

THENSTED CENTER
GRAND COTEAU, LOUISIANA
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2020

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Michael A. Roy, CPA
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1
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

We have reviewed the accompanying financial statements of the Thensted Center, (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA, and the standards applicable to review engagements contained in the Government Auditing Standards, issued by the United States Comptroller General. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.


Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

In accordance with the Louisiana Governmental Audit Guide and the provision of state law, we have issued a report, date June 25, 2021, on the results of our agreed-upon procedures.

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. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.


Opelousas, Louisiana
June 25, 2021

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4766 I-49 North Service Road
Opelousas, Louisiana 70570
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THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

	2020
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	\$ 99,239
<u>Total current assets</u>	99,239
<u>PROPERTY AND EQUIPMENT</u>	
Leasehold improvements	76,539
Machinery and equipment	16,871
Computer	21,249
Less: accumulated depreciation	(38,120)
<u>Net property and equipment</u>	76,539
<u>Total assets</u>	175,778
<u>LIABILITIES AND NET ASSETS</u>	
<u>CURRENT LIABILITIES</u>	
Payroll liabilities	\$ 3,491
<u>Total current liabilities</u>	3,491
<u>NET ASSETS</u>	
Without Donor Restrictions	166,450
With Donor Restrictions	5,837
<u>Total net assets</u>	172,287
<u>Total liabilities and net assets</u>	175,778

See accompanying notes and independent accountant's review report.

**THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	WITHOUT DONOR RESTRICTIONS <u>2020</u>	WITH DONOR RESTRICTIONS <u>2020</u>
<u>REVENUES AND OTHER SUPPORT</u>		
Direct public support	\$ 50,143	\$ -
Donations	-	63,983
Summer program	16,796	-
Empowering Seniors	6,050	-
Federal grant income	20,529	-
Louisiana State grant income	126,379	-
St. Charles Church donation	33,000	-
Other income	3,692	-
<u>Total revenues and other support with and without donor restrictions</u>	<u>256,589</u>	<u>63,983</u>
<u>EXPENSES</u>		
Programs	177,241	59,386
Fundraising	937	-
Management and general	5,749	-
<u>Total expenses</u>	<u>183,927</u>	<u>59,386</u>
<u>CHANGE IN NET ASSETS WITH AND WITHOUT DONOR RESTRICTIONS</u>	72,662	4,597
<u>NET ASSETS, beginning of year</u>	<u>93,788</u>	<u>1,240</u>
<u>NET ASSETS, end of year</u>	<u>166,450</u>	<u>5,837</u>

See accompanying notes and independent accountant's review report.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020			Total
	Program Services	Fundraising	Management and General	
Business Expenses	\$ 85	\$ -	\$ -	\$ 85
Operations	3,956	-	-	3,956
Direct assistance	59,386	-	-	59,386
Property insurance	-	-	730	730
Liability insurance	7,351	-	-	7,351
Postage, mailing service	261	-	-	261
Printing and copying	348	-	-	348
Supplies	21,859	-	-	21,859
Food and shelter	26,609	-	-	26,609
Contract services	17,233	-	-	17,233
Telephone	3,704	-	-	3,704
Utilities	5,479	-	-	5,479
Garbage pickup	-	-	1,645	1,645
Travel and meetings	13	-	-	13
Service for people	10,034	-	-	10,034
Building maintenance and repairs	-	-	3,374	3,374
Staff benefits	549	-	-	549
Fundraising Expense	-	937	-	937
Memberships and dues	152	-	-	152
Staff development	81	-	-	81
Accounting fees	2,187	-	-	2,187
Salaries	56,866	-	-	56,866
Payroll taxes	10,724	-	-	10,724
Summer program expense	2,580	-	-	2,580
Empowering seniors expese	3,210	-	-	3,210
Miscellaneous	3,960	-	-	3,960
<u>Total</u>	<u>236,627</u>	<u>937</u>	<u>5,749</u>	<u>243,313</u>

See accompanying notes and independent accountant's review report.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Change in net assets	\$ 77,259
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	-
Changes in assets and liabilities	
Increase (decrease) in other liabilities	(4,999)
Increase (decrease) in payroll taxes payable	3,490
<u>Net cash provided by operating activities</u>	75,750
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of property and equipment	-
<u>Net cash used by investing activities</u>	-
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>	75,750
<u>CASH AND CASH EQUIVALENTS, beginning of year</u>	23,489
<u>CASH AND CASH EQUIVALENTS, end of year</u>	99,239

See accompanying notes and independent accountant's review report.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020, 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, 2020

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, 2020, 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, 2020, 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:

	<u>2020</u>
Financial assets at year-end	\$ 99,239
Less those unavailable for general expenditures within one year - donor imposed restrictions	<u>(63,983)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u><u>35,256</u></u>

THENSTED CENTER
GRAND COTEAU, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE (2) – PROPERTY AND EQUIPMENT

Property and equipment and depreciation activity as of and for the year ended December 31, 2020 were as follows:

	Balances January 1, 2020	Additions	Disposals	Balances December 31, 2020
Leasehold improvements	\$ 76,539	\$ -	\$ -	\$ 76,539
Machinery and equipment	16,871	-	-	16,871
Computer	21,249	-	-	21,249
<u>Total historical cost</u>	<u>114,659</u>	<u>-</u>	<u>-</u>	<u>114,659</u>
Less: accumulated depreciation				
Machinery and equipment	(16,871)	-	-	(16,871)
Computer	(21,249)	-	-	(21,249)
<u>Total accumulated depreciation</u>	<u>(38,120)</u>	<u>-</u>	<u>-</u>	<u>(38,120)</u>
<u>Net property and equipment</u>	<u>76,539</u>	<u>-</u>	<u>-</u>	<u>76,539</u>

Depreciation expense for the year ended December 31, 2020 was \$0.

NOTE (3) – SUBSEQUENT EVENTS

Subsequent events were evaluated through June 25, 2021, which is the date the financial statements were available to be issued. As of June 25, 2021, 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

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



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Van L. Auld, CPA

Independent Accountant's Report
 on Applying Agreed-Upon Procedures

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

We have performed the procedures enumerated below, which were agreed to the Thensted Center and the Louisiana Legislative Auditor (the specified parties), on the Thensted Center's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 30, 2020, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide. The Thensted Center's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Public Bid Law

1. Obtain documentation for all expenditures made during the year for materials and supplies exceeding \$30,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1755 (the state procurement code) or R.S. 38:2211-2296 (the public bid law), whichever is applicable; and report whether the expenditures were made in accordance with these laws.

Not applicable, the Thensted Center is a nonprofit organization.

Code of Ethics for Public Officials and Public Employees

2. Obtain a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the ethics law).

Not applicable, the Thensted Center is a nonprofit organization.

3. Obtain a list of all employees paid during the fiscal year.

Not applicable, the Thensted Center is a nonprofit organization.

4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.

Not applicable, the Thensted Center is a nonprofit organization.

5. Obtain a list of all disbursements made during the year; and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

Not applicable, the Thensted Center is a nonprofit organization.

To the Board of Directors of the
Thensted Center
Page 2

Budgeting

6. Obtain a copy of the legally adopted budget and all amendments.
Not applicable, the Thensted Center is a nonprofit organization.
7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.
Not applicable, the Thensted Center is a nonprofit organization.
8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceeded budgeted amounts by 5% or more. (For agencies that must comply with the Licensing Agency Budget Act only, compare the expenditures of the final budget to actual expenditures, and report whether actual expenditures exceeded budgeted amounts by 10% or more per category or 5% or more in total).
Not applicable, the Thensted Center is a nonprofit organization.

Accounting and Reporting

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements, and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and: (a) Report whether the six disbursements agree to the amount and the payee in the supporting documentation. (b) Report whether the six disbursements were coded to the correct fund and general ledger account. (c) Report whether the six disbursements were approved in accordance with management's policies and procedures.

All disbursements agreed to the supporting documentation, are coded to correct account, and are properly approved.

Meetings

10. Obtain evidence from management to support that agenda for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

No meetings are required under state law because the Thensted Center is a nonprofit organization.

Debt

11. Obtain bank deposit slips for the fiscal year and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

We inspected copies of bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

To the Board of Directors of the
Thensted Center
Page 2

No payments for bonuses, advances, or gifts were noted.

State Audit Law

13. Report whether the Thensted Center provided for a timely report in accordance with R.S. 24:513.

The Thensted Center provided for a timely report.

14. Inquire of management and report whether the Thensted Center entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the Thensted Center was not in compliance with R.S. 24:513 (the audit law).

The Thensted Center did not enter into any of these contracts.

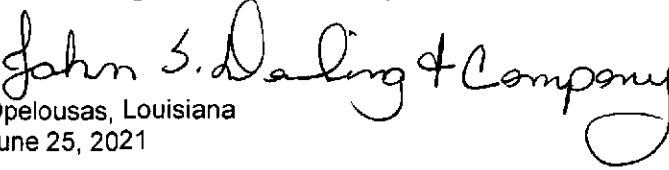
Prior-Year Comments

15. Obtain and report management's representation as to whether any prior-year suggestions, exceptions, recommendations, and/or comments have been resolved.

There is no prior year review report for the Thensted Center.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in Government Auditing Standards, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Thensted Center's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the Thensted Center's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.


Opelousas, Louisiana
June 25, 2021

**LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)**

06/15/2021 (Date Transmitted)

John S. Dowling & Company (CPA Firm Name)

PO Box 1549 (CPA Firm Address)

Opelousas, LA 70571-1549 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of **December 31, 2020** (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

No [] Yes []

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

No [] Yes []

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

No [] Yes []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

No [] Yes []

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General**

Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.

Yes [] No []

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

No []

Yes []

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

[] No []

Yes []

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes [] No []

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes [] No []

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes [] No []

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes [] No []

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes [] No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well

as any contradictions to the foregoing representations.

Yes [] No []

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes [] No []

We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes [] No []

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes [] No []

The previous responses have been made to the best of our belief and knowledge.

Date Secretary

Date Treasurer

June 16, 2021
Date President Julius B. Richard

THENSTED CENTER
GRAND COTEAU, LOUISIANA
SCHEDULE OF CURRENT YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020

SECTION I - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

2020-1 Inadequate Segregation of Accounting Functions

Condition: Due to the small number of employees, The Thensted Center does not have adequate segregation of functions within the accounting system. A system of internal control procedures contemplates a segregation of duties so that no one individual handles a transaction from its inception to its completion.

Criteria: The Thensted Center should have adequate segregation of duties over accounting functions.

Cause: There are a small number of employees at the Thensted Center performing the daily operating activities.

Effect: Accounting functions are not segregated, and it is important that you are aware of this condition because errors or fraud could occur and not be detected.

Recommendation: A system of internal control procedures should be established in order to mitigate the problem of having such a small number of employees performing the daily operating activities.

Management's Response: Management has determined that it is not cost effective to achieve complete segregation of duties within the accounting department. No cash is collected, and a bookkeeping firm performs all bookkeeping functions. No plan is considered necessary.

Contact Person: Julia Richard

SECTION II - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

N/A

SECTION III - MANAGEMENT LETTER

No findings.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020

SECTION I - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

N/A

SECTION II - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

N/A

SECTION III - MANAGEMENT LETTER

N/A

THENSTED CENTER
GRAND COTEAU, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
AS OF DECEMBER 31, 2020

Agency Head Name: Dianna 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 independent accountant's review report.