

**SAMUEL W. STEVENS, III**  
*Certified Public Accountant*

**TWELFTH WARD SAVE OUR COMMUNITY  
ORGANIZATION, INC.  
NEW ORLEANS, LOUISIANA**

**Compiled Financial Statements  
June 30, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/23/11

**TWELFTH WARD SAVE OUR COMMUNITY ORGINAZATION, INC.  
NEW ORLEANS, LOUISIANA**

**Financial Statements and Independent Accountant's Report**

For the Year ended June 30, 2010

**TABLE OF CONTENTS**

	Page(s)
Independent Accountant's Compilation Report	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Schedule Of Findings	5
Management's Corrective Action Plan for Prior Year's Findings	

**SAMUEL W. STEVENS, III CPA**

*P.O. Box 52631 · Shreveport, LA 71135 · (318) 458-0930 · Fax (866) 531-9558*

---

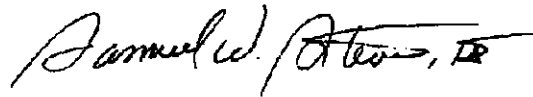
**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

To the Board of Directors  
Twelfth Ward Save Our Community Organization, Inc  
New Orleans, Louisiana

I have compiled the accompanying statement of financial position of Twelfth Ward Save Our Community Organization, Inc (a nonprofit organization) as of June 30, 2010, and the related statements of activities and functional expenses, for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Samuel W. Stevens, III  
Certified Public Accountant

December 29, 2010

**TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC.**

Statement of Financial Position  
June 30, 2010

<i>Assets</i>	
<i>Current Assets:</i>	
Cash	\$ 976
Grants Receivable	20,332
Total Current Assets	21,308
 <i>Property and Equipment:</i>	
Office Equipment	5,546
Computer Equipment	28,685
Less: Accumulated Depreciation	(20,928)
Total Property and Equipment	13,303
Total Assets	\$ 34,611
 <i>Net Assets</i>	
<i>Net Assets:</i>	
Unrestricted Net Assets	\$ 34,611
Total Net Assets	34,611
Total Liabilities and Net Assets	\$ 34,611

*See Independent Accountant's Compilation Report*

**TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC.**

Statement of Activities  
For the Year Ended June 30, 2010

		<u>Unrestricted</u>
<i>Revenue and Support</i>		
Grants:		
Council on Aging	\$	<u>101,912</u>
<b>Total Revenue and Support</b>		<u><b>101,912</b></u>
 <i>Expenses</i>		
Program Services		
Milan Area Senior Center		<u>99,338</u>
<i>Total Program Services</i>		99,338
 Supporting Services:		
Management and general		<u>11,474</u>
<i>Total Supporting Services</i>		11,474
 <b>Total Expenses</b>		 <u><b>110,812</b></u>
 <i>Change in Net Assets</i>		 (8,900)
 <i>Net Assets</i>		
Beginning of Year		<u>43,511</u>
End of Year	\$	<u><u><b>34,611</b></u></u>

*See Independent Accountant's Compilation Report*

## TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC.

Statement of Functional Expenses  
For the Year Ended June 30, 2010

	<i>Milan Area Senior Center</i>	<i>Management And General</i>	<i>Total Expenses</i>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Contract Labor	\$ 72,738	\$ -	\$ 72,738
Operating Services	2,239	11,474	13,713
Supplies	423	-	423
Professional Fees	15,556	-	15,556
Other Program Expenses	<u>1,536</u>	<u>-</u>	<u>1,536</u>
Total Expenses Before Depreciation	92,492	11,474	103,966
 Depreciation	 <u>6,846</u>	 <u>-</u>	 <u>6,846</u>
 Total Expenses	 \$ <u><u>99,338</u></u>	 \$ <u><u>11,474</u></u>	 \$ <u><u>110,812</u></u>

*See Independent Accountant's Compilation Report*

TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC  
Schedule Of Findings  
June 30, 2010

There were no findings for the year ended June 30, 2010. Prior year findings are addressed in Management's Corrective Action Plan.

TWELFTH WARD SAVE OUR COMMUNITY ORGANIZATION, INC  
Management's Corrective Action Plan for Prior Year Findings  
June 30, 2010

**Finding 2009-1** Review financial statements and a report on the results of agreed upon procedures as of June 30, 2009 were not timely submitted to the Legislative Auditor. This is finding is repeating from the year ended June 30, 2008.

Corrective Action: Compiled financial statements for the year ended June 30, 2010 were timely submitted.

**Finding 2009-2**

Twelfth Ward Save Our Community Organization, Inc. did not provide evidence that it posted a copy of a notice at its principal office or other meeting office advising the public of its board meetings.

Corrective Action: Management will comply with I.S.A-RS 42:7 and retain copies of its written notice of all board meetings.

**Finding 2009-3** The financial statements were not prepared in accordance with accounting principles generally accepted in the United States. The organization recorded adjustments to exclude beginning balances for the year ended June 30, 2008 of its' real property, related cash, debt, and net assets from its' statement of financial position.

Corrective Action: None: Management maintains its position to provide program specific financial statements only and believes this finding is no longer applicable.