

Senior Citizen Outreach Entity, Inc.
(A NON-PROFIT ORGANIZATION)

Financial Statements and Supplementary Information

As of and for the Year Ended December 31, 2022

With Accountant's Compilation Report

Senior Citizen Outreach Entity, Inc.
(A NON-PROFIT ORGANIZATION)

FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2022

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La Verne Ford, CPA, LLC



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Accountant's Compilation Report

The Board of Directors
Senior Citizen Outreach Entity, Inc.
5125 Brown Road
Richwood, LA 71202

Management is responsible for the accompanying financial statements of Senior Citizen Outreach Entity, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses 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 AICPA. 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. I do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The supplementary information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

A handwritten signature in blue ink that reads "La Verne Ford".

La Verne Ford
Certified Public Accountant
Monroe, Louisiana
June 30, 2023

Senior Citizen Outreach Entity, Inc.
Statement of Financial Position
As of December 31, 2022

Assets

Current assets:	
Cash	\$116,002
Grants Receivable- State of LA- OCOA	5,247
Prepaid Expenses	<u>2,251</u>
Total current assets	123,500
Total assets	<u><u>\$123,500</u></u>

Liabilities & Net Assets

Current Liabilities:	
Accounts Payable	\$839
Payroll Tax Payable	627
Deferred Revenue	<u>15,895</u>
Total Current Liabilities	17,361
Total Liabilities	<u>17,361</u>
Net Assets	
Without Donor Restrictions	106,139
With Donor Restrictions	<u>0</u>
Total net assets	<u>106,139</u>
Total liabilities and net assets	<u><u>\$123,500</u></u>

See accompanying notes and accountant's compilation report.

Senior Citizen Outreach Entity, Inc.
Statement of Activities
For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
State of Louisiana Grants-OCOA	\$0	\$ 62,964	\$ 62,964
Other Grants	0	\$ 9,105	9,105
Donations	184	0	184
In-Kind Rent	36,000	0	36,000
Other Revenues	334	0	334
Total revenues and gains	\$36,518	\$72,069	\$108,587
Net assets released from restrictions:			
	72,069	(72,069)	0
Total net assets released from restrictions	72,069	(72,069)	0
Total revenues, gains, and other support	108,587	0	108,587
Expenses and losses:			
Program Services	73,773	0	73,773
Supporting Services- Management & General	43,672	0	43,672
Total expenses and losses	117,445	0	117,445
Change in net assets from operations	(8,858)	0	(8,858)
Net assets at beginning of year	114,997	0	114,997
	0	0	0
Net assets at end of year	\$ 106,139	\$0	\$ 106,139

See accompanying notes and accountant's compilation report.

Senior Citizen Outreach Entity, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2022

	PROGRAM SERVICES	SUPPORTING SERVICES	TOTAL
	Management & General		
Bank Charges & Fees	\$0	\$145	\$145
Communication	1,976	0	1,976
Contract for Services	9,918	0	9,918
Fuel	2,402	0	2,402
Insurance	1,909	0	1,909
Legal & Professional Services	0	6,475	6,475
Meals & Entertainment	13,454	0	13,454
Office Expenses	3,049	3,049	6,098
Donated Use of Facility	32,400	3,600	36,000
Payroll	1,496	13,460	14,956
Payroll Taxes	112	1,010	1,122
Pest Control	0	1,322	1,322
Repairs and Maintenance	0	14,505	14,505
Other Taxes	0	106	106
Utilities	7,057	0	7,057
Totals	<u>\$73,773</u>	<u>\$43,672</u>	<u>\$117,445</u>

See accompanying notes and accountant's compilation report.

Senior Citizen Outreach Entity, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets	(\$8,858)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities	
Depreciation	0
(Increase) decrease in accounts receivable and contributions	(5,247)
(Increase) decrease in prepaid expenses	(2,251)
Increase (decrease) in accounts payable	838
Increase (decrease) in interest payable	0
Increase (decrease) in payroll liabilities	(38)
Increase (decrease) in Deferred Revenue	15,895
Net cash provided by (used in) operating activities	<u>\$339</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of equipment	<u>0</u>
Net cash provided by (used in) investing activities	0
CASH FLOWS FROM FINANCING ACTIVITIES	
Net cash provided by (used in) financing activities	<u>0</u>
INCREASE (DECREASE) IN CASH	339
CASH, December 31, 2021	<u>115,663</u>
CASH, December 31, 2022	<u><u>\$116,002</u></u>
Supplemental disclosures of cash flow information:	
Non-cash activities:	
In-kind gifts	<u><u>\$ 36,000</u></u>

See accompanying notes and accountant's compilation report.

**Senior Citizen Outreach Entity, Inc.
Monroe, Louisiana**

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2022**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Senior Citizen Outreach Entity, Inc. is a private non-profit organization domiciled in Richwood, Louisiana. The Organization was chartered by the State of Louisiana on June 4, 1997. The Organization is recognized as a tax exempt (non-profit) organization under section 501 (c) (3) of the Internal Revenue Service Code. The Organization is supported primarily through state and private grants, contributions, and donations from the public, and fundraisers. The objective of the Organization is to enhance the quality of life for the elderly primarily in the Richwood, LA area and operates under a contract with the Ouachita Council on Aging. The entity provides services to the elderly such as meals, transportation, recreational and educational activities., including arts and crafts, survival skills and health education. The Organization is governed by a Board of Directors consisting of ten (10) members, of which two board members receives compensation.

Method of Accounting

The financial statements have been prepared on the accrual method of accounting and in conformity with the standards promulgated by the American Institute of Certified Public Accountants in its *Audit and Accounting Guide for Not-for-Profit Organizations*.

Basis of Presentation

The financial statements have been prepared in accordance with generally accepted accounting principles of the United States ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

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 objectives of the Organization. These net assets may be used at the discretion of the Organization 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 the Organization 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.

Public Support and Revenue

In order to comply with restrictions that donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consist mainly of fundraising and contributions. Contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor restrictions or restrictions designated by the governing board. Contributions are without restrictions unless restricted by the donor and are reported as net assets without donor restrictions.

Depreciation

The Organization follows the practice of capitalizing, at cost, all expenditures for fixed assets of more than \$3,000. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

Building and improvements	39 years
Furniture and equipment	7 years

The Organization currently has no capital assets.

Income Taxes

Senior Citizen Outreach Entity, Inc. is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Organization, and has concluded that as of June 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by Internal Revenue Service for the years ended December , 2020, 2021, and 2022; however, there are currently no audits for any tax period in progress.

Contributed Services

The value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

Gifts-in-Kind (Donated Use of Facility)

Contributions include gifts-in-kind of rental of facility donated by Hampco,Inc. in an estimated amount of \$36,000.00.

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.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents. Under state law, the agency may deposit funds in demand accounts, interest bearing accounts, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. The Organization had no cash equivalents during the audit period. On December 31, 2022, the Organization had cash totaling \$116,002 as follows:

With Donor Restrictions	\$ 15,895
Without Donor Restrictions	100,107
Total Cash	<u>\$ 116,002</u>

Fair Value of Financial Instruments

The carrying amounts of cash, cash equivalents, investments, and notes payable are reported in the statement of financial position at approximate fair values because of the short maturity of those instruments.

Deferred Revenue

The Organization follows the deferred method of revenue recognition. Under the deferred method, grants and other revenue received during the year for expenses to be incurred in the following year are recorded as deferred revenue.

NOTE B. RETIREMENT

The Organization does not have a retirement program for its employees for its employees. The employees contribute 7.65% of their gross income to the FICA (Social Security and Medicare) program. The Organization does not guarantee the benefits granted by the Social Security System.

NOTE C. RECEIVABLES

At December 31, 2022, the Organization consist primarily of grant funds expected to be received shortly after year end. The Organization does not report an allowance for doubtful accounts because management estimates that Receivables are 100% collectible. There are no identifiable concentrations of risks related to these amounts.

NOTE D. FUNCTIONAL ALLOCATION OF EXPENSES

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

NOTE E. DEFERRED REVENUE

At December 31, 2022, the Organization had deferred revenue totaling \$ 15,895 consisting of the following:

Hampco, Inc.- State of Louisiana- ACT 119 of 2021 (pass-through funds) \$15,895

NOTE F. ACCRUED LIABILITIES

At December 31, 2022, the Organization had accrued liabilities totaling \$ 1,466 consisting of the following:

Accrued Expenses	\$ 839
Payroll Liabilities	627
Total Accrued Liabilities	<u>\$ 1,466</u>

NOTE G. LIQUIDITY MANAGEMENT

As of December 31, 2022, the following financial assets could be made readily available within one year of the statement of financial position date to meet general expenditures:

Cash	\$ 116,002
Grants Receivable	5,247
Prepaid Expenses	<u>2,251</u>
Total	\$123,500

As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities and other obligations become due.

NOTE H. PROPERTY AND EQUIPMENT

For the period ended December 31, 2022, the Organization has no net property and equipment.

NOTE I. DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

The Organization operates several programs designed to satisfy the needs of senior citizens in Richwood, Louisiana.

The programs operated by the Organization are describes as follows:

Meals on Wheels- The program provides food for those senior citizens who are unable to provide a healthy diet for themselves. Meals are served on-site and at the homes of sick and shut-in individuals who are unable to come on-site to participate in the program.

Transportation- The program is designed to ensure that senior citizens participating in the program can have a safe reliable means of transportation to various civic organizations, to pay bills, to and from the organization's on-site location, to and from medical appointments, and for various other activities.

Recreational and Educational Activities- The program includes, but is not limited to, on-site resource presenters who inform the senior citizens about health concerns affecting the elderly. Volunteers oversee survival skill activities such as grocery shopping, visits to the doctor, and paying bills. Also, various recreational activities, which include crafts and other interests, are provided on-site in order to promote social grouping, individual activities and day-to-day activities in a safe and accommodating environment.

NOTE J. CONCENTRATION OF RISK

For the year ended December 31, 2022, the Organization was subject to concentration risk due to majority of funding received from the State of Louisiana grants. Individual and business contributions located in Louisiana helps to offset such risks.

NOTE K.. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 30, 2023, the date which the financial statements were available to be issued and determined that there are no events which require disclosure.

SUPPLEMENTARY INFORMATION

Senior Citizen Outreach Entity, Inc.

Schedule I

12/31/2022

Agency Head Name: Catherine Washington, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$14,956
Benefits-insurance	0
Benefits-retirement	0
Benefits-Other	0
Car allowance	0
Vehicle provided by government	0
Per diem	0
Reimbursements	183
Travel	0
Registration fees	0
License/Permits	0
Conference travel	0
Continuing professional education fees	0
Housing	0
Unvouchered expenses	0
Special meals	0
Professional Services	0
Total	<u>\$ 15,139</u>

See Accountant's Compilation Report