

CRESCENT CITY COMMUNITY LAND TRUST, INC.
AND SUBSIDIARIES

**FINANCIAL STATEMENT AND
ACCOUNTANT'S COMPILATION REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2021



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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
CRESCENT CITY COMMUNITY LAND TRUST, INC.
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of CRESCENT CITY COMMUNITY LAND TRUST, INC. (CCCLT), which comprise of the Statement of Financial Position as of December 31, 2021, and the related Statement of Activities and changes in net assets and statement of cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

VGR, CPA

A handwritten signature in black ink, appearing to read 'VGR', is written over the printed name.

New Orleans, Louisiana

January 24, 2022

CRESCENT CITY COMMUNITY LAND TRUST, INC.
AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021

ASSETS

Assets:

Cash and cash equivalents	433,437
Certificate of Deposit	428,479
Other Receivables	59,535
Other Assets	1,516
Long term investemnts	100,000
Investment in LLC	1,308,908
Property held for development	285,935
Furniture and Equipment net of Accumulated Depreciation (\$3,556)	<u>651</u>
Total Assets	2,618,460

LIABILITIES AND NET ASSETS

Liabilities:

Current Liabilities:

Accounts Payable	32,295
Unearned revenue	<u>1,500</u>
Total liabilities	33,795

Net Assets:

Without donor restriction	1,872,370
With donor restriction	<u>712,295</u>
Total net assets	<u>2,584,665</u>
Total liabilities and net assets	2,618,460

See accountant's compilation report

**CRESCENT CITY COMMUNITY LAND TRUST, INC.
AND SUBSIDIARIES
STATEMENT OF ACTIVITIES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**

<u>INCOME</u>	<u>Without</u> <u>Restriction</u>	<u>Wth</u> <u>Restriction</u>	<u>Total</u>
Grant Income	193,546	162,295	355,841
Contributions	-	-	-
Rental Income	6,725	-	6,725
Proceeds from sale of home	110,772	-	110,772
Less: Cost of home sold	-	-	-
Debt forgiveness	-	-	-
Interest income	1,274	-	1,274
Loan Forgiveness	53,400	-	53,400
Other Income	955	-	955
Net assets, released from restrictions	-	-	-
Total Income	366,671	162,295	528,966
 <u>EXPENSES</u>			
Program Services	250,971	-	250,971
Support Services	370,265	-	370,265
Fundraising	-	-	-
Total Expenses	621,236	-	621,236
Change in net assets	(254,565)	162,295	(92,270)
Net assets, beginning of year	2,221,400	550,000	2,771,400
Adjustment to beginning of year	(94,466)	-	(94,466)
Beginning of year as restated	2,126,934	550,000	2,676,934
Net assets, end of year	1,872,369	712,295	2,584,664

See accountant's compilation report

**CRESCENT CITY COMMUNITY LAND TRUST, INC.
AND SUBSIDIARIES**
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services	Support Services	Fundraising	Total
Salaries	-	198,833	-	198,833
Payroll Taxes and Fringe Benefits	-	47,460	-	47,460
Bank Fees	75	155	-	230
Rent Expense	-	4,800	-	4,800
Professional Development	-	220	-	220
Professional Expenses	6,500	101,341	-	107,841
Central City Property Expenses	4,742	-	-	4,742
Lower 9 Property Expenses	139,063	-	-	139,063
Homebuyer Assistance	100,592	-	-	100,592
Telecommunications	-	1,986	-	1,986
Office Supplies	-	710	-	710
Depreciation	-	460	-	460
Insurance	-	717	-	717
Interest	-	2,284	-	2,284
Membership Dues and Fees	-	7,290	-	7,290
Meals and Entertainment	-	657	-	657
Equipment and Software	-	256	-	256
Travel	-	96	-	96
Miscellaneous Expense	-	3,000	-	3,000
	<u>250,971</u>	<u>370,265</u>	<u>-</u>	<u>621,235</u>

See accountant's compilation report

CRESCENT CITY COMMUNITY LAND TRUST, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

Cash Flows from Operating Activities

Change in net assets	\$ 92,270
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	(460)
Adjustment to net assets	94,466
Increase in accounts receivables	16,937
Decrease in other assets	(866)
Decrease in notes payable	64,062
Decrease in refundable advances	162,121
Decrease in accounts payable	(14,074)
Increase in line of credit	<u>34,101</u>
Net cash provided by operating activities	<u>448,557</u>

Cash Flows from Investing Activities

Sale of certificate of deposit	(152,620)
Proceeds from sale of property	<u>(442,301)</u>

Net cash used in investing activities (594,921)

Net increase in cash and equivalents (146,364)

Cash - beginning of year 287,072

Cash - end of year \$ 433,437

See accountant's compilation report