

**FDDOC Winners' Circle, Inc.**  
**Shreveport, Louisiana**

**Financial Statements**

**As of and for the Years Ended June 30, 2021 and 2020**

FDDOC Winners' Circle, Inc.

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# COOK & MOREHART

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## Independent Auditors' Report

To the Board of Directors  
FDDOC Winners' Circle, Inc.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of FDDOC Winners' Circle, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FDDOC Winners' Circle, Inc., as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

**Other Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information schedule of compensation, benefits, and other payments to agency head shown on page 14 is presented for the purpose of additional analysis and is not a required part of financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2021, on our consideration of FDDOC Winners' Circle, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of FDDOC Winners' Circle, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering FDDOC Winners' Circle, Inc.'s internal control over financial reporting and compliance.



Cook & Morehart  
Certified Public Accountants  
December 30, 2021

FDDOC Winners' Circle, Inc.  
Statements of Financial Position  
June 30, 2021 and 2020

	2021	2020
<b>Assets</b>		
Current assets:		
Cash	\$ 10,031	\$ 157,786
Contract receivable	307,584	50,047
Other receivable	1,093	1,092
Prepaid expenses	3,144	3,490
Current portion note receivable	8,624	8,239
Total current assets	330,476	220,654
Note receivable noncurrent	145,366	153,288
Fixed assets:		
Equipment	108,645	28,179
Accumulated depreciation	(29,918)	(16,747)
Net property and equipment	78,727	11,432
<b>Total Assets</b>	\$ 554,569	\$ 385,374
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 74,408	\$ 12,632
Note payable - related party	95,000	
Total current liabilities	169,408	12,632
Net assets:		
Without donor restrictions	385,161	372,742
Total net assets	385,161	372,742
<b>Total Liabilities and Net Assets</b>	\$ 554,569	\$ 385,374

The accompanying notes are an integral part of the financial statements.

FDDOC Winners' Circle, Inc.  
 Statements of Activities  
 For the Years Ended June 30, 2021 and 2020

	Without Donor Restrictions	
	2021	2020
Revenues, Gains and Other Support:		
Contractual revenue – grant	\$ 709,567	\$ 547,883
Donations and contributions	13,500	18,765
Other income	6	18,370
Gain on sale of assets		52,775
Interest income	7,548	6,887
Total revenues, gains and other support	730,621	644,680
Expenses:		
Program services	659,175	558,815
General administration	59,027	68,195
Total expenses	718,202	627,010
Change in net assets	12,419	17,670
Net assets as of beginning of year	372,742	355,072
Net assets as of end of year	\$ 385,161	\$ 372,742

The accompanying notes are an integral part of the financial statements.

FDDOC Winners' Circle, Inc.  
Statement of Functional Expenses  
For the Year Ended June 30, 2021

Expenses:	<u>Program Services</u>	<u>General Administration</u>	<u>Total</u>
Salaries and wages	\$ 399,797	\$ 16,995	\$ 416,792
Employee benefits and payroll taxes	33,424	1,421	34,845
Professional services	65,829	10,480	76,309
Other services	12,937		12,937
Program supplies	110,471		110,471
Office expense		14,838	14,838
Maintenance and repairs		225	225
Insurance	4,717	2,043	6,760
Office rent	4,155	1,780	5,935
Travel and training	609	5,477	6,086
Other	5,148	3,940	9,088
Flight school expense	10,744		10,744
Depreciation	11,344	1,828	13,172
	<u>\$ 659,175</u>	<u>\$ 59,027</u>	<u>\$ 718,202</u>
Total expenses	<u>\$ 659,175</u>	<u>\$ 59,027</u>	<u>\$ 718,202</u>

The accompanying notes are an integral part of the financial statements.

FDDOC Winners' Circle, Inc.  
Statement of Functional Expenses  
For the Year Ended June 30, 2020

Expenses:	<u>Program Services</u>	<u>General Administration</u>	<u>Total</u>
Salaries and wages	\$ 330,150	\$ 7,225	\$ 337,375
Employee benefits and payroll taxes	27,972	612	28,584
Professional services	65,584	13,475	79,059
Other services	9,274	3,560	12,834
Program supplies	57,302		57,302
Office expense		18,512	18,512
Maintenance and repairs		6,608	6,608
Insurance	4,293	1,390	5,683
Office rent	6,777	2,904	9,681
Travel and training	2,012	8,046	10,058
Other		3,712	3,712
Flight school expenses	48,477		48,477
Depreciation	6,974	2,151	9,125
	<u>6,974</u>	<u>2,151</u>	<u>9,125</u>
Total expenses	<u>\$ 558,815</u>	<u>\$ 68,195</u>	<u>\$ 627,010</u>

The accompanying notes are an integral part of the financial statements.



FDDOC Winners' Circle, Inc.  
 Statements of Cash Flows  
 For the Years Ended June 30, 2021 and 2020

	2021	2020
<b>Operating Activities</b>		
Change in net assets	\$ 12,419	\$ 17,670
Adjustments to reconcile change in net assets to		
Net cash provided by (used in) operating activities:		
Depreciation	13,172	9,125
Gain on sale of assets		(52,775)
(Increase) decrease in operating assets:		
Contract receivables	(257,537)	64,723
Other receivables	(1)	(212)
Prepaid expenses	346	(1,450)
Increase (decrease) in operating liabilities:		
Accounts payable	61,776	(29,355)
	(169,825)	7,726
Net cash provided by (used in) operating activities		
<b>Investing Activities</b>		
Proceeds from sale of assets		144,775
Purchase of assets	(80,466)	(69,500)
	(80,466)	75,275
Net cash provided by (used in) investing activities		
<b>Financing Activities</b>		
Loan proceeds	95,000	
Collection of note receivable	7,536	6,552
Net cash provided by financing activities	102,536	6,552
Net increase (decrease) in cash and cash equivalents	(147,755)	89,553
Cash and cash equivalents as of beginning of year	157,786	68,233
Cash and cash equivalents as of end of year	\$ 10,031	\$ 157,786

The accompanying notes are an integral part of the financial statements.

FDDOC Winners' Circle, Inc.  
Notes to Financial Statements  
June 30, 2021 and 2020

(1) Summary of Significant Accounting Policies

A. Nature of Activities

FDDOC Winners' Circle, Inc. (FDDOC) is a nonprofit corporation organized under the laws of the State of Louisiana. The organization was established to educate at-risk children in inner-city neighborhoods.

The support for FDDOC comes primarily from federal funds passed through a contract-grant from the State of Louisiana, Department of Education and private donations.

B. Basis of Accounting

The financial statements of FDDOC have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

C. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards. Under those standards, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the organization. These net assets may be used at the discretion of FDDOC's management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of FDDOC or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. FDDOC has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

D. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

(Continued)

FDDOC Winners' Circle, Inc.  
Notes to Financial Statements  
June 30, 2021 and 2020  
(Continued)

E. Cash and Cash Equivalents

Cash equivalents, as stated for cash flow purposes, consist of non-interest bearing bank accounts and short term highly liquid investments which are readily convertible into cash within ninety (90) days of purchase.

F. Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Property and equipment acquisitions are capitalized if they are in excess of \$5,000. Depreciation is computed using the straight-line method over the estimated useful life of each asset. The funding sources and the federal government may have a reversionary interest in certain property purchased with those funds. Its disposition as well as the ownership of any proceeds therefrom is subject to certain funding source regulations.

G. Revenue and Support

Donations and contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Contractual grant revenue is reported as without donor restrictions due to the restrictions placed on those funds by the funding sources being met in the same reporting period as the revenue is earned.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires (that is, when a stipulated time restriction ends or purpose of restriction is accomplished) in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

H. Income Tax Status

FDDOC is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the organization's tax-exempt purpose is subject to taxation as unrelated business income. FDDOC had no such income during this audit period. The Forms 990, "Return of Organization Exempt from Income Taxes", for FDDOC for the years ended June 30, 2018, 2019, 2020, and 2021 are subject to examination by the IRS, generally for three years after they were filed.

I. Donated Assets

Non-cash donations are recorded as contributions at their estimated fair value at the date of donation.

(Continued)

FDDOC Winners' Circle, Inc.  
Notes to Financial Statements  
June 30, 2021 and 2020  
(Continued)

J. Donated Property and Equipment

Donations of property and equipment are recorded as contributions at their estimated fair market value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions.

K. Functional Expense

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

L. Note Receivable

Note receivable at June 30, 2021 and 2020 represents an amount loaned from the sale of real estate and building previously owned by FDDOC. The note is collateralized by a mortgage on the land and buildings.

Management has reviewed the outstanding note for collectability. No reserve was considered necessary for estimated losses on the note.

(2) Concentrations of Credit Risk

Financial instruments that potentially subject FDDOC to concentrations of credit risk consist principally of temporary cash investments and contract receivables.

Concentrations of credit risk with respect to contract receivables are limited due to these amounts being due from a governmental agency under contractual terms. As of June 30, 2021 and 2020, FDDOC had no significant concentrations of credit risk in relation to contract receivables.

FDDOC maintains cash balances at local financial institutions. Accounts at those institutions are insured by the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) up to certain limits. At June 30, 2021 and 2020 there were no uninsured balances at those institutions.

(3) Contract Receivable

A funding source provides reimbursement of allowable costs under a contract or agreement. This balance represents an amount due from the funding source at June 30, 2021 and 2020 but not received until after those dates.

(Continued)

FDDOC Winners' Circle, Inc.  
Notes to Financial Statements  
June 30, 2021 and 2020  
(Continued)

(4) Note Receivable

Note receivable consisted of the following:

	June 30	
	2021	2020
5.00% promissory note receivable dated February 28, 2019; original amount \$170,000; due in 180 equal installments of \$1,344 per month, principal and interest. Secured by a mortgage on land and buildings.	\$ 153,990	\$ 161,527
Less current portion of note receivable	<u>( 8,624)</u>	<u>( 8,239)</u>
Note receivable, non-current portion	<u>\$ 145,366</u>	<u>\$ 153,288</u>

Annual maturities of the note receivable are as follows:

Year Ending June 30	Amount
2022	\$ 8,624
2023	9,066
2024	9,529
2025	10,017
2026	10,529
After 2026	<u>106,225</u>
	<u>\$ 153,990</u>

Interest received on the note receivable for the years ended June 30, 2021 and 2020 was \$7,248 and \$6,887, respectively.

(5) Fixed Assets

A summary of fixed assets as of June 30, 2021 follows:

	Estimated Useful Life	Cost/ Basis	Accumulated Depreciation
Equipment	3-5 years	<u>\$ 108,645</u>	<u>\$ 29,918</u>

Depreciation expense for the year ended June 30, 2021 was \$13,172.

A summary of fixed assets as of June 30, 2020 follows:

	Estimated Useful Life	Cost/ Basis	Accumulated Depreciation
Equipment	3-5 years	<u>\$ 28,179</u>	<u>\$ 16,747</u>

Depreciation expense for the year ended June 30, 2020 was \$9,125.

(Continued)

FDDOC Winners' Circle, Inc.  
Notes to Financial Statements  
June 30, 2021 and 2020  
(Continued)

(6) Contractual Revenue – Grants

FDDOC has contracts–agreements of federal funds, passed through the State of Louisiana, Department of Education, to provide academic assistance, enrichment, recreation, technology, and tutoring for K–12 students and their families. Amounts earned under these contracts for the years ended June 30, 2021 and 2020 were \$709,567 and \$547,883, respectively. The continued existence of these contracts are subject to contract renewals. FDDOC currently has a contract through August 31, 2022.

(7) Leases

FDDOC leases facilities and equipment under operating leases for office space. The rental costs on those leases for the years ended June 30, 2021 and 2020 were \$6,690 and \$11,238, respectively. Commitments under lease agreements having initial or remaining non-cancellable terms in excess of one year are as follows:

Year Ended June 30	Amount
2022	\$ 6,654
2023	3,435
2024	585
Total future minimum rentals	<u>\$ 10,674</u>

(8) Subsequent Events

Subsequent events have been evaluated through December 30, 2021, the date the financial statements were available to be issued.

(9) Uncertainty

As a result of the COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact financial resources. While the duration on the economic impact is expected to be temporary, there is considerable uncertainty around the duration. The related financial impact and duration cannot be reasonably estimated at this time.

(10) Note Payable – Related Party

During June, 2021, \$95,000 was borrowed from a board member of FDDOC. This note was unsecured, with 0% interest rate. The loan was repaid in full during July, 2021.

(Continued)

FDDOC Winners' Circle, Inc.  
Notes to Financial Statements  
June 30, 2021 and 2020  
(Continued)

(11) Liquidity and Availability of Financial Assets

FDDOC monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. FDDOC has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations for the years ended June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 10,031	\$ 157,786
Receivables	308,677	51,139
Note receivable	<u>153,990</u>	<u>161,527</u>
Total financial assets	472,698	370,452
Less amounts not available to be used within one year	<u>( 145,366)</u>	<u>( 153,288)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 327,332</u>	<u>\$ 217,164</u>

In addition to financial assets available to meet general expenditures over the year, FDDOC operates with a balanced budget and anticipates covering its general expenditures using the income generated from contractual agreements with governmental agencies and contributions. The Statement of Cash Flows identifies the sources and uses of FDDOC's cash and shows negative cash generated by operations of \$169,825 for fiscal year ended June 30, 2021 and positive cash generated by operations of \$7,726 for fiscal year ended June 30, 2020.

(12) New Accounting Pronouncement

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, "Revenue from Contracts with Customers". This Standard, along with its related amendments, requires organizations to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This standard was effective for annual reporting periods beginning after December 15, 2019. The adoption of this standard did not have a material effect on the Organization's financial statements and required no adjustment.

FDDOC Winners' Circle, Inc.  
Shreveport, Louisiana  
Schedule of Compensation, Benefits, and Other Payments to Agency Head  
For the Year Ended June 30, 2021

Agency Head: Barri Chandler, Program Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 39,900
Registration fees	579
Conference travel	1,126



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Report on Internal Control Over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance With *Government Auditing Standards*

Independent Auditors' Report

To the Board of Directors  
FDDOC Winners' Circle, Inc.  
Shreveport, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of FDDOC Winners' Circle, Inc., (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 30, 2021.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered FDDOC Winners' Circle, Inc.'s, internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of FDDOC Winners' Circle, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of FDDOC Winners' Circle, Inc.'s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

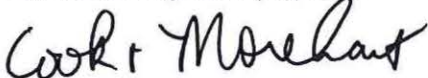
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether FDDOC Winners' Circle, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Cook & Morehart  
Certified Public Accountants  
December 30, 2021

FDDOC Winners' Circle, Inc.  
Shreveport, Louisiana  
Summary Schedule of Audit Findings  
June 30, 2021

**Summary Schedule of Prior Audit Findings**

There were no management letter comments or findings for the prior year audit for the year ended June 30, 2020.

**Summary Schedule of Current Year Audit Findings**

There are no management letter comments or findings for the current year audit for the year ended June 30, 2021.