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**Charity Hospital School of  
Nursing Alumni Association**

Financial Statements

Year Ended December 31, 2014

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 AUG 19 2015

**CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION**

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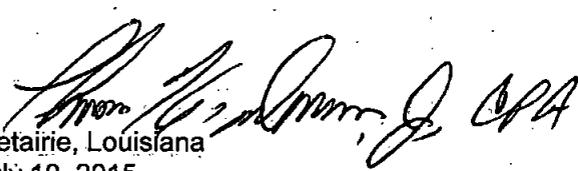
**ACCOUNTANTS' COMPILATION REPORT**

To the Officers and Members:  
Charity Hospital School of Nursing Alumni Association  
New Orleans, Louisiana 70112

I have compiled the accompanying statement of financial position of Charity Hospital School of Nursing Alumni Association (a nonprofit association) as of December 31, 2014, and the related statements of activities and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

  
Metairie, Louisiana  
July 10, 2015

**CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION**  
**Statement of Financial Position**  
**December 31, 2014**

<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 164,989
Investments	<u>74,797</u>
Total current assets	<u>239,786</u>
Total assets	<u><u>\$ 239,786</u></u>
<b>Liabilities and Net Assets</b>	
Liabilities:	
Total liabilities	<u>\$ -</u>
Net assets:	
Unrestricted	135,595
Temporarily restricted	<u>104,191</u>
Total net assets	<u><u>239,786</u></u>
Total liabilities and net assets	<u><u>\$ 239,786</u></u>

See Accountants' Compilation Report

**CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION**  
**Statement of Activities**  
**Year Ended December 31, 2014**

	Unrestricted	Temporarily Restricted	Total
Support, revenues & reclassifications:			
Commemorative sales	\$ 22,904		\$ 22,904
Membership fees	14,920		14,920
Investment return	(1,528)		(1,528)
Special events	558		558
Contributions		\$ 925	925
Scholarship contributions		11,363	11,363
Net assets released from restrictions	13,708	(13,708)	-
Total support & revenues	50,562	(1,420)	49,142
Operating expenses:			
Commerative sales expense	27,339		27,339
Scholarships	13,708		13,708
Management and general	9,232		9,232
Newsletter	5,201		5,201
Total operating expenses	55,480	-	55,480
Change in net assets from operating activities	(4,918)	(1,420)	(6,338)
Net assets at beginning of year	140,513	105,611	246,124
Net assets at end of year	\$ 135,595	\$ 104,191	\$ 239,786

See Accountants' Compilation Report

**CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION**  
**Statement of Cash Flows**  
**Year Ended December 31, 2014**

Cash flows from operating activities:	
Change in net assets	\$ (6,338)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Changes in assets and liabilities:	
Decrease in investments	2,491
Decrease in inventories	582
Net cash provided by (used in) operating activities	<u>(3,265)</u>
Cash flows from investing activities:	
Purchase of investments through re-invested dividends	<u>(536)</u>
Net cash provided by (used in) investing activities	<u>(536)</u>
Cash flows from financing activities:	
Net cash provided by (used in) financing activities	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(3,801)
Cash and cash equivalents at beginning of year	<u>168,790</u>
Cash and cash equivalents at end of year	<u>\$ 164,989</u>
Supplemental cash flow disclosures:	
Cash paid during the year for interest	\$ -
Cash paid during the year for income taxes	-

See Accountants' Compilation Report

## CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Notes to Financial Statements  
Year Ended December 31, 2014

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Organization

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

#### Use of Estimates

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

#### Investments

The Association follows the Financial Accounting Standards Board (FASB) Not-For-Profit Entities subtopic with respect to investments. Investments in marketable securities with readily determinable fair market value are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

#### Income Taxes

Charity Hospital School of Nursing Alumni Association is exempt from taxation under Internal Revenue Code Section 501(c)(7). Accordingly, the accompanying financial statements do not include a provision for federal and state income taxes.

The Association's income tax filings are subject to audit by the Internal Revenue Service. The 2011 to 2013 fiscal tax years remain subject to examination. The Association's evaluation revealed no uncertain tax positions that would have a material impact on the financial statements.

#### Cash and cash equivalents

The Association defines cash equivalents as all highly liquid debt instruments purchased with a maturity of three months or less plus all certificates of deposit.

#### Financial Statement Presentation

The financial statements have been prepared on the accrual basis of accounting and the Association follows the Not-For-Profit topic of the FASB Accounting Standards Codification with respect to financial statement presentation. Under this topic, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets (not applicable).

#### Unrestricted net assets

Net assets that are not subject to restrictions.

#### Temporarily restricted net assets

Net assets subject to restrictions that can be fulfilled by actions of the Association pursuant to those restrictions or that expire by the passage of time.

**CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION**

Notes to Financial Statements  
Year Ended December 31, 2014

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Statement Presentation**

Membership dues are recognized as revenue in the period they are earned. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**NOTE 2 - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are related to contributions received specifically for scholarships. Those restrictions are considered to expire when scholarships are awarded. As of December 31, 2014 temporarily restricted net assets totaled \$104,191.

**NOTE 3 - INVESTMENTS**

Investments as of December 31, 2014 are comprised of the following:

	<u>Fair Market Value</u>
JP Morgan Chase common stock: 1,348.416 shares	<u>74,797</u>

**NOTE 4 - FAIR VALUE MEASUREMENTS**

The FASB has issued guidance which defines fair value, establishes a framework for measuring fair value, and specifies a fair value hierarchy based on the inputs to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Association uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Association measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 or Level 2 inputs are not available.

**CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION**  
Notes to Financial Statements  
Year Ended December 31, 2014

**NOTE 5 - CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject the Association to concentration of credit risk consists of investments and cash accounts in financial institutions. The Association has not experienced any losses in such accounts. The Association believes it is not exposed to any significant credit risk.

**NOTE 6 - SUBSEQUENT EVENTS**

The Association has evaluated subsequent events through July 10, 2015 and determined that no events occurred that require disclosure.



Charity Hospital School of Nursing Alumni Association

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Website: CharityAlumni.org Facebook: Charity Alumni NOLA

August 10, 2015

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

AUG 13 2015

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, 2014 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, 2014.

Sincerely,
Lista Hank
Executive Director

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 11th day of August, 2015.

My commission expires:

INSTRUMENT NOT PREPARED BY SIGNING NOTARY PUBLIC. NOTARY ATTESTING TO SIGNATURE ONLY, THIS 11th DAY OF August, 2015. Notary Public, COMMISSIONED FOR LIFE

Krysten N. Meceir
Notary Public

