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GENTILLY SENIOR CENTER, INC.
FINANCIAL STATEMENTS AND
ACCOUNTANT'S COMPILATION REPORT

June 30, 2005

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 8/24/05

GENTILLY SENIOR CENTER, INC.

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ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Gentilly Senior Center, Inc.

I have compiled the accompanying statement of financial position of Gentilly Senior Center, Inc. (a non-profit corporation) as of June 30, 2005, and the related statements of activities and cash flows for the year then ended, and the accompanying supplementary information, which is presented only for supplementary analysis purposes, 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 and supplementary information that is the representation of management. I have not audited or reviewed the accompanying financial statements and supplemental information, and accordingly, do not express an opinion or any other form of assurance on them.

Justin J. Scanlan, CPA

New Orleans, Louisiana
July 20, 2005

GENTILLY SENIOR CENTER, INC.
STATEMENT OF FINANCIAL POSITION

June 30, 2005

See Accountant's Compilation Report

ASSETS

Cash	\$ 175
Property and equipment - at cost (Note A4)	
Transportation equipment	9,300
Less accumulated depreciation	<u>< 3,100 ></u>
	<u>6,200</u>
Total assets	\$ <u>6,375</u>

LIABILITIES AND NET ASSETS

Note payable (Note B)	\$ <u>4,800</u>
Total liabilities	4,800
Commitment (Note C)	-
Net assets - unrestricted	<u>1,575</u>
	<u>1,575</u>
Total net assets	
	\$ <u>6,375</u>
Total liabilities and net assets	

The accompanying notes are an integral part of this financial statement.

GENTILLY SENIOR CENTER, INC.

STATEMENT OF ACTIVITIES

For the year ended June 30, 2005

See Accountant's Compilation Report

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL MEMORANDUM ONLY</u>
REVENUES			
Grant appropriations (Note D)	\$ -	\$ 90,780	\$ 90,780
Other income	9,784	-	9,784
Net assets released from restrictions	<u>90,780</u>	<u>< 90,780 ></u>	<u>-</u>
Total revenues	<u>100,564</u>	<u>-</u>	<u>100,564</u>
EXPENSES			
Salaries	47,000	-	47,000
Fringe benefits	6,394	-	6,394
Occupancy expense	3,750	-	3,750
Insurance	10,054	-	10,054
Vehicle expense	2,409	-	2,409
Contract services	16,547	-	16,547
Program activities	6,060	-	6,060
Supplies	786	-	786
Telephone	1,601	-	1,601
Depreciation	3,100	-	3,100
Other	<u>1,288</u>	<u>-</u>	<u>1,288</u>
Total expenses	<u>98,989</u>	<u>-</u>	<u>98,989</u>
Increase <decrease> in net assets	1,575	-	1,575
Net assets, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 1,575</u>	<u>\$ -</u>	<u>\$ 1,575</u>

The accompanying notes are an integral part of this financial statement.

GENTILLY SENIOR CENTER, INC.

STATEMENT OF CASH FLOWS

For the year ended June 30, 2005

See Accountant's Compilation Report

Increase <decrease> in cash and cash equivalents		
Cash flows from operating activities:		
Increase in net assets		\$ 1,575
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation	\$ 3,100	
Donation – vehicle	<u><9,300></u>	<u><6,200></u>
Net cash used in operating activities		<u><4,625></u>
Cash flows from financing activities		
Proceeds from note payable		12,250
Principal payments on note payable		<u><7,450></u>
Net cash provided by financing activities		<u>4,800</u>
Net increase in cash and cash equivalents		175
Cash and cash equivalents, beginning of year		<u>-</u>
Cash and cash equivalents, end of year		<u>\$ 175</u>
Cash flow information:		
Interest paid	<u>\$ 90</u>	
Donation-vehicle	<u>\$ 9,300</u>	

The accompanying notes are an integral part of this financial statement.

GENTILLY SENIOR CENTER, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Nature of Activities

Gentilly Senior Center, Inc. was organized to promote and effectuate the planning and delivery of community services and social services programs within various communities in the Parish of Orleans, and to mobilize such human financial resources as may be available to correct the social-economic deprivations affecting the area.

2. Financial Statement Presentation

The corporation's 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 Organizations." Accordingly, the net assets of the corporation are reported in each of the following classes: (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets. There were no permanently restricted net assets.

Net assets of the restricted class are created only by donor-imposed restrictions on their use. All other net assets, including board-designated or appropriated amounts, are legally unrestricted, and are reported as part of the unrestricted class.

3. Revenue Recognition

For financial reporting, the corporation recognizes all contributed support as income in the period received. *Contributed support is reported as unrestricted or restricted depending on the existence of donor stipulations that limit the use of the support.* When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "net assets released from restrictions".

Grant revenue is recognized as it is earned in accordance with approved contracts.

4. Property and Equipment

Gentilly Senior Center, Inc. records property acquisitions at cost. Donated assets are recorded at estimated value at date of donation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. The depreciation expense for the year ended June 30, 2005 totaled \$3,100.

It is the policy of the corporation to capitalize all property, furniture, and equipment with an acquisition cost in excess of \$1,000.

GENTILLY SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. **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. Accordingly, actual results could differ from those estimates.

6. **Cash Equivalents**

For purposes of the statement of cash flows, the corporation considers all investments with original maturities of three months or less to be cash equivalents.

7. **Fair Values of Financial Investments**

Cash and cash equivalents carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those investments.

8. **Memorandum Only - Total Columns**

Total columns are captioned "Memorandum Only" to indicate that they are presented only to assist with financial analysis. Data in those columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

NOTE B - NOTE PAYABLE - BANK

The note payable - bank at June 30, 2005 consists of the following:

Unsecured \$15,900 revolving line-of-credit with an interest rate of 10%	<u>\$ 4,800</u>
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Interest paid for the year ended June 30, 2005 totaled \$90.

NOTE C - COMMITMENT

The Corporation leases property under one year operating leases expiring June 30, 2005. The rental expense for the year ended June 30, 2005 totaled \$3,750.

GENTILLY SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2005

NOTE D - SUMMARY OF FUNDING

Gentilly Senior Center, Inc. funding for grants and contracts consist of the following:

Grants	Period	Grant Award	Revenue Recognized
New Orleans Council on Aging, Inc. Senior Center Program	7/1/04-6/30/05	\$ 90,780	<u>\$ 90,780</u>

NOTE E - INCOME TAXES

The corporation is exempt from corporate income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE F - BOARD OF DIRECTORS' COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

NOTE G – ECONOMIC DEPENDENCY

Gentilly Senior Center, Inc. received the majority of its revenue from funds provided through grants administered by the New Orleans Council on Aging, Inc. The grant amounts are awarded each year by the state government. If significant budget cuts are made at the state level, the amount of the funds the corporation receives could be reduced significantly and have an adverse impact on its operations. At the time of completion of the examination of the corporation's financial statements, management does not expect to receive any funds in the next fiscal year.

The corporation's support through state grants totaled 90% for the year ended June 30, 2005.

SUPPLEMENTAL INFORMATION

GENTILLY SENIOR CENTER, INC.
COMBINED STATEMENT OF ACTIVITIES

For the year ended June 30, 2005

See Accountant's Compilation Report

	Senior Center Program	General	Total
REVENUES			
Grant appropriations	\$ 90,780	\$ -	\$ 90,780
Other income	<u>-</u>	<u>9,784</u>	<u>9,784</u>
Total revenues	90,780	9,784	100,564
EXPENSES			
Salaries	47,000	-	47,000
Fringe benefits	6,394	-	6,394
Occupancy expense	3,750	-	3,750
Insurance	10,054	-	10,054
Vehicle expense	2,409	-	2,409
Contract services	16,547	-	16,547
Program activities	6,060	-	6,060
Supplies	786	-	786
Telephone	1,601	-	1,601
Depreciation	-	3,100	3,100
Other	<u>-</u>	<u>1,288</u>	<u>1,288</u>
Total expenses	<u>94,601</u>	<u>4,388</u>	<u>98,989</u>
Increase <decrease> net assets	< 3,821 >	5,396	1,575
Transfer to/from general	3,821	< 3,821 >	-
Net assets, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ -</u>	<u>\$ 1,575</u>	<u>\$ 1,575</u>