



Charity Hospital School of Nursing Alumni Association

Charity School of Nursing - Delgado Community College

P.O. Box 19103, New Orleans, LA 70179

chснааoffice@gmail.com www.charityalumni.org

August 12, 2024

Legislative Auditor
1600 North Third Street
P. O. Box 94397
Baton Rouge, LA 7 08A4-9397

Re: Submittal of Financial Statements under R.S. 17:3390 (D)(3)

We do hereby submit our financial statements for our fiscal year ended December 31, 2023 and we do swear to the following recitals:

- The enclosed financial statements have been prepared in accordance with generally accepted accounting principles along with required disclosures
- These financial statements present fairly, in all material respects, the financial condition and results of operations of our organization
- Our organization has maintained a system of internal controls sufficient to safeguard assets and comply with laws and regulations
- Our organization does comply with all laws and regulations

This is also to certify that our organization received less than \$75,000 in funds during the fiscal year ended December 31, 2023.

Sincerely,

Lista Hank
Executive Director

ACKNOWLEDGMENT

STATE OF LOUISIANA
PARISH OF ST. TAMMANY

Before the undersigned, a Notary Public within and for the Parish of St. Tammany and the State of Louisiana, duly commissioned and qualified, this day personally appeared the aforesaid Lista Hank, acting on behalf of Charity Hospital School of Nursing Alumni Association, who acknowledged that she executed the foregoing instrument for purposes and conditions therein contained.

IN WITNESS WHEREOF I hereunto set my and official seal as such Notary Public on this 12th day of August 2024.

My commission expires: *At Death*



Notary Public

Marie Betts
Louisiana Notary Public # 153677
St. Tammany Parish *Statewide Jurisdiction
Commissioned for life

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Financial Position

December 31, 2023

Assets

Current Assets:

Cash and cash equivalents \$ 64,387

Investments 180,212

Total current assets 244,599

Total assets \$ 244,599

Liabilities and Net Assets

Liabilities:

Total liabilities \$ _____ -

Net assets:

Without donor restrictions \$ 154,957

With donor restrictions 89,642

Total net assets 244,599

Total liabilities and net assets \$ 244,599

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Activities

December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenues & Reclassifications:			
Commemorative Sales	5,078	200	5,278
Membership Dues	14,395	0	14,395
Investment Return	3,839	444	4,283
Special Events	11,283	0	11,283
Program Scholarship Services	0	27,275	27,275
Misc Program Services	927	4,400	5,327
Net assets released from restrictions	<u>18,546</u>	<u>(18,546)</u>	<u>0</u>
Total Support & Revenue	54,068	13,773	67,841
Operating expenses:			
Commemorative Sales expense	2,393		2,393
Scholarships	31,584		31,584
Education/Outreach	23,014		23,014
Bequests	2,000		2,000
Special Event Expense	9,975		9,975
Officer's Compensation	8,400		8,400
Management & General expense	<u>27,640</u>	<u>-</u>	<u>27,640</u>
Total operating expenses	<u>105,006</u>	<u>-</u>	<u>105,006</u>
Change in net assets from operating activities	(37,165)	444	(36,721)
Net assets at beginning of year	<u>173,575</u>	<u>107,745</u>	<u>281,320</u>
Net assets at end of year	<u>\$ 154,957</u>	<u>\$ 89,642</u>	<u>\$ 244,599</u>

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Cash Flows

December 31, 2023

Cash flows from operating activities:	
Change in net assets	\$ 36,721
Adjustments to reconcile change in net assets	
To net cash provided by (or used in) operating activities	
Changes in assets and liabilities:	
Increase in investments	\$ 3,839
Net cash provided by (or used in) operating activities	\$ 40,560
Cash flows from investment activities:	
Net cash provided by (or used in) investing activities	\$ -
Cash flows from financing activities	
Net cash provided by (or used in) financing activities	\$ -
Net increase (decrease) in cash and cash equivalents	\$ (40,560)
Cash and cash equivalents at beginning of year	\$ 104,947
Cash and cash equivalents at end of year	\$ 64,387
Supplemental cash flow disclosures	
Cash paid during the year for interest	\$ -
Cash paid during the year for income taxes	\$ -

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION
Notes to Financial Statements
December 31, 2023

Nature of Operations and summary of significant accounting practices

Reporting entity

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

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Contributions

The Association accounts for contributions received as unrestricted, temporarily restricted, or permanently restricted depending on the nature of any donor restrictions.

Income Taxes

The Association is a not-for-profit organization that is exempt from income taxes under Section 501(c)(7) of the Internal Revenue Code.

Restrictions on net assets

Restrictions are related to contributions received specifically for scholarships and awards, student activities, and support for the school. These restrictions are considered to expire when the scholarships are awarded, or funds used for the purpose specified by the donor. As of December 31, 2023, net assets with donor restrictions totaled \$89,642.

Investments

Investments are recorded at quoted market prices and are subject to normal market risk. Investments as of December 31, 2023 are summarized as follows:

	Fair Market Value	Quoted Market Price
JP Morgan Chase common stock 1,304 shares	\$ <u>227,293</u>	\$ <u>227,293</u>