

**GREATER NORTH LOUISIANA COMMUNITY DEVELOPMENT CORPORATION
JONESBORO, LOUISIANA**

**COMPILATION REPORT
AND
FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2024**

BY

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Greater North Louisiana Community Development Corporation
Jonesboro, Louisiana

Management is responsible for the accompanying financial statements of Greater North Louisiana Community Development Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, cash flows, and functional expenses 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.

The accompanying supplementary information contained in Schedules 1 through 2 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 not subjected 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.

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 Greater North Louisiana Community Development Corporation'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.

I am not independent with respect to Greater North Louisiana Community Development Corporation.

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
June 23, 2025

FINANCIAL STATEMENTS

Greater North Louisiana Community Development Corporation
Statement of Financial Position
December 31, 2024

Statement A

Assets

Cash	\$ 10,085
Furniture, Equipment, Arts & Building	
Furniture and Equipment	66,895
Land	250,000
Townhouse Apartments	1,226,124
Leasehold Improvements	18,105
Accumulated Depreciation	<u>(447,503)</u>
	1,113,621
 Total Assets	 <u><u>1,123,706</u></u>

Liabilities and Net Assets

Liabilities:

Accrued Liabilities	<u>38,155</u>
 Total Liabilities	 <u>38,155</u>

Long-Term Liabilities

Credit Line Payable	144,596
Hodge Note Payable	<u>31,167</u>
 Total Long-Term Liabilities	 <u>175,763</u>

Net Assets:

Without Donor Restrictions	
Investment in Fixed Assets	1,113,621
Operating	<u>(203,833)</u>
Total Without Donor Restrictions	909,788
 Total Net Assets	 <u>909,788</u>
 Total Liabilities and Net Assets	 <u><u>\$ 1,123,706</u></u>

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Activities
As of and for the Year Ended
December 31, 2024

Statement B

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and Gains

Rent Income	\$ 71,828
SBA Loan Forgiveness	145,500
Other Revenue	<u>4,951</u>

TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	<u>222,279</u>
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Net Assets Released from Restrictions

Restrictions Satisfied by Payments	<u>233,623</u>
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TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	<u>455,902</u>
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Expenses

Program Expenses	<u>321,551</u>
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Total Expenses	<u>321,551</u>
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INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>134,351</u>
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CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Gaming Revenue	212,855
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TOTAL TEMPORARILY RESTRICTED SUPPORT	<u>212,855</u>
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Net Assets Released from Restrictions:

Restrictions Satisfied by Payments	<u>(233,623)</u>
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DECREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(20,768)</u>
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INCREASE IN NET ASSETS	113,583
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NET ASSETS AT BEGINNING OF YEAR	<u>830,490</u>
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Prior Period Adjustment	<u>(34,285)</u>
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Total Other Changes in Net Assets	<u>(34,285)</u>
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NET ASSETS AT END OF YEAR	<u>\$ 909,788</u>
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See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Cash Flows
As of and for the Year Ended
December 31, 2024

Statement C

Operating Activities	<u>All Funds</u>
Change in Net Assets	\$ 113,583
Adjustments to Reconcile Change in Net Assets to Net	
Cash Provided by Operating Activities:	
Provision for Depreciation	30,653
Decrease in Liabilities	15,900
Total Adjustments	46,553
Net Cash Provided by Operating Activities	<u>160,136</u>
Financing Activities	
Principal Payments on Credit Line	(23,107)
Principal Payments on Hodge Loan	(3,118)
SBA Loan Forgiven	<u>(145,500)</u>
Net Cash Used by Financing Activities	<u>(171,725)</u>
Net Decrease in Cash	(11,589)
Cash as of Beginning of Year	<u>21,674</u>
Cash as of the End of the Year	<u><u>\$ 10,085</u></u>
Supplemental Data	
Interest Expense	<u><u>\$ 15,675</u></u>

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Statement of Functional Expenses
As of and for the Year Ended
December 31, 2024

Statement D

Program Expenses

Personnel Cost

Salaries and Wages	\$ 39,230
Payroll Taxes and Fringe Benefits	3,391
Total Personnel Cost	<u>42,621</u>

Other Expenses

Bank Charges	600
Depreciation Expense	30,653
Insurance Expense	13,048
Interest Expense	15,675
License and Permits	575
Other Program Expense	4,995
Postage	246
Professional Fees	20,250
Rent	109,365
Repair & Maintenance	15,076
Security	11,250
Supplies	52,891
Utilities	4,306
Total Other Expenses	<u>278,930</u>

Total Program Expenses \$ 321,551

See Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

Greater North Louisiana Community Development Corporation
Schedule of Board Members

Schedule 1

As of and for the Year Ended
December 31, 2024

Board Member	Title	Location
Simmie Malone, Sr.	President	Quitman, Louisiana
Windy Callahan	Vice President	Quitman, Louisiana
Aaron James	Secretary/Treasurer	Ruston, Louisiana
Dr. Herbert Simmons	Director	Jonesboro, Louisiana
Janice Simmons	Assistant Director	Jonesboro, Louisiana
Ianetha Wimberly	Parliamentarian	Jonesboro, Louisiana
Zachary Simmons	Board Member	Jonesboro, Louisiana
Janice Gray	Board Member	Bienville, LA
Simmie Malone, Jr.	Board Member	Quitman, Louisiana
LaScott Ellis	Board Member	Jonesboro, Louisiana

See Accountant's Compilation Report.

Greater North Louisiana Community Development Corporation
Schedule of Compensation - Key Management

Schedule 2

As of and for the Year Ended
December 31, 2024

Job Title	<u>Herbert Simmons</u>		<u>Janice Simmons</u>	
	Executive Director		Assistant Executive Director	
Salary	\$	3,960	\$	5,310
Benefits-Insurance		-		-
Travel		-		-
Conference Travel		-		-
Reimbursements		-		-
Total Compensation	\$	3,960	\$	5,310

See Accountant's Compilation Report.