

**LIFE CHOICES OF
NORTH CENTRAL LOUISIANA**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

**LIFE CHOICES OF
NORTH CENTRAL LOUISIANA
FINANCIAL STATEMENTS
DECEMBER 31, 2023**

TABLE OF CONTENTS

	<u>Page</u>
ACCOUNTANT'S COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
SUPPLEMENTARY INFORMATION	
Schedule of Compensation, Benefits and Other Payments to Executive Director	6
OTHER	
Findings and Management's Corrective Action Plan	8

DON M. MCGEHEE
(A Professional Accounting Corporation)

P.O. Box 1344
205 E. Reynolds Drive, Suite A
Ruston, Louisiana 71273-1344

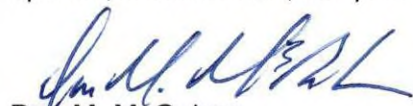
ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Life Choices of North Central Louisiana
606 Belue Lane
Ruston, LA 71270

Management is responsible for the accompanying financial statements of Life Choices of North Central Louisiana (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows 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 form of 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 Life Choices of North Central Louisiana'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 the schedule on page 6 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.



Don M. McGehee
Certified Public Accountant

July 31, 2024

**LIFE CHOICES OF
NORTH CENTRAL LOUISIANA**
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 342,576
Unconditional Promises to Give With Donor Restrictions	130,000
Inventory	8,646
Other Current Assets	<u>400</u>

TOTAL CURRENT ASSETS 481,622

PROPERTY AND EQUIPMENT -

Net of Accumulated Depreciation (\$286,559) 1,048,501

TOTAL ASSETS \$ 1,530,123

LIABILITIES AND NET ASSETS

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$ 5,199
Accrued Payroll	4,798
Accrued Liabilities	1,991
Accrued Interest Payable	12,830
Current Portion of Long-Term Debt	<u>41,110</u>

TOTAL CURRENT LIABILITIES 65,928

LONG-TERM DEBT 380,494

TOTAL LIABILITIES 446,422

NET ASSETS

With Donor Restrictions	130,000
Without Donor Restrictions	<u>953,701</u>

TOTAL NET ASSETS 1,083,701

TOTAL LIABILITIES AND NET ASSETS \$ 1,530,123

See accountant's report.

**LIFE CHOICES OF
NORTH CENTRAL LOUISIANA**
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenues

Contributions	\$ 297,179
Fundraising	45,710
Grants-Foundations	66,000
Grants-State of Louisiana	78,370
In Kind Income	57,643
Miscellaneous	5,180
Interest Income	<u>4,429</u>
Total Revenues without Donor Restrictions	<u>554,511</u>

Net Assets Released from Restrictions	<u>130,000</u>
Total Revenues and Other Changes without Donor Restrictions	<u>684,511</u>

EXPENSES

Program Services	482,155
Supporting Services	
Administrative Services	105,873
Fundraising	<u>43,806</u>
Total Expenses	<u>631,834</u>

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>52,677</u>
--	----------------------

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Lincoln Health Foundation "Growing Great Kids" Grant	130,000
Net Assets Released from Restrictions	<u>(130,000)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>0</u>

CHANGE IN NET ASSETS	52,677
-----------------------------	--------

NET ASSETS - BEGINNING OF YEAR	<u>1,031,024</u>
---------------------------------------	-------------------------

NET ASSETS - END OF YEAR	<u><u>\$ 1,083,701</u></u>
---------------------------------	-----------------------------------

See accountant's report.

**LIFE CHOICES OF
NORTH CENTRAL LOUISIANA**
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Grantors and Others	\$ 622,439
Interest Income Received	4,429
Cash Payments for Goods and Services	(235,473)
Cash Payments to Employees	(286,471)
Interest Payments	<u>(19,411)</u>
Net Cash Provided by Operating Activities	<u><u>85,513</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal Payments on Notes Payable	<u>(58,806)</u>
Net Cash Used by Financing Activities	<u><u>(58,806)</u></u>
Net Increase In Cash	26,707
Cash at Beginning of Year	<u>315,869</u>
Cash at End of Year	<u><u>\$ 342,576</u></u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Change in Net Assets	\$ 52,677
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	35,969
(Increase) Decrease in Inventory	(265)
(Increase) Decrease in Other Current Assets	(400)
Increase (Decrease) in Accounts Payable	(914)
Increase (Decrease) in Accrued Interest Payable	(2,057)
Increase (Decrease) in Accrued Liabilities	1,426
Increase (Decrease) in Accrued Payroll	<u>(923)</u>
Total Adjustments	<u><u>32,836</u></u>
Net Cash Provided by Operating Activities	<u><u>\$ 85,513</u></u>

See accountant's report.

SUPPLEMENTARY INFORMATION

**LIFE CHOICES OF
NORTH CENTRAL LOUISIANA**
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO EXECUTIVE DIRECTOR
FOR THE YEAR ENDED DECEMBER 31, 2023

Executive Director Name: Kathleen Richard

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 50,800

See accountant's report.

OTHER

**LIFE CHOICES OF
NORTH CENTRAL LOUISIANA**
FINDINGS AND MANAGEMENT'S CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION 1 FINANCIAL STATEMENTS

Finding 2023-1. Late Submitting Financial Report. Life Choices of North Central Louisiana did not submit their financial statements to the Legislative Auditor by June 30, 2024, as required by state law. The accountant engaged to issue a compilation report on the financial statements was not able to timely submit a current PEER Review Report (PRR) to the PRR Oversight Committee due to unforeseen health issues of the PRR preparer. The late submission of the PRR delayed the acceptance of the PRR by the PRR Oversight Committee until after June 30th. In that the accountant was required to have a current PRR which had been accepted by the PRR Oversight Committee on file with the Legislative Auditor for his compilation report to be accepted, the accountant was prevented from timely submitting financial statements to the Legislative Auditor.

Response: Life Choices of North Central Louisiana will make inquiries of the accountant to determine if there are any anticipated problems that would prevent the accountant from being able to complete the compilation and submit the financial statements to the Legislative Auditor by June 30th.