



Charity Hospital School of Nursing Alumni Association

Charity School of Nursing - Delgado Community College

450 South Claiborne Avenue, New Orleans, LA 70112

504-571-1395

Website: www.CharityAlumni.org

CHSNAAoffice@gmail.com

Facebook: Charity Alumni NOLA

October 10, 2022

Legislative Auditor
1600 North Third Street
P. O. Box 94397
Baton Rouge, LA 70804-9397

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, 2020 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, 2020.

Sincerely,

Lista Hank
Executive Director

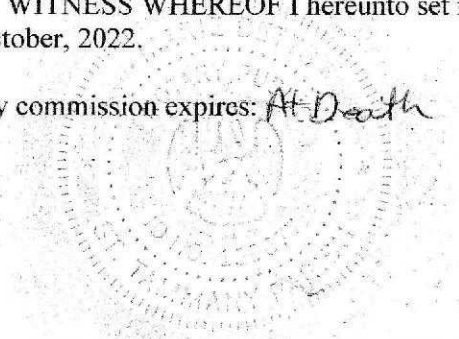
ACKNOWLEDGMENT

STATE OF LOUISIANA
PARISH OF ~~ORLEANS~~ *St Tammany*

Before the undersigned, a Notary Public within and for the Parish of ~~Orleans~~ *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 10th day of October, 2022.

My commission expires: *At Death*



Notary Public

Maria Deth

Louisiana Notary Public # 150077

St. Tammany Parish *Statewide Jurisdiction

Commissioned for life

Please note our new mailing address: CHSN Alumni Association, PO Box 19103, New Orleans, LA 70179

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Activities

Year Ended December 31, 2020

	Without Donor Restrictions	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Support, revenues & reclassifications:			
Commemorative Sales	\$ 8,187	\$ 250	\$ 8,437
Membership Fees	18,053		18,053
Investment Return	6,092		6,092
Special events	1,125		1,125
Program Scholarship Services		17,861	17,861
Misc Program Services	18,553	1,425	19,978
Net assets released from restrictions	67,273	(67,273)	-
Total Support & Revenues	<u>119,283</u>	<u>(47,737)</u>	<u>71,546</u>
 Investment value loss	 (60,244)		 (60,244)
 Total Revenues, Support & Investment Value Gain/Loss	 <u>\$ 59,039</u>	 <u>\$ (47,737)</u>	 <u>\$ 11,302</u>
 Total Expenditures:			
Commemorative sales expense	5,686		5,686
Special Events	251		251
Scholarships	20,100		20,100
Restricted program expenses	67,274		67,274
Management and general	10,332		10,332
Newsletters	15,338		15,338
State sales tax	297	-	297
Total operating expenses	<u>\$ 119,278</u>		<u>119,278</u>
 Change in net assets from operating activities	 (60,239)	 (47,737)	 (107,976)
 Net assets at beginning of year	 <u>202,253</u>	 <u>158,252</u>	 <u>360,505</u>
 Net assets at end of year	 <u>\$ 142,014</u>	 <u>\$ 110,515</u>	 <u>\$ 252,529</u>

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Financial Position

December 31, 2020

Assets

Current assets:

Cash and Cash equivalents \$ 93,463

Investments 159,066

Total current assets 252,529

Total assets \$ 252,529

Liabilities and Net Assets

Liabilities:

Total liabilities \$ -

Net assets:

With Donor Restrictions \$ 110,515

Without Donor Restrictions 142,014

Total net assets 252,529

Total liabilities and net assets \$ 252,529

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Cash Flows

December 31, 2020

Cash flows from operating activities:	
Change in net assets	\$ (107,976)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Changes in assets and liabilities:	
Increase in investments	<u>\$ (54,658)</u>
Net cash provided by (used in) operating activities	\$ (53,318)
 Cash flows from investment 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	\$ 53,318
 Cash and cash equivalents at beginning of year	<u>\$ 146,781</u>
 Cash and cash equivalents at end of year	<u>\$ 93,463</u>
 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
For the Year Ended December 31, 2020

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, 2020, net assets with donor restrictions totaled \$110,515.

Investments

Investments are recorded at quoted market prices and are subject to normal market risk. Investments as of December 31, 2020 are summarized as follows:

	Fair Market Value	Quoted Market Price
JP Morgan Chase common stock, 1,587 shares	\$ <u>159,066</u>	\$ <u>159,066</u>