

**Charity Hospital School of
Nursing Alumni Association**

Financial Statements

Year Ended December 31, 2022

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Table of Contents

	<u>Page</u>
Independent Accountant's Compilation Report	1
Financial Statements	
Statement of Financial Position - December 31, 2022	2
Statement of Activities - Year Ended December 31, 2022	3
Statement of Cash Flows - Year Ended December 31, 2022	4
Notes to Financial Statements - Year Ended December 31, 2022	5

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Officers and Members
Charity Hospital School of Nursing Alumni Association
New Orleans, Louisiana 70112

Management is responsible for the accompanying financial statements of Charity Hospital School of Nursing Alumni Association (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. I 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 AIPCA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.



Metairie, Louisiana
October 20, 2023

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION
Statement of Financial Position
December 31, 2022

Assets

Current assets:		
Cash and cash equivalents		\$ 104,947
Investments		<u>176,373</u>
Total current assets		281,320
Total assets		<u><u>\$ 281,320</u></u>

Liabilities and Net Assets

Liabilities:		
Total liabilities		<u>\$ -</u>
Net assets:		
Without donor restrictions		173,575
With donor restrictions		<u>107,745</u>
Total net assets		<u>281,320</u>
Total liabilities and net assets		<u><u>\$ 281,320</u></u>

See Accountants' Compilation Report

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION
Statement of Activities
Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenues & Reclassifications:			
Commemorative Sales	\$ 5,588	\$ 1,620	\$ 7,208
Membership Dues	20,950		20,950
Investment Return	(52,554)	135	(52,419)
Special Events	24,769	5,743	30,512
Program Scholarship Services		22,655	22,655
Net assets released from restrictions	29,650	(29,650)	-
Total support & revenues	<u>28,403</u>	<u>503</u>	<u>28,906</u>
Operating expenses:			
Commerative Sales expense	4,765		4,765
Scholarships	23,268		23,268
Education/Outreach	24,142		24,142
Bequests	2,000		2,000
Special Events Expense	26,165		26,165
Officer's Compensation	8,400		8,400
Management & General expense	5,347		5,347
Total operating expenses	<u>94,087</u>	<u>-</u>	<u>94,087</u>
Change in net assets from operating activities	(65,684)	503	(65,181)
Net assets at beginning of year	239,259	107,242	346,501
Net assets at end of year	<u>\$ 173,575</u>	<u>\$ 107,745</u>	<u>\$ 281,320</u>

See Accountants' Compilation Report

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION
Statement of Cash Flows
Year Ended December 31, 2022

Cash flows from operating activities:	
Change in net assets	\$ (65,181)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Changes in assets and liabilities:	
Decrease in investments	99,744
Net cash provided by (used in) operating activities	<u>34,563</u>
 Cash flows from investing activities:	
Net cash provided by (used in) investing activities	<u>-</u>
 Cash flows from financing activities:	
Net cash provided by (used in) financing activities	<u>-</u>
 Net increase (decrease) in cash and cash equivalents	34,563
 Cash and cash equivalents at beginning of year	<u>70,384</u>
 Cash and cash equivalents at end of year	<u>\$ 104,947</u>
 Supplemental cash flow disclosures:	
Cash paid during the year for interest	\$ -
Cash paid during the year for income taxes	-

See Accountants' Compilation Report

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Notes to Financial Statements
Year Ended December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Charity Hospital School of Nursing Alumni Association (the Association) provides support for current nursing students through scholarships and by raising funds for student activities. The Association members pay dues each year and sell commemorative items to raise funds.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Investments

Investments in marketable securities with readily determinable fair market value are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Income Taxes and uncertain tax positions

Charity Hospital School of Nursing Alumni Association is exempt from taxation under Internal Revenue Code Section 501(c)(7). Accordingly, the accompanying financial statements do not include a provision for federal and state income taxes.

The Association's evaluation on December 31, 2022 revealed no uncertain tax positions that would have a material impact on the financial statements. The 2019 to 2021 tax years remain open and subject to examination by various taxing authorities. The Association does not believe that any reasonably possible changes will occur within the next twelve months that would have a material impact on the financial statements.

Financial Statement Presentation

The Association reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions

Net assets that are not subject to restrictions.

Net Assets With Donor Restrictions

Net assets subject to restrictions that can be fulfilled by actions of the Association pursuant to those restrictions or that expire by the passage of time.

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Notes to Financial Statements
Year Ended December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

The Association defines cash equivalents as all highly liquid debt instruments purchased with a maturity of three months or less plus all certificates of deposit.

Financial Statement Presentation (continued)

Revenue is recognized in the period it is earned. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets without donor restrictions or with donor restrictions, depending on the nature of the restriction. When a restriction expires, 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.

NOTE 2 - FAIR VALUE MEASUREMENTS

The FASB has issued guidance which defines fair value, establishes a framework for measuring fair value, and specifies a fair value hierarchy based on the inputs to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Association uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Association measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 or Level 2 inputs are not available.

The Associations investments are reported at fair value in the accompanying statement of financial position as of December 31, 2022.

	<u>Fair Market Value</u>	<u>Quoted Market Prices (Level 1)</u>
JP Morgan Chase Common Stock: 1,260 shares	<u>\$ 176,373</u>	<u>\$ 176,373</u>

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Notes to Financial Statements
Year Ended December 31, 2022

NOTE 3 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Association to concentration of credit risk consists of investments held in brokerage accounts and cash accounts in financial institutions. The Association has not experienced any losses in such accounts. The financial stability of these institutions is periodically reviewed. The Association believes it is not exposed to any significant credit risk.

NOTE 4 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through the date that the financial statements are available to be issued, October 20, 2023, and determined that no events occurred that require disclosure.