252)
Increase in Deposits	(100)
Increase in Accounts Payable	5,246
Increase in Due to Director	<u>1,262</u>
Net Cash Provided by Operations	3,561

Cash Flows from Financing Activities:

Borrowings on Line of Credit	30,401
Payments on Line of Credit	<u>(15,364)</u>
Net Cash Provided By Financing Activities	(15,464)

Cash Flows from Investing Activities

Purchases of Fixed Assets	<u>(3,679)</u>
Net Cash Used in Investing Activities	(3,679)

Net Increase In Cash and Cash Equivalents (15,582)

Cash and Cash Equivalents, Beginning of Year 30,501

Cash and Cash Equivalents, End of Year \$ 13,693

Interest expense incurred during the period was \$908.

WILBERT TROSS COMMUNITY DEVELOPMENT AND COUNSELING CENTER
Notes to the Financial Statements
June 30, 2005

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Nature of Activities

The Wilbert Tross Community Development & Counseling Center (the Organization) was organized in May of 1995 and incorporated a year later by Rev. Arthur Piper, Jr. The Organization received non-profit status under IRS Revenue Code 501c(3).

The center is a community-based organization servicing the needs of children, youth and families primarily on the Westbank of Orleans Parish, Jefferson Parish and Plaquemine Parish. The activities conducted include tutorial and after school enrichment for students in elementary through high school. Other activities include a teen empowerment summer camp, adult literacy, and counseling for: individuals and groups; juvenile and adult non-violent offenders; and victims of crisis, grief or trauma. Skills the organization seeks to enhance are peer-to-peer training, conflict resolution, domestic violence intervention.

Financial Statement Presentation

The financial statements are presented in accordance with requirements established by the Financial Accounting Standards Board (FASB) as set forth in the Statement of Financial Accounting Standards No. 117, "Financial Statements of Not-For-Profit Organization". This statement requires reporting the Organization's financial position and activities according to three classes of net assets: (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets. There are no permanently restricted net assets.

Revenue Recognition

Contributed support is reported as unrestricted or restricted depending on the existence of donor stipulations that limit the use of the support. Programs receiving funding from the State of Louisiana are on a cost reimbursement basis.

Income Taxes

The Wilbert Tross Tutorial Fund is exempt from corporate income taxes under section 501(c)(3) of the Internal Revenue Code.

Cash and Cash Equivalents

The Organization considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

Functional Expenses

Expenses are charged to each program based on direct expenditures incurred. Any expenditure not directly chargeable is allocated to a program based on management's estimates. Functional expenses are presented in Schedule I.

NOTE B – BOARD OF DIRECTORS COMPENSATION

The board of directors is a voluntary board; therefore, no compensation was paid to any board member during the year ended June 30, 2005 for services rendered.

NOTE C – LINE OF CREDIT

The Organization has one secured line of credit with one local financial institution that for \$20,000. The outstanding balance at June 30, 2005 was \$15,000. Interest expense for the line of credit totaled \$908 for the year ended June 30, 2005.

NOTE D – FIXED ASSETS

Fixed Assets at June 30, 2005 consisted of the following:

Equipment	\$3,679
Less accumulated depreciation	<u>(1,226)</u>
Total Fixed Assets	<u>\$ 2,453</u>

Depreciation expense for the year ended June 30, 2005 was 1,226.

NOTE E – SIGNIFICANT CONCENTRATION

The Organization receives a majority of its revenue from funds provided through grants administered by the State of Louisiana. The grant amounts are appropriated each year by the federal and local governments. If significant budget cuts are made at the federal and/or local level, the amount of the 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 funds the Organization will receive in the next fiscal year.

NOTE F – RELATED PARTY TRANSACTION

The Organization has borrowed funds from the Executive Director to continue until it receives reimbursements from grantors. The amount owed at June 30, 2005 was \$1,262.

NOTE G – GRANTS RECEIVABLE

The Organization received grants from the State of Louisiana, Office of Community Services and the Governor's Office on Urban Affairs. As of June 30, 2005, \$7,752 had been earned from grants administered by the State agencies and was still due at the close of the period. The Organization considers grants receivable to be fully collectible since the balance consists of payments due under governmental contracts.

NOTE H - SUBSEQUENT EVENT

On August 29, 2005, Greater New Orleans was devastated by Hurricane Katrina. Some of the supporting records of the organization including time sheets, invoices and other documentation for program expenditures were destroyed in the administrative office. The copy machine, file cabinets and supplies were also destroyed by flood waters during the storm.

Wilbert Tross Community Development & Counseling Center
Statement of Expenditures
For the Year Ended September 30, 2005

	<u>Youth</u>		<u>Total</u>
	<u>Program Services</u>	<u>Support Services</u>	<u>Expenses</u>
Administrative Salaries		\$ 25,074	\$ 25,074
Automobile Expense	\$ 945		945
Bank Service Charges		222	222
Conferences and Meetings	485		485
Contract Services	1,140		1,140
Depreciation Expense		1,226	1,226
Dues and Subscriptions	374		374
Insurance	1,208		1,208
Interest Expense		908	908
Miscellaneous	201		201
Postage & Delivery		34	34
Printing and Reproduction		272	272
Professional Services	3,435	1,860	5,295
Program Expense	41,778		41,778
Program Salaries	64,755		64,755
Rent	1,800		1,800
Supplies	2,412		2,412
Telephone		1,343	1,343
Travel	270		270
Utilities	700	120	820
	<u>700</u>	<u>120</u>	<u>820</u>
Total	<u>\$ 119,503</u>	<u>\$ 31,059</u>	<u>\$ 150,562</u>