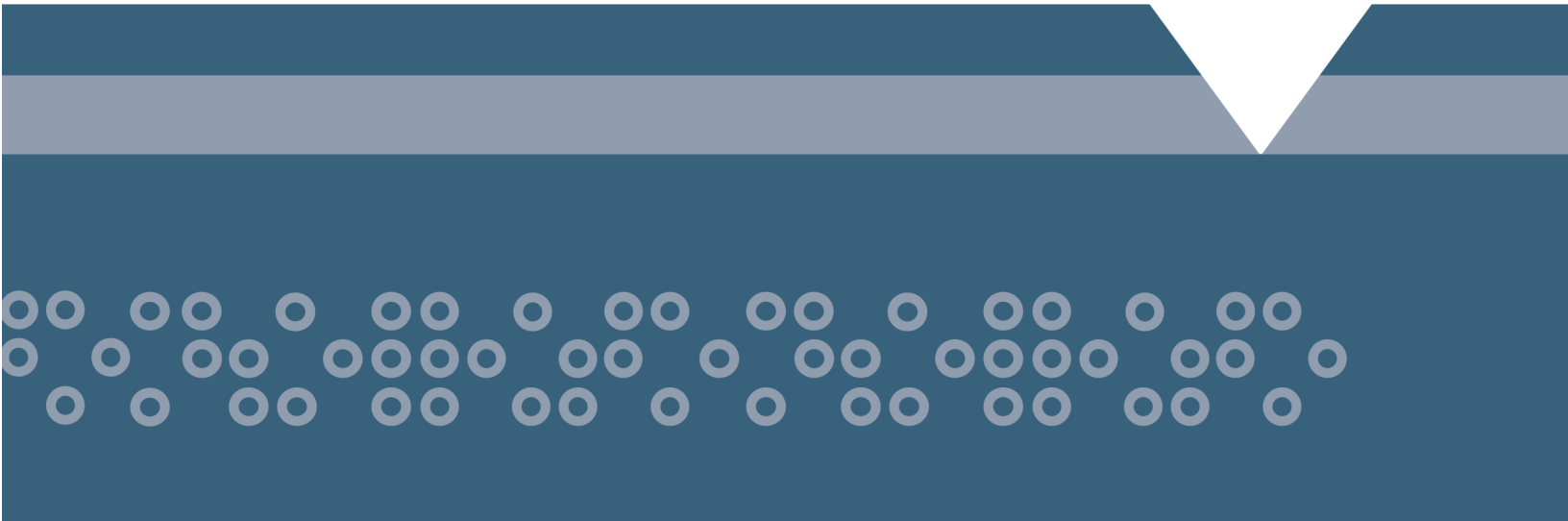


Bossier Chamber of Commerce
Bossier City, Louisiana

December 31, 2024



HMV
CERTIFIED PUBLIC
ACCOUNTANTS

BOSSIER CHAMBER OF COMMERCE

BOSSIER CITY, LOUISIANA

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AUDITED FINANCIAL STATEMENTS



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To the Board of Directors
Bossier Chamber of Commerce
Bossier City, Louisiana

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bossier Chamber of Commerce (a non-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bossier Chamber of Commerce as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bossier Chamber of Commerce and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bossier Chamber of Commerce's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bossier Chamber of Commerce's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt Bossier Chamber of Commerce's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Heard, McElroy & Kestel, LLC

Shreveport, Louisiana
April 24, 2026

BOSSIER CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS	2024
<u>Current assets:</u>	
Cash and cash equivalents	\$ 151,613
Investments	63,695
Receivables	65,460
Other current assets	23,836
Total current assets	304,604
<u>Non-current assets:</u>	
Property and equipment, less accumulated depreciation of \$351,813	141,383
Total non-current assets	141,383
Total assets	\$ 445,987
LIABILITIES AND NET ASSETS	
<u>Current liabilities:</u>	
Accounts payable	\$ 22,689
Deferred revenue	167,828
Other current liabilities	1,164
Total current liabilities	191,681
Total liabilities	191,681
<u>Net assets:</u>	
With donor restrictions	10,593
Without donor restrictions	243,713
Total net assets	254,306
Total liabilities and net assets	\$ 445,987

The accompanying notes are an integral part of the financial statements.

BOSSIER CHAMBER OF COMMERCE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024		Total
	Without Donor Restrictions	With Donor Restrictions	
<u>Change in net assets:</u>			
<u>Revenue and other support:</u>			
Membership dues	\$ 296,162	\$ -	\$ 296,162
Special events	310,112	-	310,112
Program income	82,088	-	82,088
Contract income	27,897	-	27,897
Rental income	18,000	-	18,000
Advertising income	10,030	-	10,030
Miscellaneous income	25,877	-	25,877
Interest income	3,059	-	3,059
Total revenue and other support	773,225	-	773,225
<u>Expenses:</u>			
Program services	336,903	-	336,903
Supporting services	412,002	-	412,002
Total expenses	748,905	-	748,905
<u>Change in net assets</u>	24,320	-	24,320
<u>Net assets-beginning of year</u>	219,393	10,593	229,986
<u>Net assets-end of year</u>	\$ 243,713	\$ 10,593	\$ 254,306

The accompanying notes are an integral part of the financial statements.

BOSSIER CHAMBER OF COMMERCE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024		
	Program Services	Supporting Services	Total
Salaries and benefits	\$ 118,775	\$ 252,398	\$ 371,173
Network maintenance	6,770	14,385	21,155
Advertising	3,341	7,100	10,441
Office operations	-	8,901	8,901
Special events	125,292	-	125,292
Telephone and utilities	4,530	9,625	14,155
Travel and seminars	10,583	22,489	33,072
Depreciation	2,092	4,444	6,536
Contract expense	53,952	-	53,952
Insurance	2,940	6,248	9,188
Newsletter and promotion	1,957	4,159	6,116
Dues and subscriptions	5,722	12,158	17,880
Diplomats	949	-	949
Professional services	-	35,238	35,238
Maintenance and repairs	-	13,241	13,241
Interest expense	-	299	299
Other	-	21,317	21,317
	<u>\$ 336,903</u>	<u>\$ 412,002</u>	<u>\$ 748,905</u>

The accompanying notes are an integral part of the financial statements.

BOSSIER CHAMBER OF COMMERCE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>
<u>Cash flows from operating activities:</u>	
Change in net assets	\$ 24,320
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	6,536
Decrease in receivables	81,497
Increase in other current assets	(7,663)
Increase in accounts payable	19,757
Decrease in deferred revenue	(94,176)
Increase in other current liabilities	<u>476</u>
Net cash provided by operating activities	30,747
<u>Cash flows from investing activities:</u>	
Purchase of certificates of deposit	<u>(3,008)</u>
Net cash (used) by investing activities	<u>(3,008)</u>
<u>Net increase in cash and cash equivalents</u>	27,739
<u>Cash and cash equivalents at beginning of the year</u>	<u>123,874</u>
<u>Cash and cash equivalents at end of the year</u>	<u><u>\$ 151,613</u></u>
Supplemental Disclosures:	
Cash paid for interest	<u><u>\$ 299</u></u>

The accompanying notes are an integral part of the financial statements.

BOSSIER CHAMBER OF COMMERCE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Organization

The Bossier Chamber of Commerce (the Chamber) is a Louisiana nonprofit 501(c)(6) corporation which has been in existence since 1947. The objective of the Chamber is to promote the general welfare and prosperity of Bossier Parish, Louisiana through the advancement of the civic, commercial, industrial, and agricultural interests of the parish.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by the Chamber and the methods of applying those policies which materially affect the determination of financial position, changes in financial position, or changes in net assets are summarized below:

Financial Statement Presentation:

The Chamber is required to report information regarding its financial position and activities based on the existence or absence of donor or grantor-imposed restrictions, as follows:

Net assets without donor restrictions – Net assets that are not subject to donor or grantor-imposed restrictions. Some net assets without donor restrictions may be designated for specific purposes by action of the governing board. This can also include assets previously restricted where the restrictions have expired or been met.

Net assets with donor restrictions – Net assets subject to donor or grantor-imposed restrictions that may or will be met by actions of the Chamber and/or the passage of time.

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents:

The Chamber considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of these financial instruments.

Receivables:

The Chamber analyzes receivables on a periodic basis. Receivables are deemed uncollectible at 90 days and are written off. The Chamber had credit loss expense net of recoveries of \$12,570 for the year ended December 31, 2024. Receivables amounted to \$146,957 and \$65,460 at the beginning and end of the year.

Property and Equipment:

Purchased property and equipment are recorded at cost. Donated items are recorded at the fair market value of the items on the date of donation. Depreciation is computed using straight-line and accelerated methods over the estimated useful lives of the various classes of assets ranging from 3 to 40 years. Maintenance and repairs, which do not improve or extend the life of the respective assets, are expensed as incurred.

BOSSIER CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Revenue Recognition:

The Chamber’s members pay annual dues, the majority of which are on a calendar basis. A pro-rata amount of those that are not on a calendar basis are reflected as deferred revenue at the balance sheet date. Also, dues that are on a calendar basis and prepaid for the next year are reflected as deferred revenue at year end.

Special events income is recognized when tickets and sponsorships are sold. Revenue for these performance obligations, satisfied at a point in time, is generally recognized when goods or services are provided to customers and the Chamber is not required to provide additional goods or services related to that sale.

Income Taxes:

The Chamber is exempt from income taxes as an organization described in Section 501(c)(6) of the Internal Revenue Code. The Chamber has been classified as an organization that is not a private foundation under Section 509(a). Accordingly, there is no provision for income taxes in these financial statements.

The Chamber is required to file U.S. federal Form 990 for informational purposes. Its federal income tax returns remain subject to examination for three years by the Internal Revenue Service.

Functional Expenses:

The costs of providing the various programs have been summarized on a functional basis in the statement of activities. Certain categories of expenses are attributable to both program services and supporting activities and require allocation on a reasonable basis that is consistently applied.

Significant expenses that are allocated include salaries and benefits, network maintenance, and travel and seminars, which are allocated on the basis of estimates of time and effort or other reasonable basis.

Advertising Costs:

The costs of advertising are expensed as incurred. Advertising costs totaled \$10,441 for the year ended December 31, 2024.

3. Investments

Investments consist of certificates of deposit as follows:

		<u>2024</u>
Aneca Federal Credit Union	4.40% maturing July 3, 2025	\$ 31,858
Carter Credit Union	4.85% maturing April 30, 2025	<u>31,837</u>
		<u>\$ 63,695</u>

4. Concentrations of Credit Risk

The Chamber maintains cash balances at certain financial institutions which, at times, may be in excess of the Federal Deposit Insurance Corporation insurance limit. The Chamber has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk related to cash.

BOSSIER CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

5. Property and Equipment

Property and equipment at December 31, 2024 is summarized as follows:

	<u>2024</u>
Land	\$ 47,050
Building	355,593
Capital improvements	43,474
Office furniture	31,816
Office equipment	<u>15,263</u>
	493,196
<u>Less-accumulated depreciation</u>	<u>(351,813)</u>
Book value of property and equipment	<u><u>\$ 141,383</u></u>

Depreciation expense was \$6,536 for the year ended December 31, 2024.

6. Leases

The Chamber previously leased office space to a tenant under a noncancellable operating lease agreement with an initial term of 36 months, commencing May 1, 2021 at a monthly rental rate of \$1,500. The lease expired on April 30, 2024, and was not renewed. Effective May 1, 2024, the tenant continues to occupy the premises on a month-to-month basis at the same monthly rental rate of \$1,500.

In accordance with ASC 842, Leases, the Company recognizes lease income from the month-to-month arrangement as earned. For the year ended December 31, 2024, lease income related to this arrangement was \$18,000. The Chamber has elected the short-term lease exemption for month-to-month leases, and, as such, no lease receivable or corresponding residual asset has been recognized for this arrangement.

Future lease payments under the month-to-month arrangement are not included in the maturity analysis of lease payments due to the absence of a noncancellable term. The Chamber will continue to recognize lease income from this arrangement as payments are received.

7. Retirement Plan

The Chamber participates in a Simple IRA retirement plan (the "Plan"). Employees may contribute up to the IRS limit to the Plan (\$16,000 for 2021). Participants who are age 50 or over at the end of the calendar year can make additional catch-up contributions up to \$3,500 for 2024. The Chamber makes matching contributions dollar for dollar up to 3% of employee compensation. During the year ended December 31, 2024, the Chamber contributed \$5,447 to the Plan.

8. Restrictions on Net Assets

Net assets with donor restrictions consists of funds from the City of Bossier City and Bossier Parish Police Jury used in a marketing campaign called "BeBossier" to promote Bossier City and Bossier Parish as a great place to live, work, play, and learn.

BOSSIER CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

9. Liquidity and Availability

The following reflects the Chamber's financial assets as of the date of the statement of financial position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the date of the statement of financial position:

	<u>2024</u>
Financial assets, at year-end	\$ 280,768
Less those unavailable for general expenditures within one year, due to:	
Restricted by donor for use in "BeBossier" promotion	<u>10,593</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 270,175</u>

10. Related Party Activities

The Chamber facilitated income and expense transactions for related parties during 2024. The overall net effect of \$1,164 is included in payables on the statement of financial position as of December 31, 2024, and will be reimbursed during 2025.

11. Subsequent Events

The Foundation has evaluated subsequent events through April 24, 2026, the date which the financial statements were available to be issued. No reportable items were noted.