

CHRISTIAN ACRES YOUTH CENTER, INC.

Financial Statements

June 30, 2020

with

Independent Accountants' Compilation Report

CHRISTIAN ACRES, INC.
FINANCIAL STATEMENTS
JUNE 30, 2020

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Christian Acres Youth Center, Inc.
Tallulah, Louisiana

Management is responsible for the accompanying financial statements of Christian Acres Youth Center, Inc. (a non-profit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, cash flows, and functional expenses 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, and we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the 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, these financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information on page 7 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 our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

May & Company

Vicksburg, Mississippi
September 30, 2020

CHRISTIAN ACRES YOUTH CENTER, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

ASSETS

CURRENT ASSETS:

Cash	\$ 1,811,503
Prepaid supplies	8,930
Accounts receivable, net of allowance for doubtful accounts of \$0	<u>526,806</u>
Total current assets	<u>2,347,239</u>

PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment	1,954,566
Less accumulated depreciation	<u>(765,046)</u>
Net property, plant and equipment	<u>1,189,520</u>

OTHER ASSETS:

Deposits	200
Prepaid insurance	<u>367,240</u>
Total other assets	<u>367,440</u>

TOTAL ASSETS

\$ 3,904,199

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 74,287
Payroll liabilities	54,651
Accrued expenses	<u>7,590</u>
Total current liabilities	136,528

LONG TERM DEBT

728,300

TOTAL LIABILITIES

864,828

NET ASSETS, without donor restrictions

3,039,371

TOTAL LIABILITIES AND NET ASSETS

\$ 3,904,199

See independent accountants' compilation report.

CHRISTIAN ACRES YOUTH CENTER, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

REVENUES WITHOUT DONOR RESTRICTIONS:

Routine services	\$ 6,358,329
Louisiana Department of Education	129,077
Other income	<u>12,210</u>
 Total revenues without donor restrictions	 <u>6,499,616</u>

EXPENSES WITHOUT DONOR RESTRICTIONS:

Program services:	
Lease	648,610
Salaries	3,555,441
Payroll tax	293,017
Employee benefits	237,464
Cafeteria	391,951
Housekeeping	110,268
Travel	34,835
Student activities	<u>42,038</u>
 Total program services	 <u>5,313,624</u>

Support services:

Utilities	113,031
Salaries	127,260
Payroll tax	10,795
Employee benefits	9,867
General and administrative	260,491
Accounting and support services	301,896
Depreciation	195,613
Insurance	<u>363,663</u>

Total support services	<u>1,382,616</u>
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Total expenses without donor restrictions	<u>6,696,240</u>
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DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(196,624)
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NET ASSETS WITHOUT DONOR RESTRICTIONS, beginning of year	<u>3,235,995</u>
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NET ASSETS WITHOUT DONOR RESTRICTIONS, end of year	<u><u>\$ 3,039,371</u></u>
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See independent accountants' compilation report.

CHRISTIAN ACRES YOUTH CENTER, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Decrease in net assets without donor restrictions	\$ (196,624)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	195,613
(Increase) decrease in:	
Accounts receivable	(13,442)
Prepaid insurance	(74,071)
Prepaid supplies	(1,901)
Increase (decrease) in:	
Accounts payable	16,838
Payroll liabilities	2,061
Accrued expenses	1,959
	(69,567)
Net cash used in operating activities	(69,567)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of property, plant and equipment	(196,922)
Net cash used in investing activities	(196,922)

CASH FLOWS FROM FINANCING ACTIVITIES:

Borrowings:	
Long-term	728,300
Net cash provided by financing activities	728,300

NET INCREASE IN CASH	461,811
CASH, Beginning of year	1,349,692
CASH, End of year	\$ 1,811,503

CHRISTIAN ACRES YOUTH CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020

	<u>Program Services</u>	<u>Support Services</u>	<u>Total</u>
Lease	\$ 648,610	\$ -	\$ 648,610
Salaries	3,555,441	127,260	3,682,701
Payroll tax	293,017	10,795	303,812
Employee benefits	237,464	9,867	247,331
Cafeteria	391,951	-	391,951
Housekeeping	110,268	-	110,268
Travel	34,835	-	34,835
Student activities	42,038	-	42,038
Utilities	-	113,031	113,031
General and administrative	-	260,491	260,491
Accounting and support services	-	301,896	301,896
Depreciation	-	195,613	195,613
Insurance	-	363,663	363,663
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Total	<u>\$ 5,313,624</u>	<u>\$ 1,382,616</u>	<u>\$ 6,696,240</u>

See independent accountants' compilation report.

SUPPLEMENTARY INFORMATION

CHRISTIAN ACRES YOUTH CENTER, INC.
SCHEDULE OF COMPENSATION, BENEFITS & OTHER
PAYMENTS TO AGENCY HEAD
YEAR ENDED JUNE 30, 2020

AGENCY HEAD NAME: William W. Ziegler Jr, President of the Board of Directors

PURPOSE:

Salary	\$	28,500
Benefits - insurance	\$	-
Benefits - retirement	\$	-
Reimbursements	\$	-

AGENCY HEAD NAME: Janet Moore, Administrator

PURPOSE:

Salary	\$	91,568
Benefits - insurance	\$	3,732
Benefits - retirement	\$	115
Reimbursements	\$	-