

MILES PERRET CANCER SERVICES AND AFFILIATE

COMBINED FINANCIAL REPORT

Year Ended December 31, 2023

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OTHER LOCATIONS:

Eunice Morgan City Abbeville

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Miles Perret Cancer Services and Affiliate
Lafayette, Louisiana

Opinion

We have audited the accompanying combined financial statements of Miles Perret Cancer Services (a nonprofit organization) and Affiliate, which comprise the combining statement of financial position as of December 31, 2023, and the related combining statement of activities, combined statements of functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Miles Perret Cancer Services and Affiliate as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of Miles Perret Cancer Services and Affiliate and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Miles Perret Cancer Services and Affiliate's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Miles Perret Cancer Services and Affiliate's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Miles Perret Cancer Services and Affiliate's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana
October 9, 2024

MILES PERRET CANCER SERVICES AND AFFILIATE

Combined Statement of Financial Position

December 31, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 610,572
Prepaid expenses	9,124
Inventory	<u>84,823</u>
Total current assets	<u>704,519</u>

Property and equipment, net	<u>6,952,424</u>
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OTHER ASSETS

Investments - Community Foundation	610,412
Investments - Raymond James	<u>53,687</u>
Total other assets	<u>664,099</u>

Total Assets	<u><u>\$ 8,321,042</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 4,131
Accrued liabilities	<u>500,265</u>
Total current liabilities	504,396

NET ASSETS

Without donor restrictions:	
Available for operations	830,623
Invested in property and equipment, net of related debt	<u>6,952,424</u>

7,783,047

With donor restrictions	<u>33,599</u>
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Total net assets	<u>7,816,646</u>
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Total Liabilities and Net Assets	<u><u>\$ 8,321,042</u></u>
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The accompanying notes are an integral part of these combined financial statements.

MILES PERRET CANCER SERVICES AND AFFILIATE

Combined Statement of Activities
Year Ended December 31, 2023

NET ASSETS WITHOUT DONOR RESTRICTIONS	
PUBLIC SUPPORT AND REVENUE	
Contributions	\$ 276,860
Contributions of nonfinancial assets	3,850,711
Sponsor donations	469,050
Fundraising revenues	467,168
Miscellaneous	22
Net investment return	109,633
Loss on sale of fixed assets	<u>(2,855)</u>
Total support and revenues without donor restrictions	5,170,589
Net assets released from restrictions	<u>2,129,858</u>
TOTAL SUPPORT, REVENUES AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	<u>7,300,447</u>
EXPENSES	
CLIENT SERVICES	
Program Services	165,815
Support Services	<u>815,056</u>
TOTAL PROGRAM SERVICES	<u>980,871</u>
SUPPORTING SERVICES	
Advancement	197,445
General and administrative	210,592
Fundraising	<u>347,332</u>
TOTAL SUPPORTING SERVICES	<u>755,369</u>
TOTAL EXPENSES	<u>1,736,240</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>5,564,207</u>
NET ASSETS WITH DONOR RESTRICTIONS	
PUBLIC SUPPORT AND REVENUE	
Contributions	2,094,787
Grant revenue	<u>3,400</u>
Total support and revenues with donor restrictions	2,098,187
Net assets released from donor restrictions	<u>(2,129,858)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(31,671)</u>
OTHER USES	
Transfers in (out) - Community Foundation	(52,912)
Other transfers in (out)	<u>52,912</u>
TOTAL OTHER USES	<u>-</u>
CHANGE IN NET ASSETS	<u>5,532,536</u>
NET ASSETS, BEGINNING	<u>2,284,110</u>
NET ASSETS, ENDING	<u>\$ 7,816,646</u>

The accompanying notes are an integral part of these combined financial statements.

MILES PERRET CANCER SERVICES AND AFFILIATE

Combined Statement of Functional Expenses
Year Ended December 31, 2023

	Client Services		Supporting Services			Total
	Program Services	Support Services	Advancement	General & Administrative	Fund Raising	
Salaries and wages	\$ 93,575	\$ 380,539	\$ 118,529	\$ 31,292	\$ -	\$ 623,935
Payroll taxes	6,894	26,590	13,295	2,462	-	49,240
Total payroll and related expenses	100,469	407,129	131,823	33,754	-	673,175
OTHER EXPENSES						
Accounting and auditing	5,068	12,669	3,801	3,801	-	25,338
Admission fees	953	-	-	636	-	1,589
Awards	-	-	-	-	14,183	14,183
Computer expenses	2,640	13,199	8,711	1,848	2,395	28,792
Consulting and professional service	-	-	-	25,321	-	25,321
Contract labor	-	7,195	-	19,454	2,050	28,699
Cost of goods sold	-	-	-	-	1,711	1,711
Depreciation	276	2,691	207	276	-	3,450
Dues and subscriptions	-	897	1,678	318	119	3,012
Equipment rental	62	616	492	62	2,932	4,163
Equipment- small	-	-	-	-	682	682
Event logistics	-	-	-	-	39,740	39,740
Food and beverage	793	2,072	264	1,278	1,906	6,314
Fuel expense	-	1,068	-	79	15	1,162
Gifts	224	-	-	523	2,622	3,369
Group health insurance	1,376	27,512	12,381	4,585	-	45,854
Insurance	8,949	1,467	1,174	67,111	-	78,700
Inventory usage	-	12,319	-	-	-	12,319
Janitorial and pest control	2,258	5,646	1,694	1,694	-	11,291
Licenses and fees	-	-	-	701	2,064	2,765
Medications	-	5,480	-	-	-	5,480
Meetings expense	-	157	81	239	-	477
Mileage	-	267	522	425	3,541	4,755
Miscellaneous	-	-	-	-	1,649	1,649
Office expense	1,727	4,318	1,295	2,000	487	9,827
Oral supplements	-	102,095	-	-	-	102,095
Postage	340	3,487	213	217	1,985	6,242
Printing and publications	1,582	4,956	3,374	643	43,838	54,392
Promotional expense	-	20	20	-	201,842	201,882
Rent expense	21,200	53,000	15,900	15,900	2,440	108,440
Repairs and maintenance	1,072	2,900	757	8,512	-	13,241
Retirement match	-	949	1,762	-	-	2,711
Security	-	-	-	-	4,608	4,608
Supplies	7,390	9,553	541	541	15,720	33,744
Supplies (client)	-	61,078	-	-	-	61,078
Telephone	1,104	5,688	849	869	-	8,509
Transportation assistance	-	41,668	-	-	-	41,668
Travel	-	-	-	-	778	778
Utilities	8,141	24,423	6,106	16,773	-	55,443
Website	-	-	3,647	-	-	3,647
Total other expenses	65,346	407,927	65,622	176,838	347,332	1,063,065
TOTAL EXPENSES	<u>\$ 165,815</u>	<u>\$ 815,056</u>	<u>\$ 197,445</u>	<u>\$ 210,592</u>	<u>\$ 347,332</u>	<u>\$ 1,736,240</u>

The accompanying notes are an integral part of these combined financial statements.

MILES PERRET CANCER SERVICES AND AFFILIATE

Combined Statement of Cash Flows
Year Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ 5,532,536
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Loss on sale of fixed asset	2,855
Depreciation	3,450
Donated property	(3,500,000)
(Increase) decrease in assets:	
Prepaid expenses	1,920
Inventory	14,043
Decrease in liabilities:	
Accounts payable	(16,576)
Accrued liabilities	494,113
Net cash provided by operating activities	<u>2,532,341</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Decrease in investments, net	466,866
Purchase of capital assets	<u>(2,950,073)</u>
Net cash used by investing activities	<u>(2,483,207)</u>
Net increase in cash and cash equivalents	49,134
CASH AND CASH EQUIVALENTS, beginning of year	<u>561,438</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 610,572</u></u>

The accompanying notes are an integral part of these combined financial statements.

MILES PERRET CANCER SERVICES AND AFFILIATE

Notes to Combined Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Combination

The accompanying financial statements include the combined accounts of Miles Perret Cancer Services and its wholly owned subsidiaries 100 Capital M LLC and 110 Capital M LLC, as well as the combined accounts of its affiliate, Games of Acadiana L.L.C. Miles Perret Cancer Services and Games of Acadiana L.L.C. are commonly owned, managed, and operated. All significant intercompany balances and transactions have been eliminated in the combined financial statements.

Nature of Activities

Miles Perret Cancer Services, a nonprofit corporation ("Organization"), was formed on March 1, 2002 pursuant to the laws of the State of Louisiana. It is a planning, fund-raising, and allocating organization serving the Acadiana area. Miles Perret Cancer Services is located in Lafayette Parish. The objective of the Organization is to serve those in Acadiana fighting cancer, with care and compassion. The Organization also conducts, major annual fundraising events, the Games of Acadiana and the Camelia Crossing, to fund the Miles Perret Cancer Services. The majority of the contributions generated are from the Games of Acadiana, private donations, and grants. The Organization is governed by a volunteer board of directors.

Basis of Accounting

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations or grantor-imposed restrictions.

Net Assets with Donor Restrictions – Net assets with donor restrictions are resources that are subject to donor-imposed or grantor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

Revenue with and without Donor Restrictions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. Contributions of property and equipment are reported as net assets with donor restrictions if the donor restricted the use of the property or equipment to a particular program, as are contributions of cash restricted to the purchase of property and equipment. Otherwise, donor restrictions on contributions of property and equipment or assets restricted for purchase of property and equipment are considered to expire when the assets are placed in service.

MILES PERRET CANCER SERVICES AND AFFILIATE

Notes to Combined Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Donated Services

Donated services are reflected in the accompanying statements at their estimated values at the date of receipt. The donations of services are recognized if the services (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing these skills and would typically need to be purchased if not provided by donations. No amounts have been reflected in the statements for volunteer services, since no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers have donated significant amounts of their time in the Organization's program services and its fundraising activities.

Income Tax Exemption

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore has no provision for federal income taxes. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the code. It is also exempt from Louisiana income tax. However, should the Organization engage in activities unrelated to its exempt purpose, taxable income could result. The Organization had no material unrelated business income for the fiscal year under audit.

Accounting Standards Codification 740 (ASC 740) requires that a tax position be recognized or derecognized based on a "more than not" threshold. This applies to positions taken or expected to be taken in a tax return where there is uncertainty about whether a tax position will ultimately be sustained upon examination. The Organization has evaluated its tax positions and determined that it does not have any uncertain tax positions that meet the requirements of ASC 740. Accordingly, implementation of ASC 740 did not have any impact on the accompanying financial statements.

Property and Equipment

Property and equipment includes land, buildings, office furniture, equipment and auto/transport equipment. The Organization capitalizes expenses in excess of \$1,000 which are capitalized at cost for purchased items. Depreciation is provided over the estimated useful lives of the respective assets using straight-line depreciation methods, which range from five to ten years.

Donated Property and Equipment

Donations of property and equipment are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

MILES PERRET CANCER SERVICES AND AFFILIATE

Notes to Combined Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Inventory

Inventory is stated at the net realizable value. Inventory consists of materials donated and purchased to fund programs and support services of the Organization.

Cash and Cash Equivalents

For financial statement purposes, the Organization considers all unrestricted highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

The Organization has adopted the Financial Accounting Standards Board in its Statement of Accounting Standards Codification No. 958-320, “*Not-for-Profit Entities-Investments-Debt and Equity Securities*.” Under FASB ASC 958-320, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10: Recognition and Measurement of Financial Assets and Financial Liabilities*, and subsequently issued related ASU 2018-03, *Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10)*. These standards amend certain aspects of accounting and disclosure requirements for financial instruments, including the requirement that equity investments with readily determinable fair values are to be measured at fair value with any changes in fair value recognized in the statement of changes in net assets. The Organization adopted this standard on January 1, 2019 and the adoption of this new guidance did not have a material impact on the Organization’s financial statements.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. The Statement of Functional Expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

MILES PERRET CANCER SERVICES AND AFFILIATE

Notes to Combined Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising

Advertising costs are expensed as incurred. Advertising expense was \$201,882 for 2023, of this amount, \$199,554 represent in-kind donations.

Compensated Absences

Employees of the Organization are entitled to paid vacation and paid sick days, depending on job classification, length of service, and other factors. It is impracticable to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid to employees.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated subsequent events through October 9, 2024, the date the financial statements were available to be issued.

NOTE 2 AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets available for general expenditures that is, without donor or other restrictions limiting their use as of December 31, 2023:

Financial assets at year end:

Cash and cash equivalents	\$ 610,572
Prepays	9,124
Inventory	<u>84,823</u>
Total financial assets available to meet general expenditures over the next twelve months	<u>\$ 704,519</u>

MILES PERRET CANCER SERVICES AND AFFILIATE

Notes to Combined Financial Statements

NOTE 3 INVESTMENTS

Investments are stated at fair value, and consist of cash, cash equivalents and U.S. Securities (all Level 1 Measurements). Fair values and unrealized appreciation (depreciation) at December 31, 2023 are summarized as follows:

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
U.S. Securities	\$ 377,488	\$ 610,412	\$ 232,924
Cash and cash equivalents	53,687	53,687	-
Total	<u>\$ 431,175</u>	<u>\$ 664,099</u>	<u>\$ 232,924</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2023.

<u>Without donor restrictions</u>	
Interest and dividends	\$ 41,631
Investment administrative fees	(3,670)
Net appreciation (realized and unrealized)	<u>71,672</u>
	<u>\$ 109,633</u>

NOTE 4 PROPERTY AND EQUIPMENT

A summary of changes in property and equipment is as follows:

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Land	\$498,000	\$ -	\$ -	\$ 498,000
Buildings	-	6,447,222	-	6,447,222
Auto/Transport Equipme	64,974	-	(24,295)	40,679
Office furniture and fixtu	3,510	-	-	3,510
Equipment	<u>122,900</u>	<u>2,850</u>	<u>(67,959)</u>	<u>57,791</u>
Total	<u>689,384</u>	<u>6,450,072</u>	<u>(92,254)</u>	<u>7,047,202</u>
Accumulated depreciatio	<u>(180,727)</u>	<u>(3,450)</u>	<u>89,399</u>	<u>(94,778)</u>
Property and equipment,	<u>\$508,657</u>	<u>\$6,453,522</u>	<u>\$(2,855)</u>	<u>\$ 6,952,424</u>

Depreciation expense for the year ended December 31, 2023 was \$3,450.

MILES PERRET CANCER SERVICES AND AFFILIATE

Notes to Combined Financial Statements

NOTE 5 RESTRICTIONS ON ASSETS

Net assets with donor restrictions are restricted for the following purposes:

Donor Restricted - Temporary

Complementary Therapies	\$ 17,500
IT Expenses	395
Breast Cancer Services	<u>15,704</u>
Total net assets with donor restrictions	<u>\$ 33,599</u>

NOTE 6 CONTRIBUTIONS OF NONFINANCIAL ASSETS

The Organization received contributions of nonfinancial assets that will be used for general administration purposes and in its programs and supporting services. The value of donated property, materials, facilities, and services included in the financial statement are as follows:

Property	\$ 3,500,000
Materials	28,185
Facilities	106,000
Services	<u>216,526</u>
	<u>\$ 3,850,711</u>

The Organization received donated property with an estimated fair market value of \$3,500,000 for the year ended December 31, 2023. The property will be used for general administrative purposes and in its programs and supporting services. See Note 10 for more information on the donated property.

The Organization received donated materials with an estimated fair market value of \$28,185 for the year ended December 31, 2023. The property will be used for general administrative purposes and in its programs and supporting services.

The Organization was provided use of facilities to house the administrative function of the organization. The facilities were provided at no cost to the Organization but were valued at \$106,000 for the year ended December 31, 2023.

The Organization was provided services that mainly included advertising at no cost in order to promote the programs and support services provided by the Organization. Based on the current market rate for these services, the Organization would have paid \$216,526 for the year ended December 31, 2023.

All contributions of nonfinancial assets received by the Organization for the year ended December 31, 2023, were considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

MILES PERRET CANCER SERVICES AND AFFILIATE

Notes to Combined Financial Statements

NOTE 7 EMPLOYEE RETIREMENT BENEFIT PLANS

The Organization has approved a Simple IRA plan effective January 2016. The Organization will match up to 3% of the employees' salaries annually for eligible employees who participate in the program. Employees are eligible after two years of employment. The matching amount will be determined at the beginning of each year, but the Organization must match at least 3% in 3 of every 5 years. Retirement expense for the year ended December 31, 2023 was \$2,711.

NOTE 8 CONCENTRATION OF CREDIT RISK

The Organization maintains deposits with financial institutions that may at times exceed the Federal Deposit Insurance Corporation insured limits. The Organization has not experienced any losses in such accounts and believes that there is not any significant credit risk associated with cash.

NOTE 9 BOARD OF DIRECTORS' COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member. However, board members can request reimbursement for out-of-pocket expenses in accordance with the Organization's travel policy when traveling on behalf of the Organization.

NOTE 10 CONTRIBUTION OF PROPERTY

In August of 2023 the Organization received a donation of property, located in Lafayette, Louisiana, with a fair market value of \$3,500,000. This value was derived from an appraisal dated May 23, 2023. This property was donated without donor restrictions and will be used for general administrative purposes and in its programs and supporting services.



**DARNALL SIKES
& FREDERICK**

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Directors
Miles Perret Cancer Services and Affiliate
Lafayette, Louisiana

Our audit was conducted for the purpose of forming and opinion on the financial statements as a whole. The combining statement of financial position, combining statement of activities, combined schedule of functional expenses, and schedule of fundraising contributions and expenses on pages 15 through 20 are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana
October 9, 2024

MILES PERRET CANCER SERVICES AND AFFILIATE

Combining Statement of Financial Position
December 31, 2023

	ASSETS							
	The Miles Perret Center	100 Capital M LLC	110 Capital M LLC	Consolidating Entries	Consolidated	The Games of Acadiana	Combining Entries	Combined
CURRENT ASSETS								
Cash and cash equivalents	\$ 198,270	\$ 19,485	\$ 250	\$ -	\$ 218,005	\$ 392,567	\$ -	\$ 610,572
Prepaid expenses	9,124	-	-	-	9,124	-	-	9,124
Inventory	<u>73,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,693</u>	<u>11,130</u>	<u>-</u>	<u>84,823</u>
Total current assets	<u>281,087</u>	<u>19,485</u>	<u>250</u>	<u>-</u>	<u>300,822</u>	<u>403,697</u>	<u>-</u>	<u>704,519</u>
Property and equipment, net	<u>505,202</u>	<u>3,511,136</u>	<u>2,936,086</u>	<u>-</u>	<u>6,952,424</u>	<u>-</u>	<u>-</u>	<u>6,952,424</u>
OTHER ASSETS								
Investments - Community Foundation	610,412	-	-	-	610,412	-	-	610,412
Investments - Raymond James	<u>53,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,687</u>	<u>-</u>	<u>-</u>	<u>53,687</u>
Total other assets	<u>664,099</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>664,099</u>	<u>-</u>	<u>-</u>	<u>664,099</u>
Total Assets	<u>\$ 1,450,388</u>	<u>\$ 3,530,621</u>	<u>\$ 2,936,336</u>	<u>\$ -</u>	<u>\$ 7,917,345</u>	<u>\$ 403,697</u>	<u>\$ -</u>	<u>\$ 8,321,042</u>
	LIABILITIES AND NET ASSETS							
CURRENT LIABILITIES								
Accounts payable	\$ 2,148	\$ 1,983	\$ -	\$ -	\$ 4,131	\$ -	\$ -	\$ 4,131
Accrued liabilities	<u>500,265</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,265</u>	<u>-</u>	<u>-</u>	<u>500,265</u>
Total current liabilities	502,413	1,983	-	-	504,396	-	-	504,396
NET ASSETS								
Without donor restrictions:								
Available for operations	410,075	17,502	250	-	427,827	402,796	-	830,623
Invested in property and equipment, net of related debt	<u>505,202</u>	<u>3,511,136</u>	<u>2,936,086</u>	<u>-</u>	<u>6,952,424</u>	<u>-</u>	<u>-</u>	<u>6,952,424</u>
	915,277	3,528,638	2,936,336	-	7,380,251	402,796	-	7,783,047
With donor restrictions	<u>32,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,698</u>	<u>901</u>	<u>-</u>	<u>33,599</u>
Total net assets	<u>947,975</u>	<u>3,528,638</u>	<u>2,936,336</u>	<u>-</u>	<u>7,412,949</u>	<u>403,697</u>	<u>-</u>	<u>7,816,646</u>
Total Liabilities and Net Assets	<u>\$ 1,450,388</u>	<u>\$ 3,530,621</u>	<u>\$ 2,936,336</u>	<u>\$ -</u>	<u>\$ 7,917,345</u>	<u>\$ 403,697</u>	<u>\$ -</u>	<u>\$ 8,321,042</u>

See independent auditor's report on supplemental information.

MILES PERRET CANCER SERVICES AND AFFILIATE

Combining Statement of Activities
Year Ended December 31, 2023

	The Miles Perret Center	100 Capital M LLC	110 Capital M LLC	Consolidating Eliminations	Consolidated	The Games of Acadiana	Combining Eliminations	Combined
NET ASSETS WITHOUT DONOR RESTRICTIONS								
PUBLIC SUPPORT AND REVENUE								
Contributions	\$ 276,860	\$ -	\$ -	\$ -	\$ 276,860	\$ -	\$ -	\$ 276,860
Contributions of nonfinancial assets	3,641,419	1,250	1,250	-	3,643,919	206,792	-	3,850,711
Sponsor donations	-	-	-	-	-	469,050	-	469,050
Fundraising revenues	36,967	-	-	-	36,967	430,201	-	467,168
Miscellaneous	-	-	-	-	-	22	-	22
Net investment return	108,133	-	-	-	108,133	1,500	-	109,633
Loss on sale of fixed assets	(2,855)	-	-	-	(2,855)	-	-	(2,855)
Total support and revenues without donor restrictions	4,060,524	1,250	1,250	-	4,063,024	1,107,565	-	5,170,589
Net assets released from restrictions	2,128,109	-	-	-	2,128,109	1,749	-	2,129,858
TOTAL SUPPORT, REVENUES AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	6,188,633	1,250	1,250	-	6,191,133	1,109,314	-	7,300,447
EXPENSES								
CLIENT SERVICES								
Program Services	165,815	-	-	-	165,815	-	-	165,815
Support Services	815,056	-	-	-	815,056	-	-	815,056
TOTAL PROGRAM SERVICES	980,871	-	-	-	980,871	-	-	980,871
SUPPORTING SERVICES								
Advancement	197,445	-	-	-	197,445	-	-	197,445
General and administrative	112,961	69,947	27,684	-	210,592	-	-	210,592
Fundraising	-	-	-	-	-	347,332	-	347,332
TOTAL SUPPORTING SERVICES	310,406	69,947	27,684	-	408,037	347,332	-	755,369
TOTAL EXPENSES	1,291,277	69,947	27,684	-	1,388,908	347,332	-	1,736,240
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	4,897,356	(68,697)	(26,434)	-	4,802,225	761,982	-	5,564,207

See independent auditor's report on supplemental information.

MILES PERRET CANCER SERVICES AND AFFILIATE

Combining Statement of Activities (Continued)
Year Ended December 31, 2023

	The Miles Perret Center	100 Capital M LLC	110 Capital M LLC	Consolidating Eliminations	Consolidated	The Games of Acadiana	Combining Eliminations	Combined
NET ASSETS WITH DONOR RESTRICTIONS								
PUBLIC SUPPORT AND REVENUE								
Contributions	2,092,137	-	-	-	2,092,137	2,650	-	2,094,787
Grant revenue	<u>3,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,400</u>	<u>-</u>	<u>-</u>	<u>3,400</u>
Total support and revenues with donor restrictions	2,095,537	-	-	-	2,095,537	2,650	-	2,098,187
Net assets released from donor restrictions	<u>(2,128,109)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,128,109)</u>	<u>(1,749)</u>	<u>-</u>	<u>(2,129,858)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(32,572)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,572)</u>	<u>901</u>	<u>-</u>	<u>(31,671)</u>
OTHER USES								
Transfers in (out) - Community Foundation	605,000	-	-	-	605,000	(657,912)	-	(52,912)
Other transfers in (out)	<u>(6,507,193)</u>	<u>3,597,335</u>	<u>2,962,770</u>	<u>-</u>	<u>52,912</u>	<u>-</u>	<u>-</u>	<u>52,912</u>
TOTAL OTHER USES	<u>(5,902,193)</u>	<u>3,597,335</u>	<u>2,962,770</u>	<u>-</u>	<u>657,912</u>	<u>(657,912)</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>(1,037,409)</u>	<u>3,528,638</u>	<u>2,936,336</u>	<u>-</u>	<u>5,427,565</u>	<u>104,971</u>	<u>-</u>	<u>5,532,536</u>
NET ASSETS, BEGINNING	<u>1,985,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,985,384</u>	<u>298,726</u>	<u>-</u>	<u>2,284,110</u>
NET ASSETS, ENDING	<u>\$ 947,975</u>	<u>\$ 3,528,638</u>	<u>\$ 2,936,336</u>	<u>\$ -</u>	<u>\$ 7,412,949</u>	<u>\$ 403,697</u>	<u>\$ -</u>	<u>\$ 7,816,646</u>

See independent auditor's report on supplemental information.

MILES PERRET CANCER SERVICES AND AFFILIATE

Combining Schedule of Functional Expenses
Year Ended December 31, 2023

	The Miles Perret Center	100 Capital M LLC	110 Capital M LLC	Consolidating Eliminations	Consolidated	The Games of Acadiana	Combining Eliminations	Combined
Accounting and auditing	\$ 25,338	\$ -	\$ -	\$ -	\$ 25,338	\$ -	\$ -	\$ 25,338
Admission fees	1,589	-	-	-	1,589	-	-	1,589
Awards	-	-	-	-	-	14,183	-	14,183
Bank charges	70	-	-	-	70	25	-	95
Computer expenses	26,397	-	-	-	26,397	2,395	-	28,792
Consulting and professional service	14,472	9,599	1,250	-	25,321	-	-	25,321
Continuing professional education	3,850	-	-	-	3,850	-	-	3,850
Contract labor	26,649	-	-	-	26,649	2,050	-	28,699
Cost of goods sold	-	-	-	-	-	1,711	-	1,711
Depreciation	3,450	-	-	-	3,450	-	-	3,450
Dues and subscriptions	2,893	-	-	-	2,893	119	-	3,012
Equipment rental	1,231	-	-	-	1,231	2,932	-	4,163
Equipment- small	-	-	-	-	-	682	-	682
Event logistics	-	-	-	-	-	39,740	-	39,740
Food and beverage	4,408	-	-	-	4,408	1,906	-	6,314
Fuel expense	-	79	-	-	79	-	-	79
Gifts	747	-	-	-	747	2,622	-	3,369
Group health insurance	45,854	-	-	-	45,854	-	-	45,854
Insurance	14,670	37,596	26,434	-	78,700	-	-	78,700
Inventory usage	12,319	-	-	-	12,319	-	-	12,319
Janitorial and pest control	11,291	-	-	-	11,291	-	-	11,291
Licenses and fees	541	160	-	-	701	2,064	-	2,765
Medications	5,480	-	-	-	5,480	-	-	5,480
Meeting expense	477	-	-	-	477	-	-	477
Mileage	1,214	-	-	-	1,214	3,541	-	4,755
Miscellaneous	-	-	-	-	-	1,649	-	1,649
Mobile unit fuel expenses	1,068	-	-	-	1,068	15	-	1,083
Office expense	8,635	705	-	-	9,340	487	-	9,827
Oral supplements	102,095	-	-	-	102,095	-	-	102,095
Payroll taxes	49,240	-	-	-	49,240	-	-	49,240
Postage	4,253	4	-	-	4,257	1,985	-	6,242

See independent auditor's report on supplemental information.

MILES PERRET CANCER SERVICES AND AFFILIATE

Combining Schedule of Functional Expenses (Continued)
Year Ended December 31, 2023

	The Miles Perret Center	100 Capital M LLC	110 Capital M LLC	Consolidating Eliminations	Consolidated	The Games of Acadiana	Combining Eliminations	Combined
Printing and publications	10,544	10	-	-	10,554	43,838	-	54,392
Promotional expense	40	-	-	-	40	201,842	-	201,882
Rent expense	106,000	-	-	-	106,000	2,440	-	108,440
Repairs and maintenance	6,305	6,936	-	-	13,241	-	-	13,241
Retirement match	2,711	-	-	-	2,711	-	-	2,711
Salaries	623,835	100	-	-	623,935	-	-	623,935
Security	-	-	-	-	-	4,608	-	4,608
Supplies	79,102	-	-	-	79,102	15,720	-	94,822
Telephone	8,489	20	-	-	8,509	-	-	8,509
Transportation assistance	41,668	-	-	-	41,668	-	-	41,668
Travel	-	-	-	-	-	778	-	778
Utilities	40,705	14,738	-	-	55,443	-	-	55,443
Website	3,647	-	-	-	3,647	-	-	3,647
TOTAL EXPENSES	<u>\$ 1,291,277</u>	<u>\$ 69,947</u>	<u>\$ 27,684</u>	<u>\$ -</u>	<u>\$ 1,388,908</u>	<u>\$ 347,332</u>	<u>\$ -</u>	<u>\$ 1,736,240</u>

See independent auditor's report on supplemental information.

MILES PERRET CANCER SERVICES AND AFFILIATE
Schedule of Fundraising Contributions and Expenses
Year Ended December 31, 2023

	Games General	Camellia Crossing	Triathlon	Change for Miles	Milesy Mart	Breakathon	Survivor Celebration	Third Party Events	G & A	Total
REVENUE										
Sponsorships	\$ 357,250	\$ 74,050	\$ 15,250	\$ 2,500	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ 469,050
Contributions/ Fees	<u>132,243</u>	<u>275,414</u>	<u>10,102</u>	<u>84,628</u>	<u>1,582</u>	<u>13,255</u>	<u>-</u>	<u>122,441</u>	<u>599</u>	<u>640,264</u>
TOTAL REVENUE	489,493	349,464	25,352	87,128	1,582	13,255	20,000	122,441	599	1,109,314
EXPENSES										
Awards	12,080	1,025	752	-	-	326	-	-	-	14,183
Bank charges	-	-	-	-	-	-	-	-	25	25
Computer expense	2,395	-	-	-	-	-	-	-	-	2,395
Contract labor	-	1,300	750	-	-	-	-	-	-	2,050
Inventory usage	423	725	-	-	563	-	-	-	-	1,711
Dues and subscriptions	-	-	-	-	-	-	-	-	119	119
Equipment- small	171	171	170	-	170	-	-	-	-	682
Equipment rental	-	1,246	1,200	-	-	486	-	-	-	2,932
Event logistics	-	37,518	2,022	-	-	-	-	200	-	39,740
Food & beverage	108	1,103	592	-	-	-	-	103	-	1,906
Fuel expense	-	15	-	-	-	-	-	-	-	15
Gifts	2,034	385	146	15	-	-	-	42	-	2,622
Licenses and fees	148	669	-	-	-	-	-	-	1,247	2,064
Mileage	744	760	130	1,015	-	-	-	892	-	3,541
Miscellaneous	-	-	-	-	-	-	-	-	1,649	1,649
Office expense	357	130	-	-	-	-	-	-	-	487
Postage	1,237	728	20	-	-	-	-	-	-	1,985
Printing and publication	5,886	29,685	1,896	3,726	1,736	408	-	501	-	43,838
Promotional expense	112,395	89,447	-	-	-	-	-	-	-	201,842
Rent	400	1,000	1,040	-	-	-	-	-	-	2,440
Security	-	1,958	2,650	-	-	-	-	-	-	4,608
Supplies	744	11,566	143	(592)	-	3,859	-	-	-	15,720
Travel	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>778</u>	<u>-</u>	<u>778</u>
TOTAL EXPENSES	<u>\$ 139,122</u>	<u>\$179,431</u>	<u>\$ 11,511</u>	<u>\$ 4,164</u>	<u>\$ 2,469</u>	<u>\$ 5,079</u>	<u>\$ -</u>	<u>\$ 2,516</u>	<u>\$ 3,040</u>	<u>\$ 347,332</u>

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