

**Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana**

**Financial Statements**

**As of and for the Years Ended December 31, 2024, and 2023  
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, 2024 and 2023, 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, 2024 and 2023, 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.

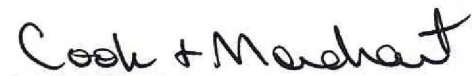
### ***Supplementary Information***

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 25, 2025, 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  
Certified Public Accountants  
June 25, 2025

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Statements of Financial Position  
December 31, 2024

Assets

	2024	2023
Current assets:		
Cash and cash equivalents	\$ 470,059	\$ 467,305
Investments	5,305,008	4,983,543
Grant receivable	132,633	234,715
Other receivables	55,391	61,688
Prepaid expenses	30,741	30,205
Total current assets	<u>5,993,832</u>	<u>5,777,456</u>
Noncurrent assets:		
Investment held for endowment purposes	190,581	201,218
Investment held for building renovations	363,174	507,697
Land held for development	1,491,642	1,491,642
Property and equipment, net	1,456,814	1,122,145
Total noncurrent assets	<u>3,502,211</u>	<u>3,322,702</u>
Total Assets	<u><u>\$ 9,496,043</u></u>	<u><u>\$ 9,100,158</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 107,837	\$ 144,876
Deferred revenue	62,170	29,336
Note payable - Economic Injury Disaster Loan - current portion	3,766	2,589
Total current liabilities	<u>173,773</u>	<u>176,801</u>
Non-current liabilities:		
Note payable - Economic Injury Disaster Loan	140,701	147,411
Total liabilities	<u>314,474</u>	<u>324,212</u>
Net assets		
With donor restriction	589,245	706,784
Without donor restrictions	8,592,324	8,069,162
Total net assets	<u>9,181,569</u>	<u>8,775,946</u>
Total Liabilities and Net Assets	<u><u>\$ 9,496,043</u></u>	<u><u>\$ 9,100,158</u></u>

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

	Without Donor Restriction	With Donor Restriction	Totals
Revenues, gains, support and reclassifications:			
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	<u>1,803,146</u>	<u>(117,539)</u>	<u>1,685,607</u>
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	<u>1,625,281</u>		<u>1,625,281</u>
Change in net assets from operations	177,865	(117,539)	60,326
Nonoperating activities			
Investment return, net	345,297		345,297
Total nonoperating activities	<u>345,297</u>		<u>345,297</u>
Change in net assets	523,162	(117,539)	405,623
Net assets, beginning of year	<u>8,069,162</u>	<u>706,784</u>	<u>8,775,946</u>
Net assets, end of year	<u>\$ 8,592,324</u>	<u>\$ 589,245</u>	<u>\$ 9,181,569</u>

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, 2023

	Without Donor Restriction	With Donor Restriction	Totals
Revenues, gains, support and reclassifications:			
Membership dues	\$ 511,288	\$	\$ 511,288
Programs and projects	291,187		291,187
Rent	3,250		3,250
Contributions of financial assets	244,334	470,075	714,409
Grants and contracts	438,995		438,995
Royalties	9,364		9,364
Miscellaneous	76,642		76,642
Gain on sale of land held for development	537,614		537,614
Net assets released from restrictions			
Satisfaction of program restrictions	32,709	(32,709)	
Total revenues, gains, and support	<u>2,145,383</u>	<u>437,366</u>	<u>2,582,749</u>
Expenses:			
Supporting services			
General and administrative	812,326		812,326
Programs services			
Public policy	47,031		47,031
Membership services	326,470		326,470
Government procurement center	358,842		358,842
Total expenses	<u>1,544,669</u>		<u>1,544,669</u>
Change in net assets from operations	600,714	437,366	1,038,080
Nonoperating activities			
Investment return, net	<u>282,577</u>		<u>282,577</u>
Total nonoperating activities	<u>282,577</u>		<u>282,577</u>
Change in net assets	883,291	437,366	1,320,657
Net assets, beginning of year (as restated)	<u>7,185,871</u>	<u>269,418</u>	<u>7,455,289</u>
Net assets, end of year	<u>\$ 8,069,162</u>	<u>\$ 706,784</u>	<u>\$ 8,775,946</u>

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	<u>\$ 905,171</u>	<u>\$ 18,148</u>	<u>\$ 336,022</u>	<u>\$ 365,940</u>	<u>\$ 720,110</u>	<u>\$ 1,625,281</u>

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, 2023

	Support Services	Program Services				
	General and Administrative	Public Policy	Membership Services	Government Procurement Center	Total Program Services	Totals
Salaries and commissions	\$ 390,744	\$	\$ 131,452	\$ 234,054	\$ 365,506	\$ 756,250
Payroll taxes	26,584		9,846	17,717	27,563	54,147
Pension expense	30,788		10,239	17,787	28,026	58,814
Other employee benefits	45,549		26,160	20,152	46,312	91,861
Advertising			22,109		22,109	22,109
Liability insurance	30,481					30,481
Building rent	8,521					8,521
Office supplies	6,440		119	3,928	4,047	10,487
Periodicals and dues	10,618		25	5,576	5,601	16,219
Postage	666					666
Professional expense	31,375	750			750	32,125
Photocopy and printing	2,158			1,950	1,950	4,108
Travel	3,040	8,269	885	29,663	38,817	41,857
Members/prospect development	50					50
Luncheons and receptions	8,560		4,667		4,667	13,227
Computer hardware / software				19,695	19,695	19,695
Professional development	349		97	2,358	2,455	2,804
Custodial / building maintenance	38,449					38,449
Telephone	9,868			5,962	5,962	15,830
Utilities	31,312					31,312
Miscellaneous	75,640	9,988	182		10,170	85,810
Annual meeting expenses			26,195		26,195	26,195
Leadership programs		28,024	73,530		101,554	101,554
Board projects	4,399					4,399
Special events	17,544		13,029		13,029	30,573
Interest expense	5,821					5,821
Bad debt expense			7,935		7,935	7,935
Depreciation	33,370					33,370
Total expenses	<u>\$ 812,326</u>	<u>\$ 47,031</u>	<u>\$ 326,470</u>	<u>\$ 358,842</u>	<u>\$ 732,343</u>	<u>\$ 1,544,669</u>

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, 2024 and 2023

	2024	2023
Operating Activities		
Changes in net assets	\$ 405,623	\$ 1,320,657
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	56,895	33,370
Net realized and unrealized (gains) losses on investments	(110,101)	(100,431)
Interest and dividends reinvested	(261,998)	(192,141)
(Gain) loss on sale of land held for development		(537,614)
(Increase) decrease in operating assets:		
Grants receivable	102,082	(157,213)
Other receivables	6,297	161,920
Prepaid expenses	(536)	(6,218)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(37,039)	588
Deferred revenue	32,834	(7,304)
Net cash provided by operating activities	<u>194,057</u>	<u>515,614</u>
Investing Activities		
Payments for property and equipment	(391,564)	(272,972)
Proceeds from sale of land held for development		631,787
Proceeds from sale of investments	487,344	303,067
Purchase of investments	(291,979)	(1,390,328)
Net cash (used in) investing activities	<u>(196,199)</u>	<u>(728,446)</u>
Financing Activities		
Principle payments on note payable	(5,533)	
Interest and dividends restricted for investment in endowment	10,429	8,198
Net cash provided by financing activities	<u>4,896</u>	<u>8,198</u>
Net increase (decrease) in cash and cash equivalents	2,754	(204,634)
Cash and cash equivalents as of beginning of year	<u>467,305</u>	<u>671,939</u>
Cash and cash equivalents as of end of year	<u>\$ 470,059</u>	<u>\$ 467,305</u>
Supplemental Disclosures of Cash Flow Information		
Cash paid for interest	<u>\$ 4,082</u>	<u>\$ 5,769</u>
Non-cash investing and financing transaction:		
Acquisition of property		
Cost of property and equipment, net of trade-ins	\$ 391,564	\$ 312,161
Vendor payable		(39,189)
Cash paid for property and equipment	<u>\$ 391,564</u>	<u>\$ 272,972</u>

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

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2024 and 2023

(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 2021, 2022, 2023 and 2024 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)



Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2024 and 2023  
(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.

(Continued)



Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2024 and 2023  
(Continued)

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 of 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 2024 and 2023, advertising costs totaled \$23,048 and \$22,109, 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.

(Continued)



Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2024 and 2023  
(Continued)

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. Reclassifications

Certain reclassifications have been made to present last year's financial statements on a basis comparable to the current year's financial statements. These reclassifications had no effect on the change in net assets or total net assets.

Q. 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, 2024 and 2023, 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, 2024 and 2023, 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, 2024, total cash balances held at financial institutions was \$475,960, all of which was secured by FDIC. At December 31, 2023, total cash balances held at financial institutions was \$476,573, all of which was secured by FDIC.

(3) Land Held for Development

Land held for development at December 31, 2024 and 2023 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. During 2023, the Chamber sold approximately 19 acres of land in the industrial park, resulting in a gain of approximately \$537,614.

(Continued)



Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2024 and 2023  
(Continued)

(4) Cash and Cash Equivalents

At December 31, 2024 and 2023, the Chamber has cash and cash equivalents (book balances), totaling \$470,059 and \$467,305, respectively.

	<u>2024</u>	<u>2023</u>
Cash, non-interest bearing	\$ 321,493	\$ 325,039
Cash, interest bearing, daily simple interest	<u>148,566</u>	<u>142,266</u>
	<u>\$ 470,059</u>	<u>\$ 467,305</u>

(5) Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at December 31, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Accounts payable	\$ 28,275	\$ 69,204
Accrued interest		359
Accrued leave payable	<u>79,562</u>	<u>75,313</u>
	<u>\$ 107,837</u>	<u>\$ 144,876</u>

(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, 2024 and 2023, consisted of the following:

	<u>Fair Value</u>	
	<u>2024</u>	<u>2023</u>
Investments held for endowment purposes	<u>\$ 190,581</u>	<u>\$ 201,218</u>

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

Net investment return for the year ended December 31, 2023 totaled \$7,291, which consisted of \$8,198 interest and dividends and \$(907) fees.

Activity in the endowment for the years ended December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Endowment net assets, beginning of year	\$ 201,218	\$ 233,927
Investment return	9,468	7,291
Appropriated for expenditure	<u>( 20,105)</u>	<u>( 40,000)</u>
Endowment net assets, end of year	<u>\$ 190,581</u>	<u>\$ 201,218</u>

(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, 2024 and 2023, but not received until after that date.

(Continued)

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2024 and 2023  
(Continued)

(8) Other Accounts Receivable

Other accounts receivable of \$55,391 and \$61,688 at December 31, 2024 and 2023, respectively is comprised of membership dues and other miscellaneous amounts due at December 31, 2024 and 2023 but not received until after that date. The other accounts receivable is shown net of a reserve for uncollectible accounts of \$33,322 and \$16,386, 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, 2024 and 2023, was approximately \$56,420 and \$58,814, respectively.

(10) Property and Equipment

Property and equipment at December 31, 2024 and 2023, with estimated depreciable life, are summarized as follows:

		2024	2023
Land	N/A	\$ 216,044	\$ 216,044
Leasehold Improvements	30 years	293,986	293,986
Building and improvements	30 years	1,108,672	464,178
Construction in progress	N/A	110,473	363,403
Furniture, fixtures, equipment	5-10 years	192,242	192,242
		1,921,417	1,529,853
Accumulated Depreciation		( 464,603)	( 407,708)
		<u>\$ 1,456,814</u>	<u>\$ 1,122,145</u>

Depreciation expense for the years ended December 31, 2024 and 2023, was \$56,895 and \$33,370, 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, 2024 and 2023 consisted of the following:

	Fair Value	
	2024	2023
Exchange – traded funds	\$ 708,333	\$ 639,551
Fixed income	313,171	247,252
Cash and cash alternatives	4,646,678	4,604,437
	<u>\$ 5,668,182</u>	<u>\$ 5,491,240</u>

Included in investments at December 31, 2024 and 2023, are funds totaling \$363,174 and \$507,697, respectively, which were received with donor-imposed restrictions limiting the use to building renovations. These funds were not yet expended as of December 31, 2024.

(Continued)



Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2024 and 2023  
(Continued)

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).

Net investment return for the year ended December 31, 2023, totaled \$275,286, which consisted of interest and dividend income of \$195,050, realized and unrealized gains of \$100,431, and fees of \$(20,195).

(12) Net Assets

Net assets at December 31, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Net Assets Without Donor Restrictions:		
Undesignated	\$ 5,575,827	\$5,425,206
Board designated:		
Building reserves	2,047	3,364
Land held for development	1,491,642	1,491,642
Leadership	39,538	39,538
Shreveport opportunity	10,000	10,000
I-49 Coalition	<u>16,456</u>	<u>16,456</u>
Total board designated	1,559,683	1,561,000
Net investment in property and equipment	<u>1,456,814</u>	<u>1,082,956</u>
Total net assets without donor restrictions	<u>8,592,324</u>	<u>8,069,162</u>
Net Assets With Donor Restrictions:		
Subject to expenditure for specified purpose –		
Restricted for land improvements	12,000	12,000
Finish I-49	23,491	23,491
Building Renovations	363,173	470,075
J Pat Beard Memorial permanent endowment	<u>190,581</u>	<u>201,218</u>
Total net assets with donor restrictions	<u>589,245</u>	<u>706,784</u>
Total Net Assets	<u>\$9,181,569</u>	<u>\$8,775,946</u>

(13) Concentrations

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

The Chamber received donations for building renovations during 2023 totaling \$714,409. Approximately 70% of the donations were from two donors.

(Continued)



Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2024 and 2023  
(Continued)

(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:

	<u>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 470,059	\$ 467,305
Investments	5,305,008	4,983,543
Assets held for endowment purposes	190,581	201,218
Assets held for building renovations	363,174	507,697
Accounts and grants receivable	<u>188,024</u>	<u>296,403</u>
Total financial assets	6,516,846	6,456,166
Less amounts not available to be used within one year:		
Net assets with donor restrictions	( 589,245)	( 706,784)
Less Board-designated assets which are designated for various purposes	<u>( 68,041)</u>	<u>( 69,358)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 5,859,560</u>	<u>\$ 5,680,024</u>

As reflected above, certain board-designated assets are designated for the 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 \$194,057 and \$515,614 for the years ended December 31, 2024 and 2023, 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.

(Continued)

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2024 and 2023  
(Continued)

(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 payments of \$9,615 and \$5,769 during 2024 and 2023, respectively.

Approximate maturities of the loan are as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2025	\$ 3,766
2026	3,871
2027	3,979
2028	4,090
2029	4,204
After 2030	124,557
	<u>\$ 144,467</u>

(16) Commitment

The Chamber has signed contracts for approximately \$76,908, for abatement remediation services in regards to the Chamber building. As of December 31, 2024, no amounts had been incurred on this contract.

The Chamber has entered into a contract for approximately \$481,152, for architectural services in regards to a planned building renovation. As of December 31, 2024, approximately \$110,473, had been incurred on this contract, with the balance remaining on this contract to be incurred subsequent to December 31, 2024.

The Chamber has a signed contract for approximately \$43,920, for landscaping and drainage projects in regards to the Chamber building. As of December 31, 2024, no amounts had been incurred on this contract.

(17) Subsequent events

In March 2025, the Chamber approved a payment of approximately \$39,415, for renovations to the Chamber building.

Subsequent events have been evaluated through June 25, 2025, the date the financial statements were available to be issued.



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

	General Fund	Greater Shreveport Chamber Foundation	Eliminations	Totals
<b>Assets</b>				
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	<u>5,736,318</u>	<u>321,669</u>	<u>(64,155)</u>	<u>5,993,832</u>
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	<u>3,139,037</u>	<u>363,174</u>		<u>3,502,211</u>
<b>Total Assets</b>	<u><u>\$ 8,875,355</u></u>	<u><u>\$ 684,843</u></u>	<u><u>\$ (64,155)</u></u>	<u><u>\$ 9,496,043</u></u>
<b>Liabilities and Net Assets</b>				
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	<u>196,303</u>	<u>41,625</u>	<u>(64,155)</u>	<u>173,773</u>
Non-current liabilities:				
Economic Injury Disaster Loan	140,701			140,701
Total liabilities	<u>337,004</u>	<u>41,625</u>	<u>(64,155)</u>	<u>314,474</u>
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	<u>8,538,351</u>	<u>643,218</u>		<u>9,181,569</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 8,875,355</u></u>	<u><u>\$ 684,843</u></u>	<u><u>\$ (64,155)</u></u>	<u><u>\$ 9,496,043</u></u>



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
	<u>1,358,327</u>	<u>327,280</u>	<u>1,685,607</u>
Total revenues, gains, and support			
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
	<u>1,547,054</u>	<u>78,227</u>	<u>1,625,281</u>
Total expenses			
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
	<u>593,782</u>	<u>(248,485)</u>	<u>345,297</u>
Total nonoperating activities			
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	<u>\$ 8,538,351</u>	<u>\$ 643,218</u>	<u>\$ 9,181,569</u>

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combining Schedule of Financial Position  
December 31, 2023

	General Fund	Greater Shreveport Chamber Foundation	Eliminations	Totals
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 341,496	\$ 125,809	\$	\$ 467,305
Investments	4,983,543			4,983,543
Grant receivable	234,715			234,715
Other receivables	61,688			61,688
Due from other fund		13,345	(13,345)	
Prepaid expenses	30,205			30,205
Total current assets	<u>5,651,647</u>	<u>139,154</u>	<u>(13,345)</u>	<u>5,777,456</u>
Noncurrent assets:				
Investment held for endowment purposes	201,218			201,218
Investment held for building renovations		507,697		507,697
Land held for development	1,491,642			1,491,642
Property and equipment, net	1,122,145			1,122,145
Total noncurrent assets	<u>2,815,005</u>	<u>507,697</u>		<u>3,322,702</u>
<b>Total Assets</b>	<u>\$ 8,466,652</u>	<u>\$ 646,851</u>	<u>\$ (13,345)</u>	<u>\$ 9,100,158</u>
<b>Liabilities and Net Assets</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 140,675	\$ 4,201	\$	\$ 144,876
Due to other fund	13,345		(13,345)	
Deferred revenue	29,336			29,336
Note payable - Economic Injury Disaster Loan - current portion	2,589			2,589
Current liabilities	<u>185,945</u>	<u>4,201</u>	<u>(13,345)</u>	<u>176,801</u>
Non-current liabilities:				
Economic Injury Disaster Loan	147,411			147,411
Total liabilities	<u>333,356</u>	<u>4,201</u>	<u>(13,345)</u>	<u>324,212</u>
Net assets				
With donor restriction	201,218	505,566		706,784
Without donor restrictions	7,932,078	137,084		8,069,162
Total net assets	<u>8,133,296</u>	<u>642,650</u>		<u>8,775,946</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 8,466,652</u>	<u>\$ 646,851</u>	<u>\$ (13,345)</u>	<u>\$ 9,100,158</u>

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combining Schedule of Activities  
For the Year Ended December 31, 2023

	General Fund	Greater Shreveport Chamber Foundation	Totals
Revenues, gains, and support			
Membership dues	\$ 511,288	\$	\$ 511,288
Programs and projects	227,007	64,180	291,187
Rent	3,250		3,250
Contribution of financial assets		714,409	714,409
Grants and contracts	438,995		438,995
Interest and dividends	184,626	10,424	195,050
Net realized and unrealized gains on investments	100,431		100,431
Mineral lease royalties	9,364		9,364
Contribution of land and building			
Gain on sale of land held for developemnt	537,614		537,614
Sale of mineral rights			
Miscellaneous	69,642	7,000	76,642
	<u>2,082,217</u>	<u>796,013</u>	<u>2,878,230</u>
Total revenues, gains, and support			
Expenses and losses:			
Supporting services			
General and administrative	832,521		832,521
Programs services			
Public policy	42,889	4,142	47,031
Membership services	298,446	28,024	326,470
Government procurement center	358,842		358,842
	<u>1,532,698</u>	<u>32,166</u>	<u>1,564,864</u>
Total expenses			
Change in net assets from operations	549,519	763,847	1,313,366
Nonoperating activities			
Transfers	234,344	(234,344)	
Investment return, net	7,291		7,291
	<u>241,635</u>	<u>(234,344)</u>	<u>7,291</u>
Total nonoperating activities			
Change in net assets	791,154	529,503	1,320,657
Net assets, beginning of year (as restated)	7,342,142	113,147	7,455,289
Net assets, end of year	<u>\$ 8,133,296</u>	<u>\$ 642,650</u>	<u>\$ 8,775,946</u>



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, 2024

**Agency Head: Timothy Magner, President**

There were no payments for compensation, benefits, and other derived from public funds during the year ended December 31, 2024.

# COOK & MOREHART

*Certified Public Accountants*

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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, 2024, 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 25, 2025.

### **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.

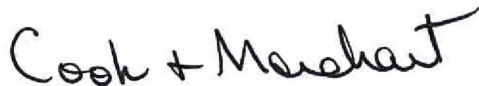


## Report on Compliance and Other Matters

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  
Certified Public Accountants  
June 25, 2025

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Summary Schedule of Audit Findings  
December 31, 2024

**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, 2024.

**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, 2023.