



Shreveport-Bossier Rescue Mission, Inc.

COMPILED FINANCIAL STATEMENTS (Income Tax Basis)

Years Ended June 30, 2024 and 2023

Shreveport-Bossier Rescue Mission, Inc.

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Accountant's Compilation Report

To the Board of Directors

Shreveport-Bossier Rescue Mission, Inc.

Shreveport, Louisiana

Management is responsible for the accompanying financial statements of the Shreveport-Bossier Rescue Mission, Inc., a not-for-profit organization, (the "Organization"), which comprise the statements of assets, liabilities, and net assets – income tax basis for the years ended June 30, 2024 and 2023 and the related statements of revenue, expenses, and changes in net assets – income tax basis for the years then ended, the statement of functional expenses – income tax basis for the year ended June 30, 2024, the statement of functional expenses – income tax basis for the year ended June 30, 2023, the related selected notes to financial statements, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Account and Review 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.

The financial statements include selected disclosures and omit other disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Basis of Accounting

We draw attention to Note 1, which describes the basis of accounting. The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Other Matters

We are not independent with regard to this engagement.

Matthews, Beaty & Company, CPAs, LLP

Certified Public Accountant

Shreveport, Louisiana

November 15, 2024

Shreveport-Bossier Rescue Mission, Inc.

Statements of Assets, Liabilities, and Net Assets – Income Tax Basis Years Ended June 30, 2024 and 2023

June 30,	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 619,395	\$ 542,432
Money market funds	905,744	1,071,043
Due from employees	-	4,800
Total current assets	1,525,139	1,618,275
Long-term investments	2,295,718	1,917,116
Property and equipment, net	3,011,795	3,155,607
Total Assets	\$6,832,652	\$6,690,998
Liabilities and Net Assets		
Current liabilities:		
Current portion of long-term debt	\$ 106,955	\$ 102,917
Total current liabilities	106,955	102,917
Long-term debt	387,306	494,261
Total Liabilities	494,261	597,178
Net assets:		
Without donor restrictions	6,338,391	6,093,820
Total net assets	6,338,391	6,093,820
Total Liabilities and Net Assets	\$6,832,652	\$6,690,998

See accountant's compilation report and selected notes to financial statements.

Shreveport-Bossier Rescue Mission, Inc.

Statements of Revenues, Expenses, and Changes in Net Assets – Income Tax Basis Years Ended June 30, 2024 and 2023

Years Ended June 30,	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:						
Contributions	\$1,030,403	\$ -	\$1,030,403	\$1,916,095	\$ -	\$1,916,095
Return on investments, net	214,210	-	214,210	110,241	-	110,241
Thrift store and enterprise operations	553	-	553	4,415	-	4,415
Program service revenue	95,789	-	95,789	107,053	-	107,053
Charitable gift fund	201,264	-	201,264	85,331	-	85,331
Fundraising	748,102	-	748,102	109,767	-	109,767
Miscellaneous income	2,773	-	2,773	18,215	-	18,215
Net assets released from restriction	-	-	-	-	-	-
Total revenue	2,293,094	-	2,293,094	2,351,117	-	2,351,117
Expenses:						
Client services	1,033,374	-	1,033,374	1,102,443	-	1,102,443
Thrift store and enterprise operations	70,329	-	70,329	68,009	-	68,009
Management and general	454,316	-	454,316	476,272	-	476,272
Fundraising	490,504	-	490,504	519,594	-	519,594
Total expenses	2,048,523	-	2,048,523	2,166,318	-	2,166,318
Increase in net assets	244,571	-	244,571	184,799	-	184,799
Net assets, beginning of year	6,093,820	-	6,093,820	5,909,021	-	5,909,021
Net assets, end of year	\$6,338,391	\$ -	\$6,338,391	\$6,093,820	\$ -	\$6,093,820

See accountant's compilation report and selected notes to financial statements.

Shreveport-Bossier Rescue Mission, Inc.

Statement of Functional Expenses – Income Tax Basis Year Ended June 30, 2024

Year Ended June 30,	2024				
	Program Activities		Supporting Activities		
	Client Services	Thrift Store and Enterprise Operations	Management and General	Fundraising	Total Expenses
Expenses:					
Advertising	\$ 84	\$ -	\$ 31,266	\$ 15,726	\$ 47,076
Bank fees and service charges	-	1,834	31,133	11,262	44,229
Building and maintenance	112,666	34,613	64,489	-	211,768
Client service expenses	19,701	-	-	-	19,701
Depreciation	66,136	13,789	35,864	28,024	143,813
Dues and subscriptions	209	-	10,493	12,716	23,418
Honorariums	35,040	-	8,760	-	43,800
Information technology	11,575	-	10,936	2,269	24,780
Insurance, health	41,288	-	10,322	-	51,610
Insurance, property and casualty	85,046	-	34,081	-	119,127
Interest	-	-	20,983	-	20,983
Lease expense	2,168	2,958	6,355	-	11,481
Miscellaneous	3,329	113	7,858	192	11,492
Payroll and payroll taxes	464,436	-	118,810	56,531	639,777
Printing and postage	10	-	2,586	19,961	22,557
Professional fees	-	180	28,481	310,874	339,535
Special events	4,718	-	-	29,373	34,091
Supplies, food	27,677	-	-	-	27,677
Supplies, general	52,556	3,671	7,113	3,576	66,916
Supplies, support	797	-	5,925	-	6,722
Telephone, television, and Internet	10,384	7,714	2,615	-	20,713
Utilities	93,711	4,246	11,524	-	109,481
Vehicle operations	1,843	1,211	4,722	-	7,776
Total expenses	\$1,033,374	\$70,329	\$454,316	\$490,504	\$2,048,523

See accountant's compilation report and selected notes to financial statements.

Shreveport-Bossier Rescue Mission, Inc.

Statement of Functional Expenses – Income Tax Basis Year Ended June 30, 2023

Year Ended June 30,	2023				
	Program Activities		Supporting Activities		Total Expenses
	Program Services	Thrift Store and Enterprise Operations	Management and General	Fundraising	
Expenses:					
Advertising	\$ -	\$ -	\$ 12,006	\$ 4,762	\$ 16,768
Bank fees and service charges	-	651	29,712	10,827	41,190
Building and maintenance	223,006	30,670	12,873	-	266,549
Client service expenses	4,314	-	-	-	4,314
Depreciation	64,328	13,414	35,835	26,610	140,187
Dues and subscriptions	530	-	10,639	12,654	23,823
Honorariums	-	-	43,800	-	43,800
Information technology	14,098	-	4,493	3,010	21,601
Insurance, health	46,901	-	11,725	-	58,626
Insurance, property and casualty	101,586	-	25,396	-	126,982
Interest	-	-	25,511	-	25,511
Lease expense	1,418	7,959	5,482	-	14,859
Miscellaneous	6,823	-	3,424	-	10,247
Payroll and payroll taxes	447,001	-	187,523	80,210	714,734
Printing and postage	-	-	799	22,779	23,578
Professional fees	1,655	270	27,211	312,057	341,193
Special events	5,736	-	-	40,378	46,114
Supplies, food	26,969	-	-	-	26,969
Supplies, general	29,201	2,709	2,950	3,225	38,085
Supplies, support	22,445	-	12,226	3,082	37,753
Telephone, television, and Internet	10,684	6,898	3,548	-	21,130
Utilities	91,710	4,041	16,710	-	112,461
Vehicle operations	4,038	1,397	4,409	-	9,844
Total expenses	\$1,102,443	\$68,009	\$476,23	\$519,594	\$2,166,318

See accountant's compilation report and selected notes to financial statements.

Shreveport-Bossier Rescue Mission, Inc.

Selected Notes to Financial Statements – Income Tax Basis

Note 1 – Basis of Accounting

The accompanying financial statements present financial results on the accrual basis of accounting used for federal income tax purposes which differs from the accrual basis of accounting required under generally accepted accounting principles. The primary difference between the Organization's method and the method required by generally accepted accounting principles is that accruals for prepaid expenses and intangible lease right of use assets and associated lease liabilities required by generally accepted accounting principles have been omitted on the tax return.

Certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no effect on the reported results of operations.

Note 2 – Income Taxes

The Organization is exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code and exempt from state income tax under appropriate provisions in the laws of the State of Louisiana.

The Organization has adopted ASC 740, Accounting for Uncertainty in Income Taxes. Management has evaluated the Organization's tax positions and concluded that the Organization has taken no uncertain tax positions that require adjustment to the financial statements in order to comply with the provisions of ASC 740. In addition, Management is not aware of any matters that would cause the Organization to lose its tax-exempt status.

Note 3 – Selected Notes to Financial Statements

Substantially all disclosures required by the income tax basis of accounting have been omitted in these financial statements.