

REPORT

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT
FOUNDATION, INC.

DECEMBER 31, 2023

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

June 28, 2024

To the Board of Directors
New Orleans Neighborhood Development
Foundation, Inc.

Management is responsible for the accompanying financial statements of New Orleans Neighborhood Development Foundation, Inc. (Foundation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit the statement of cash flows and notes to the financial statements required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position, change in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained in the schedule of compensation, benefits and other payments to the agency head is presented for additional analysis as required by the Louisiana Revised Statute R.S. 24:513A and is not a required part of the basic financial statements. The supplementary information was subject to our compilation engagement. We do not express an opinion, a conclusion nor provide any assurance on such information.

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NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(Unaudited)

ASSETS

Cash	\$ 259,885
Other current assets	65
Total current assets	259,950
Property and equipment, net of accumulated depreciation (\$524,919)	674,038
 TOTAL ASSETS	 \$ 933,988

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$ 10,570
Payroll liabilities	4,708
Note payable	152,744
 Total liabilities	 168,022
Net assets:	
Without donor restrictions	765,966
With donor restrictions	-
	765,966
 TOTAL LIABILITIES AND NET ASSETS	 \$ 933,988

See independent accountant's compilation report.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023
(Unaudited)

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE:			
Grant revenues	\$ 40,000	\$ 113,956	\$ 153,956
Gain on sale of land	109,224	-	109,224
Investment income	865	-	865
Program service fees	39,362	-	39,362
Contribution income	3,904	-	3,904
Released from restrictions	113,956	(113,956)	-
Total public support and revenue	<u>307,311</u>	<u>-</u>	<u>307,311</u>
EXPENSES:			
Program services	168,663	-	168,663
General and administrative	226,712	-	226,712
Total expenses	<u>395,375</u>	<u>-</u>	<u>395,375</u>
CHANGE IN NET ASSETS	(88,064)	-	(88,064)
NET ASSETS, BEGINNING OF YEAR	<u>854,030</u>	<u>-</u>	<u>854,030</u>
NET ASSETS, END OF YEAR	<u>\$ 765,966</u>	<u>\$ -</u>	<u>\$ 765,966</u>

See independent accountant's compilation report.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
(Unaudited)

	Program Services	General and Administrative	Total
EXPENSES:			
Salaries and benefits	\$ 102,910	\$ 126,860	\$ 229,770
Program service expense	1,966	1,366	3,332
Professional services	20,465	12,339	32,804
Depreciation expense	10,740	17,430	28,170
Interest expense	-	22,679	22,679
Insurance expense	8,020	11,850	19,870
Utilities	3,192	5,529	8,721
Office expense	2,847	4,672	7,519
Repairs and maintenance	11,080	18,996	30,076
Contract services	7,229	4,720	11,949
Other expenditures	214	271	485
TOTAL EXPENSES	<u>\$ 168,663</u>	<u>\$ 226,712</u>	<u>\$ 395,375</u>

See independent accountant's compilation report.

NEW ORLEANS NEIGHBORHOOD DEVELOPMENT FOUNDATION, INC.
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2023
(Unaudited)

Agency Head Name: Mike Scott, Board Chairman/President

Salary	\$	-
Benefits - insurance		-
Benefits - retirement		-
Continuing professional education fees		-
Dues		-
Travel		-
Total	\$	-