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**YOUTH DEVELOPMENT PROGRAM
of
NEW WAY CENTER, INCORPORATED
Monroe, Louisiana**

**FINANCIAL STATEMENTS
AND
COMPILATION REPORT
WITH SUPPLEMENTAL INFORMATION
As of And for The Year Ended June 30, 2008**

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 11/19/08

BY

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Monroe, Louisiana**

**Financial Statements
And
Compilation Report
With Supplemental Information
As of and for the Year Ended June 30, 2008**

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Compilation Report

To the Board of Directors of
Youth Development Program of
New Way Center, Incorporated

I have compiled the accompanying statement of financial position for Youth Development Program of New Way Center, Incorporated (a nonprofit organization) as of June 30, 2008, and the related statements of activities and changes in net assets, cash flows, 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 and supplementary schedule information that is the representation of management. I have not audited or reviewed the accompanying financial statements and supplementary schedule, and accordingly, do not express an opinion or any other form of assurance on them.

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
September 15, 2008

FINANCIAL STATEMENTS

YOUTH DEVELOPMENT PROGRAM
OF
NEW WAY CENTER, INCORPORATED
Statement of Financial Position
June 30, 2008

Statement A

Assets	
Cash	\$ 5,439
Total Assets	<u>5,439</u>
Liabilities and Net Assets	
Liabilities	
Accrued Liabilities	5,439
Total Liabilities	<u>5,439</u>
Net Assets:	
Unrestricted:	
Operating	-
Total Unrestricted	<u>-</u>
Total Net Assets	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 5,439</u>

See Accompanying Compilation Report and Notes to Financial Statements.

YOUTH DEVELOPMENT PROGRAM
 OF
 NEW WAY CENTER, INCORPORATED
 Statement of Activities
 For the Year Ended
 June 30, 2008

Statement B

Unrestricted Net Assets

Net Assets Released from Restrictions		
Restrictions Satisfied by Payments	\$	97,678
Total Unrestricted Support and Reclassification		97,678

Expense

Program Expense		97,678
Total Expense		97,678
Change in Unrestricted Net Assets		-

Temporarily Restricted Net Assets

Grants		
State		97,678
Net Assets Released from Restrictions		
Restrictions Satisfied by Payments		(97,678)
Change in Temporarily Restricted Net Assets		-
Change in Net Assets		-
Net Assets as of Beginning of the Year		-
Net Assets as of End of Year	\$	-

See Accompanying Compilation Report and Notes to Financial Statements.

YOUTH DEVELOPMENT PROGRAM
OF
NEW WAY CENTER, INCORPORATED
Statement of Cash Flows
For the Year Ended
June 30, 2008

Statement C

Operating Activities	
Change in Net Assets	\$ -
Adjustments to Reconcile Net Income to Net Cash Provided by Operations:	
Increase in Accounts Payable	5,439
Net Cash Provided by Operating Activities	<u>5,439</u>
 Net Cash Increase for Period	 5,439
 Cash at Beginning of Period	 <u>-</u>
 Cash at End of Period	 <u><u>\$ 5,439</u></u>

See Accompanying Compilation Report and Notes to Financial Statements.

YOUTH DEVELOPMENT PROGRAM
OF
NEW WAY CENTER, INCORPORATED
Statement of Functional Expenses
For the Year Ended
June 30, 2008

Statement D

Personnel Costs	
Salaries and Wages	\$ 57,830
Payroll Taxes and Other Fringe Benefits	5,136
Total Personnel Costs	<u>62,966</u>
Other Expenses	
Acquisitions & Major Repairs	9,749
Office Supplies	2,814
Operating Services	7,809
Other Expense	9,915
Professional Service	3,930
Travel	495
Total Other Expenses	<u>34,712</u>
Total Functional Expenses	<u>\$ 97,678</u>

See Accompanying Compilation Report and Notes to Financial Statements.

**Youth Development Program
of
New Way Center, Incorporated
Monroe, Louisiana**

**Notes to the Financial Statement
As of and for the Year Ended June 30, 2008**

NOTE A-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

New Way Center, Incorporated (a private non-profit organization) is domiciled in the State of Louisiana at Monroe, Louisiana. 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 community-based drop-in and referral Center which offers counseling, educational services and a study program. The objectives of the Organization are, primarily, to reduce the annual incidence of drug abuse among youth from 6 to 17 years of age, to enhance the self-image of each enrollee by reproducing experience directly related to academic achievement, to identify drug users and potential users for referral to appropriate agencies, and to provide limited transportation into the Organization. A Board of Directors governs the Organization. The Board Members receive no compensation.

Basis of Presentation

For the period ending June 30, 2008, the Organization followed the provisions of Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations*. Statement No. 117 requires the Organization to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributions, including contributed services meeting certain criteria, at fair values. Statement No. 117 establishes standards for general-purpose external financial statements of not -for-profit organizations and requires a statement of financial position, a statement of activities, and a statement of cash flows.

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 consists mainly of state and private grants, fundraising, and contributions. Grants and other contributions of cash and other assets are reported as permanently restricted or temporarily restricted if they are received with donor restrictions or restrictions designated by the governing board. Contributions are considered to be unrestricted unless restricted by the donor.

Youth Development Program of New Way Center, Incorporated
Notes to Financial Statements (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's 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 June 30, 2008, Youth Development Program of New Way Center, Incorporated had cash totaling \$5,439 as follows:

	Temporarily Restricted
Youth Development	\$ 5,439
Total Cash	<u>\$ 5,439</u>

NOTE B-PENSION PLAN

The Organization does not have a retirement program for its employees and the employees are not members of the State of Louisiana Retirement System. All employees of the Organization are members of the Social Security System. In addition to the employees' contribution of 7.65 percent, the agency contributes an equal amount to the Social Security System. Contributions to the Social Security System cost for the year was \$4,424. The Organization does not guarantee the benefits granted by the Social Security System.

NOTE C-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 D-ACCRUED LIABILITIES

At June 30, 2008, the Organization had the following accrued liabilities totaling \$5,439:

Accounts Payable	\$ 3,000
Refund to the Department of the Treasury, State of Louisiana	<u>2,439</u>
Total	<u>\$ 5,439</u>

Youth Development Program of New Way Center, Incorporated
Notes to Financial Statements (Continued)

NOTE E-BUDGET PRACTICES

The Organization prepares an annual budget that is approved by the Board of Directors prior to being submitted to the granting authority. Budgeted amounts are maintained by the Fiscal Officer to ensure the budget is not exceeded.

NOTE F-PROPERTY, PLANT, AND EQUIPMENT

No depreciation is recorded on assets because the cost of the assets is expensed in the year of acquisition as capital outlay. Assets acquired by gift or bequest are recorded at fair market value at the date of transfer. Assets purchased by the Organization are recorded at cost.

SUPPLEMENTAL INFORMATION

YOUTH DEVELOPMENT PROGRAM
OF
NEW WAY CENTER, INCORPORATED

Schedule 1

Schedule of Budget to Actual

For the Year Ended
June 30, 2008

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Grants	\$ 97,678	\$ 97,678	\$ -
Total Revenue	97,678	97,678	-
 Expenses			
Personnel Costs			
Salaries and Wages	57,637	57,830	(193)
Payroll Taxes and Other Fringe Benefits	4,811	5,136	(325)
Total Personnel Costs	62,448	62,966	(518)
 Other Expenses			
Acquisitions & Major Repairs	9,749	9,749	-
Office Supplies	2,814	2,814	-
Operating Services	7,809	7,809	-
Other Expense	9,915	9,915	-
Professional Service	4,448	3,930	518
Travel	495	495	-
Total Other Expenses	35,230	34,712	518
Total Expenses	97,678	97,678	-
Change in Net Assets	\$ -	\$ -	\$ -

See Accompanying Compilation Report and Notes to Financial Statements.