

EXCELth, Inc.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Sean M. Bruno
Certified Public Accountants, LLC

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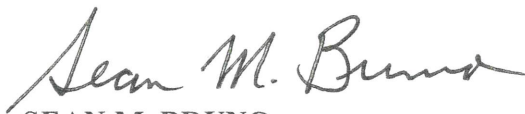
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
EXCELth, Inc.
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of **EXCELth, Inc.** (a nonprofit 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 in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about **EXCELth, Inc.'s** financial position, change in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary schedule of compensation, benefits and other payments made to agency head on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.



SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS, LLC
New Orleans, Louisiana
August 11, 2025

EXCELth, Inc.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

ASSETS

Cash and cash equivalents	\$ 2,461,847
Patient receivables net of allowance for doubtful accounts \$299,736	419,794
Deposits	54,369
Property, plant and equipment net of accumulated depreciation/amortization of \$1,269,710	1,699,963
Construction in progress	<u>798,915</u>
 Total assets	 <u><u>\$ 5,434,888</u></u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ 309,775
Accrued payroll and related fringe benefits	623
Compensated absences	<u>454,922</u>
Total liabilities	<u>765,320</u>
Net Assets :	
Without Donor Restrictions	3,802,324
With Donor Restrictions	<u>867,244</u>
 Total net assets	 <u>4,669,568</u>
 Total liabilities and net assets	 <u><u>\$ 5,434,888</u></u>

See accompanying Independent Accountant's Compilation Report

EXCELth, Inc.
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support:			
Federal grants	\$ 6,397,387	\$ -	\$ 6,397,387
Other grants	282,837		\$ 282,837
Contract services	340,198	-	340,198
Patient services	4,224,028	-	4,224,028
Donations/contributions	9,704	-	9,704
Interest income	93,578	-	93,578
Other income	20,503		20,503
Total revenue and support	<u>11,368,235</u>	<u>-</u>	<u>11,368,235</u>
Expenses:			
Program services			
Primary healthcare	3,521,723	-	3,521,723
Behavioral health	996,096	-	996,096
Dental	<u>1,522,221</u>	<u>-</u>	<u>1,522,221</u>
Total program services	<u>6,040,040</u>	<u>-</u>	<u>6,040,040</u>
Support services	<u>5,655,752</u>	<u>-</u>	<u>5,655,752</u>
Total expenses	11,695,792	-	11,695,792
Changes in net assets	(327,557)	-	(327,557)
Net Assets:			
Beginning of the year	<u>4,129,881</u>	<u>867,244</u>	<u>4,997,125</u>
End of year	<u>\$ 3,802,324</u>	<u>\$ 867,244</u>	<u>\$ 4,669,568</u>

See accompanying Independent Accountant's Compilation Report

EXCELTH, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

PROGRAM SERVICES

	Primary Healthcare	Behavioral Health	Dental	Total Program Services	Total Support Services	Total Expenses
Personnel services	\$ 2,457,662	\$ 498,812	\$ 765,487	\$ 3,721,961	\$ 2,359,532	\$ 6,081,493
Fringe benefits	405,461	163,997	171,937	741,395	542,933	1,284,328
Travel	7,885	4,428	3,232	15,545	3,626	19,171
Transportation	90	106	1,107	1,303	65,088	66,391
Supplies	64,887	4,570	9,178	78,635	44,755	123,390
Medical supplies	67,240	105	75,225	142,570	2,277	144,847
Professional fees	364,582	250,282	240,955	855,819	1,250,310	2,106,129
Insurance	-	-	24,215	24,215	149,536	173,751
Rent	11,561	19	7,753	19,333	520,790	540,123
Utilities	-	3,421	3,421	6,842	73,052	79,894
Repairs and maintenance	15,327	18,886	33,094	67,307	53,292	120,599
Telephone	-	2,381	6,674	9,055	239,837	248,892
Printing	1,665	1,335	877	3,877	375	4,252
Health fairs	3,308	1,293	3,543	8,144	635	8,779
Meetings	2,990	1,366	5,068	9,424	19,130	28,554
Postage	2,560	-	163	2,723	4,745	7,468
Pharmaceuticals	-	-	-	-	145,826	145,826
Dues	42,761	37,113	42,300	122,174	121,230	243,404
Licenses	4,865	369	3,085	8,319	1,452	9,771
Property tax	-	-	-	-	13,778	13,778
Bank service charges	6,001	4,689	4,947	15,637	7,154	22,791
Training	1,121	-	849	1,970	3,681	5,651
Lab fees	46,458	-	71,676	118,134	-	118,134
Data processing and software	-	-	14,524	14,524	12,477	27,001
Equipment	15,299	2,924	32,911	51,134	11,092	62,226
Agency posting	-	-	-	-	9,149	9,149
	<u>\$ 3,521,723</u>	<u>\$ 996,096</u>	<u>\$ 1,522,221</u>	<u>\$ 6,040,040</u>	<u>\$ 5,655,752</u>	<u>\$ 11,695,792</u>

See accompanying Independent Accountant's Compilation Report

EXCELth, Inc.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Flows from Operating Activities:

Change in net assets	\$ (327,557)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Decrease in accounts receivable	227,080
Increase in deposits	(4,050)
Decrease in accounts payable	(76,434)
Decrease in accrued payroll and related fringe benefits	<u>(489)</u>
Net cash flows used in operating activities	<u>(181,450)</u>

Cash Flows from Investing Activities:

Acquisition of land & building	(1,306,620)
Construction in progress	<u>(798,915)</u>
Net cash flows used in investing activities	<u>(2,105,535)</u>

Net decrease in cash and cash equivalents	(2,286,985)
Cash - January 1, 2024	<u>4,748,832</u>
Cash - December 31, 2024	<u><u>\$ 2,461,847</u></u>

See accompanying Independent Accountant's Compilation Report

SUPPLEMENTARY INFORMATION

EXCELth, Inc.
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER (STATEMENT C)
FOR THE YEAR ENDED DECEMBER 31, 2024

Agency Head Name, Title: Mike Andry, Executive Director.

<u>PURPOSE</u>	<u>AMOUNT</u>
Salary	\$ 192,326
Benefits-insurance	1,917
Benefits-retirements	5,770
Car allowance	9,000
Vehicle provided by government (enter amount reported on W-2)	-
Per diem	-
Reimbursements	-
Travel	371
Registration fees	-
Conference travel	266
Housing	-
Unvouchered expenses (example: travel advances, etc.)	-
Special meals	-
Other	-

Act 706 of the 2014 Legislative Session requires the disclosure of the total compensation, reimbursement, benefits, and other payments made to the agency head, political subdivision head or Chief executive officer, related to the position; including but not limited to travel housing, unvouchered expenses (such as travel advances) per diem, and registration fees.

EXCELth, Inc.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE II – Financial Statement Finding

COMPLIANCE

Audit Finding Reference Number

2024 – 001 – Late Submission of Audit Report

Criteria

Pursuant to the requirement of Louisiana Status R.S. 24:513 A. (5)(a)(i), annual financial reports shall be completed within six (6) months of the close of an entity's fiscal year.

Conditions and Contexts

The December 31, 2024 report was not submitted within the prescribed time frame required by state regulations. The report was outstanding beyond the six (6) months pursuant to the Louisiana state requirements.

Cause

Management failed to ensure the report was issued within the prescribed time frame.

Effect

EXCELth has not complied with the audit requirement of Louisiana Status R.S. 24:513 A. 95)(a)(i).

Recommendation

I recommend that management of **EXCELth** take steps to ensure that the engagement is submitted within the prescribed deadlines.

Management's Response

Management has taken steps to ensure that the 2025 engagement is submitted within the prescribed deadlines.

EXCELth, Inc.
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

None Noted.