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LUTHER C. SPEIGHT & COMPANY

A Corporation of Certified Public Accountants
and Management Consultants

Compiled Financial Statements

of

E.J. MORRIS SENIOR CENTER, INC.

For the Fiscal Year Ended June 30, 2008

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 8/26/09

E. J. MORRIS SENIOR CENTER, INC.

**COMPILED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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LUTHER SPEIGHT & COMPANY, LLC

Certified Public Accountants and Consultants

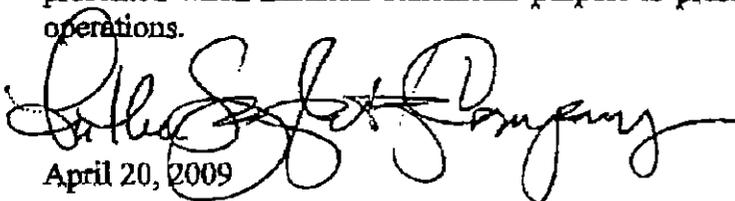
"Accountant's Compilation Report"

The Board of Directors
E.J. Morris Senior Center, Inc.
New Orleans, LA

We have compiled the accompanying combined statement of financial position of the E.J. Morris Senior Center, Inc. – New Orleans, LA for the fiscal year ended June 30, 2008, and the related statement of activities for the twelve months 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 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 twelve months ended June 30, 2008, has not been presented. Generally accepted accounting principles required that such a statement be presented when financial statements purport to present financial position and results of operations.


April 20, 2009

**E.J. MORRIS SENIOR CENTER, INC.
STATEMENT OF FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

ASSETS

| | |
|-----------------------------|-------------------------|
| Current Assets | |
| Cash In Bank | <u>\$ 28,736</u> |
| Total Current Assets | <u>28,736</u> |
| TOTAL ASSETS | <u><u>\$ 28,736</u></u> |

LIABILITIES & NET ASSETS

| | |
|---|-------------------------|
| Current Liabilities | |
| Accounts Payable | \$ 1,420 |
| Total Current Liabilities | |
| Net Assets, Unrestricted | <u>27,316</u> |
| TOTAL LIABILITIES & NET ASSETS | <u><u>\$ 28,736</u></u> |

See accompanying accountant's compilation report and notes to the financial statement.

E.J. MORRIS SENIOR CENTER, INC.
STATEMENT OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|--|------------------|---------------------------|---------------------------|------------------|
| PUBLIC SUPPORT, REVENUES | | | | |
| Grant Revenue | | \$ 26,438 | | \$ 26,438 |
| Net Assets Released from Restrictions | | | | - |
| Expiration of Time Restrictions | 26,438 | (26,438) | | - |
| Total Income | 26,438 | - | - | 26,438 |
| Expenses | | | | |
| Program Expenses | | | | |
| Payroll Expenses | 9,375 | | | 9,375 |
| FICA Taxes | 717 | | | 717 |
| Consultant Fees | 7,250 | | | 7,250 |
| Communication Costs | 150 | | | 150 |
| Postage & Delivery Costs | 83 | | | 83 |
| Printing | 43 | | | 43 |
| Reunion | 2,553 | | | 2,553 |
| Travel Costs - Direct | 1,440 | | | 1,440 |
| Total Program Expenses | 21,611 | 0 | - | 21,611 |
| Administrative & General Expenses | | | | |
| Professional Services | 7,500 | | | 7,500 |
| Office Supplies | 52 | | | 52 |
| Operating Expenses | 24 | | | 24 |
| Total Administrative Expense | 7,576 | 0 | - | 7,576 |
| Total Expense | 29,187 | 0 | - | 29,187 |
| Changes in Net Assets | (2,749) | 0 | - | (2,749) |
| Net Assets - Beginning of Year | 30,065 | - | - | 30,065 |
| Net Assets - Ending of Year | \$ 27,316 | \$ - | \$ - | \$ 27,316 |

See accompanying accountant's compilation report and notes to the financial statement.

E. J. MORRIS SENIOR CENTER
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE A - SUMMARY OF ACCOUNTING POLICIES

Background Information

The E. J. Morris Senior Center was established in 1978 in the lower- ninth ward of New Orleans, Louisiana. The Center was a place where the community elderly could come to fellowship and participate in various activities. The Center's motto is "To Revitalize the Lives and Spirits of the Elderly."

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting. Accordingly, grant revenue is recognized as it is earned in accordance with approved contracts.

Financial Statement Presentation

Their presentation is in accordance with the requirements established by the Financial Accounting Standards No. 117, "Financial Statements for Not-For-Profit Organizations." Accordingly, the net assets of the corporation are reported in each of the following classes: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. There are 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.

Statement of Cash Flows Not Presented

A statement of Cash Flows is not presented along with these financial statements.

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.

E. J. MORRIS SENIOR CENTER
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2007

NOTE B – SUMMARY OF FUNDING

During this reporting fiscal year, E. J. Morris Senior Center's funding consisted of the following:

| <u>GRANT</u> | <u>PERIOD</u> | <u>AWARD</u> | <u>RECOGNIZED</u> |
|------------------------------|------------------|--------------|-------------------|
| New Orleans Council on Aging | 7/1/07 – 6/30/08 | \$67,485.08 | \$26,438.38 |

NOTE C – INCOME TAXES

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