

**BOYS AND GIRLS CLUBS
OF ACADIANA, INC.**

Financial Report

Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors
Boys and Girls Clubs of Acadiana, Inc.
Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Boys and Girls Clubs of Acadiana, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Boys and Girls Clubs of Acadiana, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Boys and Girls Clubs of Acadiana, Inc. 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 opinions.

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, and for 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 Boys and Girls Clubs of Acadiana, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 generally accepted auditing standards and *Government Auditing Standards* 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, 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 Boys and Girls Clubs of Acadiana, Inc.'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 about Boys and Girls Clubs of Acadiana, Inc.'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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2025, on our consideration of Boys and Girls Clubs of Acadiana, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Boys and Girls Clubs of Acadiana, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boys and Girls Clubs of Acadiana, Inc.'s internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 18, 2025

FINANCIAL STATEMENTS

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statements of Financial Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,926,606	\$ 2,247,026
Other receivables	48,239	177,296
Prepaid expenses	<u>2,081</u>	<u>6,050</u>
Total current assets	1,976,926	2,430,372
Property and equipment, net	<u>743,293</u>	<u>780,099</u>
Total assets	<u><u>\$ 2,720,219</u></u>	<u><u>\$ 3,210,471</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts and payroll withholdings payable	\$ 46,704	\$ 39,013
Scholarships	13,235	15,735
Current maturities of long-term debt	<u>4,218</u>	<u>4,104</u>
Total current liabilities	64,157	58,852
Noncurrent liabilities:		
Long-term debt, less current portion	<u>119,668</u>	<u>128,248</u>
Total liabilities	<u>183,825</u>	<u>187,100</u>
Net assets:		
Without donor restrictions	2,466,042	2,898,897
With donor restrictions	<u>70,352</u>	<u>124,474</u>
Total net assets	<u>2,536,394</u>	<u>3,023,371</u>
Total liabilities and net assets	<u><u>\$ 2,720,219</u></u>	<u><u>\$ 3,210,471</u></u>

The accompanying notes are an integral part of this statement.

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statements of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, gains, and other support:			
Grants:			
Federal	\$ 27,068	\$ -	\$ 27,068
State	232,805	-	232,805
Local	16,918	-	16,918
Total grants	<u>276,791</u>	<u>-</u>	<u>276,791</u>
Contributions and other:			
One Campaign	1,466,433	-	1,466,433
Corporate/Foundations	332,542	100,000	432,542
Associated organization/Keystone	6,338	-	6,338
Donated facilities	123,105	-	123,105
Membership dues	50,779	-	50,779
Meeting income	4,826	-	4,826
Other income	169,566	-	169,566
Unrealized gains (losses)	49,989	-	49,989
Total contributions and other	<u>2,203,578</u>	<u>100,000</u>	<u>2,303,578</u>
Fundraising:			
Great Futures Gala	221,815	-	221,815
Golf tournament	41,264	-	41,264
Crawfish Crawl	62,923	-	62,923
Celebrity waiter	99,944	-	99,944
Other events	40,150	-	40,150
Donated services	27,760	-	27,760
Donated materials	92,460	-	92,460
Total fundraising	<u>586,316</u>	<u>-</u>	<u>586,316</u>
	3,066,685	100,000	3,166,685
Net assets released from restrictions	<u>154,122</u>	<u>(154,122)</u>	<u>-</u>
Total revenue gains, and other support	<u>3,220,807</u>	<u>(54,122)</u>	<u>3,166,685</u>
Expenses -			
Program services:			
Education and recreation	<u>2,089,872</u>	<u>-</u>	<u>2,089,872</u>
Supporting services:			
Fundraising	551,996	-	551,996
Management and general	1,011,794	-	1,011,794
Total supporting services	<u>1,563,790</u>	<u>-</u>	<u>1,563,790</u>
Total expenses	<u>3,653,662</u>	<u>-</u>	<u>3,653,662</u>
Changes in net assets	<u>(432,855)</u>	<u>(54,122)</u>	<u>(486,977)</u>
Net assets, beginning	<u>2,898,897</u>	<u>124,474</u>	<u>3,023,371</u>
Net assets, ending	<u>\$ 2,466,042</u>	<u>\$ 70,352</u>	<u>\$ 2,536,394</u>

The accompanying notes are an integral part of this statement.

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statements of Activities
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, gains, and other support:			
Grants:			
Federal	\$ 93,435	\$ -	\$ 93,435
State	294,917	-	294,917
Local	<u>110,114</u>	<u>-</u>	<u>110,114</u>
Total grants	<u>498,466</u>	<u>-</u>	<u>498,466</u>
Contributions and other:			
One Campaign	994,846	-	994,846
Corporate/Foundations	483,898	128,160	612,058
Associated organization/Keystone	2,616	-	2,616
Donated facilities	62,000	-	62,000
Membership dues	33,232	-	33,232
Meeting income	4,750	-	4,750
Other income	69,703	-	69,703
Unrealized gains (losses)	<u>214,383</u>	<u>-</u>	<u>214,383</u>
Total contributions and other	<u>1,865,428</u>	<u>128,160</u>	<u>1,993,588</u>
Fundraising:			
Great Futures Gala	272,443	-	272,443
Golf tournament	31,885	-	31,885
Crawfish Crawl	61,832	-	61,832
Celebrity waiter	105,519	-	105,519
Teen Summit and YOY	13,162	-	13,162
Other events	120,490	-	120,490
Donated services	10,000	-	10,000
Donated materials	<u>48,030</u>	<u>-</u>	<u>48,030</u>
Total fundraising	<u>663,361</u>	<u>-</u>	<u>663,361</u>
	3,027,255	128,160	3,155,415
Net assets released from restrictions	<u>63,453</u>	<u>(63,453)</u>	<u>-</u>
Total revenue gains, and other support	<u>3,090,708</u>	<u>64,707</u>	<u>3,155,415</u>
Expenses -			
Program services:			
Education and recreation	<u>1,621,495</u>	<u>-</u>	<u>1,621,495</u>
Supporting services:			
Fundraising	458,673	-	458,673
Management and general	<u>1,014,981</u>	<u>-</u>	<u>1,014,981</u>
Total supporting services	<u>1,473,654</u>	<u>-</u>	<u>1,473,654</u>
Total expenses	<u>3,095,149</u>	<u>-</u>	<u>3,095,149</u>
Changes in net assets	<u>(4,441)</u>	<u>64,707</u>	<u>60,266</u>
Net assets, beginning	<u>2,903,338</u>	<u>59,767</u>	<u>2,963,105</u>
Net assets, ending	<u>\$ 2,898,897</u>	<u>\$ 124,474</u>	<u>\$ 3,023,371</u>

The accompanying notes are an integral part of this statement.

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services	Supporting Services			
	Education and Recreation	Fundraising	Management and General	Total Supporting Services	Total Expenses
Salaries, benefits and payroll taxes	\$ 1,254,298	\$ 227,849	\$ 458,793	\$ 686,642	\$ 1,940,940
Accounting and auditing	-	-	24,232	24,232	24,232
Advertising	-	27,760	13,797	41,557	41,557
Auto and travel	22,639	-	19,230	19,230	41,869
Awards	301	-	1,165	1,165	1,466
Bus expense	45,946	-	-	-	45,946
Celebrity waiter	-	21,168	-	21,168	21,168
Contracted services	250	-	181,500	181,500	181,750
Materials (donated)	-	92,460	-	92,460	92,460
Drug testing and background	2,967	-	9,133	9,133	12,100
Crawfish Crawl	-	14,425	-	14,425	14,425
Golf tournament	-	10,433	-	10,433	10,433
Insurance	1,024	-	116,589	116,589	117,613
Interest expense	-	-	3,534	3,534	3,534
Meeting expense	1,279	-	5,254	5,254	6,533
Membership dues	24,896	-	918	918	25,814
Miscellaneous	4,035	22,034	4,078	26,112	30,147
Postage and shipping	36	-	3,741	3,741	3,777
Printing	3,691	-	-	-	3,691
Professional fees	-	-	12,697	12,697	12,697
Other events	-	31,639	-	31,639	31,639
Repairs and maintenance	182,672	-	58,765	58,765	241,437
Rent expense	31,182	-	29,990	29,990	61,172
Great Futures Gala	-	75,932	-	75,932	75,932
Teen Summit and YOY	-	18,989	-	18,989	18,989
Supplies	190,895	9,307	18,957	28,264	219,159
Telephone	15,243	-	8,858	8,858	24,101
Training and conferences	32,093	-	35,049	35,049	67,142
Utilities and security	86,025	-	5,015	5,015	91,040
Total expenses before depreciation	2,022,577	551,996	1,011,295	1,563,291	3,585,868
Depreciation	67,295	-	499	499	67,794
Total	<u>\$ 2,089,872</u>	<u>\$ 551,996</u>	<u>\$ 1,011,794</u>	<u>\$ 1,563,790</u>	<u>\$ 3,653,662</u>

The accompanying notes are an integral part of this statement.

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services	Supporting Services			
	Education and Recreation	Fundraising	Management and General	Total Supporting Services	Total Expenses
Salaries, benefits and payroll taxes	\$ 996,046	\$ 260,570	\$ 486,360	\$ 746,930	\$ 1,742,976
Accounting and auditing	-	-	104,839	104,839	104,839
Advertising	-	10,000	15,299	25,299	25,299
Auto and travel	8,925	-	19,065	19,065	27,990
Awards	22	-	2,109	2,109	2,131
Bus expense	20,029	-	-	-	20,029
Celebrity waiter	-	22,316	-	22,316	22,316
Contracted services	-	-	73,554	73,554	73,554
Materials (donated)	-	48,030	-	48,030	48,030
Drug testing and background	7,990	-	5,124	5,124	13,114
Crawfish Crawl	-	3,869	-	3,869	3,869
Golf tournament	-	9,364	-	9,364	9,364
Facilities rent (donated)	62,000	-	-	-	62,000
Insurance	5,635	-	90,000	90,000	95,635
Interest expense	-	-	3,763	3,763	3,763
Meeting expense	347	-	5,677	5,677	6,024
Membership dues	2,989	-	33,865	33,865	36,854
Miscellaneous	1,215	-	3,179	3,179	4,394
Postage and shipping	430	-	3,245	3,245	3,675
Printing	3,207	-	-	-	3,207
Professional fees	-	-	10,692	10,692	10,692
Other events	-	20,973	-	20,973	20,973
Repairs and maintenance	139,382	-	47,208	47,208	186,590
Rent expense	20,000	-	18,810	18,810	38,810
Great Futures Gala	-	65,618	-	65,618	65,618
Teen Summit and YOY	-	17,406	-	17,406	17,406
Supplies	164,896	527	30,611	31,138	196,034
Telephone	14,943	-	12,812	12,812	27,755
Training and conferences	10,879	-	43,085	43,085	53,964
Utilities and security	92,017	-	4,841	4,841	96,858
Total expenses before depreciation	1,550,952	458,673	1,014,138	1,472,811	3,023,763
Depreciation	70,543	-	843	843	71,386
Total	<u>\$ 1,621,495</u>	<u>\$ 458,673</u>	<u>\$ 1,014,981</u>	<u>\$ 1,473,654</u>	<u>\$ 3,095,149</u>

The accompanying notes are an integral part of this statement.

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (486,977)	\$ 60,266
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities -		
Depreciation	67,794	71,386
Changes in current assets and liabilities:		
Receivables	129,057	(67,918)
Prepaid expenses	3,969	8,796
Accounts and payroll withholdings payable	7,691	(10,298)
Scholarships	<u>(2,500)</u>	<u>100</u>
Net cash provided (used) by operating activities	(280,966)	62,332
Cash flows from investing activities:		
Net purchase of property and equipment	(30,988)	(8,922)
Cash flows from financing activities:		
Principal payment on long-term debt	<u>(8,466)</u>	<u>(8,237)</u>
Net increase (decrease) in cash and cash equivalents	(320,420)	45,173
Cash and cash equivalents, beginning of year	<u>2,247,026</u>	<u>2,201,853</u>
Cash and cash equivalents, end of year	<u>\$ 1,926,606</u>	<u>\$ 2,247,026</u>
Supplemental information:		
Interest paid	<u>\$ 3,534</u>	<u>\$ 3,763</u>

The accompanying notes are an integral part of this statement.

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

A. Nature of Activities

The Boys and Girls Clubs of Acadiana, Inc. (Organization) is a non-profit corporation organized under the laws of the State of Louisiana. The Organization provides a quality developmental program that empowers Acadiana's youth, especially those from disadvantaged circumstances, to become productive adults.

B. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the organization and changes therein are classified and reported as net assets without donor restrictions or net assets with donor restrictions.

C. Cash and Cash Equivalents

The organization considers all highly liquid investments with an original maturity of three months or less at the date of acquisition to be cash equivalents.

D. Grants Receivable/Deferred Revenues

Grants receivable and deferred revenues from grants and other support are recognized only to the extent that related expenses have been incurred.

Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value using risk-free discount rates applicable to the years in which the promises are to be received.

E. Prepaid Expenses

Payments made to vendors for services that will benefit period beyond December 31, 2024 are recorded as prepaid expenses.

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

F. Property and Equipment

Property and equipment are valued at cost, if purchased. Donations of property and equipment are recorded as contributions at their estimated fair value. In the absence of donor stipulations regarding how long the contributed asset must be used, the Organization has adopted a policy of implying a time restriction on contributions of such assets that expire over the useful lives of the assets. Depreciation is computed by the straight-line method at rates based the following estimated useful lives:

Buildings and improvements	7 - 31 years
Furniture and equipment	5 - 7 years

G. Revenue and Expense Recognition

Contributions are recognized when the donor makes a commitment to give to the Organization. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions that increase that net asset class. Expenses are recognized in the period incurred in accordance with the accrual basis of accounting. When a restriction expires, that is when a stipulated time restriction ends or purpose restrictions are accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

H. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Those costs include "Salaries, benefits, and payroll taxes" and "Utilities and security". These costs are allocated based on estimates of time and effort.

I. Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service (IRS) as other than a private foundation. The Organization is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization's Form 990, *Return of Organization Exempt from Income Tax*, for the years ending 2021, 2022, and 2023 are subject to examination by the IRS, generally three years after they are filed. Management evaluates all tax positions in accordance with ASC 740-10, "Accounting for Uncertainty in Income Taxes." Management has concluded that there are no uncertain positions that would require recognition, derecognition, or disclosure in the accompanying financial statements.

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

J. Compensated Absences

Vacation and sick leave are recorded as expenses of the period in which they are paid. Vacation and sick leave must be taken in the year accrued and cannot be carried over to future years. Annual sick leave is granted to employees based on the number of years of employment. Although sick leave is available for employees when needed, it does not vest nor is it payable at termination of employment.

K. Donated Facilities, Materials, and Services

The Organization receives a significant amount of donated services from unpaid volunteers who assist in program services during the year. These donated services are not reflected in the statement of activities because the criteria for recognition under professional standards have not been satisfied. Donations meeting the criteria are recorded at estimated fair value as follows:

	<u>2024</u>	<u>2023</u>
Program services:		
Facilities	\$ 123,105	\$ 62,000
Fundraising:		
Advertising	27,760	10,000
Materials	<u>92,460</u>	<u>48,030</u>
Total	<u>\$ 243,325</u>	<u>\$ 120,030</u>

L. Advertising Costs

Advertising costs are expensed as incurred. Total advertising expense was \$41,557 and \$25,299 for the years ended December 31, 2024 and 2023, respectively.

M. Use of 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 these estimates.

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(2) Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of December 31, 2024, reduced by amounts not available for general use because of contractual restrictions or Board designations within one year of the statement of financial position date.

Financial assets at December 31, 2024:	\$ 1,974,845
Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	<u>(70,352)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,904,493</u>

As part of the Organization's liquidity management, the Organization maintains sufficient cash balances throughout the year through the receipt of grants from Federal, State, and local agencies to support the Organization's objective to provide a quality developmental program that empowers Acadiana's youth, especially those from disadvantaged circumstances, to become productive adults.

(3) Property and Equipment

Property and equipment consist of the following as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Land	\$ 141,275	\$ 141,275
Buildings and improvements	1,702,093	1,671,105
Furniture and equipment	<u>416,015</u>	<u>416,015</u>
Total property and equipment	2,259,383	2,228,395
Less: Accumulated depreciation	<u>(1,516,090)</u>	<u>(1,448,296)</u>
Property and equipment, net	<u>\$ 743,293</u>	<u>\$ 780,099</u>

Total depreciation expense for the years ended December 31, 2024 and 2023 was \$67,794 and \$71,386, respectively.

(4) Short-term Notes Payable

As a result of the unprecedented economic disruption experienced due to the Coronavirus (COVID-19) outbreak, the CARES Act was passed and signed into law on March 27, 2020. This law provided several coronavirus relief options available to small businesses and nonprofit organizations including the Economic Injury Disaster Loan Program (EIDL). In May 2020, the Organization received \$10,000 from the Small Business Administration (SBA) and was awarded an EIDL loan totaling \$150,000 at an interest rate of 2.75% payable over thirty (30) years. See Note 5 for additional information on this loan.

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(5) Long-term Debt

At December 31, 2024 and 2023, long-term debt was comprised of the following:

	<u>2024</u>	<u>2023</u>
EIDL Secured Disaster Loan Note payable to U.S. Small Business Administration, due May 2050, due in monthly installments of \$641 beginning May 2021, bearing interest at 2.75%.	\$ 123,886	\$ 132,352
Less current maturities of long-term debt	<u>4,218</u>	<u>4,104</u>
Net long-term debt	<u>\$ 119,668</u>	<u>\$ 128,248</u>

The future maturities of long-term debt are as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
2025	\$ 4,218
2026	4,336
2027	4,456
2028	4,580
2029	4,708
Thereafter	<u>101,588</u>
Total	<u>\$ 123,886</u>

(6) Net Assets

Net assets as of December 31, 2024 and 2023 was comprised of the following:

	<u>2024</u>	<u>2023</u>
With donor restrictions:		
Purpose restricted	\$ 70,352	\$ 124,474
Without donor restrictions:		
Undesignated	<u>2,466,042</u>	<u>2,898,897</u>
Net assets	<u>\$2,536,394</u>	<u>\$3,023,371</u>

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(7) Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Unspent funds from the following:		
Area Council	\$ 3,169	\$ 3,169
First National Bank	3,204	5,521
Taco Bell Foundation	<u>63,979</u>	<u>115,784</u>
	<u>\$ 70,352</u>	<u>\$ 124,474</u>

(8) Net Assets Released from Restrictions

Detail of net assets released from restrictions for the years ended December 31, 2024 and 2023 follows:

	<u>2024</u>	<u>2023</u>
Purpose restrictions accomplished:		
First National Bank	\$ 2,317	\$ -
Taco Bell Foundation	<u>151,805</u>	<u>63,453</u>
	<u>\$ 154,122</u>	<u>\$ 63,453</u>

(9) Government Grants

Government grants consist of the following for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Federal grants:		
Bureau of Justice	<u>\$ 27,068</u>	<u>\$ 93,435</u>
State grants:		
AmeriCorp	193,644	264,789
Louisiana Children's Trust Fund	<u>39,161</u>	<u>30,128</u>
Total state grants	<u>232,805</u>	<u>294,917</u>
Local grants:		
Lafayette Consolidated Government	1,922	71,653
United Way	<u>14,996</u>	<u>38,461</u>
Total local grants	<u>16,918</u>	<u>110,114</u>
Total grants	<u>\$ 276,791</u>	<u>\$ 498,466</u>

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(10) Retirement Benefits

The Organization sponsors a 401k plan that covers full-time and eligible part-time employees. Contributions made by the organization are 4% of annual salaries. The Organization made contributions of \$47,608 and \$57,416 for the years ended December 31, 2024 and 2023, respectively.

(11) Concentration of Credit Risk

The Organization maintains cash balances at financial institutions, which at times may exceed federally insured limits. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2024 and 2023, cash balances (bank balances) were fully insured. The Organization has not experienced any loss on such deposits, nor has it adopted a policy for custodial credit risk.

(12) Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Boys and Girls Clubs of Acadiana, Inc. expects such amounts, if any, to be immaterial. Also, a liability for findings and questioned costs is not established until final disposition of such matters by the funding agency.

(13) Risk Management

The Boys and Girls Clubs of Acadiana, Inc. is exposed to risks of loss in the areas of health care, general liability, property hazards and workers' compensation. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year. Insurance settlements have not exceeded insurance coverage in any of the past three years.

(14) Compensation, Benefits, and Other Payments to Agency Head

The Organization's agency head did not receive any compensation, benefits, or other payments from public funds for the year ended December 31, 2024.

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(15) Fair Value Measurements

Generally accepted accounting principles require disclosure of an estimate of fair value of certain financial instruments. The Organization's significant financial instruments are cash and cash equivalents, grants receivable, and other short-term assets and liabilities. For these financial instruments, carrying values approximate fair value.

(16) Subsequent Event Review

The Organization's management has evaluated subsequent events through June 18, 2025, the date which the financial statements were available to be issued.

INTERNAL CONTROL, COMPLIANCE

AND

OTHER MATTERS

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Boys and Girls Clubs of Acadiana, Inc.
Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Boys and Girls Clubs of Acadiana, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated June 18, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Boys and Girls Clubs of Acadiana, Inc.'s (Organization) internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suited for any other purpose. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 18, 2025

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan
For the Year Ended December 31, 2024

Part I: Current Year Findings and Management's Corrective Action Plan

A. Internal Control Over Financial Reporting

There were no internal control findings.

B. Compliance

There were no compliance findings.

Part II: Prior Year Findings:

A. Internal Control Over Financial Reporting

There were no internal control findings.

B. Compliance

There were no compliance findings.