

Sickle Cell Anemia Resource Foundation

Alexandria, Louisiana

Financial Statements

December 31, 2022

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KnightMasden

A Professional Accounting Corporation

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Accountants' Compilation Report

Executive Board
Sickle Cell Anemia Resource Foundation
3600 Jackson Street, Suite 195
Alexandria, LA 71303

Management is responsible for the accompanying financial statements of Sickle Cell Anemia Resource Foundation (a not-for-profit entity), which comprise the statement of financial position as of December 31, 2022, and the related statement of activities, statement of cash flows and statement of functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America. We 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Supplementary Information

The supplementary information listed in the table of contents is presented for 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 our compilation engagement. We have not audited or reviewed the supplementary information and, do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to Sickle Cell Anemia Resource Foundation.

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Alexandria, Louisiana
May 4, 2023

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Sickle Cell Anemia Resource Foundation
Statement of Financial Position
December 31, 2022

ASSETS

Cash and Cash Equivalents \$ 22,758

Total Assets \$ 22,758

LIABILITIES AND NET ASSETS

Net Assets
without Donor Restrictions \$ 22,758

Total Net Assets \$ 22,758

Sickle Cell Anemia Resource Foundation
Statement of Activities
Year Ended December 31, 2022

	<u>Net Assets without Donor Restrictions</u>	<u>Total</u>
Revenues		
Contributions and grants	\$ 111,654	\$ 111,654
Loss of sale of asset	<u>(93,645)</u>	<u>(93,645)</u>
Total Revenues	18,009	18,009
Expenses		
Management and general	58,341	58,341
Member services expenses	<u>47,737</u>	<u>47,737</u>
Total Expenses	<u>106,078</u>	<u>106,078</u>
Change in Net Assets	(88,069)	(88,069)
Net Assets at Beginning of Year	<u>110,827</u>	<u>110,827</u>
Net Assets at End of Year	<u>\$ 22,758</u>	<u>\$ 22,758</u>

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

Greater Central Louisiana Realtors Association
Statement of Cash Flows
For the Year Ended December 31, 2022

Cash Flows from Operating Activities	
Change in Net Assets	\$ (88,069)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities	
Loss on sale of asset	93,645
Net Cash Provided/(Used) by Operating activities	5,576
 Cash Flows from Investing Activities	
Sale of Building and Equipment	<u>14,300</u>
Net Cash Provided/(Used) by Investing Activities	14,300
 Net Increase (Decrease) in Cash and Cash equivalents	19,876
 Cash and Cash Equivalents - Beginning	<u>2,882</u>
 Cash and Cash Equivalents - Ending	<u><u>\$ 22,758</u></u>

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

Sickle Cell Anemia Resource Foundation
Statement of Functional Expenses
Year Ended December 31, 2022

	<u>Program</u> <u>Services</u>	<u>Management</u> <u>and General</u>	<u>Total</u>
Professional fees	\$ -	\$ 2,351	\$ 2,351
Occupancy expenses	627	627	1,254
Payroll expenses	47,110	47,110	94,220
Miscellaneous	-	8,253	8,253
Total Expenses	<u>\$ 47,737</u>	<u>\$ 58,341</u>	<u>\$ 106,078</u>

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

Sickle Cell Anemia Resource Foundation
Notes to the Financial Statements
December 31, 2022

Note 1 – Summary of Significant Accounting Policies

Organization

Sickle Cell Anemia Resource Foundation (the Foundation) is a non-profit corporation formed in 1974. Its purpose is to provide a comprehensive program on Sickle Cell disease through education, screening, counseling, and supportive services to individuals and families at risk of sickle cell disease.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may be met either by actions of the Foundation and/or passage of time, or to be maintained permanently by the Foundation. 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. The Foundation had no net assets with donor restrictions as of December 31, 2022.

Contributions

Contributions are recorded as received. Unconditional promises to give are recorded as they are made. Conditional promises to give are recognized as revenue when the necessary conditions are fulfilled.

Cash and Cash Equivalents

Cash in checking accounts, certificates of deposit with short term maturity dates and money market mutual funds are considered cash and cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

Sickle Cell Anemia Resource Foundation
Notes to the Financial Statements
December 31, 2022

Note 1 – Summary of Significant Accounting Policies (Continued)

Income Taxes

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Furthermore, the Foundation is not classified as a “private foundation” by the Internal Revenue Service.

The most significant tax positions of the Foundation are its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business income tax (UBIT). All significant tax positions have been considered by management. It has been determined that it is more likely than not that those tax positions would be sustained upon examination by taxing authorities.

As of December 31, 2022, tax years 2019 and subsequent were still within the prescription period for examination by taxing authorities.

Property, Equipment and Depreciation

Purchased property and equipment is recorded at acquisition cost; donated property and equipment is recorded at its fair value as of the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Repairs, maintenance and minor replacements are charged to operations as incurred. Major replacements and improvements are capitalized at cost.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 – Fair Value Measurement

FASB ACS 820-10, Fair Value Measurement, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fair value of an asset or liability as of the measurement date. The three levels are defined as follows:

Sickle Cell Anemia Resource Foundation
Notes to the Financial Statements
December 31, 2022

Note 2 – Fair Value Measurement (Continued)

Level 1 – Represented by quoted prices that are available in an active market. Level 1 securities include cash, checking and savings accounts, certificates of deposit, highly liquid government bonds, treasury securities, mortgage products and exchange traded equities.

Level 2 – Represented by assets and liabilities similar to Level 1 where quoted prices are not available, but are observable, either directly or indirectly through corroboration with observable market data and estimated using pricing models or discounted cash flows. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions, and certain corporate, asset backed securities, and swap agreements.

Level 3 – Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement include the reporting entity’s own assumptions about the market risk. Level 3 securities would include hedge funds, private equity securities, and private investments in public entities.

Fair value of assets measured on a recurring basis at December 31, 2022 are as follows:

Description	Fair Value Measurement at December 31, 2022 Using			
	Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	\$22,758	\$22,758	\$ -	\$ -

Note 5 – Liquidity and Availability of Financial Assets

Financial assets, consisting of cash, certificates of deposit, and accounts receivable, that are available for general expenditure, that is, without donor or other restrictions limiting their use, amounted to \$22,758 at December 31, 2022. The Foundation has a goal to maintain sufficient financial Resources on hand to meet sixty days of normal operating expenses.

Note 6 – Subsequent Events

The Foundation has no material subsequent events that would require disclosure. Subsequent events have been evaluated through May 4, 2023, which is the date the report is available to be released.

Supplementary Schedule

Greater Central Louisiana Realtors Association
Schedule of Compensation, Benefits and Other Payments to Executive Director, Twarnette Hardison
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Amount</u>
Salary	<u>\$ 8,570</u>
	<u>\$ 8,570</u>

Greater Central Louisiana Realtors Association
Schedule of Compensation, Benefits and Other Payments to Former Executive Director, Chauncey Hardy
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Amount</u>
Salary	<u>\$ 27,600</u>
	<u>\$ 27,600</u>