

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.
Monroe, Louisiana

**COMPILATION REPORT
AND
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
As of And for the Year Ended December 31, 2023**

BY

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**Compilation Report
And Financial Statements
With Supplemental Information
As of and for the Year Ended December 31, 2023**

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Accountant's Compilation Report

To the Board of Directors
Ouachita African-American Historical Society, Inc.
Monroe, Louisiana

Management is responsible for the accompanying financial statements of Ouachita African-American Historical Society, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023 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.

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 Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedules 1 through 3 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.

I am not independent with respect to Ouachita African-American Historical Society, Inc.

Rosie D. Harper
Certified Public Accountant

June 20, 2024

FINANCIAL STATEMENTS

Ouachita African-American Historical Society, Inc.
Statement of Financial Position
December 31, 2023

Statement A

Assets

Cash and Cash Equivalents		\$ 64,455
Accounts Receivable		600
Furniture, Equipment, Arts & Building		
Furniture and Equipment	105,876	
Arts, Artifacts, and Other Exhibits	16,390	
Museum Building	2,915,038	
Accumulated Depreciation	(1,295,359)	1,741,945
 Total Assets		 1,807,000

Liabilities and Net Assets

Liabilities:

Accrued Liabilities		5,882
Total Liabilities		5,882

Long-Term Liabilities

EIDL Loan		78,900
Total Long-Term Liabilities		78,900

Net Assets:

Without Donor Restrictions

Investment in Fixed Assets		1,741,945
Operating		(19,727)
Total Without Donor Restrictions		1,722,218

With Donor Restrictions

		-
Total Net Assets		1,722,218

Total Liabilities and Net Assets		\$ 1,807,000
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See Accompanying Accountant's Compilation Report.

Ouachita African-American Historical Society, Inc.
Statement of Activities
For the Year Ended
December 31, 2023

Statement B

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues and Gains

Contributions	\$ 4,657
Other Revenues	460
Program Income	7,561
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	12,678

Net Assets Released from Restrictions:

Restrictions Satisfied by Payments	173,331
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	173,331

TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	186,009
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Expenses

Program Expenses	439,951
Total Expenses	439,951
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(253,942)

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS

Local Grants	25,000
Gaming Revenue	336,425
TOTAL TEMPORARILY RESTRICTED SUPPORT	361,425

Net Assets Released from Restrictions	
Restrictions Satisfied by Payments	(173,331)
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	188,094

DECREASE IN NET ASSETS	(65,848)
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NET ASSETS AT THE BEGINNING OF THE YEAR	1,788,066
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NET ASSETS AT THE END OF THE YEAR	1,722,218
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See Accompanying Accountant's Compilation Report.

Ouachita African-American Historical Society, Inc.
Statement of Cash Flows
For the Year Ended
December 31, 2023

Statement C

Cash Flows from Operating Activities	<u>All Funds</u>
Increase in Net Assets	\$ (65,848)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Provision fore Depreciation	97,601
Increase in Accrued Liabilities	4,485
Total Adjustments	<u>102,086</u>
Net Cash Provided by Operating Activities	<u>36,238</u>
 Cash Flows from Investing Activities	
Payment for Building Improvements	<u>(7,000)</u>
Net Cash Used by Investing Activities	(7,000)
 Net Increase in Cash and Cash Equivalents	<u>29,238</u>
 Cash and Cash Equivalents as of Beginning of Year	<u>35,217</u>
 Cash and Cash Equivalents as of the End of Year	<u><u>\$ 64,455</u></u>

See Accompanying Accountant's Compilation Report.

Ouachita African-American Historical Society, Inc.
Statement of Functional Expenses
For the Year Ended
December 31, 2023

Statement D

Program Expenses

Personnel Costs

Salaries and Wages	33,282
Payroll Taxes and Other Fringe Benefits	<u>2,676</u>
Total Personnel Costs	35,958

Advertising	7,698
Bank Service Charges	544
Checking Withdrawal	3,810
Depreciation Expense	97,601
Insurance	35,962
License and Permits	685
Miscellaneous	1,017
Office Expense	11,556
Other Program Expenses	46,183
Postage	251
Printing	816
Professional Fees	31,759
Rents	113,251
Repairs and Maintenance	8,047
Security	2,443
Supplies	1,993
Taxes	421
Telephone	4,822
Utilities	<u>35,134</u>

Total Other Expenses	<u>403,993</u>
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Total Program Expenses	<u><u>439,951</u></u>
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See Accompanying Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

OUACHITA AFRICAN-AMERICAN HISTORICAL SOCIETY, INC.

**Schedule Of Prior Year Findings
For the Year Ended December 31, 2023**

Finding 2022:	Untimely filing of report.
Criteria:	Louisiana state statute (R.S. 24:513) requires that a quasi-public agency which receives \$50,000 to \$200,000 of public funds to complete a compilation report and financial statements within six months of the close of the fiscal year.
Condition:	Ouachita African American Historical Society, Inc. received local funds which were subject to the reporting requirements of Louisiana state statute (R.S. 24:513) and the compilation report and financial statements were not completed within six months of the close of the fiscal year.
Recommendation:	Ouachita African American Historical Society, Inc. will revise procedures to ensure future filings be submitted timely as required by the state statute.

CLEARED

Ouachita African-American Historical Society,
 Inc. Schedule of Board Members
 For the Year Ended
 December 31, 2023

Board Member	Title
Dr. Avius Carroll	Board Chairman
Ms. Sue Jones	Board Vice-Chairman
Ms. Latonya Owens	Secretary
Ms. Ashley Mims	Treasurer
Dr. Kerry Scott	Board Parliamentarian
Minister Kelvin Horne	Board Chaplain
Dr. Gloria George	Board Member
Ms. Joyce Powell	Board Member
Mr. Sam Holland	Board Member
Mr. Charles Howard	Board Member
Mrs. Kara Etienne	Board Member
Mrs. Grace Slater	Board Member

See Accompanying Accountant's Compilation Report.

Ouachita African-American Historical Society, Inc.
 Schedule of Compensation - Key Management
 For the Year Ended
 December 31, 2023

Job Title	Ross Slacks	
	Executive Director	
Salary	\$	22,800
Benefits-Insurance		-
Benefits-Retirement		-
Other Benefits		-
Car Allowance		-
Vehicle provided by Government		-
Per Diem		-
Reimbursements		127
Registration Fees		-
Conference Travel		-
Continuing Professional Education Fees		-
Housing		-
Unvouchered Expenses		-
Special Meals		-
Total Compensation	\$	22,927

See Accompanying Accountant's Compilation Report.