

**THE ARC – IBERVILLE, INC.
PLAQUEMINE, LOUISIANA
FINANCIAL STATEMENTS**

JUNE 30, 2022

**THE ARC – IBERVILLE, INC.
PLAQUEMINE, LOUISIANA
TABLE OF CONTENTS
JUNE 30, 2022**

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT’S COMPILATION REPORT	1
FINANCIAL STATEMENTS	2
Statement of Financial Position	3
Statement of Activities and Changes in Net Assets	4
Schedule of Functional Expenses	5
Statement of Cash Flows	6
SUPPLEMENTARY INFORMATION	7
Schedule of Compensation, Benefits, and Other Payments to Agency Head	8

BAXLEY AND ASSOCIATES, LLC

P. O. Box 482
58225 Belleview Drive
Plaquemine, Louisiana 70764
Phone (225) 687-6630 Fax (225) 687-0365

Margaret A. Pritchard, CPA/CGMA

Staci H. Joffrion, CPA/CGMA

Hugh F. Baxley, CPA/CGMA – Retired

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
The Arc – Iberville, Inc.
Plaquemine, Louisiana

Management is responsible for the accompanying financial statements of The Arc – Iberville, Inc. (a not-for-profit organization, "the Arc"), which comprise the statement of financial position as of June 30, 2022, and the related statement of activities and changes in net assets, statement of 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 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 Arc's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to agency head on page 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Baxley & Associates, LLC

Plaquemine, Louisiana
November 3, 2022

FINANCIAL STATEMENTS

THE ARC - IBERVILLE, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022

ASSETS

Current Assets	
Cash and cash equivalents	\$ 833,610
Certificates of deposit	397,994
Due from other agencies	208,421
Prepaid expense	9,104
	<u>1,449,129</u>
Total Current Assets	
Property and Equipment	
Vehicles	103,369
Furniture and fixtures	24,932
Buildings	10,609
	<u>138,910</u>
Less accumulated depreciation	(130,986)
	<u>7,924</u>
Total Property and Equipment	
Other Assets	
Utility deposit	400
	<u>400</u>
TOTAL ASSETS	\$ 1,457,453

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable	\$ 9,654
	<u>9,654</u>
Total Current Liabilities	
Long-term liabilities	
Payroll Protection Program loan	-
Line of credit - Plaquemine Bank and Trust Co.	50,000
	<u>50,000</u>
Total Liabilities	
Net Assets:	
Without donor restrictions	1,397,799
	<u>1,397,799</u>
Total Net Assets	
	<u>1,397,799</u>
TOTAL LIABILITIES AND NET ASSETS	\$ 1,457,453

See Independent Accountant's Compilation Report.

**THE ARC - IBERVILLE, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022**

	Without Donor Restrictions
<u>REVENUES AND OTHER SUPPORT</u>	
Public Support:	
Medicaid	\$ 837,838
Iberville Parish Council	25,000
Office of Community Services, Div. of Rehabilitation Services	81,389
Capital Area United Way Allocation	9,182
Structured Work Program	2,700
CAHSD	518
Contributions	5,225
Other Revenues:	
Consultation fees	4,500
Interest Income	5,475
In-Kind	59,299
Miscellaneous Income	18,854
Payroll Protection Loan Forgiveness	164,829
TOTAL REVENUES AND OTHER SUPPORT	1,214,809
<u>EXPENSES</u>	
Program Services:	
Supervised Living/PCA & Respite	603,776
Vocational Services	331,932
Supporting Services:	
Management and General	273,354
TOTAL EXPENSES	1,209,062
Change in Net Assets	5,747
Net Assets at Beginning of Year	1,392,053
Net Assets at End of Year	\$ 1,397,800

See Independent Accountant's Compilation Report.

**THE ARC - IBERVILLE, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022**

	Program Services		Supporting Services	Total
	Supervised Living/ PCA & Respite	Vocational Services	Management and General	
Salaries	\$ 544,010	\$ 272,005	\$ 121,934	\$ 937,949
Payroll taxes	33,860	16,930	7,589	58,379
Repairs and maintenance	1,133	1,888	6,421	9,442
Professional fees	847	847	8,898	10,592
	392	392	4,120	4,904
Supplies	1,048	2,844	3,592	7,484
Telephone	2,317	2,752	2,172	7,241
Postage	2	14	157	173
Automobile and travel	229	22,404	229	22,862
Dues and subscriptions	202	240	308	750
Licenses	57	33	725	815
Insurance	8,998	8,998	31,994	49,990
Security	48	73	149	270
Training and workshops	5,230	1,775	2,335	9,340
In-kind	-	-	59,299	59,299
Rent	1,012	138	3,450	4,600
Miscellaneous	4,391	599	14,969	19,959
Total Expenses Before Depreciation	603,776	331,932	268,341	1,204,049
Depreciation of buildings and equipment	-	-	5,013	5,013
TOTAL EXPENSES	\$ 603,776	\$ 331,932	\$ 273,354	\$ 1,209,062

See Independent Accountant's Compilation Report.

**THE ARC - IBERVILLE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 5,747
Adjustments to reconcile net assets to net cash provided by operating activities:	
Depreciation	5,013
Forgiveness of PPP Loan	(163,363)
Decrease in certificate of deposits	46,056
(Increase) in accounts receivable	(28,720)
Increase in payroll taxes withheld and accrued	<u>8,195</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(127,072)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of capital outlay	(4,995)
NET CASH USED IN INVESTING ACTIVITIES	<u>(4,995)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(132,067)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>965,677</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 833,610</u>
Supplemental Data	
Interest paid	<u>\$ 1,477</u>

See Independent Accountant's Compilation Report.

SUPPLEMENTARY INFORMATION

THE ARC - IBERVILLE, INC.
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2022

Agency Head: Linda Wilson

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 84,847
Benefits - insurance	3,968
Benefits - retirement	-
Car allowance	-
Travel	-
Registration fees	-
Conference travel	-
	<u>\$ 88,815</u>

See Independent Accountant's Compilation Report.