

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

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To the Board of Directors
Affiliated Blind of Louisiana
Training Center, Inc.
Lafayette, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of Affiliated Blind of Louisiana Training Center, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Affiliated Blind of Louisiana Training Center, Inc. as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2020, on our consideration of Affiliated Blind of Louisiana Training Center, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Affiliated Blind of Louisiana Training Center, Inc.'s internal control over financial reporting and compliance.

*Wright, Moore, DeHart,
Dupuis & Hutchinson, LLC*

WRIGHT, MOORE, DEHART,
DUPUIS & HUTCHINSON, L.L.C.
Certified Public Accountants

December 3, 2021
Lafayette, Louisiana

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020**

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and Interest Bearing Deposits	\$ 922,140	\$ 991,340
Due from Other Agencies	252,278	193,825
Other Receivables	135,124	113,388
Inventory	75,463	60,501
Prepaid Insurance	1,766	1,956
Prepaid Expenses	<u>10,926</u>	<u>14,530</u>
Total Current Assets	<u>1,397,697</u>	<u>1,375,540</u>
PROPERTY AND EQUIPMENT (NET)	<u>1,822,568</u>	<u>1,904,488</u>
OTHER ASSETS		
Deposits	<u>1,025</u>	<u>10,407</u>
Total Other Assets	<u>1,025</u>	<u>10,407</u>
TOTAL ASSETS	<u>\$ 3,221,290</u>	<u>\$ 3,290,435</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	\$ 16,908	\$ 5,909
Accrued Payroll and Related Liabilities	21,632	22,721
Accrued Compensated Absences	41,866	39,699
Current Portion of Long-Term Debt	46,343	84,721
Other Current Liabilities	<u>355</u>	<u>3,657</u>
Total Current Liabilities	<u>127,104</u>	<u>156,707</u>
LONG-TERM LIABILITIES		
Long-Term Debt (Less Current Maturities)	<u>155,563</u>	<u>107,879</u>
TOTAL LIABILITIES	<u>282,667</u>	<u>264,586</u>
NET ASSETS		
Without Donor Restrictions	1,825,089	1,855,854
With Donor Restrictions	<u>1,113,534</u>	<u>1,169,995</u>
Total Net Assets	<u>2,938,623</u>	<u>3,025,849</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,221,290</u>	<u>\$ 3,290,435</u>

The accompanying notes are an integral part of these statements.

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENT OF ACTIVITIES
JUNE 30, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
WITHOUT DONOR RESTRICTIONS			
PUBLIC SUPPORT			
Donations	\$ 394,979	\$ -	\$ 394,979
Less: Donation from Special Gaming Fund	<u>(14,500)</u>	<u>-</u>	<u>(14,500)</u>
Net Donations	380,479	-	380,479
Fundraising	<u>865,009</u>	<u>-</u>	<u>865,009</u>
Total Public Support	<u>1,245,488</u>	<u>-</u>	<u>1,245,488</u>
REVENUES			
Fee for Service	155,587	-	155,587
Governmental Grants	449,077	-	449,077
Appropriations	500,000	-	500,000
Private Contracts	147,533	-	147,533
Forgiveness of PPP Loan	192,600	-	192,600
Miscellaneous	64,819	-	64,819
Interest	<u>3,361</u>	<u>-</u>	<u>3,361</u>
Total Revenues	<u>1,512,977</u>	<u>-</u>	<u>1,512,977</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Donor Restrictions	75,000	(75,000)	-
Net Inventory Purchased (Used)	<u>(18,539)</u>	<u>18,539</u>	<u>-</u>
TOTAL PUBLIC SUPPORT AND REVENUES AND RELEASED FROM RESTRICTIONS	<u>2,814,926</u>	<u>(56,461)</u>	<u>2,758,465</u>
EXPENSES AND LOSSES			
Program Services	1,669,666	-	1,669,666
Supporting Services			
Management and General	309,008	-	309,008
Special Gaming Fundraising	<u>867,017</u>	<u>-</u>	<u>867,017</u>
Total Expenses	<u>2,845,691</u>	<u>-</u>	<u>2,845,691</u>
CHANGE IN NET ASSETS	(30,765)	(56,461)	(87,226)
NET ASSETS AT BEGINNING OF YEAR	<u>1,855,854</u>	<u>1,169,995</u>	<u>3,025,849</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,825,089</u>	<u>\$ 1,113,534</u>	<u>\$ 2,938,623</u>

The accompanying notes are an integral part of these statements.

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENT OF ACTIVITIES
JUNE 30, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
WITHOUT DONOR RESTRICTIONS			
PUBLIC SUPPORT			
Donations	\$ 302,258	\$ -	\$ 302,258
Less: Donation from Special Gaming Fund	<u>(44,726)</u>	<u>-</u>	<u>(44,726)</u>
Net Donations	257,532	-	257,532
Fundraising	<u>902,471</u>	<u>-</u>	<u>902,471</u>
Total Public Support	<u>1,160,003</u>	<u>-</u>	<u>1,160,003</u>
REVENUES			
Fee for Service	285,370	-	285,370
Governmental Grants	402,985	-	402,985
Appropriations	500,000	-	500,000
Private Contracts	170,959	-	170,959
Miscellaneous	71,572	-	71,572
Interest	<u>6,338</u>	<u>-</u>	<u>6,338</u>
Total Revenues	<u>1,437,224</u>	<u>-</u>	<u>1,437,224</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Donor Restrictions	75,000	(75,000)	-
Net Inventory Purchased (Used)	<u>(8,747)</u>	<u>8,747</u>	<u>-</u>
TOTAL PUBLIC SUPPORT AND REVENUES AND RELEASED FROM RESTRICTIONS	<u>2,663,480</u>	<u>(66,253)</u>	<u>2,597,227</u>
EXPENSES AND LOSSES			
Program Services	1,738,234	-	1,738,234
Supporting Services			
Management and General	295,385	-	295,385
Special Gaming Fundraising	<u>870,211</u>	<u>-</u>	<u>870,211</u>
Total Expenses	<u>2,903,830</u>	<u>-</u>	<u>2,903,830</u>
CHANGE IN NET ASSETS	(240,350)	(66,253)	(306,603)
NET ASSETS AT BEGINNING OF YEAR	<u>2,096,204</u>	<u>1,236,248</u>	<u>3,332,452</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,855,854</u>	<u>\$ 1,169,995</u>	<u>\$ 3,025,849</u>

The accompanying notes are an integral part of these statements.

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
JUNE 30, 2021**

	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		SPECIAL GAMING FUNDRAISING	MANAGEMENT AND GENERAL	
Compensation and Related Expenses				
Salaries	\$ 722,487	\$ 20,114	\$ 124,360	\$ 866,961
Retirement Plan Matching	14,256	-	3,819	18,075
Payroll Taxes	51,443	-	8,549	59,992
	<u>788,186</u>	<u>20,114</u>	<u>136,728</u>	<u>945,028</u>
Advertising	5,258	20	-	5,278
Alarm Monitoring	330	-	330	660
Client Services	2,861	-	2,995	5,856
Contract Services	271,284	-	3,807	275,091
Depreciation	152,433	-	-	152,433
Equipment Rental	2,929	-	1,369	4,298
Exterminator	1,786	-	1,787	3,573
Fuel	2,097	-	-	2,097
Garbage Collection	6,422	-	-	6,422
Insurance	75,877	-	63,023	138,900
Interest Expense	75	-	60	135
Janitorial	31,929	6,300	19,716	57,945
Legal and Accounting	5,853	231	20,751	26,835
Low Vision Evaluations	26,500	-	-	26,500
Miscellaneous	1,896	2,258	1,562	5,716
Office Expense	2,449	-	4,773	7,222
Prizes	-	705,545	-	705,545
Repairs and Maintenance	48,041	-	7,235	55,276
Session Fees	-	35,550	-	35,550
Security	-	9,400	1,672	11,072
Supplies and Materials	204,142	87,599	1,745	293,486
Telephone	13,566	-	14,009	27,575
Training	485	-	-	485
Travel	4,243	-	-	4,243
Utilities	21,024	-	27,446	48,470
	<u>\$ 1,669,666</u>	<u>\$ 867,017</u>	<u>\$ 309,008</u>	<u>\$ 2,845,691</u>

The accompanying notes are an integral part of these statements.

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
JUNE 30, 2020**

	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		SPECIAL GAMING FUNDRAISING	MANAGEMENT AND GENERAL	
Compensation and Related Expenses				
Salaries	\$ 750,053	\$ 26,317	\$ 122,812	\$ 899,182
Retirement Plan Matching	13,010	-	4,016	17,026
Payroll Taxes	53,409	-	8,515	61,924
	<u>816,472</u>	<u>26,317</u>	<u>135,343</u>	<u>978,132</u>
Advertising	3,485	1,860	1,160	6,505
Alarm Monitoring	330	-	330	660
Client Services	5,943	-	2,784	8,727
Contract Services	333,920	-	3,035	336,955
Depreciation	146,059	-	-	146,059
Equipment Rental	2,994	-	1,660	4,654
Exterminator	1,667	-	1,667	3,334
Fuel	2,043	-	-	2,043
Garbage Collection	7,320	-	-	7,320
Insurance	80,010	-	59,134	139,144
Interest Expense	1,380	-	42	1,422
Janitorial	34,830	7,300	20,491	62,621
Legal and Accounting	18,907	355	6,901	26,163
Low Vision Evaluations	15,125	-	-	15,125
Miscellaneous	4,949	2,505	1,974	9,428
Office Expense	6,559	-	4,791	11,350
Prizes	-	709,596	-	709,596
Repairs and Maintenance	50,093	-	6,983	57,076
Session Fees	-	45,325	-	45,325
Security	-	9,990	627	10,617
Supplies and Materials	164,097	66,963	2,261	233,321
Telephone	13,803	-	13,817	27,620
Training	(1,217)	-	-	(1,217)
Travel	4,685	-	285	4,970
Utilities	24,780	-	32,100	56,880
	<u>24,780</u>	<u>-</u>	<u>32,100</u>	<u>56,880</u>
TOTAL	\$ 1,738,234	\$ 870,211	\$ 295,385	\$ 2,903,830

The accompanying notes are an integral part of these statements.

AFFILIATED BLIND OF LOUISIANA TRAINING CENTER, INC.

**STATEMENTS OF CASH FLOWS
JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (87,226)	\$ (306,603)
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities:		
PPP Loan Forgiveness	(192,600)	-
Depreciation	152,433	146,059
Changes in Current Assets and Liabilities:		
Due from Other Agencies	(58,453)	(24,351)
Other Receivables	(21,736)	33,552
Inventory	(14,962)	(10,485)
Prepaid Insurance	190	101
Prepaid Expenses	3,604	3,857
Deposits	9,382	6,434
Accounts Payable	10,999	3,380
Accrued Payroll and Related Liabilities	(1,089)	5,274
Accrued Compensated Absences	2,167	9,848
Other Current Liabilities	<u>(3,302)</u>	<u>1,076</u>
Net Cash Used In Operating Activities	<u>(200,593)</u>	<u>(131,858)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	<u>(70,513)</u>	<u>(68,764)</u>
Net Cash Used In Investing Activities	<u>(70,513)</u>	<u>(68,764)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from PPP Loan	<u>201,906</u>	<u>192,600</u>
Net Cash Provided By Financing Activities	<u>201,906</u>	<u>192,600</u>
NET DECREASE IN CASH AND EQUIVALENTS	(69,200)	(8,022)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>991,340</u>	<u>999,362</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 922,140</u>	<u>\$ 991,340</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest Expense	<u>\$ 135</u>	<u>\$ 1,422</u>

The accompanying notes are an integral part of these statements.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization – Affiliated Blind of Louisiana Training Center, Inc. (the “Organization”) was incorporated on September 10, 1997 to operate the Training Center which was previously operated by Affiliated Blind of Louisiana, Inc. The Organization took over operation of the Training Center effective October 1, 1997. The mission of the Training Center is to teach skills required to maximize the independence and increase the employability of individuals who are blind, visually-impaired, or deaf-blind, thereby allowing for full integration into the community.

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

Basis of Accounting – The financial statements of Affiliated Blind of Louisiana Training Center, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Revenue – Fee for service contract revenue is recognized as services are provided. Grant and state appropriation revenue are recognized when the related expenses are incurred and all eligibility requirements imposed by the provider have been met.

Recognition of Donor Restrictions – Contributions are recognized as revenue when the donor makes a promise to give the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Allowance for Doubtful Accounts – The Organization considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Property and Equipment – Purchased property and equipment are recorded at cost at the date of the acquisition. Property and equipment purchased with grant funds are recorded as temporarily restricted contributions. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. In the absence of donor stipulations regarding how long the contributed assets must be used, the Organization has adopted a policy of implying a time restriction that expires over the useful life of the assets. Depreciation is computed by the straight-line method based on the following estimated useful lives:

Furniture and Equipment	3-7 Years
Building and Improvements	10-40 Years
Vehicles	5 Years

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Compensated Absences - Employees of the Organization earn annual leave in varying amounts ranging from 4.67 hours per month to 8 hours per month, depending on length of service. At the end of each year, employees may carry forward vacation time earned but not taken with the maximum allowable carryover of unused vacation time being equal to one year's accumulated vacation time. Subject to the above limitation, unused vacation is paid to an employee upon retirement or resignation at hourly rates being earned by that employee at separation. At June 30, 2021 and 2020, accrued annual leave totaled \$41,866 and \$39,699, respectively.

Sick leave is earned at the same rate as annual leave; however, sick leave is not paid to employees at termination, therefore no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Cash and Cash Equivalents - For purposes of the Statement of Cash Flows, the Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventories - Inventories consist of low vision training aids and supplies, cafeteria and vending supplies and items for sale at the Eye Deal Store and are stated at the lower of cost or realizable market.

Deferred Revenue - Deferred revenue represents state appropriations received for which the related expenses have not been incurred by the Organization. At June 30, 2021 and 2020, there were no deferred revenues.

Donated Services - The Organization receives donated services from unpaid volunteers who assist in program services during the year; however, these donated services are not reflected in the statement of activity because the criteria for recognition under Accounting Standards Codification (ASC) 958-605-25-16 have not been satisfied.

Advertising - Advertising costs are expensed as incurred. Advertising expense for the years ended June 30, 2021 and 2020 were \$5,278 and \$6,505, respectively.

Income Taxes - Affiliated Blind of Louisiana Training Center, Inc. is an exempt organization for Federal income tax purposes under section 501(c)(3) of the Internal Revenue Code.

As of June 30, 2021, the tax years that remain subject to examination by taxing authorities begin with 2018. Management believes that all positions taken in those returns would be sustained if examined by taxing authorities.

Impairments - Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of June 30, 2021, and in the opinion of management, there was no impairment. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

Fair Value Considerations - Fair value is used to measure financial and certain nonfinancial assets and liabilities measured or disclosed at fair value on a recurring basis (at least annually). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy established and prioritized fair value measurements into three levels based on the nature of the inputs. The hierarchy gives the highest priority to inputs based on market data from independent sources (observable inputs – Level 1) and the lowest priority to a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable (unobservable inputs – Level 3).

The fair value option allows entities to choose, at specified election dates, to measure eligible financial assets and financial liabilities at fair value that are not otherwise required to be measured at fair value. If an entity elects the fair value option for an eligible item, changes in that item's fair value in subsequent reporting periods must be recognized in current earnings. The fair value option was not elected for the measurements of any eligible assets or liabilities.

The estimated fair values of each entity's short-term financial instruments (primarily cash and cash equivalents, receivables, accounts payables, accrued expenses, short-term debt and lines of credit) approximate their individual carrying amounts due to the relatively short period between their origination and expected realization or payment. Based on market rates for similar loans, the fair value of long-term debt approximates their carrying value.

Net Assets – Net assets, revenue, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net Assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of Affiliated Blind of Louisiana Training Center, Inc.'s management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Affiliated Blind of Louisiana Training Center, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

(B) AFFILIATED ORGANIZATIONS

Affiliated Blind of Louisiana Enterprises, Inc., Affiliated Blind of Louisiana, Inc. and Acadiana Chapter are all not for profit organizations that manage bingo operations and contribute 75% of their profits to the Organization. The following direct monetary transactions were engaged in as of and for the years ended June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Contributions from:		
Affiliated Blind of Louisiana Enterprises, Inc.	\$ 19,713	\$ 25,950
Affiliated Blind of Louisiana	235,500	159,750
Other Chapters	113,100	51,901
	<u>\$ 368,313</u>	<u>\$ 237,601</u>

Balances due from affiliated organizations at June 30, 2021 and 2020 were \$5,123 and \$4,860, respectively. These amounts are included in other receivables on the statements of financial position.

(C) FIXED ASSETS

Property and equipment consisted of the following at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Land	\$ 292,500	\$ 292,500
Buildings and Improvements	4,562,767	4,518,021
Furniture and Equipment	881,758	1,380,970
Vehicles	75,354	75,354
	5,812,379	6,266,845
Less: Accumulated Depreciation	(3,989,811)	(4,362,357)
Total	<u>\$ 1,822,568</u>	<u>\$ 1,904,488</u>

Total depreciation expense for the years ended June 30, 2021 and 2020 was \$152,433 and \$146,059, respectively.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

(D) DUE FROM OTHER AGENCIES

Due from other agencies was composed of the following at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Louisiana Rehabilitation Services for the Blind	\$ 93,153	\$ 4,118
Louisiana Commission for the Deaf	600	560
Louisiana Department of Health and Hospitals	34,873	23,094
State of Louisiana Appropriation	65,945	113,565
Federal Communications Commission: Deaf-Blind Equipment Distribution Program	40,927	41,641
Other Agencies	<u>16,780</u>	<u>10,847</u>
	<u>\$ 252,278</u>	<u>\$ 193,825</u>

(E) PAYCHECK PROTECTION PROGRAM

On January 28, 2021, the Organization received loan proceeds in the amount of \$201,906 under the Paycheck Protection Program (“PPP”). Established as part of the Coronavirus Aid, Relief and Economic Security Act (“Cares Act”), the PPP provides for loans to qualifying businesses in the amounts up to 2.5 times the business’s average monthly payroll expenses. PPP loans and accrued interest are forgivable after a “covered period” (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over five years at an interest rate of 1%, with a deferral of payments for 10 months after then end of the covered period. The Organization intends to use PPP loan proceeds for purposes consistent with the PPP and apply for forgiveness within 10 months of the end of the covered period.

To the extent that the Organization is not granted forgiveness, the Organization will be required to pay interest on the PPP loan at a rate of 1% per annum. If the application for forgiveness is not made within 10 months of the end of the covered period, payments of principal and interest will be required through the maturity date December 28, 2026. The terms of the loan provide for customary events of default, including payment defaults, breach of representation of warranties, and insolvency events. The PPP loan may be accelerated upon the occurrence of a default event.

Total Debt	\$ 201,906
Less: Current Maturities	<u>(46,343)</u>
Total Long-Term Debt	<u>\$ 155,563</u>

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

(F) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes or periods as of June 30, 2021 and 2020:

	2021	2020
Net Book Value of Building		
Constructed with Federal Grant Funds	\$ 1,050,000	\$ 1,125,000
Inventory	63,534	44,995
	\$ 1,113,534	\$ 1,169,995

(G) NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or the expiration of time as follows:

	2021	2020
Time Restriction Expired:		
Building Depreciation	(\$ 75,000)	(\$ 75,000)
Net Inventory Purchased (Used)	18,539	8,747
	(\$ 56,461)	(\$ 66,253)

(H) PENSION PLAN

Effective January 1, 1998, the Organization adopted a 401(k) Profit Sharing Plan. The plan covers substantially all full-time employees of the Organization who meet the plan's eligibility requirements. The Plan provides for a tax deferred profit sharing contribution and an employee elective contribution, effective August 1, 1998, with an Organization matching provision.

The Organization contributed 4% of gross salaries for each Plan participant in fiscal years 2021 and 2020. Participants may contribute up to 15% of annual compensation. Contributions made by the Organization to the Plan were \$18,075 and \$17,026, during the 2021 and 2020 fiscal years, respectively.

(I) CONCENTRATION OF CREDIT RISK

The Organization's main funding source is the State of Louisiana. Funding is received through State appropriations, fee for service contracts, and other grants. For the years ended June 30, 2021 and 2020, funding received from the State of Louisiana was \$971,050 and \$1,025,261 or 35.20% and 39.48%, respectively, of total revenues, gains, and other support.

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and investments. The Organization places its cash and investments with high quality financial institutions. At June 30, 2021 and 2020, the Organization had cash and cash equivalent balances of \$765,985 and \$792,043, respectively, in excess of the FDIC limits at these financial institutions.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

(J) COMPENSATION, BENEFITS AND OTHER PAYMENTS

A detail of compensation, benefits, and other payments paid to Lynn Blanchard, Executive Director, for the year ended June 30, 2021:

Purpose	Amount
Salary	\$ 77,522
Benefits – Retirement	\$ 3,100

(K) LIQUIDITY AND AVAILABILITY

The Organization strives to maintain liquid financial assets sufficient to cover ninety days of general expenditures. Financial assets in excess of daily cash requirements are invested in interest bearing deposits and money market funds.

The following table reflects the Organization’s financial assets as of June 30, 2021 and 2020. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position.

	2021	2020
Cash and Interest Bearing Deposits	\$ 922,140	\$ 991,340
Due from Other Agencies	252,278	193,825
Other Receivables	135,124	113,388
Financial Assets Available to Meet Cash Needs For General Expenditures Within One Year	\$ 1,309,542	\$ 1,298,553

(L) SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through December 3, 2021 the date which the financial statements were available to be issued.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Affiliated Blind of Louisiana Training
Center, Inc.
Lafayette, Louisiana

We have audited, in accordance with the 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, the financial statements of Affiliated Blind of Louisiana Training Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 3, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Affiliated Blind of Louisiana Training Center, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Affiliated Blind of Louisiana Training Center, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Affiliated Blind of Louisiana Training Center, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wright, Moore, DeHart,
Dupuis & Hutchinson, LLC*

WRIGHT, MOORE, DEHART,
DUPUIS & HUTCHINSON, LLC
Certified Public Accountants

December 3, 2021
Lafayette, Louisiana

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

We have audited the financial statements of Affiliated Blind of Louisiana Training Center, Inc. as of and for the year ended June 30, 2021, and have issue our report thereon dated December 3, 2021. 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 Comptroller General of the United States. Our audit of the financial statements of June 30, 2021 resulted in an unqualified opinion.

Section I – Summary of Auditors’ Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant Deficiencies	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Compliance

Compliance Material to Financial Statements	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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Section II – Financial Statement Findings

There were no current year findings.

Section III – Federal Award Findings and Questioned Costs

This section in not applicable.

**AFFILIATED BLIND OF LOUISIANA
TRAINING CENTER, INC.**

**SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

There were no prior year findings.