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Independent Accountants' Compilation Report

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

Management is responsible for the accompanying financial statements of Louisiana Association of Challenged Adults (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, 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

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January 18, 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, 2023

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 379,833
Investments	180,853
Accounts Recievables	86,776
Interest Recieveables	2,075
Prepaid Expenses	<u>19,379</u>

TOTAL CURRENT ASSETS \$ 668,916

PROPERTY AND EQUIPMENT

Equipment	154,207
Leasehold Improvements	203,259
Building	1,192,015
Other	<u>26,608</u>

TOTAL PROPERTY AND EQUIPMENT 1,576,089
Less: Accumulated Depreciation (434,582)
Land 70,525

NET PROPERTY AND EQUIPMENT 1,212,032

TOTAL ASSETS \$ 1,880,948

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts Payable	\$ 430
Other Accrued Liabilities	<u>22,178</u>

TOTAL LIABILITIES (ALL CURRENT) \$ 22,608

NET ASSETS:

Net Assets without Donor Restrictions 1,858,340

TOTAL LIABILITIES AND NET ASSETS \$ 1,880,948

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, 2023

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS

REVENUES

Gifts and Grants	\$ 29,503
Program Revenue	<u>591,649</u>

TOTAL REVENUES WITHOUT DONOR RESTRICTIONS	<u>\$ 621,152</u>
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EXPENSES

Program Expenses	481,263
Management and General Expenses	34,037
Fundraising Expenses	<u>21</u>

TOTAL EXPENSES	<u>515,321</u>
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OPERATING INCOME	105,831
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OTHER INCOME (EXPENSE)

Investment Income	7,909
Gain on Sale/Disposal of assets	<u>16,185</u>

TOTAL OTHER INCOME (EXPENSE)	<u>24,094</u>
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INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	129,925
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NET ASSETS, BEGINNING OF YEAR	<u>1,728,415</u>
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NET ASSETS, END OF YEAR	<u><u>\$ 1,858,340</u></u>
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Louisiana Association for Challenged Adults, Inc.
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STATEMENT OF FUNCTIONAL EXPENSES
(See Independent Accountants' Compilation Report)
For the Year Ended June 30, 2023

	Program Expenses	Management and General	Fundraising Expenses	Total
Advertising	\$ 10	\$ -	\$ -	\$ 10
Client Payroll	44,571	-	-	44,571
Depreciation	55,285	-	-	55,285
Fundraising Expenses	-	-	21	21
Insurance	74,750	-	-	74,750
Miscellaneous	14,052	-	-	14,052
Office Expenses	20,146	-	-	20,146
Salaries and Wages	200,146	8,430	-	208,576
Payroll Tax Expense	18,424	1,070	-	19,494
Fees for Services - other	12,419	24,537	-	36,956
Utilities	18,822	-	-	18,822
Transportation Expense	14,640	-	-	14,640
All other Expenses	7,998	-	-	7,998
	<u>\$ 481,263</u>	<u>\$ 34,037</u>	<u>\$ 21</u>	<u>\$ 515,321</u>

Louisiana Association for Challenged Adults, Inc.
(A NOT-FOR-PROFIT ORGANIZATION)
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STATEMENTS OF CASH FLOWS
(See Independent Accountants' Compilation Report)
For the Year Ended June 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Unrestricted Net Assets	\$ 129,925
Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	55,285
Decrease (Increase) in Assets:	
Accounts Receivable	(26,596)
Prepaid Expenses	7,290
Increase (Decrease) in Liabilities:	
Accounts Payable	(13,374)
Other Liabilities	<u>22,178</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	174,708
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of Equipment and Improvements	<u>(122,648)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(122,648)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	52,060
BEGINNING CASH AND CASH EQUIVALENTS	<u>327,773</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$ 379,833</u></u>

Louisiana Association for Challenged Adults, Inc.
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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, 2023

Agency Head: Nancy Howze Martin, Executive Director

Salary	\$50,000
Cell phone Reimbursement	\$ 90

Louisiana Association for Challenged Adults, Inc.
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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(See Independent Accountants' Compilation Report)
For the Year Ended June 30, 2023

FINDINGS RELATED TO STATE COMPLIANCE LAWS

2023-01 Engagement Completion and Submission

Condition: The Organization failed to submit its annual financial statements to the Legislative Auditors Office by the statutory due date.

Criteria: LSA R.S. 24:513 states that "compilations shall be completed within six months of the close of the entity's fiscal year."

Cause: There was a change in the external accountant and the Organization was not aware they needed to file a report with the Legislative Auditor.

Effect: According to the Legislative Auditor of the State of Louisiana, failure to comply with the six-month statutory submission of the financial reports is a reportable instance of noncompliance with state law.

Recommendation: It is recommended that Louisiana Association for Challenged Adults, Inc. be aware of filing deadline with the Legislative Auditor.

Management Response: Management acknowledges the condition as described above and will file future reports timely with the Legislative Auditor.