

THENSTED CENTER
GRAND COTEAU, LOUISIANA
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2021

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James L. Nicholson, Jr., CPA
 Michael A. Roy, CPA
 Lisa Trouille Manuel, CPA
 Dana D. Quebedeaux, CPA



JOHN S. DOWLING & COMPANY
 A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS
 www.jsdc-cpas.com

John S. Dowling, CPA - 1904-1984
 John Newton Stout, CPA - 1936-2005
 Chizal S. Fontenot, CPA - 1955-2012
 Russell J. Stelly, CPA - 1942 - 2019
 Harold Dupre, CPA - 1931-2019

Van L. Auld, CPA

Retired

Dwight Ledoux, CPA - 1998
 Joel Lanclos, Jr., CPA - 2003
 G. Kenneth Pavy, II, CPA - 2020

To the Board of Directors of
 Thensted Center
 Grand Coteau, Louisiana

Management is responsible for the accompanying financial statements of the Thensted Center, (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements 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.

Other Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head, or chief executive officer is presented for purposes of additional analysis and is not a required part of the basis financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We do not express an opinion, a conclusion, or provide any assurance on such information.

John S. Dowling & Company

Opelousas, Louisiana
 June 21, 2022

THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	\$ 141,644
<u>Total current assets</u>	<u>141,644</u>
 <u>PROPERTY AND EQUIPMENT</u>	
Leasehold improvements	76,539
Machinery and equipment	17,711
Computer	21,249
Less: accumulated depreciation	(38,140)
<u>Net property and equipment</u>	<u>77,359</u>
 <u>Total assets</u>	 <u><u>219,003</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
<u>CURRENT LIABILITIES</u>	
Payroll liabilities	\$ 1,808
<u>Total current liabilities</u>	<u>1,808</u>
 <u>NET ASSETS</u>	
Without Donor Restrictions	214,091
With Donor Restrictions	3,104
<u>Total net assets</u>	<u>217,195</u>
 <u>Total liabilities and net assets</u>	 <u><u>219,003</u></u>

See accompanying notes and accountant's compilation report.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>
	<u>2021</u>	<u>2021</u>
<u>REVENUES AND OTHER SUPPORT</u>		
Direct public support	\$ 51,807	\$ -
Donations	-	44,508
Summer program	10,849	-
Empowering Seniors	4,300	-
Federal grant income	17,188	-
Louisiana State grant income	69,777	-
St. Charles Church donation	36,000	-
Other income	21,124	-
<u>Total revenues and other support with and without donor restrictions</u>	<u>211,045</u>	<u>44,508</u>
<u>EXPENSES</u>		
Programs	160,202	47,241
Fundraising	856	-
Management and general	2,346	-
<u>Total expenses</u>	<u>163,404</u>	<u>47,241</u>
<u>CHANGE IN NET ASSETS WITH AND WITHOUT DONOR RESTRICTIONS</u>	47,641	(2,733)
<u>NET ASSETS, beginning of year</u>	<u>166,450</u>	<u>5,837</u>
<u>NET ASSETS, end of year</u>	<u>214,091</u>	<u>3,104</u>

See accompanying notes and accountant's compilation report.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021			
	Program Services	Fundraising	Management and General	Total
Business Expenses	\$ 17	\$ -	\$ -	\$ 17
Operations	2,101	-	-	2,101
Direct assistance	47,241	-	-	47,241
Liability insurance	2,724	-	-	2,724
Postage, mailing service	222	-	-	222
Supplies	1,886	-	-	1,886
Contract services	9,380	-	-	9,380
Telephone	2,523	-	-	2,523
Utilities	3,785	-	-	3,785
Travel and meetings	35	-	-	35
Building maintenance and repairs	-	-	2,346	2,346
Staff benefits	324	-	-	324
Fundraising Expense	-	856	-	856
Memberships and dues	152	-	-	152
Accounting fees	2,417	-	-	2,417
Salaries	43,302	-	-	43,302
Payroll taxes	7,571	-	-	7,571
Summer program expense	5,508	-	-	5,508
Empowering seniors expense	1,324	-	-	1,324
Depreciation	20	-	-	20
Miscellaneous	208	-	-	208
Grant expenses				
Salaries	6,451	-	-	6,451
Officers salaries	7,451	-	-	7,451
Supplies	21,417	-	-	21,417
Food and shelter	18,883	-	-	18,883
Operations	11,535	-	-	11,535
Contract services	8,696	-	-	8,696
Miscellaneous	2,270	-	-	2,270
<u>Total</u>	<u>207,443</u>	<u>856</u>	<u>2,346</u>	<u>210,645</u>

See accompanying notes and accountant's compilation report.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Change in net assets	\$ 44,908
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	20
Changes in assets and liabilities	
Increase (decrease) in payroll taxes payable	(1,683)
<u>Net cash provided by operating activities</u>	43,245
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of property and equipment	(840)
<u>Net cash used by investing activities</u>	(840)
 <u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>	42,405
 <u>CASH AND CASH EQUIVALENTS</u> , beginning of year	99,239
 <u>CASH AND CASH EQUIVALENTS</u> , end of year	141,644

See accompanying notes and accountant's compilation report.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Thensted Center is a non-profit organization, whose purpose is to provide services for the people, such as helping youth with medical bills, reading material, transportation, and helping people pay bills for food, shelter, and utilities. The sources of funding are donations and fundraising events.

Basis of Presentation

The financial statements of the Thensted Center have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Thensted Center considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments. At December 31, 2021, all of the funds were covered by FDIC insurance.

Contributed Services

Members of the Organization's board of directors and other volunteers have made significant contributions of their time to assist in the Organization's operations and related programs. The value of this contributed time is not recorded in these financial statements because it is not susceptible to objective measurement or valuation.

Property and Equipment

The Thensted Center capitalizes assets at cost, or value, if donated. These assets are depreciated over a 3 to 20 year estimated useful life. The Center does not have a capitalization policy.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Support

Contributions received are recorded as with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. At December 31, 2021, the balance in unconditional promises to give was \$-0-.

Income Taxes

The Thensted Center is exempt from federal and state income taxes under the provisions of Internal Revenue Code 501(c)(3). The Thensted Center has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b) (1) (A) (vi). As of December 31, 2021, management is not aware of any pending tax liabilities.

Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include property insurance, garbage pickup, and building maintenance and repairs which are allocated on the basis of estimates of time and effort.

Liquidity and Availability of Financial Assets

The following represents the Thensted Center's financial assets as of the balance sheets date:

	2021
Financial assets at year-end	\$ 141,644
Less those unavailable for general expenditures within one year - donor imposed restrictions	(44,508)
Financial assets available to meet cash needs for general expenditure within one year	97,136

THENSTED CENTER
GRAND COTEAU, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE (2) – PROPERTY AND EQUIPMENT

Property and equipment and depreciation activity as of and for the year ended December 31, 2021 were as follows:

	Balances January 1, 2021	Additions	Disposals	Balances December 31, 2021
Leasehold improvements	\$ 76,539	\$ -	\$ -	\$ 76,539
Machinery and equipment	16,871	840	-	17,711
Computer	21,249	-	-	21,249
<u>Total historical cost</u>	<u>114,659</u>	<u>840</u>	<u>-</u>	<u>115,499</u>
Less: accumulated depreciation				
Machinery and equipment	(16,871)	(20)	-	(16,891)
Computer	(21,249)	-	-	(21,249)
<u>Total accumulated depreciation</u>	<u>(38,120)</u>	<u>(20)</u>	<u>-</u>	<u>(38,140)</u>
<u>Net property and equipment</u>	<u>76,539</u>	<u>820</u>	<u>-</u>	<u>77,359</u>

Depreciation expense for the year ended December 31, 2021 was \$20.

NOTE (3) – SUBSEQUENT EVENTS

Subsequent events were evaluated through June 21, 2022, which is the date the financial statements were available to be issued. As of June 21, 2022, there were no subsequent events noted.

NOTE (4) – UNCERTAINTIES

In March 2020, the World Health Organization declared the outbreak of novel coronavirus disease (Covid-19) as a pandemic. We expect this matter may negatively impact the results of the Thensted Center's operations and financial position, but the related financial impact cannot be reasonably estimated at this time.

OTHER SUPPLEMENTARY INFORMATION

THENSTED CENTER
 GRAND COTEAU, LOUISIANA
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
 PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
 AS OF DECEMBER 31, 2021

Agency Head Name: Dionne Davis Green, PhD., Chair

Purpose	Amount
Salary	0
Benefits-insurance	0
Benefits-retirement	0
Benefits-<list any other here>	0
Car allowance	0
Vehicle provided by government	0
Per diem	0
Reimbursements	0
Travel	0
Registration fees	0
Conference travel	0
Continuing professional education fees	0
Housing	0
Unvouchered expenses*	0
Special meals	0
Other	0

See accompanying notes and accountant's compilation report.