

BROADMOOR UNITED METHODIST PRESCHOOL

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED

AUGUST 31, 2023

(SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT)



ERICKSEN KRENTEL^{LLP}
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Broadmoor United Methodist Preschool
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of Broadmoor United Methodist Preschool (the Preschool), which comprise the statement of financial position as of August 31, 2023, and the related statements of activities, functional expenses and statement of cash flows 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Preschool's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedule 1 is presented for purposes of 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.

February 26, 2024
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

BROADMOOR UNITED METHODIST PRESCHOOL
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2023

(See Independent Accountants' Compilation Report)

ASSETS

ASSETS:

Cash and cash equivalents	\$ 1,196,364
Property and equipment, net	<u>266,427</u>
 Total assets	 <u><u>\$ 1,462,791</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES:

Accounts payable	\$ <u>2,063</u>
 Total liabilities	 <u>2,063</u>

NET ASSETS:

Without donor restriction	<u>1,460,728</u>
 Total net assets	 <u>1,460,728</u>
 Total liabilities and net assets	 <u><u>\$ 1,462,791</u></u>

BROADMOOR UNITED METHODIST PRESCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2023

(See Independent Accountants' Compilation Report)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>Revenues, gains, and other support:</u>			
Tuition and fees, net	\$ 1,060,563	\$ -	\$ 1,060,563
Grants	198,475	-	198,475
Other income	<u>16,622</u>	<u>-</u>	<u>16,622</u>
Total revenues, gains, and other support	<u>1,275,660</u>	<u>-</u>	<u>1,275,660</u>
<u>Expenses:</u>			
Program services	1,134,908	-	1,134,908
Supporting services:			
Administration	<u>122,017</u>	<u>-</u>	<u>122,017</u>
Total expenses	<u>1,256,925</u>	<u>-</u>	<u>1,256,925</u>
Change in net assets	18,735	-	18,735
Beginning net assets	<u>1,441,993</u>	<u>-</u>	<u>1,441,993</u>
Ending net assets	<u>\$ 1,460,728</u>	<u>\$ -</u>	<u>\$ 1,460,728</u>

BROADMOOR UNITED METHODIST PRESCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2023

(See Independent Accountants' Compilation Report)

	Program Services	Administration	Total
	<u> </u>	<u> </u>	<u> </u>
Salaries, wages, and benefits	\$ 748,537	\$ 102,073	\$ 850,610
Instructional supplies	29,689	-	29,689
Student activities	97,816	-	97,816
Student services	391	-	391
Rent expense	182,000	-	182,000
Repairs and maintenance	17,280	-	17,280
Insurance	3,414	-	3,414
Depreciation	27,758	4,898	32,656
Professional fees	-	15,046	15,046
Office expense	28,023	-	28,023
	<u> </u>	<u> </u>	<u> </u>
	<u>\$ 1,134,908</u>	<u>\$ 122,017</u>	<u>\$ 1,256,925</u>

BROADMOOR UNITED METHODIST PRESCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2023

(See Independent Accountants' Compilation Report)

CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:

Change in net assets	\$ 18,735
Adjustments to reconcile change in net assets to cash from operating activities:	
Depreciation expense	32,656
(Increase) decrease in:	
Other assets	897
Accounts payable	<u>2,063</u>
Net cash from operating activities	<u>54,351</u>

CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:

Purchases of property and equipment	<u>(251,023)</u>
Net cash (used for) investing activities	<u>(251,023)</u>
Net (decrease) in cash and cash equivalents	(196,672)
Cash and cash equivalents, beginning of year	<u>1,393,036</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,196,364</u></u>

BROADMOOR UNITED METHODIST PRESCHOOL
SCHEDULE OF COMPENSATION, BENEFITS,
AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED AUGUST 31, 2023

(See Independent Accountants' Compilation Report)

	<u>Cheri Coats</u>
Time served	9/1/22 through 08/31/23
Salary	\$ _____ -
Total compensation, benefits, and other payments	\$ _____ -

*Note: Cheri Coats did not receive salary or related benefits from public sources.

BROADMOOR UNITED METHODIST PRESCHOOL
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED AUGUST 31, 2023

I. SUMMARY OF RESULTS

We have compiled the financial statements of Broadmoor United Methodist Preschool as of and for the year ended August 31, 2023, and have issued our report thereon dated February 26, 2024. We conducted our compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. We did not audit or review the financial statements and, accordingly, did not express an opinion or provide any assurance about whether the financial statements of Broadmoor United Methodist Preschool were in accordance with accounting principles generally accepted in the United States of America.

During our engagement to compile the financial statements, we did not become aware of any matters that we deemed reportable to the management of Broadmoor United Methodist Preschool.

II. FINDINGS RELATED TO THE FINANCIAL STATEMENTS

NOT APPLICABLE

III. MANAGEMENT LETTER

NOT APPLICABLE

BROADMOOR UNITED METHODIST PRESCHOOL
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2023

I. FINDINGS RELATED TO THE AUDIT OF THE FINANCIAL STATEMENTS

2022-001 Noncompliance with Louisiana Audit Law Reporting Requirements

Condition: Broadmoor United Methodist Preschool did not comply with Louisiana Revised Statutes 24:513 and 24:514, submitting the required report after the required deadline.

Current Status: Finding has been resolved.

II. FINDINGS RELATED TO COMPLIANCE ATTESTATION EXAMINATION ENGAGEMENT

NOT APPLICABLE

III. MANAGEMENT LETTER

NOT APPLICABLE