Greater Shreveport Chamber of Commerce
Shreveport, Louisiana

Financial Statements

As of and for the Years Ended December 31, 2025, and 2024
With Supplemental Information Schedules

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana

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Independent Auditors' Report

To the Board of Directors
Greater Shreveport Chamber of Commerce
Shreveport, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the combined financial statements of Greater Shreveport Chamber of Commerce (a nonprofit organization), which comprise the combined statements of financial position as of December 31, 2025 and 2024, and the related combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of Greater Shreveport Chamber of Commerce (a nonprofit organization) as of December 31, 2025 and 2024, and the results of its operations 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greater Shreveport Chamber of Commerce and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 combined 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 the combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Shreveport 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 combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS 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 Greater Shreveport 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 about Greater Shreveport 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying supplementary information schedules on pages 19 – 23, are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026, on our consideration of the Greater Shreveport Chamber of Commerce'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 Greater Shreveport Chamber of Commerce'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 Greater Shreveport Chamber of Commerce's internal control over financial reporting and compliance.

Cook & Morehart

Cook & Morehart,
Certified Public Accountants, LLC
June 24, 2026

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Combined Statements of Financial Position
December 31, 2025

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 269,787	$ 470,059
Investments	6,681,853	5,305,008
Grant receivable	126,954	132,633
Other receivables	36,497	55,391
Prepaid expenses	34,829	30,741
Total current assets	7,149,920	5,993,832
Noncurrent assets:		
Investment held for endowment purposes	197,881	190,581
Investment held for building renovations	1,220,342	363,174
Land held for development	1,491,642	1,491,642
Property and equipment, net	1,859,322	1,456,814
Total noncurrent assets	4,769,187	3,502,211
Total Assets	$ 11,919,107	$ 9,496,043
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	$ 116,773	$ 107,837
Deferred revenue	57,206	62,170
Note payable - Economic Injury Disaster Loan - current portion	3,871	3,766
Total current liabilities	177,850	173,773
Non-current liabilities:		
Note payable - Economic Injury Disaster Loan	136,829	140,701
Total liabilities	314,679	314,474
Net assets		
With donor restriction	1,441,714	589,245
Without donor restrictions	10,162,714	8,592,324
Total net assets	11,604,428	9,181,569
Total Liabilities and Net Assets	$ 11,919,107	$ 9,496,043

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

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Combined Statement of Activities
For the Year Ended December 31, 2025

Revenues, gains, support and reclassifications:	Without Donor Restriction	With Donor Restriction	Totals
Membership dues	$ 573,783	$	$ 573,783
Programs and projects	350,304		350,304
Rent	9,000		9,000
Contributions of financial assets	327,045	857,169	1,184,214
Grants and contracts	467,399		467,399
Royalties	52,695		52,695
Miscellaneous	68,991	7,300	76,291
Net assets released from restrictions			
Satisfaction of program restrictions	12,000	(12,000)	
Total revenues, gains, and support	1,861,217	852,469	2,713,686
Expenses:			
Supporting services			
General and administrative	931,960		931,960
Programs services			
Public policy	28,513		28,513
Membership services	320,774		320,774
Government procurement center	372,200		372,200
Total expenses	1,653,447		1,653,447
Change in net assets from operations	207,770	852,469	1,060,239
Nonoperating activities			
Investment return, net	312,620		312,620
Sale of mineral rights	1,050,000		1,050,000
Total nonoperating activities	1,362,620		1,362,620
Change in net assets	1,570,390	852,469	2,422,859
Net assets, beginning of year	8,592,324	589,245	9,181,569
Net assets, end of year	$ 10,162,714	$ 1,441,714	$ 11,604,428

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

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Combined Statement of Activities
For the Year Ended December 31, 2024

Revenues, gains, support and reclassifications:	Without Donor Restriction	With Donor Restriction	Totals
Membership dues	$ 579,438	$	$ 579,438
Programs and projects	230,948	36,885	267,833
Rent	7,275		7,275
Contributions of financial assets		280,550	280,550
Grants and contracts	465,689		465,689
Royalties	314		314
Miscellaneous	84,508		84,508
Net assets released from restrictions			
Satisfaction of program restrictions	434,974	(434,974)	
Total revenues, gains, and support	1,803,146	(117,539)	1,685,607
Expenses:			
Supporting services			
General and administrative	905,171		905,171
Programs services			
Public policy	18,148		18,148
Membership services	336,022		336,022
Government procurement center	365,940		365,940
Total expenses	1,625,281		1,625,281
Change in net assets from operations	177,865	(117,539)	60,326
Nonoperating activities			
Investment return, net	345,297		345,297
Total nonoperating activities	345,297		345,297
Change in net assets	523,162	(117,539)	405,623
Net assets, beginning of year	8,069,162	706,784	8,775,946
Net assets, end of year	$ 8,592,324	$ 589,245	$ 9,181,569

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

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Combined Statement of Functional Expenses
For the Year Ended December 31, 2025

	Support Services	Program Services				
	General and Administrative	Public Policy	Membership Services	Government Procurement Center	Total Program Services	Totals
Salaries and commissions	$ 376,578	$	$ 136,379	$ 247,897	$ 384,276	$ 760,854
Payroll taxes	28,127		10,352	18,921	29,273	57,400
Pension expense	30,194		10,460	20,017	30,477	60,671
Other employee benefits	54,388		33,555	28,979	62,534	116,922
Advertising	3		16		16	19
Liability insurance	27,365					27,365
Building rent	14,387					14,387
Office supplies	5,135		103	3,537	3,640	8,775
Periodicals and dues	7,329			5,314	5,314	12,643
Postage	1,583					1,583
Professional expense	20,862					20,862
Photocopy and printing	378			2,273	2,273	2,651
Travel	7,438	7,237	1,874	16,315	25,426	32,864
Luncheons and receptions	15,415	1,575	1,213		2,788	18,203
Members / prospect	89					89
Professional development	799		1,245	1,985	3,230	4,029
Custodial / building maintenance	36,348					36,348
Telephone	10,291			6,252	6,252	16,543
Utilities	34,724					34,724
Miscellaneous	96,112	19,701	4,060		23,761	119,873
Board projects	8,994					8,994
Annual meeting expenses			29,267		29,267	29,267
Leadership programs	55,573		71,282		71,282	126,855
Equipment				20,710	20,710	20,710
Special events	149		20,968		20,968	21,117
Interest expense	4,567					4,567
Bad debt expense	29,454					29,454
Depreciation	65,678					65,678
Total expenses	$ 931,960	$ 28,513	$ 320,774	$ 372,200	$ 721,487	$ 1,653,447

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

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Combined Statement of Functional Expenses
For the Year Ended December 31, 2024

	Support Services	Program Services				
	General and Administrative	Public Policy	Membership Services	Government Procurement Center	Total Program Services	Totals
Salaries and commissions	$ 379,639	$	$ 131,393	$ 238,076	$ 369,469	$ 749,108
Payroll taxes	27,209		9,861	18,046	27,907	55,116
Pension expense	27,062		10,251	19,106	29,357	56,419
Other employee benefits	52,600		30,090	23,387	53,477	106,077
Advertising	20,520		2,528		2,528	23,048
Liability insurance	27,182					27,182
Building rent	9,399					9,399
Office supplies	5,119			2,277	2,277	7,396
Periodicals and dues	12,542			6,840	6,840	19,382
Postage	1,134					1,134
Professional expense	20,741					20,741
Photocopy and printing	366			3,579	3,579	3,945
Travel	11,828	10,201	1,166	24,225	35,592	47,420
Luncheons and receptions	9,404	126	1,198		1,324	10,728
Professional development	24,518			3,410	3,410	27,928
Custodial / building maintenance	20,550					20,550
Telephone	10,367			6,075	6,075	16,442
Utilities	29,242					29,242
Miscellaneous	98,846	7,821	3,261		11,082	109,928
Board projects	7,622					7,622
Annual meeting expenses			23,599		23,599	23,599
Leadership programs	48,663		67,191		67,191	115,854
Equipment				20,919	20,919	20,919
Special events			22,162		22,162	22,162
Interest expense	3,723					3,723
Bad debt expense			33,322		33,322	33,322
Depreciation	56,895					56,895
Total expenses	$ 905,171	$ 18,148	$ 336,022	$ 365,940	$ 720,110	$ 1,625,281

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

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Combined Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Operating Activities		
Changes in net assets	$ 2,422,859	$ 405,623
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	65,678	56,895
Net realized and unrealized (gains) losses on investments	(122,731)	(110,101)
Interest and dividends reinvested	(222,267)	(261,998)
(Increase) decrease in operating assets:		
Grants receivable	5,679	102,082
Other receivables	18,894	6,297
Prepaid expenses	(4,088)	(536)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	8,936	(37,039)
Deferred revenue	(4,964)	32,834
Net cash provided by operating activities	2,167,996	194,057
Investing Activities		
Payments for property and equipment	(468,186)	(391,564)
Proceeds from sale of investments	501,864	487,344
Purchase of investments	(2,406,834)	(291,979)
Net cash (used in) investing activities	(2,373,156)	(196,199)
Financing Activities		
Principle payments on note payable	(3,766)	(5,533)
Interest and dividends restricted for investment in endowment	8,654	10,429
Net cash provided by financing activities	4,888	4,896
Net increase (decrease) in cash and cash equivalents	(200,272)	2,754
Cash and cash equivalents as of beginning of year	470,059	467,305
Cash and cash equivalents as of end of year	$ 269,787	$ 470,059
Supplemental Disclosures of Cash Flow Information		
Cash paid for interest	$ 4,567	$ 4,082

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

(1) Summary of Significant Accounting Policies

A. Principles of Combination

The accompanying the combined financial statements reflect the combined financial statements of the Greater Shreveport Chamber of Commerce (the Chamber) and all related entities as described below. The members of the Chamber elect the board of directors of the Chamber. The Chamber board of directors also serves as the board of directors for the Greater Shreveport Chamber Foundation (formerly the Greater Shreveport Industrial Park Development Foundation, Inc.). The Chamber and these other entities share common facilities and personnel. Material interorganization transactions and balances have been eliminated.

B. Nature of Activities

The Greater Shreveport Chamber of Commerce – This is a nonprofit organization incorporated under the laws of the State of Louisiana and is exempt from federal income tax under Section 501(c)6 of the Internal Revenue Code. Activities within this entity account for the general operations and activities of the Chamber.

Greater Shreveport Chamber Foundation. – During 2020, the name of the Greater Shreveport Industrial Park Development Foundation, Inc. was changed to the Greater Shreveport Chamber Foundation. This is a non-profit organization incorporated under the laws of the State of Louisiana and is exempt from federal income tax under Section 501(c)3 of the Internal Revenue Code. Activities within this entity are primarily related to funds contributed specifically for the assistance in economic development activities.

The Forms 990, "Return of Organization Exempt from Income Taxes" for the Greater Shreveport Chamber of Commerce and the Greater Shreveport Chamber Foundation for the years ending 2022, 2023, 2024 and 2025 are subject to examination by the IRS, generally for three years after they were filed.

C. Basis of Accounting

The combined financial statements of the Chamber have been prepared on the accrual basis of accounting.

D. Use of Estimates

Management uses estimates and assumptions in preparing the combined financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could differ from those estimates.

(Continued)

E. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards. Under those standards, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the organization. These net assets may be used at the discretion of Chamber's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Chamber or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. The Chamber has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

F. Deferred Revenue

Income from membership dues and other Chamber events is deferred and recognized over the periods to which the dues and events relate.

G. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Chamber considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash alternatives held in brokerage accounts are excluded from cash and cash equivalents.

H. Investments

The Chamber carries investments in marketable securities with readily determinable fair values at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

I. Property and Equipment

Property, equipment, and leasehold improvements are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided on the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements is provided on the straight-line method over the remaining term of the lease or the useful life of the improvement, whichever is shorter. The Chamber has adopted a policy of capitalizing all assets with a unit value of $1,000 or more.

J. Contributions

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature or any donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is 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 restrictions. In the absence of donor restrictions to the contrary, restrictions on contributions of property or equipment or on assets restricted to acquiring property or equipment expire when the property or equipment is placed in service.

K. Advertising Costs

The Chamber uses advertising to promote its services among the community it serves. The costs of advertising are expensed as incurred. During 2025 and 2024, advertising costs totaled $19 and $23,048, respectively.

L. Fair Value Measurements

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy are described as follows:

Level 1: quoted prices (unadjusted) for identical assets or liabilities in active markets that the Organization has the ability to access as of the measurement date.
Level 2: significant other observable inputs than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
Level 3: significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

M. Endowment Funds

Endowment funds represent assets and net assets that are subject to restriction by gift instruments as prescribed by donors. The principal amount, based on historical gift value, is to be maintained permanently. The income derived from each endowment is also restricted per the donor's specifications. Uses of those funds are approved by donor upon request of the Chamber.

N. Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities and the statement of functional expense. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs are directly charged to the function they benefit.

O. Accrued Leave

The Chamber provides paid time off (PTO) benefits to eligible employees for vacation, illness, or personal reasons. PTO is accrued annually on January 1 based on the employee's length of service, ranging from 18 days for employees with less than five years of service to 28 days for employees with ten or more years of service.

Employees may carry over up to 5 unused PTO days each year, with a maximum accrual limit of 60 days. Upon termination of employment, employees are compensated for any unused PTO. The Chamber records a liability for accrued PTO benefits earned but not yet taken by employees as of year-end.

P. Accounts Receivable

Accounts receivable are stated at the amount management expects to collect, based on balances that the Chamber has an unconditional right to receive less management's estimate of amounts that may not be collectible. No allowance for credit losses have been provided since management has determined that the expected credit loss is not material at the balance sheet date.

(2) Concentrations of Credit Risk

Concentrations of credit risk with respect to other accounts receivable are limited due to the large number of contributors comprising the Chamber's contributor base and their dispersion across different industries. As of December 31, 2025 and 2024, the Chamber had no significant concentrations of credit risk in relation to other accounts receivable.

Concentrations of credit risk with respect to grant receivables are limited due to these amounts being due under contractual terms. As of December 31, 2025 and 2024, the Chamber had no significant concentrations of credit risk in relation to grant receivables.

The Chamber maintains cash balances at several financial institutions located in the Shreveport area. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At December 31, 2025, total cash balances held at financial institutions was $274,715, all of which was secured by FDIC. At December 31, 2024, total cash balances held at financial institutions was $475,960, all of which was secured by FDIC.

(3) Land Held for Development

Land held for development at December 31, 2025 and 2024 represents $623,300 and $623,300, respectively, of land purchased in Caddo Parish to develop an industrial park, as well as $868,342 and $868,342, respectively of development expenses. A portion of the land was purchased with city, state, and parish funds through cooperative endeavor agreements that provide certain restrictions on the property's sale or transfer.

(4) Cash and Cash Equivalents

At December 31, 2025 and 2024, the Chamber has cash and cash equivalents (book balances), totaling $269,787 and $470,059, respectively.

	2025	2024
Cash, non-interest bearing	$ 102,717	$ 321,493
Cash, interest bearing, daily simple interest	167,070	148,566
	$ 269,787	$ 470,059

(5) Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at December 31, 2025 and 2024, consisted of the following:

	2025	2024
Accounts payable	$ 42,938	$ 28,275
Accrued leave payable	73,835	79,562
	$ 116,773	$ 107,837

(6) Investments Held for Endowment Purposes

The investments are presented in the financial statements at fair value using level 1 fair value measures (quoted prices in active markets). Investments held for endowment purposes as of December 31, 2025 and 2024, consisted of the following:

	Fair Value	
	2025	2024
Investments held for endowment purposes	$ 197,881	$ 190,581

Net investment return for the year ended December 31, 2025 totaled $7,410, which consisted of $8,654 interest and dividends, unrealized loss $(258) and $(986) fees.

Net investment return for the year ended December 31, 2024 totaled $9,468, which consisted of $10,429 interest and dividends and $(961) fees.

Activity in the endowment for the years ended December 31, 2025 and 2024, is as follows:

	2025	2024
Endowment net assets, beginning of year	$ 190,581	$ 201,218
Investment return	7,410	9,468
Appropriated for expenditure	(110)	(20,105)
Endowment net assets, end of year	$ 197,881	$ 190,581

(7) Grants Receivable

The Chamber receives a federal grant that provides reimbursement of allowable costs under contract. This balance represents amounts due from the funding agency at December 31, 2025 and 2024, but not received until after that date.

(Continued)

(8) Other Accounts Receivable

Other accounts receivable of $36,497 and $55,391 at December 31, 2025 and 2024, respectively is comprised of membership dues and other miscellaneous amounts due at December 31, 2025 and 2024 but not received until after that date. The other accounts receivable is shown net of a reserve for uncollectible accounts of $28,083 and $33,322, respectively.

(9) Employee Benefit Plans

The Chamber participates in a 401(k) profit-sharing plan whereby the Chamber makes contributions to the Plan each year equal to 8% of participating employee's compensation. Total expense for the years ended December 31, 2025 and 2024, was approximately $60,672 and $56,420, respectively.

(10) Property and Equipment

Property and equipment at December 31, 2025 and 2024, with estimated depreciable life, are summarized as follows:

		2025	2024
Land	N/A	$ 216,044	$ 216,044
Leasehold Improvements	30 years	293,986	293,986
Building and improvements	30 years	1,108,672	1,108,672
Construction in progress	N/A	578,659	110,473
Furniture, fixtures, equipment	5–10 years	192,242	192,242
		2,389,603	1,921,417
Accumulated Depreciation		(530,281)	(464,603)
		$ 1,859,322	$ 1,456,814

Depreciation expense for the years ended December 31, 2025 and 2024, was $65,678 and $56,895, respectively.

(11) Investments

The investments are presented in the financial statements at fair value using level 1 fair value measures (quoted prices in active markets). Investments as of December 31, 2025 and 2024 consisted of the following:

	Fair Value	
	2025	2024
Exchange – traded funds	$ 807,571	$ 708,333
Fixed income	3,727,121	313,171
Cash and cash alternatives	3,367,503	4,646,678
	$ 7,902,195	$ 5,668,182

Included in investments at December 31, 2025 and 2024, are funds totaling $1,220,342 and $363,174, respectively, which were received with donor-imposed restrictions limiting the use to building renovations. These funds were not yet expended as of December 31, 2025 and 2024, respectively.

Net investment return for the year ended December 31, 2025, totaled $305,210, which consisted of interest and dividend income of $213,613, realized and unrealized gains of $122,989, and fees of $(31,392).

Net investment return for the year ended December 31, 2024, totaled $335,829, which consisted of interest and dividend income of $251,569, realized and unrealized gains of $110,101, and fees of $(25,841).

(12) Net Assets

Net assets at December 31, 2025 and 2024, consisted of the following:

	2025	2024
Net Assets Without Donor Restrictions:		
Undesignated	$ 6,799,708	$5,575,827
Board designated:		
Building reserves	2,047	2,047
Land held for development	1,491,642	1,491,642
Leadership		39,538
Shreveport opportunity	9,995	10,000
I-49 Coalition		16,456
Total board designated	1,503,684	1,559,683
Net investment in property and equipment	1,859,322	1,456,814
Total net assets without donor restrictions	10,162,714	8,592,324
Net Assets With Donor Restrictions:		
Subject to expenditure for specified purpose –		
Restricted for land improvements		12,000
Finish I-49	23,491	23,491
Building renovations	1,220,342	363,173
J Pat Beaird Memorial permanent endowment	197,881	190,581
Total net assets with donor restrictions	1,441,714	589,245
Total Net Assets	$11,604,428	$9,181,569

(13) Concentrations

The Chamber received donations for building renovations during 2025 totaling $1,184,214. Approximately 84% of the donations was from one donor.

The Chamber received donations for building renovations during 2024 totaling $280,550. Approximately 90% of the donations was from one donor.

(14) Liquidity and Availability of Financial Assets

The Chamber monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Chamber has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents	$ 269,787	$ 470,059
Investments	6,681,853	5,305,008
Assets held for endowment purposes	197,881	190,581
Assets held for building renovations	1,220,342	363,174
Accounts and grants receivable	163,451	188,024
Total financial assets	8,533,314	6,516,846
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(1,441,714)	(589,245)
Less Board-designated assets which are designated for various purposes	(28,500)	(68,041)
Financial assets available to meet cash needs for general expenditures within one year	$ 7,063,100	$ 5,859,560

As reflected above, certain board-designated assets are designated for various purposes, as further described in Note 12. These assets limited to use are not available for general expenditures within the next year and are, therefore, deducted from the amounts noted above. However, board designated amounts could be made available, if necessary. The Statement of Cash Flows identifies the sources and uses of the Chamber's cash and shows positive cash generated by operations of $2,167,996 and $194,057 for the years ended December 31, 2025 and 2024, respectively.

In addition to financial assets available to meet general expenditures over the year, the Chamber anticipates covering its general expenditures using the income generated from contractual agreements with governmental agencies, membership dues, and income generated from various programs and projects.

(15) Note Payable – Economic Injury Disaster Loan ("EIDL")

In May 2020, the Chamber received loan proceeds totaling $150,000 under the Economic Injury Disaster Loan Program ("EIDL"). The loan will accrue interest at the rate of 2.75% per annum. Installment payment, including principal and interest, of $641 monthly, will begin thirty (30) months from the date of the promissory note. Each payment will be applied first to accrued interest to the date of receipt of each payment, and the balance, if any, will be applied to principal. The balance of principal and interest will be payable thirty (30) years from the date of the promissory note. The Chamber grants a security interest to the U.S. Small Business Administration of all tangible and intangible personal property. The Chamber made principal payments of $3,766 and $5,533 during 2025 and 2024, respectively.

Approximate maturities of the loan are as follows:

Year Ended December 31,	Amount
2026	$ 3,871
2027	3,979
2028	4,090
2029	4,204
2030	4,321
After 2031	120,235
	$ 140,700

(16) Commitments

The Chamber has plans to renovate the Chamber building. The total estimated cost of the project is approximately $10,335,240, which includes HVAC services, building renovations, window replacement, elevator replacement, and architectural services. As of December 31, 2025, approximately $1,223,153 had been incurred on the project, with remaining amounts to be incurred subsequent to December 31, 2025.

With regards to the renovation project, as of December 31, 2025, the Chamber has signed on-going contracts totaling approximately $1,301,977. As of December 31, 2025, $39,500 had been incurred under these contracts, with the remaining amount to be incurred subsequent to December 31, 2025.

The Chamber expects the project to be partially funded through capital outlay funding of approximately $1,300,000, and historic tax credit proceeds of approximately $2,609,250.

(17) Subsequent events

Subsequent to December 31, 2025, the Chamber entered into two additional contracts in relation to the renovation of the Chamber building totaling approximately $436,657.

Subsequent events have been evaluated through June 24, 2026, the date the financial statements were available to be issued.

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Combining Schedule of Financial Position
December 31, 2025

	General Fund	Greater Shreveport Chamber Foundation	Eliminations	Totals
Assets				
Current assets:				
Cash and cash equivalents	$ 119,176	$ 150,611	$	$ 269,787
Investments	6,681,853			6,681,853
Grant receivable	126,954			126,954
Other receivables	35,087	1,410		36,497
Due from other fund		64,155	(64,155)	
Prepaid expenses	34,829			34,829
Total current assets	6,997,899	216,176	(64,155)	7,149,920
Noncurrent assets:				
Investment held for endowment purposes	197,881			197,881
Investment held for building renovations		1,220,342		1,220,342
Land held for development	1,491,642			1,491,642
Property and equipment, net	1,859,322			1,859,322
Total noncurrent assets	3,548,845	1,220,342		4,769,187
Total Assets	$ 10,546,744	$ 1,436,518	$ (64,155)	$ 11,919,107
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued expenses	$ 110,249	$ 6,524	$	$ 116,773
Due to other fund	64,155		(64,155)	
Deferred revenue	57,206			57,206
Note payable - Economic Injury Disaster Loan - current portion	3,871			3,871
Current liabilities	235,481	6,524	(64,155)	177,850
Non-current liabilities:				
Economic Injury Disaster Loan	136,829			136,829
Total liabilities	372,310	6,524	(64,155)	314,679
Net assets				
With donor restriction	197,881	1,243,833		1,441,714
Without donor restrictions	9,976,553	186,161		10,162,714
Total net assets	10,174,434	1,429,994		11,604,428
Total Liabilities and Net Assets	$ 10,546,744	$ 1,436,518	$ (64,155)	$ 11,919,107

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Combining Schedule of Activities
For the Year Ended December 31, 2025

	General Fund	Greater Shreveport Chamber Foundation	Totals
Revenues, gains, and support			
Membership dues	$ 573,783	$	$ 573,783
Programs and projects	256,698	93,606	350,304
Rent	9,000		9,000
Contribution of financial assets		1,184,214	1,184,214
Grants and contracts	467,399		467,399
Mineral lease royalties	52,695		52,695
Miscellaneous	54,270	22,021	76,291
Total revenues, gains, and support	1,413,845	1,299,841	2,713,686
Expenses			
Supporting services			
General and administrative	869,398	62,562	931,960
Programs services			
Public policy	28,513		28,513
Membership services	320,774		320,774
Government procurement center	372,200		372,200
Total expenses	1,590,885	62,562	1,653,447
Change in net assets from operations	(177,040)	1,237,279	1,060,239
Nonoperating activities			
Transfers	468,186	(468,186)	
Sale of mineral rights	1,050,000		1,050,000
Investment return, net	294,937	17,683	312,620
Total nonoperating activities	1,813,123	(450,503)	1,362,620
Change in net assets	1,636,083	786,776	2,422,859
Net assets, beginning of year	8,538,351	643,218	9,181,569
Net assets, end of year	$ 10,174,434	$ 1,429,994	$ 11,604,428

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Combining Schedule of Financial Position
December 31, 2024

	General Fund	Greater Shreveport Chamber Foundation	Eliminations	Totals
Assets				
Current assets:				
Cash and cash equivalents	$ 213,955	$ 256,104	$	$ 470,059
Investments	5,305,008			5,305,008
Grant receivable	132,633			132,633
Other receivables	53,981	1,410		55,391
Due from other fund		64,155	(64,155)	
Prepaid expenses	30,741			30,741
Total current assets	5,736,318	321,669	(64,155)	5,993,832
Noncurrent assets:				
Investment held for endowment purposes	190,581			190,581
Investment held for building renovations		363,174		363,174
Land held for development	1,491,642			1,491,642
Property and equipment, net	1,456,814			1,456,814
Total noncurrent assets	3,139,037	363,174		3,502,211
Total Assets	$ 8,875,355	$ 684,843	$ (64,155)	$ 9,496,043
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued expenses	$ 94,112	$ 13,725	$	$ 107,837
Due to other fund	64,155		(64,155)	
Deferred revenue	34,270	27,900		62,170
Note payable - Economic Injury Disaster Loan - current portion	3,766			3,766
Current liabilities	196,303	41,625	(64,155)	173,773
Non-current liabilities:				
Economic Injury Disaster Loan	140,701			140,701
Total liabilities	337,004	41,625	(64,155)	314,474
Net assets				
With donor restriction	190,581	398,664		589,245
Without donor restrictions	8,347,770	244,554		8,592,324
Total net assets	8,538,351	643,218		9,181,569
Total Liabilities and Net Assets	$ 8,875,355	$ 684,843	$ (64,155)	$ 9,496,043

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Combining Schedule of Activities
For the Year Ended December 31, 2024

	General Fund	Greater Shreveport Chamber Foundation	Totals
Revenues, gains, and support			
Membership dues	$ 579,438	$	$ 579,438
Programs and projects	230,948	36,885	267,833
Rent	7,275		7,275
Contribution of financial assets		280,550	280,550
Grants and contracts	465,689		465,689
Mineral lease royalties	314		314
Miscellaneous	74,663	9,845	84,508
Total revenues, gains, and support	1,358,327	327,280	1,685,607
Expenses and losses:			
Supporting services			
General and administrative	826,944	78,227	905,171
Programs services			
Public policy	18,148		18,148
Membership services	336,022		336,022
Government procurement center	365,940		365,940
Total expenses	1,547,054	78,227	1,625,281
Change in net assets from operations	(188,727)	249,053	60,326
Nonoperating activities			
Transfers	262,827	(262,827)	
Investment return, net	330,955	14,342	345,297
Total nonoperating activities	593,782	(248,485)	345,297
Change in net assets	405,055	568	405,623
Net assets, beginning of year	8,133,296	642,650	8,775,946
Net assets, end of year	$ 8,538,351	$ 643,218	$ 9,181,569

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Other Supplementary Information
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2025

Agency Head: Timothy Magner, President

There were no payments for compensation, benefits, and other derived from public funds during the year ended December 31, 2025.

COOK & MOREHART,
Certified Public Accountants, LLC

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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*

Independent Auditors' Report

To the Board of Directors
Greater Shreveport Chamber of Commerce
Shreveport, 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 (*Government Auditing Standards*), the combined financial statements of Greater Shreveport Chamber of Commerce, (a nonprofit organization), which comprise the combined statement of financial position as of December 31, 2025, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements, and have issued our report thereon dated June 24, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered Greater Shreveport Chamber of Commerce's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greater Shreveport Chamber of Commerce's internal control. Accordingly, we do not express an opinion on the effectiveness of Greater Shreveport Chamber of Commerce'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 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 Greater Shreveport Chamber of Commerce's combined 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 combined 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cook & Morehart

Cook & Morehart,
Certified Public Accountants, LLC
June 24, 2026

Greater Shreveport Chamber of Commerce
Shreveport, Louisiana
Summary Schedule of Audit Findings
December 31, 2025

Corrective Action Plan for Current Year Audit Findings

There are no findings or management letter comments for the current year audit for the year ended December 31, 2025.

Summary Schedule of Prior Audit Findings

There were no findings or management letter comments for the prior year audit for the year ended December 31, 2024.