

**FRIENDS OF THE FISHER HOUSE  
SOUTHERN LOUISIANA**

Review of Financial Statements

April 30, 2020



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## **Independent Accountant's Review Report**

To the Board of Directors  
Friends of the Fisher House Southern Louisiana

We have reviewed the accompanying financial statements of Friends of the Fisher House Southern Louisiana (the Organization) a not-for-profit organization, which comprise the statements of financial position as of April 30, 2020, and the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



A Professional Accounting Corporation

Metairie, LA  
January 27, 2021

**FRIENDS OF THE FISHER HOUSE SOUTHERN LOUISIANA**  
**Statement of Financial Position**  
**April 30, 2020**

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**Assets**

Cash and Cash Equivalents \$ 600,104

**Total Assets** \$ 600,104

**Net Assets**

Without Donor Restrictions \$ 600,104

**Total Net Assets** \$ 600,104

See accompanying notes and independent accountant's review report.

**FRIENDS OF THE FISHER HOUSE SOUTHERN LOUISIAN**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended April 30, 2020**

	<b>Without Donor Restrictions</b>
<b>Revenues, Gains, and Other Support</b>	
Contributions and Support	\$ 499,151
Interest Income	4,169
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<b>Total Revenues, Gains, and Other Support</b>	<b>503,320</b>
	<hr/>
<b>Expenses</b>	
<b>Management and General</b>	
Insurance Expense	4,330
Board Member Training	1,000
IT Expense	920
Printing	564
Postage	201
Processing Fees	14
Taxes and Licenses	15
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<b>Total Management and General Expenses</b>	<b>7,044</b>
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<b>Fundraising Expenses</b>	
Supplies	10,547
Printing	2,887
IT Expense	385
Postage	513
Golf Tournament Expense	500
Processing Fees	167
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<b>Total Fundraising Expenses</b>	<b>14,999</b>
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<b>Total Expenses</b>	<b>22,043</b>
	<hr/>
<b>Change in Net Assets</b>	<b>481,276</b>
<b>Net Assets, Beginning of Year</b>	<b>118,828</b>
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<b>Net Assets, End of Year</b>	<b>\$ 600,104</b>
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See accompanying notes and independent accountant's review report.

**FRIENDS OF THE FISHER HOUSE SOUTHERN LOUISIANA**  
**Statement of Cash Flows**  
**For the Year Ended April 30, 2020**

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<b>Cash Flows from Operating Activities</b>	
Change in Net Assets	\$ 481,276
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<b>Net Cash Provided by Operating Activities</b>	481,276
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<b>Net Change in Cash and Cash Equivalents</b>	481,276
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<b>Cash and Cash Equivalents, Beginning of Year</b>	118,828
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<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 600,104</u></u>

See accompanying notes and independent accountant's review report.

# FRIENDS OF THE FISHER HOUSE SOUTHERN LOUISIANA

## Notes to Financial Statements

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### Note 1. Summary of Significant Accounting Policies

#### **Nature of Activities**

Friends of the Fisher House Southern Louisiana (the Organization) is a not-for-profit corporation dedicated to raising the funds needed to bring a Fisher House to the deserving veterans and their families who will use the Future Fisher House of Southern Louisiana, once completed. Fisher Houses are comfort homes where veterans and their families can stay, free of charge while the veteran is undergoing treatment at a VA or DOD medical center.

#### **Basis of Presentation**

The financial statement presentation is presented in accordance with the *Not-for-Profit Entities* Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Accordingly, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

*Net Assets Without Donor Restrictions* - Net assets available for general use and not subject to donor restrictions.

*Nets Assets With Donor Restrictions* - Net assets representing contributed funds subject to specific donor-imposed restrictions contingent upon a specific purpose or a specific passage of time. Contributions with donor-stipulated time or purpose restrictions are reported as revenues with donor restrictions. When the restrictions expire, net assets with donor restrictions are released to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

#### **Cash and Cash Equivalents**

Short-term investments with an original maturity of three months or less are considered cash equivalents, except cash invested in money market accounts that are classified as assets limited as to use.

#### **Promises to Give and Contributions**

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

See independent accountant's review report.

# FRIENDS OF THE FISHER HOUSE SOUTHERN LOUISIANA

## Notes to Financial Statements

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### Note 1. Summary of Significant Accounting Policies

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

#### Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which amends the existing accounting standards for revenue recognition. ASU 2014-09 is based on principles that govern the recognition of revenue at an amount an entity expects to be entitled to when products are transferred to customers. The new revenue standard may be applied retrospectively as of the date of adoption. In June 2020, the FASB issued ASU 2020-05 which defers the effective date of ASU 2014-09 one year, making it effective for annual periods beginning after December 15, 2019. Management does not expect the impact of implementation of ASU 2014-09 to be significant.

#### Implementation of Accounting Pronouncement

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determines whether a contribution is conditional. Friends of the Fisher House Southern Louisiana has implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying financial statements accordingly. The amendments have been applied retrospectively to all periods presented, with no effect on net assets.

### Note 2. Liquidity and Availability

Friends of the Fisher House Southern Louisiana regularly monitors liquidity required to meet its operating needs and other contractual commitments. Friends of the Fisher House Southern Louisiana manages its cash available to meet general expenditures using the following:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance of sustainability.

Assets available to meet general expenditures within one year of the statement of financial position date consist of cash totaling \$600,104.

See independent accountant's review report.



# FRIENDS OF THE FISHER HOUSE SOUTHERN LOUISIANA

## Notes to Financial Statements

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### **Note 3. Risks and Uncertainties**

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern", and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Organization operates.

On March 27, 2020, the CARES Act was enacted to amongst other provisions, provide emergency assistance for individuals, families, and businesses affected by the coronavirus pandemic.

It is unknown how long these and any other adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Organization.

### **Note 4. Income Taxes**

The Organization is a not-for-profit corporation under Internal Revenue Service Code Section 501(c)(3) and, therefore, is not subject to income taxes.

Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. Management evaluated the Organization's tax positions and concluded that the Organization has maintained its tax-exempt status and had no uncertain tax positions that require recognition or disclosure in the financial statements. Penalties and interest assessed by income taxing authorities, if any, would be included in income tax expense.

### **Note 5. Concentration of Credit Risk**

The financial instruments that potentially subject Friends of The Fisher House Southern Louisiana to a concentration of credit risk consist primarily of cash deposits and investments. Friends of The Fisher House Southern Louisiana's policy is to maintain balances below the U.S. Federal Deposit Insurance Corporation limit. Friends of The Fisher House Southern Louisiana maintains its cash accounts in one commercial bank. The amount on deposit at April 30, 2020, exceeded the insurance limits of the Federal Deposit Insurance Corporation by \$350,104. Friends of The Fisher House Southern Louisiana has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash. Investments are subject to market risk which may result in losses.

See independent accountant's review report.

## FRIENDS OF THE FISHER HOUSE SOUTHERN LOUISIANA

### Notes to Financial Statements

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#### **Note 6. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 27, 2021 and determined that the following event requires disclosure:

The Organization transferred \$600,000 to The Fisher House Foundation of Rockville, MD in July of 2020, followed by an additional program grant of \$26,357 in October 2020.

No other subsequent events occurring after January 27, 2021 have been evaluated for inclusion in these financial statements.

See independent accountant's review report.