

**E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH 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 10/17/07

**CASCIO & SCHMIDT, LLC
Certified Public Accountants**

E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH CENTER, INC.

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CASCIO & SCHMIDT, LLC

CERTIFIED PUBLIC ACCOUNTANTS

FRANCIS J. CASCIO, CPA
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MEMBERS
AMERICAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA CERTIFIED
PUBLIC ACCOUNTANTS

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
E. J. Morris Senior Citizen Community
Outreach Center, Inc.

We have compiled the accompanying statement of financial position of E. J. Morris Senior Citizen Community Outreach Center, Inc. (a nonprofit 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 schedules information that is the representation of management. We 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.

Cascio & Schmidt, LLC

Metairie, Louisiana
September 30, 2006

E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH CENTER, INC.

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E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH CENTER, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2005

See Accountant's Compilation Report

ASSETS

Cash		\$	98
Property and equipment (Note A4)			
Transportation equipment	\$ 40,101		
Equipment, other	<u>931</u>		
	41,032		
Less accumulated depreciation	<u>(15,406)</u>		25,626
Total assets		\$	<u>25,724</u>

LIABILITIES AND NET ASSETS

Accounts payable		\$	<u>124</u>
Total liabilities			124
NET ASSETS			
Unrestricted			<u>25,600</u>
Total Net Assets			<u>25,600</u>
Total liabilities and net assets		\$	<u>25,724</u>

The accompanying notes are an integral part of this statement.

**E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH CENTER, INC.**

STATEMENT OF ACTIVITIES

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 B)	\$ -	\$ 135,694	\$ 135,694
Other income	2,800	-	2,800
Net assets released from restrictions	<u>135,694</u>	<u>(135,694)</u>	<u>-</u>
Total Revenues	<u>138,494</u>	<u>-</u>	<u>138,494</u>
EXPENSES			
Salaries	47,395	-	47,395
Fringe benefits	7,385	-	7,385
Occupancy expense	5,311	-	5,311
Insurance	2,116	-	2,116
Vehicle expense	10,475	-	10,475
Contract services	24,000	-	24,000
Program activities	13,187	-	13,187
Supplies	1,671	-	1,671
Telephone	2,594	-	2,594
Depreciation	5,136	-	5,136
Other	<u>866</u>	<u>-</u>	<u>866</u>
Total Expenses	<u>120,136</u>	<u>-</u>	<u>120,136</u>
INCREASE IN NET ASSETS	18,358	-	18,358
NET ASSETS, BEGINNING OF YEAR	<u>7,242</u>	<u>-</u>	<u>7,242</u>
NET ASSETS, END OF YEAR	\$ <u>25,600</u>	\$ <u>-</u>	\$ <u>25,600</u>

The accompanying notes are an integral part of this statement.

E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH CENTER, INC.

STATEMENT OF CASH FLOWS

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 \$ 18,358

Adjustments to reconcile increase in net
assets to net cash provided by
operating activities:

Depreciation \$ 5,136
Decrease in accounts payable (2,936) 2,200

NET CASH PROVIDED BY
OPERATING ACTIVITIES

20,558

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of equipment (20,492)

NET CASH USED IN INVESTING ACTIVITIES

(20,492)

CASH FLOWS FROM FINANCING ACTIVITIES

-

NET INCREASE IN CASH AND CASH
EQUIVALENTS

66

CASH AND CASH EQUIVALENTS AT BEGINNING
OF YEAR

32

CASH AND CASH EQUIVALENTS AT END OF YEAR

\$ 98

The accompanying notes are an integral part of this statement.

**E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH CENTER, INC.**

NOTES TO FINANCIAL STATEMENTS

June 30, 2005

See Accountant's Compilation Report

NOTE A - SUMMARY OF 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

E. J. Morris Senior Citizen Community Outreach Center, Inc. was organized to provide persons, age 55 years and older or disabled, social services that will encourage them to be educated about issues that affect the mature adult, as well as remain healthy through recreation and socialization.

2. Financial Statement Presentation

The Corporation's financial statements are presented in accordance with the requirements established by the 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.

**E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH CENTER, INC.**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2005

See Accountant's Compilation Report

NOTE A - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

4. Property and Equipment

Property and equipment is state at cost, less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the costs of depreciable assets to operations over their estimated service lives, on a straight-line basis. Depreciation expense for the year ended June 30, 2005 amounted to \$5,136.

It is the policy of the corporation to capitalize all property, furniture, and equipment with an acquisition cost in excess of \$5,000.

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.

NOTE B - SUMMARY OF FUNDING

E. J. Morris Senior Citizen Community Outreach Center, Inc.'s funding for grants and contracts consist of the following:

<u>Grant</u>	<u>Period</u>	<u>Grant Award</u>	<u>Revenue Recognized</u>
New Orleans Council on Aging, Inc.	7/1/04-6/30/05	\$ 125,494	\$ 125,494
Line Grant		<u>10,000</u>	<u>10,000</u>
		\$ <u>135,494</u>	\$ <u>135,494</u>

**E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH CENTER, INC.**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2005

See Accountant's Compilation Report

NOTE C - RENTAL EXPENSE

The corporation leased its operating facilities under a one year operating lease on the calendar basis. The rental expense for the fiscal year ended June 30, 2005 totaled \$5,311.

NOTE D - INCOME TAXES

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

NOTE E - BOARD OF DIRECTORS' COMPENSATION

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

NOTE F - ECONOMIC DEPENDENCY

E. J. Morris Senior Citizen Community Outreach Center, Inc. received the majority of its revenue from funds provided through grants administered by the New Orleans Council on Aging, Inc.

NOTE G - SUBSEQUENT EVENT

Hurricane Katrina destroyed E.J. Morris Senior Citizen Community Outreach Center's operating facility August 29, 2005, and has not operated since that date.

SUPPLEMENTAL INFORMATION

**E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH CENTER, INC.**

COMBINED STATEMENT OF ACTIVITIES

Year Ended June 30, 2005

See Accountant's Compilation Report

	<u>SENIOR CENTER PROGRAM</u>	<u>GENERAL</u>	<u>TOTAL</u>
REVENUES			
Grant appropriations	\$ 125,694	\$ -	\$ 125,694
Line grant	10,000	-	10,000
Other income	-	<u>2,800</u>	<u>2,800</u>
Total Revenues	<u>135,694</u>	<u>2,800</u>	<u>138,494</u>
EXPENSES			
Salaries	47,395	-	47,395
Fringe benefits	7,385	-	7,385
Occupancy expense	5,311	-	5,311
Insurance	2,116	-	2,116
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Supplies	1,671	-	1,671
Telephone	2,594	-	2,594
Depreciation	-	5,136	5,136
Other	<u>866</u>	<u>-</u>	<u>866</u>
Total Expenses	<u>115,000</u>	<u>5,136</u>	<u>120,136</u>
Increase (decrease) in net assets	20,694	(2,336)	18,358
Capitalization of equipment	(20,492)	20,492	-
Transfer to/from general	(10,472)	10,472	-
Net assets, beginning of year	<u>10,270</u>	<u>(3,028)</u>	<u>7,242</u>
Net assets, end of year	\$ <u>-</u>	\$ <u>25,600</u>	\$ <u>25,600</u>

E. J. MORRIS SENIOR CITIZEN
COMMUNITY OUTREACH CENTER, INC

SCHEDULE OF FINDINGS

June 30, 2005

COMPLIANCE

Condition: The financial statements were not submitted within six months after the year-end as required. The facilities were completely destroyed by Hurricane Katrina August 29, 2005, at which time the Senior Center ceased to exist.