

9099

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION  
OF  
NEW ORLEANS, LOUISIANA**

**COMPILED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2010**

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 3/16/11

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## ACCOUNTANTS' REPORT

To the Board of Directors of  
**Young Women's Christian Association of  
New Orleans, Louisiana**

We have compiled the accompanying statement of financial position of **Young Women's Christian Association of New Orleans, Louisiana (the YWCA)** (a nonprofit organization) as of June 30, 2010, and the related statement of activities for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued 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. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of a departure from generally accepted accounting principles that is described in the following paragraph.

A statement of cash flows for the year ended June 30, 2010 has not been presented. Generally accepted accounting principles require that such statements be presented when financial statements purport to present financial position and results of operations.

A handwritten signature in cursive script that reads "Bruno &amp; Tervalon LLP".

**BRUNO & TERVALON LLP  
CERTIFIED PUBLIC ACCOUNTANTS**

December 14, 2010

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION  
OF  
NEW ORLEANS, LOUISIANA  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2010**

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**ASSETS**

Cash	\$105,734
Land	<u>421,000</u>
Total assets	<u>\$526,743</u>

**LIABILITIES**

Accounts payable	\$ <u>1,092</u>
Total liabilities	<u>1,092</u>

**NET ASSETS**

Unrestricted net assets	<u>525,642</u>
Total net assets	<u>525,642</u>
Total liabilities	<u>\$526,734</u>

See accompanying notes and accountants' report.

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION  
OF  
NEW ORLEANS, LOUISIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2010**

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**REVENUES AND OTHER SUPPORT**

Unrestricted:

Contributions	\$ 1,470
FEMA proceeds	<u>57,873</u>

Total revenues	<u>59,343</u>
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**EXPENSES**

Management and general:

Dues	1,007
Accounting	1,000
Consulting	1,815
Insurance	13,573
Telephone	865
Storage	1,580
Rent	2,000
Meals	135
Travel	1,825
Conferences and meetings	200
Penalties and interest	113
Permits and fees	2,360
Miscellaneous	477
Landscaping	<u>950</u>

Total expenses	<u>27,900</u>
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Change in net assets	31,443
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Net assets at beginning of year	<u>494,200</u>
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Net assets at end of year	<u>\$525,643</u>
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See accompanying notes and accountants' report.

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION  
OF  
NEW ORLEANS, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS**

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NOTE 1 - Significant Accounting Policies:

Organization

The **Young Women's Christian Association of New Orleans, Louisiana (the YWCA)**, a member of the Young Women's Christian Association of the United States of America, was chartered on March 14, 1911 and is administered through a local Board of Directors. **The YWCA** is a nonprofit organization whose formal mission is dedicated to eliminating racism, empowering women and promoting peace, justice, freedom and dignity for all.

**The YWCA** suffered severe damage from Hurricane Katrina in August 2005, and is currently inactive. Prior to Hurricane Katrina, **the YWCA** served a multi-parish territory, including Jefferson, Orleans, St. Tammany and St. Bernard parishes, providing services such as rape crisis counseling, battered women's counseling, family counseling, child care services, and after school tutoring.

Although **the YWCA** is experiencing a lack of service capacity, it is currently under recovery. The recovery mission of **the YWCA's** Board of Directors is to rebuild the physical structure, programs and services of the agency; to maintain visibility in the community; and to rebuild board and membership capacity in the Greater New Orleans area. Currently, **the YWCA's** primary source of revenues are proceeds from the Federal Emergency Management Agency (FEMA) to support its recovery mission.

Basis of Presentation

In accordance with the provisions of Financial Accounting Standards Board's Accounting Standards Codification (FASB ASC) 958, *Not for Profit Entities* (formerly SFAS No. 117), which establishes standards for external financial reporting by not-for-profit organizations, **the YWCA** classifies resources for accounting and reporting purposes into three net assets categories which are unrestricted, temporarily restricted and permanently restricted net assets according to externally-imposed restrictions. A description of the three net asset categories are as follows:

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION  
OF  
NEW ORLEANS, LOUISIANA**  
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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NOTE 1 - Significant Accounting Policies, Continued:

Basis of Presentation, Continued

- o Unrestricted net assets include net assets that are not subject to donor-imposed stipulations. The revenues received and expenses incurred by **the YWCA** are included in this category. **The YWCA** has determined that any donor-imposed restrictions for current activities are generally met within the reporting period of **the YWCA** and therefore, **the YWCA's** policy is to record these net assets as unrestricted.
- o Temporarily restricted net assets include grants and contributions for which restrictions have not been met.
- o Permanently restricted net assets are amounts subject to donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled and removed by actions of **the YWCA** pursuant to those stipulations.

**The YWCA's** accounts are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and the general practices in the voluntary health and welfare industry.

Cash and Cash Equivalents

Cash and cash equivalents include bank deposits, certificates of deposit and other financial instruments with original maturities of three months or less at date of purchase.

**YOUNG WOMEN'S CHRISTIAN ASSOCIATION  
OF  
NEW ORLEANS, LOUISIANA**  
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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NOTE 1 - Significant Accounting Policies, Continued:

Land

Land is stated at cost or, if contributed, at fair market value at the date of donation. No depreciation is recorded on land.

Contributed Services and Materials

A number of unpaid volunteers have made contributions of their time and expertise in the recovery mission of the YWCA. Estimated number of hours and value of these services cannot reasonably be determined as a result of the variety of services provided by and the varying qualifications of the volunteers. Because of this, contributed services are not recorded in the financial statements.

Federal Income Tax

The YWCA is exempt from Federal income taxation under the Internal Revenue Code Section 501(c)(3).

Use of Estimates

Management of the YWCA has made estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Fair Values of Financial Instruments

Fair value of financial instruments approximates recorded amounts as presented in the financial statements.