



(A NOT FOR PROFIT ORGANIZATION)

FINANCIAL STATEMENTS

JUNE 30, 2022

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.

(A NOT FOR PROFIT ORGANIZATION)

FINANCIAL STATEMENTS

JUNE 30, 2022

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Assumption Association for Retarded Citizens, Inc.
Napoleonville, Louisiana

We have reviewed the accompanying financial statements of Assumption Association for Retarded Citizens, Inc. (a nonprofit organization) (the Association), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Association's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA, and the standards applicable to review engagements contained in *Government Auditing Standards* issued by the United States Comptroller General. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

The accompanying schedules of support and revenue and the schedule of compensation, benefits and other payments to the chief executive officer are presented for purposes of additional analysis and are not required parts of the basic 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 financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

Postlethwaite & Netterville

Donaldsonville, Louisiana
September 21, 2022

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

	2022	2021
<u>ASSETS:</u>		
Cash and cash equivalents	\$ 635,245	\$ 598,424
Certificates of deposit	695,130	692,599
Accounts receivable	23,957	7,653
Due from governmental agencies	210,343	126,830
Investments	1,346,068	1,563,053
Other assets	1,663	1,511
Buildings and equipment, net	846,712	958,830
TOTAL ASSETS	\$ 3,759,118	\$ 3,948,900
<u>LIABILITIES:</u>		
Accounts payable	\$ 36,352	\$ 28,966
Salaries and payroll taxes payable	63,133	54,404
Refundable advance - Provider Relief Funds	72,305	-
TOTAL LIABILITIES	171,790	83,370
<u>NET ASSETS:</u>		
Without donor restrictions	3,587,328	3,865,530
TOTAL NET ASSETS	3,587,328	3,865,530
TOTAL LIABILITIES AND NET ASSETS	\$ 3,759,118	\$ 3,948,900

See accompanying notes and independent accountants' review report.

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2022 AND 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<u>REVENUES, GAINS, AND OTHER SUPPORT</u>						
Public Support:						
Department of Transportation grants	\$ 94,000	\$ -	\$ 94,000	\$ 55,000	\$ 40,368	\$ 95,368
Paycheck Protection Program loan forgiveness	-	-	-	157,210	-	157,210
Provider Relief Funds	-	-	-	-	44,447	44,447
State of Louisiana grant	50,000	-	50,000	-	-	-
Public contributions	6,832	-	6,832	7,602	-	7,602
Allocated by United Way for South Louisiana	-	46,978	46,978	-	50,523	50,523
Other Revenue:						
Program service fees	2,264,813	-	2,264,813	2,118,066	-	2,118,066
Sales to public (net of expenses of \$8,572 and \$6,826, respectively)	171,940	-	171,940	159,645	-	159,645
Fundraising	3,524	-	3,524	-	-	-
Investment earnings (loss), net	(208,740)	-	(208,740)	405,369	-	405,369
Miscellaneous	14,835	-	14,835	50	-	50
Net gain on sales and disposal of assets	6,500	-	6,500	2,478	-	2,478
In-kind contributions	2,500	-	2,500	2,000	-	2,000
Total Revenues, Gains, and Other Support	<u>2,406,204</u>	<u>46,978</u>	<u>2,453,182</u>	<u>2,907,420</u>	<u>135,338</u>	<u>3,042,758</u>
Net assets released from restrictions						
Satisfaction of restrictions	46,978	(46,978)	-	135,338	(135,338)	-
Total Revenues	<u>2,453,182</u>	<u>-</u>	<u>2,453,182</u>	<u>3,042,758</u>	<u>-</u>	<u>3,042,758</u>
<u>EXPENSES AND LOSSES</u>						
Program Services:						
Residential Services:						
Napoleonville Manor	462,671	-	462,671	470,233	-	470,233
Thibaut Manor	429,869	-	429,869	397,837	-	397,837
Day-Program Services:						
Activity Center	394,840	-	394,840	304,740	-	304,740
Project Fund	177,107	-	177,107	190,998	-	190,998
Association Fund	15,541	-	15,541	4,573	-	4,573
Waiver Residential Services	812,684	-	812,684	776,808	-	776,808
Total Program Services	<u>2,292,712</u>	<u>-</u>	<u>2,292,712</u>	<u>2,145,189</u>	<u>-</u>	<u>2,145,189</u>
Support Services:						
General and Administrative:						
Central Office	438,672	-	438,672	418,720	-	418,720
Total Expenses	<u>2,731,384</u>	<u>-</u>	<u>2,731,384</u>	<u>2,563,909</u>	<u>-</u>	<u>2,563,909</u>
Change in net assets	(278,202)	-	(278,202)	478,849	-	478,849
Net assets at beginning of year	3,865,530	-	3,865,530	3,386,681	-	3,386,681
Net assets at end of year	<u>\$ 3,587,328</u>	<u>\$ -</u>	<u>\$ 3,587,328</u>	<u>\$ 3,865,530</u>	<u>\$ -</u>	<u>\$ 3,865,530</u>

See accompanying notes and independent accountants' review report.

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.

(A NOT FOR PROFIT ORGANIZATION)

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	Program Services							
	Residential Services				Day-Program Services			
	Napoleonville Manor		Thibaut Manor		Activity Center		Project Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Salaries	\$ 290,940	\$ 289,354	\$ 272,767	\$ 252,991	\$ 202,216	\$ 163,857	\$ 95,211	\$ 108,971
Activity center services	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	55	-	-	66
Auto expense	5,302	2,808	1,937	1,105	31,668	19,392	16,085	13,827
Bad debts	-	-	-	-	1,402	-	-	-
Bed fee	38,292	41,263	38,146	32,462	-	-	-	-
Contract work	1,195	3,165	2,193	1,455	2,358	877	103	400
Depreciation	23,851	24,574	10,686	10,371	56,334	60,271	20,479	20,426
Food for residential program	22,505	19,130	21,049	18,109	369	95	-	17
Insurance	11,072	13,750	9,896	10,901	45,747	31,421	24,419	25,869
Medical services	5,803	4,852	4,662	3,706	922	1,611	-	61
Office supplies	297	358	297	323	-	78	-	-
Other	6,914	15,139	8,016	10,383	533	361	1,767	973
Payroll taxes	22,025	25,820	20,575	22,289	14,937	12,071	7,042	8,738
Professional services	5,486	3,375	5,861	5,084	-	-	-	-
Repairs and maintenance	11,347	7,772	8,642	7,099	20,914	3,131	5,996	5,862
Supplies	7,450	8,909	9,240	7,937	6,941	1,540	-	-
Telephone	1,662	1,524	2,860	2,370	3,226	3,169	516	481
Travel and entertainment	23	-	-	-	451	561	8	225
Utilities	8,507	8,440	13,042	11,252	6,767	6,305	5,481	5,082
Total expenses	<u>\$ 462,671</u>	<u>\$ 470,233</u>	<u>\$ 429,869</u>	<u>\$ 397,837</u>	<u>\$ 394,840</u>	<u>\$ 304,740</u>	<u>\$ 177,107</u>	<u>\$ 190,998</u>

See accompanying notes and independent accountants' review report.

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.

(A NOT FOR PROFIT ORGANIZATION)

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	Program Services				Support Services		Total	
	Day-Program Services		Waiver Residential Services		Central Office			
	Association Fund		Waiver Services					
	2022	2021	2022	2021	2022	2021	2022	2021
Salaries	\$ 1,020	\$ -	\$ 706,101	\$ 681,696	\$ 236,526	\$ 215,280	\$ 1,804,781	\$ 1,712,149
Activity center services	-	-	850	1,518	-	-	850	1,518
Advertising	-	-	-	-	623	930	678	996
Auto expense	-	-	7,381	6,116	2,992	1,469	65,365	44,717
Bad debts	-	-	1,140	-	-	-	2,542	-
Bed fee	-	-	-	-	-	-	76,438	73,725
Contract work	-	-	60	-	12,366	15,819	18,275	21,716
Depreciation	-	-	17,958	12,332	7,543	8,217	136,851	136,191
Food for residential program	3,011	289	88	-	158	577	47,180	38,217
Insurance	-	-	22,036	15,022	97,739	98,398	210,909	195,361
Medical services	-	-	14	31	-	520	11,401	10,781
Office supplies	-	-	47	93	11,459	9,366	12,100	10,218
Other	11,238	4,284	4,671	8,581	5,077	10,742	38,216	50,463
Payroll taxes	78	-	52,089	50,643	17,622	17,237	134,368	136,798
Professional services	-	-	-	-	10,750	16,336	22,097	24,795
Repairs and maintenance	-	-	240	747	22,132	11,099	69,271	35,710
Supplies	194	-	9	14	1,621	1,916	25,455	20,316
Telephone	-	-	-	-	4,557	4,183	12,821	11,727
Travel and entertainment	-	-	-	15	-	16	482	817
Utilities	-	-	-	-	7,507	6,615	41,304	37,694
Total expenses	<u>\$ 15,541</u>	<u>\$ 4,573</u>	<u>\$ 812,684</u>	<u>\$ 776,808</u>	<u>\$ 438,672</u>	<u>\$ 418,720</u>	<u>\$ 2,731,384</u>	<u>\$ 2,563,909</u>

See accompanying notes and independent accountants' review report.

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in net assets	\$ (278,202)	\$ 478,849
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Department of Transportation grant for vehicles	-	(40,369)
Depreciation	136,851	136,191
Bad debts	2,542	-
Unrealized (gain) loss on investments	313,504	(352,969)
Net realized gain on sales of property and equipment and investments	(7,519)	(2,478)
Increase in accounts receivable and due from government agencies	(102,359)	(23,506)
(Increase) decrease in other assets	(152)	11,718
Increase in accounts payable	7,386	1,163
Decrease in due to Social Security Administration	-	(8,588)
Increase in salaries and payroll taxes payable	8,729	281
Increase in refundable advance	72,305	-
Paycheck Protection Program loan forgiveness	-	(157,210)
Net cash provided by operating activities	153,085	43,082
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Maturities of certificates of deposit	500,830	348,620
Purchases of certificates of deposit	(503,361)	(199,680)
Purchases of investments	(464,565)	(285,980)
Proceeds from sales of investments	369,065	28,608
Purchases of property and equipment	(24,733)	(76,594)
Proceeds from sales of property and equipment	6,500	4,200
Net cash used in investing activities	(116,264)	(180,826)
Net increase (decrease) in cash and cash equivalents	36,821	(137,744)
Cash and cash equivalents at beginning of year	598,424	736,168
Cash and cash equivalents at end of year	\$ 635,245	\$ 598,424
<u>NONCASH INVESTING AND FINANCING ACTIVITIES:</u>		
Transportation equipment obtained through DOTD grant	\$ -	\$ 40,369

See accompanying notes and independent accountants' review report.

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Nature of Activities

Assumption Association for Retarded Citizens, Inc. (the Association) is a non-profit organization which was formed to furnish education, employment, and recreation experiences; therefore, improving the lives of individuals with intellectual/development disabilities living in Assumption Parish. The Association is solely dependent upon Medicaid funding, appropriations from State agencies, sales to the public, fundraising, and other contributions.

Program Services

Residential Services

The Association has two group homes, Napoleonville Manor and Thibaut Manor. These homes provide residential services for disabled persons.

Day-Program Services

Day-program services include sheltered workshops and community work services for disabled persons. These programs include Activity Center, Project Fund, and Association Fund.

Waiver Residential Services

Waiver residential services include Supported Independent Living (SIL) and In-Home Personal Care Attendant. These services allow for disabled persons to live in an independent environment with assistance that can be delivered in the disabled person's own home or the home of a family member.

Support Services

General and Administrative – Central Office

The support services category includes the administrative functions necessary to ensure proper administrative functioning of the Association's governing board, maintain an adequate working environment, and manage financial responsibilities of the Association.

Basis of Accounting

The Association prepares its financial statements on the accrual basis of accounting. Accordingly, revenues from program service fees, sales, fundraising, donations, activity center services, and investments are recognized when earned and expenses are recognized when incurred.

To ensure proper usage of assets with and without donor restrictions, the Association maintains its accounts according to accounting principles generally accepted in the United States of America, whereby funds are classified in accordance with specified restrictions or objectives.

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)

NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies** (continued)

Cash and Cash Equivalents

The Association considers all cash accounts, money market funds and all highly liquid deposits with a maturity of three months or less when purchased to be cash and cash equivalents.

Certificates of Deposit

Certificates of deposit with banks that have original maturities between 11 and 12 months are carried at cost, which approximates fair value.

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts, as deemed applicable. Management considers accounts receivable that are more than 30 days old to be past due. Additionally, management has determined that accounts receivable that are more than one-year-old may not be collectible. No reserve for uncollectible accounts has been established. Management has determined that all receivables as of each year-end are collectible.

Due from Government Agencies

Due from governmental agencies consists of unremitted reimbursements of expenses from government agencies that are based upon individual grant agreements as well as receivables based on contracted rates for the respective residential and day program services. All amounts are expected to be collected within the next twelve months.

Investments

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statements of financial position. Investment expenses, if any, are netted against investment income (loss) in the statements of activities and changes in net assets. Unrealized gains and losses are included in the statements of activities and changes in net assets.

Buildings and Equipment

The Association capitalizes buildings and equipment over \$1,000. Lesser amounts are expensed. Buildings and equipment are recorded at cost and are being depreciated using the straight-line method over their estimated useful lives as follows:

Buildings	30 - 40 years
Transportation equipment	5 years
Furniture and equipment	5 - 10 years

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)

NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies** (continued)

Net Assets

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities and changes in net assets as such. The Association has no assets with donor restrictions at June 30, 2022 and 2021, respectively.

Revenue Recognition

The Association recognizes contributions received and made, including unconditional promises to give, as revenue in the period received or made. Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues with donor restrictions and are reclassified as net assets released from restrictions in the same year.

The Association received a grant from the Department of Health Resources and Services Administration (HRSA) as the result of the HRSA Provider Relief Fund – Phase 4 and American Rescue Plan Rural Distribution Revenue application. This restricted grant contained donor-imposed conditions (primarily certain performance obligations). Since this grant represents a conditional promise to give, it is not recorded as a contribution until donor conditions are met. Funds received from the donor in advance of the conditions being met are recorded as a refundable advance and will be subsequently recognized as contribution revenue when the donor restrictions are met.

Promises to contribute that stipulate conditions to be met before the contribution is made are not recorded until the conditions are met. Conditional promises to give were received from United Way for South Louisiana for the years ended June 30, 2022 and 2021, respectively.

The Association reports gifts of land, buildings, and equipment as revenue without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and the gifts of cash or other asset that must be used to acquire long-lived assets are reported as revenue with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.¹

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)

NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies** (continued)

Revenue Recognition (continued)

Contributions of noncash assets, as well as contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation, are recorded at their fair values in the period received. The Association recognized contributed services in the amounts of \$2,500 and \$2,000, during the years ended June 30, 2022 and 2021, respectively.

The majority of the Association's revenue is derived from program service fees. The program service fees are earned over time based upon contractually determined hourly rates associated with supervised living for group home residents as well as attendant care and day habilitation services that are provided to the developmentally disabled citizens. The supervised living services are billed on a monthly basis after the services are provided. The attendant care and day habilitation services are billed on a weekly basis after the services are provided.

Other revenue services include grants with government agencies, contributions, and sales to the public. The grants, and contributions are non-exchange transactions that benefit the general public. The sales to the public are exchange transactions with individual customers. Grants the Association receives from federal, state, and local governments, and contributions received from the public are non-exchange transactions that benefit the general public and are recognized under "grants and contributions" guidance. Contributions are evaluated and classified when received depending on the existence and nature of donor restrictions. The Association makes sales to the public for clothing, Christmas trees, and recycling services. These sales are recorded at the time of purchase and receipt of goods by the customer.

Expenses

Expenses are recognized by the Association on the accrual basis. Expenses paid in advance and not yet incurred are recorded as prepaid until the applicable period.

Functional Allocation of Expenses

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. No allocation of general and administrative costs has been made to program services. General and administrative costs are charged to central office and are reported as support services expenses.

Concentrations of Credit Risk

At various times throughout the year, the carrying value of the Association's deposits were in excess of FDIC insurance. Management has determined that the risk of default is minimal.

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)

NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies** (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Association accounts for income taxes in accordance with income tax accounting guidance included in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

The Association is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. Therefore, the Association has not recorded a provision for income taxes in the accompanying financial statements, and the Association does not have any uncertain tax positions. In management's judgement, the Association does not have any tax positions that would result in a loss contingency considering the facts, circumstances and information available at the reporting date.

Accounting Standard Not Yet Adopted

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. This accounting standard requires lessees to recognize assets and liabilities related to lease arrangements longer than 12 months on the statement of financial position as well as additional disclosures. The updated guidance is effective for annual periods beginning after December 15, 2021.

The Association is currently assessing the impact of this pronouncement on its financial statements.

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)

NOTES TO FINANCIAL STATEMENTS

2. **Cash and Cash Equivalents and Certificates of Deposit**

At June 30, 2022 and 2021 the carrying amounts of the Association's deposits were as follows:

	<u>2022</u>	<u>2021</u>
Demand deposit accounts	\$ 635,245	\$ 598,424
Certificates of deposit	695,130	692,599
	<u>\$ 1,330,375</u>	<u>\$ 1,291,023</u>

Custodial credit risk is the risk that, in the event of a financial institution failure, the Association's deposits may not be returned to them. These deposits are secured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA) up to the respective authorized limits. As of June 30, 2022, the Association's bank balances were \$1,345,002. Of these balances, \$1,001,821 was secured by the FDIC or NCUA and \$343,181 was uninsured. At various times throughout the year, the carrying value of the Association's deposits were in excess of FDIC or NCUA insurance. Management believes that the risk of default is minimal.

3. **Buildings and Equipment**

Buildings and equipment at June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Buildings and building improvements	\$ 1,600,517	\$ 1,576,960
Transportation equipment	667,115	718,147
Furniture and equipment	297,279	296,104
	<u>2,564,911</u>	<u>2,591,211</u>
Less: Accumulated depreciation	<u>(1,718,199)</u>	<u>(1,632,381)</u>
	<u>\$ 846,712</u>	<u>\$ 958,830</u>

Depreciation expense was \$136,851 and \$136,191 for the years ended June 30, 2022 and 2021, respectively.

4. **Due from Government Agencies**

The following represents the amounts due from government agencies at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Louisiana Department of Health and Hospitals	\$ 160,343	\$ 126,830
Louisiana Department of the Treasury	50,000	-
Total	<u>\$ 210,343</u>	<u>\$ 126,830</u>

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)

NOTES TO FINANCIAL STATEMENTS

5. Program Service Fees

Program service fees consist of funding from government agencies for the year ended June 30, 2022 as follows:

	<u>Napoleonville Manor</u>	<u>Thibaut Manor</u>	<u>Activity Center</u>	<u>Waiver Services</u>	<u>Total</u>
Medicaid					
Title XIX	\$ 462,433	\$ 387,530	\$ -	\$ -	\$ 849,963
Patient Liability	41,667	82,820	-	-	124,487
Waiver Contract	-	-	252,611	1,026,052	1,278,663
OMR	-	-	11,700	-	11,700
Total	<u>\$ 504,100</u>	<u>\$ 470,350</u>	<u>\$ 264,311</u>	<u>\$ 1,026,052</u>	<u>\$ 2,264,813</u>

Program service fees consist of funding from government agencies for the year ended June 30, 2021 as follows:

	<u>Napoleonville Manor</u>	<u>Thibaut Manor</u>	<u>Activity Center</u>	<u>Waiver Services</u>	<u>Total</u>
Medicaid					
Title XIX	\$ 491,096	\$ 336,900	\$ -	\$ -	\$ 827,996
Patient Liability	44,398	66,552	-	-	110,950
Waiver Contract	-	-	149,966	1,026,284	1,176,250
OMR	-	-	2,870	-	2,870
Total	<u>\$ 535,494</u>	<u>\$ 403,452</u>	<u>\$ 152,836</u>	<u>\$ 1,026,284</u>	<u>\$ 2,118,066</u>

6. Net Assets

There were no net assets with donor restrictions at June 30, 2022 and 2021. The Association received conditional contributions from United Way for South Louisiana. These conditions and barriers were met and the Association was released from the obligations; therefore, these contributions were recognized in the financial statements. Net assets were released from restrictions by incurring expenses satisfying the restricted purposes specified by the donors. The funds released from net assets with donor restrictions during the year ended June 30, 2022 were the United Way for South Louisiana allocations of \$46,978. The funds released from net assets with donor restrictions during the year ended June 30, 2021 were the Federal Transit Administration capital grant of \$40,368, United Way for South Louisiana allocations of \$50,523, and Provider Relief Funds of \$44,447.

7. Line of Credit

The Association entered into an open line of credit in the amount of \$50,000 maturing September 28, 2022, of which, \$50,000 was unused at June 30, 2022. The line bears interest at a 3.35 percent interest rate. Interest payments are due monthly. The line is secured by a certificate of deposit.

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)

NOTES TO FINANCIAL STATEMENTS

8. Paycheck Protection Program Loan

On April 28, 2020, the Association received loan proceeds in the amount of \$157,210 from the Small Business Association through the Paycheck Protection Program (PPP Loan) as established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by Congress in March 2020. The loan bears interest at a rate of 1.00 percent.

Under the terms of the loan, all or a portion can be forgiven as a grant subject to meeting certain compliance requirements. The Association has accounted for the loan proceeds based upon FASC *Accounting Standards Codification 470, Debt*.

On February 24, 2021, the Association received notification from First American Bank and Trust indicating the loan was fully forgiven by the U.S. Small Business Administration. As a result, the loan has been recognized as contribution revenue without donor restrictions in the amount of \$157,210 for the year ended June 30, 2021.

9. Fair Values of Financial Instruments

In accordance with the Fair Value Measurements and Disclosure topic of FASB ASC, disclosure of fair value information about financial instruments, whether or not recognized in the statements of financial position is required. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instruments. Therefore, the aggregate fair value amounts presented do not represent the underlying value of the Association.

The fair value guidance provides a consistent definition of fair value, which focuses on exit price in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires use of significant judgment. The fair value is a reasonable point within the range that is most representative of fair value under current market conditions.

In accordance with this guidance, the Association groups its financial assets and financial liabilities generally measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

- Level 1 – Valuation is based on quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 assets and liabilities generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)

NOTES TO FINANCIAL STATEMENTS

9. **Fair Values of Financial Instruments** (continued)

- Level 2 – Valuation is based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. The valuation may be based on 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 for substantially the full term of the asset or liability.
- Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value requires significant management judgment or estimation.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following method and assumption was used by the Association in estimating its fair value disclosures for financial instruments:

Equity Securities

Equity securities are classified within Level 1 where quoted market prices are available in an active market. Inputs include securities that have quoted prices in active markets for identical assets. If quoted market prices are unavailable, fair value is estimated using pricing models or quoted prices of securities with similar characteristics, at which point the securities would be classified within Level 2 of the hierarchy.

The following table presents for each fair value hierarchy level of the Association's financial assets and liabilities that are measured at fair value on a recurring basis.

June 30, 2022	<u>Level 1</u>
Equity Securities:	
Mutual Funds	<u>\$ 1,346,068</u>
June 30, 2021	<u>Level 1</u>
Equity Securities:	
Mutual Funds	<u>\$ 1,563,053</u>

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)

NOTES TO FINANCIAL STATEMENTS

10. Availability and Liquidity Management

The Association maintains a policy of structuring its financial assets to be available as its general expenses, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Association purchases certificates of deposit with varying maturity dates and has equity investments that are readily available to be sold. In addition, the Association has a line of credit to draw upon. See note 7.

The following table reflects the Association's financial assets as of June 30, 2022 and 2021. There were no net assets with donor restrictions at June 30, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 635,245	\$ 598,424
Certificates of deposit*	695,130	692,599
Accounts receivable and amounts due from government agencies	234,300	134,483
Interest receivable included in other assets	374	394
Investments	<u>1,346,068</u>	<u>1,563,053</u>
	2,911,117	2,988,953
Less: current payables	<u>(99,485)</u>	<u>(83,370)</u>
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 2,811,632</u>	<u>\$ 2,905,583</u>

*Subject to penalty for early withdrawal, but available for use

11. Subsequent Events

Assumption Association for Retarded Citizens, Inc. has evaluated subsequent events through September 21, 2022, the date that the financial statements were available to be issued, and determined no events occurred that require disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTARY INFORMATION

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)
SCHEDULES OF SUPPORT AND REVENUE
YEARS ENDED JUNE 30, 2022 AND 2021

	Napoleonville Manor		Thibaut Manor		Activity Center		Project Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Without Donor Restriction:								
Public Support:								
Department of Transportation grants	\$ 19,483	\$ 12,209	\$ 18,132	\$ 10,379	\$ 15,599	\$ 8,541	\$ 6,912	\$ 4,371
Paycheck Protection Program loan forgiveness	-	26,802	-	25,028	-	15,281	-	4,127
Provider Relief Funds	-	23,093	-	21,267	-	-	-	-
State of Louisiana grant	-	-	-	-	29,943	-	-	-
Public contributions	-	10	-	-	-	-	-	-
Allocated by United Way for South Louisiana	-	-	-	-	-	-	-	-
Other Revenue:								
Program service fees	504,100	535,494	470,350	403,452	264,311	152,836	-	-
Sales to public (net of expenses of \$8,572 and \$6,826, respectively)	-	-	-	-	-	-	171,940	159,645
Fundraising	-	-	-	-	-	-	-	-
Investment earnings (loss), net	(17,090)	33,493	(49,094)	96,193	-	-	40	51
Miscellaneous income	10,440	-	3,801	-	1,334	30	-	-
Net gain on sales and disposals of assets	-	-	-	-	6,500	-	-	2,478
In-kind contributions	-	-	-	-	-	-	-	-
Total Public Support and Other Revenue	<u>\$ 516,933</u>	<u>\$ 631,101</u>	<u>\$ 443,189</u>	<u>\$ 556,319</u>	<u>\$ 317,687</u>	<u>\$ 176,688</u>	<u>\$ 178,892</u>	<u>\$ 170,672</u>

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)
SCHEDULES OF SUPPORT AND REVENUE
YEARS ENDED JUNE 30, 2022 AND 2021

	<u>Association Fund</u>		<u>Waiver Services</u>		<u>Central Office</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Without Donor Restriction:								
Public Support:								
Department of Transportation grants	\$ -	\$ -	\$ 33,874	\$ 59,868	\$ -	\$ -	\$ 94,000	\$ 95,368
Paycheck Protection Program loan forgiveness	-	-	-	65,478	-	20,494	-	157,210
Provider Relief Funds	-	-	-	87	-	-	-	44,447
State of Louisiana grant	-	-	-	-	20,057	-	50,000	-
Public Contributions	6,832	7,592	-	-	-	-	6,832	7,602
Allocated by Capital Area United Way	46,978	50,523	-	-	-	-	46,978	50,523
Other Revenue:								
Program service fees	-	-	1,026,052	1,026,284	-	-	2,264,813	2,118,066
Sales to public (net of expenses of \$8,572 and \$6,826, respectively)	-	-	-	-	-	-	171,940	159,645
Fundraising	3,524	-	-	-	-	-	3,524	-
Investment earnings (loss), net	(19,612)	38,423	(122,984)	237,209	-	-	(208,740)	405,369
Miscellaneous income	(740)	20	-	-	-	-	14,835	50
Net gain on sales and disposals of assets	-	-	-	-	-	-	6,500	2,478
In-kind contributions	-	-	-	-	2,500	2,000	2,500	2,000
Total Public Support and Other Revenue	<u>\$ 36,982</u>	<u>\$ 96,558</u>	<u>\$ 936,942</u>	<u>\$ 1,388,926</u>	<u>\$ 22,557</u>	<u>\$ 22,494</u>	<u>\$ 2,453,182</u>	<u>\$ 3,042,758</u>

ASSUMPTION ASSOCIATION FOR RETARDED CITIZENS, INC.
(A NOT FOR PROFIT ORGANIZATION)
SCHEDULE OF COMPENSATION, BENEFITS
AND OTHER PAYMENTS TO THE CHIEF EXECUTIVE OFFICER
YEAR ENDED JUNE 30, 2022

CHIEF EXECUTIVE OFFICER: Sarah Olivo

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 72,866
Benefits	36
Reimbursements	-
	<u>\$ 72,902</u>



**INDEPENDENT ACCOUNTANTS’ REPORT ON
 APPLYING AGREED-UPON PROCEDURES**

Board of Directors
 Assumption Association for Retarded Citizens, Inc.
 Napoleonville, Louisiana

We have performed the procedures enumerated below on the Assumption Association for Retarded Citizens, Inc.’s (a nonprofit Association) (the Association) compliance with certain laws and regulations during the year ended June 30, 2022 included in the accompanying *Louisiana Attestation Questionnaire*, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Association’s management is responsible for the compliance with these certain laws and regulations.

The Association, the Louisiana Legislative Auditor, and applicable state grantor agencies have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the agreement which is to determine whether the Association complied with certain laws and regulations included in the accompanying *Louisiana Attestation Questionnaire*. This report may not be suitable for any other purpose. The procedures performed may not address all items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining the procedures are appropriate for their purposes.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Association’s management.

The Association provided us with the following list of expenditures made for federal, state, and local grant awards received during the fiscal year ended June 30, 2022.

<u>Federal Awards</u>	<u>Award Year</u>	<u>Assistance Listing Number</u>	<u>Amount</u>	
COVID-19 Enhanced Mobility for Seniors and Individuals with Disabilities	2022	20.513	\$ 47,000	Note 1
Enhanced Mobility for Seniors and Individuals with Disabilities	2022	20.513	47,000	Note 1
Total Expenditures			\$ 94,000	

<u>State Awards</u>	<u>Award Year</u>	<u>Amount</u>	
Act 119 2021 State Aid to Local Governmental Entities	2022	\$ 50,000	
Total Expenditures		\$ 50,000	Note 2

Note 1: These grants total \$94,000 and are reported as Department of Transportation grants on the Statement of Activities and Changes in Net Assets.

Note 2: This grant is reported as State of Louisiana grants on the Statement of Activities and Changes in Net Assets.

2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements would be selected.

We selected a total of 12 disbursements, according to the procedure above, for the fiscal year in question. Six disbursements were selected from the 2022 Enhanced Mobility for Seniors and Individuals with Disabilities operating grant for testing. Six disbursements were also selected from the State of Louisiana grant.

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agreed to the amount and payee in the supporting documentation.

Each of the selected disbursements agreed to the amount and payee in the supporting documentation.

4. Report whether the disbursements selected in Procedure 2 were coded to the correct fund and general ledger account.

Each of the selected disbursements were coded to the correct fund and general ledger account.

5. Report whether the disbursements selected in Procedure 2 were approved in accordance with the Association's policies and procedures.

Each of the selected disbursements selected in Procedure 2 were approved in accordance with the Association's policies and procedures.

6. For each disbursement selected in Procedure 2 made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

We compared documentation for each of the selected disbursements, as noted in Procedure 2, with program compliance requirements related to services allowed or not allowed. All disbursements complied with applicable allowability requirements. No exceptions noted.

We compared documentation for each of the selected disbursements, as noted in Procedure 2, with program compliance requirements related to eligibility. All applicable disbursements complied with applicable eligibility requirements. No exceptions noted.

We compared documentation for each of the selected disbursements, as noted in Procedure 2, with program compliance requirements related to reporting. All applicable disbursements complied with applicable reporting requirements. No exceptions noted.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close out reports, if applicable, with the Association's financial records; and report whether the amounts in the close-out reports agree with the Association's financial records.

No close-out requirements were indicated upon our review of the grant award letters and applications.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

Management represented that the Association is only required to post a notice of each meeting and the accompanying agenda on the door of the Association's office building. Based on representations by management, all meetings held, as they relate to public funds, were properly posted.

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the Association provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

The 2022 Enhanced Mobility for Seniors and Individuals with Disabilities operating grant received by the Association is a one-time grant award and management has represented that a budget is not required. The State of Louisiana grant award required the Association to submit a budget. No exceptions noted.

State Audit Law

10. Report whether the Association provided for a timely report in accordance with R.S. 24:513.

The Association's report will be submitted to the Legislative Auditor before statutory due date of December 31, 2022.

11. Inquire of management and report whether the Association entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the Association was not in compliance with R.S. 24:513 (the audit law).

The Association's management represented that the Association did not enter into any contracts during the fiscal year that were subject to the public bid law.



Prior-Year Comments

12. Obtain and report management's representation as to whether any prior year suggestions, exceptions, recommendations, and/or comments have been resolved.

No exceptions noted as a result of this procedure.

We were engaged by the Association to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in the *Government Auditing Standards* issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Association's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Association and meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures.

The purpose of this report is solely to describe the scope of testing performed on the Association's compliance with certain laws and regulations contained in the accompanying *Louisiana Attestation Questionnaire*, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Postlethwaite & Netterville

Donaldsonville, Louisiana
September 21, 2022

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

8-12-22 (Date Transmitted)

Postlethwaite + Netterville (CPA Firm Name)
215 St. Patrick Street (CPA Firm Address)
Donaldsonville, LA 70346 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of June 30, 2022 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes [] No [] N/A []

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes [] No [] N/A []

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes [] No [] N/A []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes [] No [] N/A []

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes [] No [] N/A []

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [] No [] N/A []

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes [] No [] N/A []

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes No [] N/A []

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No [] N/A []

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes No [] N/A []

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No [] N/A []

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No [] N/A []

We acknowledge that we are responsible for determining that that the procedures performed are appropriate for the purposes of this engagement.

Yes No [] N/A []

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No [] N/A []

We have provided you with all relevant information and access under the terms of our agreement.

Yes No [] N/A []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No [] N/A []

We are not aware of any material misstatements in the information we have provided to you.

Yes No [] N/A []

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

Yes No [] N/A []

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal

controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes [] No [] N/A []

The previous responses have been made to the best of our belief and knowledge.

Wayne M. Calver Secretary 8-12-2022 Date
Larry J. Gough Treasurer 8-12-2022 Date
Daniel J. Landry President 8-12-22 Date

