

**THE ARC – IBERVILLE, INC.
PLAQUEMINE, LOUISIANA
FINANCIAL STATEMENTS**

JUNE 30, 2023

**THE ARC – IBERVILLE, INC.
PLAQUEMINE, LOUISIANA
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BAXLEY AND ASSOCIATES, LLC

P. O. Box 482
58225 Belleview Drive
Plaquemine, Louisiana 70764
Phone (225) 687-6630 Fax (225) 687-0365

Margaret A. Pritchard, CPA/CGMA

Staci H. Joffrion, CPA/CGMA

Hugh F. Baxley, CPA/CGMA – Retired

INDEPENDENT ACCOUNTANT’S COMPILATION REPORT

Board of Directors
The Arc – Iberville, Inc.
Plaquemine, Louisiana

Management is responsible for the accompanying financial statements of The Arc – Iberville, Inc. (a not-for-profit organization, “the Arc”), which comprise the statement of financial position as of June 30, 2023, and the related statement of activities and changes in net assets, statement of functional expenses, and statement of cash flows 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all 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 the Arc’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.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to agency head on page 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Baxley & Associates, LLC

Plaquemine, Louisiana
December 27, 2023

FINANCIAL STATEMENTS

THE ARC - IBERVILLE, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

ASSETS

| | |
|--|---------------------|
| Current Assets | |
| Cash and cash equivalents | \$ 553,341 |
| Certificates of deposit | 451,427 |
| Due from other agencies | 210,421 |
| Prepaid expense | 9,104 |
| | <u>1,224,294</u> |
| Total Current Assets | |
| | |
| Property and Equipment | |
| Vehicles | 111,997 |
| Furniture and fixtures | 24,932 |
| Buildings | 10,609 |
| | <u>147,538</u> |
| Less accumulated depreciation | (81,722) |
| | <u>65,816</u> |
| Total Property and Equipment | |
| | |
| Other Assets | |
| Utility deposit | 400 |
| | <u>400</u> |
| TOTAL ASSETS | \$ 1,290,510 |
| | |
| LIABILITIES AND NET ASSETS | |
| Current Liabilities | |
| Accounts payable | \$ 9,726 |
| | <u>9,726</u> |
| Total Current Liabilities | |
| | |
| Long-term liabilities | |
| Payroll Protection Program loan | - |
| Line of credit - Plaquemine Bank and Trust Co. | 50,000 |
| | <u>50,000</u> |
| Total Liabilities | |
| | |
| Net Assets: | |
| Without donor restrictions | 1,230,784 |
| | <u>1,230,784</u> |
| Total Net Assets | |
| | <u>1,230,784</u> |
| TOTAL LIABILITIES AND NET ASSETS | \$ 1,290,510 |

See Independent Accountant's Compilation Report.

THE ARC - IBERVILLE, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023

| | <u>Without Donor Restrictions</u> |
|--|---------------------------------------|
| <u>REVENUES AND OTHER SUPPORT</u> | |
| Public Support: | |
| Medicaid | \$ 803,058 |
| Iberville Parish Council | 25,000 |
| Office of Community Services, Div. of Rehabilitation Services | 63,538 |
| Capital Area United Way Allocation | 68,478 |
| Structured Work Program | 1,800 |
| CAHSD | 3,737 |
| Contributions | 3,195 |
| Other Revenues: | |
| Consultation fees | - |
| Interest Income | 4,227 |
| In-Kind | 60,464 |
| Miscellaneous Income | 16,036 |
| Sale of Assets | 1,733 |
| Payroll Protection Loan Forgiveness | <u>(1,274)</u> |
| TOTAL REVENUES AND OTHER SUPPORT | <u>1,049,992</u> |
| <u>EXPENSES</u> | |
| Program Services: | |
| Supervised Living/PCA & Respite | 603,504 |
| Vocational Services | 333,615 |
| Supporting Services: | |
| Management and General | <u>279,888</u> |
| TOTAL EXPENSES | <u>1,217,007</u> |
| Change in Net Assets | (167,015) |
| Net Assets at Beginning of Year | <u>1,397,799</u> |
| Net Assets at End of Year | <u>\$ 1,230,784</u> |

See Independent Accountant's Compilation Report.

THE ARC - IBERVILLE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

| | Program Services | | Supporting Services | Total |
|---|---|----------------------------|-------------------------------|---------------------|
| | Supervised Living/ PCA & Respite | Vocational Services | Management and General | |
| Salaries | \$ 541,972 | \$ 270,986 | \$ 121,476 | \$ 934,434 |
| Payroll taxes | 39,784 | 19,892 | 8,917 | 68,593 |
| Repairs and maintenance | 1,740 | 2,900 | 9,860 | 14,500 |
| Professional fees | 987 | 987 | 10,359 | 12,332 |
| Advertising | 877 | 877 | 9,206 | 10,959 |
| Supplies | 674 | 1,828 | 2,309 | 4,811 |
| Telephone | 2,153 | 2,557 | 2,018 | 6,728 |
| Postage | 1 | 6 | 73 | 80 |
| Automobile and travel | 209 | 20,512 | 209 | 20,931 |
| Dues and subscriptions | 439 | 520 | 666 | 1,625 |
| Licenses | 74 | 43 | 946 | 1,063 |
| Insurance | 8,095 | 8,095 | 28,781 | 44,971 |
| Security | 65 | 97 | 198 | 360 |
| Training and workshops | 2,038 | 692 | 910 | 3,640 |
| In-kind | - | - | 60,464 | 60,464 |
| Rent | 369 | 3,075 | 656 | 4,100 |
| Miscellaneous | 4,028 | 549 | 13,732 | 18,309 |
| Total Expenses Before Depreciation | 603,504 | 333,615 | 270,781 | 1,207,900 |
| Depreciation of buildings and equipment | - | - | 9,107 | 9,107 |
| TOTAL EXPENSES | \$ 603,504 | \$ 333,615 | \$ 279,888 | \$ 1,217,007 |

See Independent Accountant's Compilation Report.

**THE ARC - IBERVILLE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023**

| | |
|---|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Change in net assets | \$ (167,015) |
| Adjustments to reconcile net assets to net cash provided by operating activities: | |
| Depreciation | 9,107 |
| (Increase) in certificate of deposits | (53,433) |
| (Increase) in accounts receivable | (2,000) |
| Increase in accounts payable | <u>72</u> |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | <u>(213,269)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Purchase of capital outlay | (67,500) |
| Loss on sale of assets | 500 |
| NET CASH USED IN INVESTING ACTIVITIES | <u>(67,000)</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (280,269) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | <u>833,610</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u>\$ 553,341</u> |
| Supplemental Data | |
| Interest paid | <u>\$ -</u> |

See Independent Accountant's Compilation Report.

SUPPLEMENTARY INFORMATION

THE ARC - IBERVILLE, INC.
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2023

Agency Head: Linda Wilson

| <u>Purpose</u> | <u>Amount</u> |
|-----------------------|------------------|
| Salary | \$ 85,969 |
| Benefits - insurance | 5,680 |
| Benefits - retirement | - |
| Car allowance | - |
| Travel | - |
| Registration fees | - |
| Conference travel | - |
| | <u>\$ 91,649</u> |

See Independent Accountant's Compilation Report.