

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

JUNE 30, 2021

**THE ARC – IBERVILLE, INC.
PLAQUEMINE, LOUISIANA
TABLE OF CONTENTS
JUNE 30, 2021**

	<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
Matthew L. Berthelot, CPA

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 statements of financial position as of June 30, 2021, and the related statements of activities and changes in net assets, statements of functional expenses and cash flows for the years 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 these financial statements, they might influence the user’s conclusions about the Arc’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.

Supplementary Information

The schedule of compensation, benefits, and other payments to agency head on page 8 is presented for additional analysis and is not a required part of the 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.

Baxley & Associates, LLC

Plaquemine, Louisiana
September 27, 2021

FINANCIAL STATEMENTS

**THE ARC - IBERVILLE, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021**

ASSETS

Current Assets	
Cash and cash equivalents	\$ 965,677
Certificates of deposit	444,050
Due from other agencies	179,701
Prepaid expense	<u>9,105</u>
Total Current Assets	<u>1,598,533</u>
Property and Equipment	
Vehicles	103,369
Furniture and fixtures	19,937
Buildings	<u>10,609</u>
	133,915
Less accumulated depreciation	<u>(125,973)</u>
Total Property and Equipment	<u>7,942</u>
Other Assets	
Utility deposit	<u>400</u>
TOTAL ASSETS	<u><u>\$ 1,606,875</u></u>
 LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts payable	<u>\$ 1,459</u>
Total Current Liabilities	1,459
Long-term liabilities	
Payroll Protection Program loan	163,363
Line of credit - Plaquemine Bank and Trust Co.	<u>50,000</u>
Total Liabilities	<u>214,822</u>
Net Assets:	
Without donor restrictions	<u>1,392,053</u>
Total Net Assets	<u>1,392,053</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,606,875</u></u>

See Independent Accountant's Compilation Report.

**THE ARC - IBERVILLE, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2021**

	Without Donor Restrictions
<u>REVENUES AND OTHER SUPPORT</u>	
Public Support:	
Medicaid	\$ 819,740
Iberville Parish Council	30,000
Office of Community Services, Div. of Rehabilitation Services	56,780
Capital Area United Way Allocation	245
Structured Work Program	1,500
CAHSD	4,514
Contributions	3,319
Other Revenues:	
Consultation fees	51,242
Interest Income	6,808
In-Kind	39,083
Miscellaneous Income	13,874
Payroll Protection Loan Forgiveness	167,305
TOTAL REVENUES AND OTHER SUPPORT	1,194,410
<u>EXPENSES</u>	
Program Services:	
Supervised Living/PCA & Respite	506,202
Vocational Services	276,815
Supporting Services:	
Management and General	228,021
TOTAL EXPENSES	1,011,038
Change in Net Assets	183,372
Net Assets at Beginning of Year	1,208,681
Net Assets at End of Year	\$ 1,392,053

See Independent Accountant's Compilation Report.

THE ARC - IBERVILLE, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021

	Program Services		Supporting Services	Total
	Supervised Living/ PCA & Respite	Vocational Services	Management and General	
Salaries	\$ 449,323	\$ 224,661	\$ 100,710	\$ 774,694
Payroll taxes	33,823	16,912	7,581	58,316
Repairs and maintenance	1,222	2,037	6,925	10,184
Professional fees	808	808	8,479	10,095
Supplies	1,238	3,360	4,245	8,843
Telephone	982	2,665	3,367	7,014
Postage	3	27	302	332
Automobile and travel	93	9,065	92	9,250
Dues and subscriptions	1,115	1,321	1,692	4,128
Licenses	76	43	960	1,079
Insurance	11,290	11,290	40,144	62,724
Security	65	97	198	360
Training and workshops	4,542	1,541	2,027	8,110
In-kind	-	-	39,083	39,083
Rent	338	2,813	599	3,750
Miscellaneous	1,284	175	4,378	5,837
Total Expenses Before Depreciation	506,202	276,815	220,782	1,003,799
Depreciation of buildings and equipment	-	-	7,239	7,239
TOTAL EXPENSES	\$ 506,202	\$ 276,815	\$ 228,021	\$ 1,011,038

See Independent Accountant's Compilation Report.

**THE ARC - IBERVILLE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 183,372
Adjustments to reconcile net assets to net cash provided by operating activities:	
Depreciation	7,239
Forgiveness of PPP Loan	(167,315)
(Increase) in accounts receivable	(14,650)
(Decrease) in payroll taxes withheld and accrued	(13,029)
	<u>(4,383)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
CASH FLOWS FROM FINANCING ACTIVITIES	
Paycheck Protection Program loan proceeds	<u>163,363</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	
	<u>163,363</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of certificates of deposit	<u>(5,496)</u>
NET CASH USED IN INVESTING ACTIVITIES	
	<u>(5,496)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	
	153,484
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	
	<u>812,193</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	
	<u><u>\$ 965,677</u></u>
Supplemental Data	
Interest paid	<u><u>\$ -</u></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, 2021**

Agency Head: Linda Wilson

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 75,300
Benefits - insurance	-
Benefits - retirement	3,928
Car allowance	-
Travel	-
Registration fees	-
Conference travel	-
	<u>\$ 79,228</u>

See Independent Accountant's Compilation Report.