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Independent Accountants' Compilation Report

To the Board of Trustees of
Louisiana Association for Challenged Adults, Inc.
Walker, Louisiana

Management is responsible for the accompanying financial statements of Louisiana Association for Challenged Adults (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization'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.

The supplementary information contained in the schedule of Compensation, Reimbursements, Benefits, and Other Payments to Agency Head, Political Subdivision Head, or Chief Executive Officer is required by Louisiana Revised Statute 24:513 (A)(3) is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

TWRU

CPA's & Financial Advisors
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December 27, 2024

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Louisiana Association for Challenged Adults, Inc.
(A NOT-FOR-PROFIT ORGANIZATION)
Walker, Louisiana

STATEMENT OF FINANCIAL POSITION
(See Independent Accountants' Compilation Report)
June 30, 2024

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 498,339
Investments	209,981
Accounts Receivables	73,970
Prepaid Expenses	<u>17,196</u>

TOTAL CURRENT ASSETS \$ 799,487

PROPERTY AND EQUIPMENT

Equipment	49,326
Leasehold Improvements	206,259
Building	1,192,015
Vehicles	146,056

TOTAL PROPERTY AND EQUIPMENT	1,593,656
Less: Accumulated Depreciation	(533,878)
Land	<u>70,525</u>

NET PROPERTY AND EQUIPMENT 1,130,304

TOTAL ASSETS \$ 1,929,790

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts Payable	\$ 1,583
Credit Cards Payable	1,080
Payroll Liabilities	3,944
Other Accrued Liabilities	<u>12,015</u>

TOTAL LIABILITIES (ALL CURRENT) \$ 18,622

NET ASSETS:

Net Assets without Donor Restrictions	<u>1,911,169</u>
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TOTAL LIABILITIES AND NET ASSETS \$ 1,929,790

Louisiana Association for Challenged Adults, Inc.
(A NOT-FOR-PROFIT ORGANIZATION)
Walker, Louisiana

STATEMENT OF ACTIVITIES
(See Independent Accountants' Compilation Report)
For the Year Ended June 30, 2024

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS

REVENUES

Gifts and Grants	\$ 10,223
Program Revenue	<u>597,894</u>

TOTAL REVENUES WITHOUT DONOR RESTRICTIONS	<u>\$ 608,117</u>
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EXPENSES

Program Expenses	496,692
Management and General Expenses	93,588
Fundraising Expenses	<u>434</u>

TOTAL EXPENSES	<u>590,714</u>
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OPERATING INCOME	17,403
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OTHER INCOME (EXPENSE)

Investment Income	18,228
Other Income	10,372
Gain on Sale/Disposal of assets	<u>950</u>

TOTAL OTHER INCOME (EXPENSE)	<u>29,549</u>
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INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	46,952
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NET ASSETS, BEGINNING OF YEAR	1,858,340
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Prior Period Adjustment	<u>5,877</u>
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NET ASSETS, BEGINNING OF YEAR, As Restated	<u>1,864,217</u>
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NET ASSETS, END OF YEAR	<u><u>\$ 1,911,169</u></u>
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Louisiana Association for Challenged Adults, Inc.
 (A NOT-FOR-PROFIT ORGANIZATION)
 Walker, Louisiana

STATEMENT OF FUNCTIONAL EXPENSES
 (See Independent Accountants' Compilation Report)
 For the Year Ended June 30, 2024

	Program Expenses	Management and General	Fundraising Expenses	Total
Advertising	\$ 40	\$ -	\$ -	\$ 40
Client Payroll	63,168	-	-	63,168
Depreciation	72,180	-	-	72,180
Fundraising Expenses	-	-	434	434
Insurance	78,946	-	-	78,946
Interest Expense	2,075	-	-	2,075
Maintenance	10,627	-	-	10,627
Miscellaneous	1,988	-	-	1,988
Office Expenses	22,495	-	-	22,495
Salaries and Wages	176,062	86,913	-	262,975
Payroll Tax Expense	18,912	6,675	-	25,587
Fees for Services - other	2,500	-	-	2,500
Utilities	19,118	-	-	19,118
Transportation Expense	17,775	-	-	17,775
All other Expenses	10,805	-	-	10,805
	<u>\$ 496,692</u>	<u>\$ 93,588</u>	<u>\$ 434</u>	<u>\$ 590,714</u>

Louisiana Association for Challenged Adults, Inc.
(A NOT-FOR-PROFIT ORGANIZATION)
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STATEMENT OF CASH FLOWS
(See Independent Accountants' Compilation Report)
For the Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in Unrestricted Net Assets	\$ 46,952
Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	72,180
Decrease (Increase) in Assets:	
Interest Receivable	2,075
Accounts Receivable	12,806
Prepaid Expenses	2,183
Increase (Decrease) in Liabilities:	
Accounts Payable	1,153
Other Liabilities	<u>(5,139)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	132,209

CASH FLOWS FROM INVESTING ACTIVITIES:

Reinvestment of Earnings	(7,779)
Purchases of Equipment, Vehicles and Improvements	<u>(5,925)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(13,704)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS	118,506
BEGINNING CASH AND CASH EQUIVALENTS	<u>379,833</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 498,339</u>

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SUPPLEMENTAL SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD, POLITICAL SUBDIVISION HEAD, OR CHIEF
EXECUTIVE OFFICER

(See Independent Accountants' Compilation Report)
For the Year Ended June 30, 2024

Agency Head: Nancy Howze Martin, Executive Director

Salary	\$50,000
Cell phone Reimbursement	\$ 195
Bonus	\$ 1,712