

**THE ARC – IBERVILLE, INC.
PLAQUEMINE, LOUISIANA
FINANCIAL STATEMENTS**

JUNE 30, 2024

**THE ARC – IBERVILLE, INC.
PLAQUEMINE, LOUISIANA
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(August 10, 1933 – August 31, 2024)

Board of Directors
The Arc – Iberville, Inc.
Plaquemine, Louisiana

Management is responsible for the accompanying financial statements of The Arc – Iberville, Inc. (a not-for-profit organization, "the Arc"), which comprise the statement of financial position as of June 30, 2024, and the related statement of activities and changes in net assets, statement of functional expenses, and statement of 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 Arc'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.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to agency head on page 8 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, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Baxley & Associates, LLC

Plaquemine, Louisiana
December 26, 2024

FINANCIAL STATEMENTS

THE ARC - IBERVILLE, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

ASSETS

Current Assets	
Cash and cash equivalents	\$ 1,135,467
Certificates of deposit	458,310
Due from other agencies	<u>32,164</u>
Total Current Assets	<u>1,625,941</u>
Property and Equipment	
Vehicles	111,997
Furniture and fixtures	20,678
Buildings	<u>10,609</u>
	143,284
Less accumulated depreciation	<u>(92,551)</u>
Total Property and Equipment	<u>50,732</u>
Other Assets	
Utility deposit	<u>400</u>
TOTAL ASSETS	<u><u>\$ 1,677,073</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable	<u>\$ 56,247</u>
Total Current Liabilities	56,247
Long-term liabilities	
Payroll Protection Program loan	-
Line of credit - Plaquemine Bank and Trust Co.	<u>50,000</u>
Total Long-Term Liabilities	50,000
Total Liabilities	<u>106,247</u>
Net Assets:	
Without donor restrictions	<u>1,570,826</u>
Total Net Assets	<u>1,570,826</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,677,073</u></u>

See Independent Accountant's Compilation Report.

THE ARC - IBERVILLE, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions
<u>REVENUES AND OTHER SUPPORT</u>	
Public Support:	
Medicaid	\$ 1,252,495
Office of Community Services, Div. of Rehabilitation Services	42,820
Capital Area United Way Allocation	4,578
Structured Work Program	45,877
Contributions	1,612
Other Revenues:	
Interest Income	45,272
In-Kind	62,638
IRS Employee Retention Credit	446,342
Payroll Protection Loan Forgiveness	98
TOTAL REVENUES AND OTHER SUPPORT	1,901,732
<u>EXPENSES</u>	
Program Services:	
Supervised Living/PCA & Respite	647,192
Vocational Services	360,136
Supporting Services:	
Management and General	338,990
TOTAL EXPENSES	1,346,318
Change in Net Assets	555,414
Net Assets at Beginning of Year	1,230,784
Restate Net Assets- Write Off Accounts Recivable	(215,372)
Net Assets at Beginning of Year- Restated	1,015,412
Net Assets at End of Year	\$ 1,570,826

See Independent Accountant's Compilation Report.

THE ARC - IBERVILLE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Program Services		Supporting Services	Total
	Supervised Living/ PCA & Respite	Vocational Services	Management and General	
Salaries	\$ 470,941	\$ 235,471	\$ 105,556	\$ 811,968
Payroll taxes	144,981	72,490	32,496	249,967
Repairs and maintenance	2,764	4,606	15,660	23,030
Professional fees	4,067	4,067	42,701	50,834
Supplies	1,297	3,520	4,446	9,262
Telephone	2,392	2,841	2,243	7,476
Postage	1	8	86	94
Automobile and travel	182	17,832	182	18,196
Dues and subscriptions	8	10	12	30
Licenses	56	32	712	800
Insurance	9,975	9,975	35,467	55,417
Security	192	287	585	1,064
Training and workshops	4,313	1,463	1,926	7,702
In-kind	-	-	62,638	62,638
Rent	819	6,825	1,456	9,100
Miscellaneous	5,204	710	17,742	23,656
Total Expenses Before Depreciation	647,192	360,136	323,906	1,331,234
Depreciation of buildings and equipment	-	-	15,084	15,084
TOTAL EXPENSES	\$ 647,192	\$ 360,136	\$ 338,990	\$ 1,346,318

See Independent Accountant's Compilation Report.

**THE ARC - IBERVILLE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 555,414
Adjustments to reconcile net assets to net cash provided by operating activities:	
Depreciation	15,084
Prior period adjustment- write off old account receivable	(215,371)
(Increase) in certificate of deposits	(6,883)
Decrease in due from other agencies	178,257
Increase in accounts payable	46,521
Decrease in prepaid expense	<u>9,104</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>582,126</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of capital outlay	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	582,126
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>553,341</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 1,135,467</u></u>
Supplemental Data	
Interest paid	<u><u>\$ -</u></u>

See Independent Accountant's Compilation Report.

SUPPLEMENTARY INFORMATION

THE ARC - IBERVILLE, INC.
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2024

Agency Head: Linda Wilson

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 87,661
Benefits - insurance	6,601
Benefits - retirement	-
Car allowance	-
Travel	7
Registration fees	-
Conference travel	-
	<u>\$ 94,269</u>

See Independent Accountant's Compilation Report.