

LARC FOUNDATION, INC.
Lafayette, Louisiana

FINANCIAL REPORT

Year Ended June 30, 2024



**DARNALL SIKES
& FREDERICK**

**A CORPORATION OF CERTIFIED
PUBLIC ACCOUNTANTS**

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**DARNALL SIKES
& FREDERICK**
A CORPORATION OF CERTIFIED
PUBLIC ACCOUNTANTS

2000 Kaliste Saloom Road, Suite 300
Lafayette, LA 70508

P 337-232-3312
F 337-237-3614

DSFCPAS.COM

OTHER LOCATIONS:

Eunice Morgan City Abbeville

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
the LARC Foundation, Inc.
Lafayette, LA

Management is responsible for the accompanying financial statements of the LARC Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statement of activities for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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

The supplementary information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of management. The information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

Lafayette, Louisiana

September 6, 2024

LARC FOUNDATION, INC.

**STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024**

ASSETS

CURRENT ASSETS

Cash	\$ 10,135
Money Market Accounts	331,059
Certificates of Deposit	100,000
Mutual Funds	53,197
Investments, Market Value	<u>827,934</u>

TOTAL ASSETS \$ 1,322,325

LIABILITIES AND NET ASSETS

TOTAL LIABILITIES \$ -

NET ASSETS

Without Donor Restrictions 1,322,325

TOTAL LIABILITIES AND NET ASSETS \$ 1,322,325

See Independent Accountant's Compilation Report.

LARC FOUNDATION, INC.

**STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

REVENUES AND SUPPORT

Contributions	\$ 3,080
Interest Revenue	15,940
Gain (Loss) on Investment Transactions:	
Unrealized	82,822
Realized (Net of External Investment Fees)	<u>74,698</u>
 Total Revenue	 <u>176,540</u>

EXPENSES

Supporting Services:	
Contribution to an Affiliated Organization	55,331
401(k) Match Expense	1,533
Accounting	<u>1,600</u>
 Total Expenses	 <u>58,464</u>

Change In Net Assets 118,076

NET ASSETS, BEGINNING OF YEAR 1,204,249

NET ASSETS, END OF YEAR \$ 1,322,325

See Independent Accountant's Compilation Report.

LARC FOUNDATION, INC.

Schedule I – Compensation, Reimbursements, Benefits, and Other Payments to the
Agency Head
For the Year Ended June 30, 2024

The Foundation made no such payments during the fiscal year ended June 30, 2024.