

**LIFE CHOICES OF  
NORTH CENTRAL LOUISIANA**

FINANCIAL STATEMENTS

DECEMBER 31, 2021

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NORTH CENTRAL LOUISIANA  
FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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**ACCOUNTANT'S COMPILATION REPORT**

To the Board of Directors of  
Life Choices of North Central Louisiana  
606 Belue Lane  
Ruston, LA 71270

Management is responsible for the accompanying financial statements of Life Choices of North Central Louisiana (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year 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 of 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 Life Choices of North Central Louisiana'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.

The supplementary information contained in the schedule on page 6 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 my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.



Don M. McGehee  
Certified Public Accountant

August 15, 2022

**LIFE CHOICES OF  
NORTH CENTRAL LOUISIANA**  
STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2021

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 253,467
Unconditional Promises to Give With Donor Restrictions	185,000
Inventory	4,724
Other Current Assets	<u>4,000</u>

**TOTAL CURRENT ASSETS** 447,191

**PROPERTY AND EQUIPMENT -**

    Net of Accumulated Depreciation (\$208,034) 1,124,034

**TOTAL ASSETS** \$ 1,571,225

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable	\$ 2,091
Accrued Payroll	7,016
Accrued Liabilities	635
Accrued Interest Payable	17,525
Current Portion of Long-Term Debt	<u>30,922</u>

**TOTAL CURRENT LIABILITIES** 58,189

**LONG-TERM DEBT** 490,046

**TOTAL LIABILITIES** 548,235

**NET ASSETS**

With Donor Restrictions	185,000
Without Donor Restrictions	<u>837,990</u>

**TOTAL NET ASSETS** 1,022,990

**TOTAL LIABILITIES AND NET ASSETS** \$ 1,571,225

See accountant's report.

**LIFE CHOICES OF  
NORTH CENTRAL LOUISIANA**  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2021

**CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:**

<b>Revenues</b>	
Contributions	\$ 291,294
Fundraising	74,956
Grants-Foundations	57,657
Grants-State of Louisiana	37,256
Federal SBA Loans Forgiven	58,039
In Kind Income	47,235
Donated Fixed Assets	4,523
Miscellaneous	1,983
Interest Income	16
<b>Total Revenues without Donor Restrictions</b>	<u>572,959</u>
Net Assets Released from Restrictions	<u>132,866</u>
<b>Total Revenues and Other Changes without Donor Restrictions</b>	<u>705,825</u>

**EXPENSES**

Program Services	500,302
Supporting Services	
Administrative Services	88,104
Fundraising	<u>34,036</u>
<b>Total Expenses</b>	<u>622,442</u>

**CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS** 83,383

**CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:**

Lincoln Health Foundation "Growing Great Kids" Grant	124,000
Lincoln Health Foundation "Moms and Dads" Grant	61,000
Net Assets Released from Restrictions	<u>(132,866)</u>
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<u>52,134</u>

**CHANGE IN NET ASSETS** 135,517

**NET ASSETS - BEGINNING OF YEAR** 887,473

**NET ASSETS - END OF YEAR** \$ 1,022,990

See accountant's report.

**LIFE CHOICES OF  
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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Grantors and Others	\$ 587,146
Interest Income Received	16
Cash Payments for Goods and Services	(199,997)
Cash Payments to Employees	(298,862)
Interest Payments	<u>(22,797)</u>
<b>Net Cash Provided by Operating Activities</b>	<u>65,506</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of Equipment	<u>(1,049)</u>
<b>Net Cash Used by Investing Activities</b>	<u>(1,049)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Principal Payments on Notes Payable	<u>(30,922)</u>
<b>Net Cash Used by Financing Activities</b>	<u>(30,922)</u>
<b>Net Increase In Cash</b>	33,535
<b>Cash at Beginning of Year</b>	<u>219,932</u>
<b>Cash at End of Year</b>	<u>\$ 253,467</u>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Change in Net Assets	\$ 135,517
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	44,248
Federal SBA Loan Forgiven	(58,039)
Donated Fixed Assets	(4,523)
(Increase) Decrease in Promises to Give	(61,000)
(Increase) Decrease in Inventory	10,025
(Increase) Decrease in Other Current Assets	(4,000)
Increase (Decrease) in Accounts Payable	657
Increase (Decrease) in Accrued Interest Payable	(63)
Increase (Decrease) in Accrued Liabilities	215
Increase (Decrease) in Accrued Payroll	<u>2,469</u>
<b>Total Adjustments</b>	<u>(70,011)</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 65,506</u>

**SUPPLEMENTAL SCHEDULE OF NONCASH FINANCING ACTIVITIES**

The \$58,039 Federal SBA PPP Loan from the government was forgiven through the compliance of forgiveness criteria established by the government.

See accountant's report.

## **SUPPLEMENTARY INFORMATION**

**LIFE CHOICES OF  
NORTH CENTRAL LOUISIANA**  
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS  
TO EXECUTIVE DIRECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2021

**Executive Director Name:** Kathleen Richard

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 42,120

See accountant's report.



**OTHER**

**LIFE CHOICES OF  
NORTH CENTRAL LOUISIANA**  
FINDINGS AND MANAGEMENT'S CORRECTIVE ACTION PLAN  
FOR THE YEAR ENDED DECEMBER 31, 2021

**SECTION 1 FINANCIAL STATEMENTS**

**FINDINGS**

**2021-1. Late Submission of Report.**  
Life Choices of North Central Louisiana is required by state law to submit their compiled annual financial statements to the Legislative Auditor within six months of year end. This was the first year that they met the requirements to file compiled annual financial statements with the Legislative Auditor, which they did not realize until after the six month due date. The compiled annual financial statements were submitted after the six month due date. I recommend that the director review all sources of income next year prior to the six month due date to determine if a report is required to be filed with the Legislative Auditor.

**RESPONSE**

The Director was not aware of the reporting requirement, but will monitor revenues in the next year to ensure that all reporting requirements are met in a timely manner.

**LIFE CHOICES OF  
NORTH CENTRAL LOUISIANA**  
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2021

**SECTION 1 FINANCIAL STATEMENTS**

**FINDINGS**

**STATUS**

No findings.