

THENSTED CENTER  
GRAND COTEAU, LOUISIANA  
ANNUAL FINANCIAL REPORT  
DECEMBER 31, 2022

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 A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS  
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 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, 2022, 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 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. 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  
 May 22, 2023

THENSTED CENTER  
GRAND COTEAU, LOUISIANA  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	\$ 113,068
<u>Total current assets</u>	113,068
<u>RESTRICTED ASSETS</u>	
Cash - Employee Benefits	8,500
<u>Total restricted assets</u>	8,500
<u>PROPERTY AND EQUIPMENT</u>	
Leasehold improvements	86,439
Machinery and equipment	15,924
Computer	21,249
Less: accumulated depreciation	(34,127)
<u>Net property and equipment</u>	89,485
<u>Total assets</u>	211,053
<u>LIABILITIES AND NET ASSETS</u>	
<u>CURRENT LIABILITIES</u>	
Payroll liabilities	\$ 1,282
<u>Total current liabilities</u>	1,282
<u>NET ASSETS</u>	
Without Donor Restrictions	208,899
With Donor Restrictions	872
<u>Total net assets</u>	209,771
<u>Total liabilities and net assets</u>	211,053

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, 2022

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>
	<u>2022</u>	<u>2022</u>
<u>REVENUES AND OTHER SUPPORT</u>		
Direct public support	\$ 47,963	\$ -
Donations	-	20,921
Summer program	16,450	-
Empowering Seniors	3,000	-
Federal grant income	12,000	-
St. Charles Church donation	36,000	-
KMSG donation	30,000	-
Local Grant Income	5,500	-
In kind donations	5,000	-
Other income	1,179	-
<u>Total revenues and other support with and without donor restrictions</u>	<u>157,092</u>	<u>20,921</u>
<u>EXPENSES</u>		
Programs	152,485	23,153
Fundraising	2,677	-
Management and general	7,122	-
<u>Total expenses</u>	<u>162,284</u>	<u>23,153</u>
<u>CHANGE IN NET ASSETS WITH AND WITHOUT DONOR RESTRICTIONS</u>	<u>(5,192)</u>	<u>(2,232)</u>
<u>NET ASSETS, beginning of year</u>	<u>214,091</u>	<u>3,104</u>
<u>NET ASSETS, end of year</u>	<u>208,899</u>	<u>872</u>

See accompanying notes and accountant's compilation report.

THENSTED CENTER  
GRAND COTEAU, LOUISIANA  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022			Total
	Fundraising	Management and General		
Business Expenses	\$ 32	\$ -	\$ -	\$ 32
Operations	5,527	-	-	5,527
Direct assistance	23,153	-	-	23,153
Liability insurance	5,674	-	-	5,674
Postage, mailing service	596	-	-	596
Printing and copying	1,271	-	-	1,271
Supplies	4,711	-	-	4,711
Contract services	4,817	-	-	4,817
Telephone	6,226	-	-	6,226
Utilities	7,101	-	-	7,101
Garbage pickup	-	-	1,299	1,299
Conference, convention, and meetings	159	-	-	159
Service for people	5,138	-	-	5,138
Building maintenance and repairs	-	-	5,823	5,823
Staff benefits	5,056	-	-	5,056
Fundraising Expense	-	2,677	-	2,677
Staff development	376	-	-	376
Accounting fees	3,340	-	-	3,340
Salaries	62,993	-	-	62,993
Payroll taxes	5,221	-	-	5,221
Summer program expense	3,272	-	-	3,272
Empowering seniors expense	5,745	-	-	5,745
In kind donation	5,000	-	-	5,000
Depreciation	517	-	-	517
Miscellaneous	255	-	-	255
Grant expenses				
Salaries	4,770	-	-	4,770
Officers salaries	3,160	-	-	3,160
Supplies	7,543	-	-	7,543
Food and shelter	1,835	-	-	1,835
Operations	2,150	-	-	2,150
<u>Total</u>	<u>175,638</u>	<u>2,677</u>	<u>7,122</u>	<u>185,437</u>

See accompanying notes and accountant's compilation report.

THENSTED CENTER  
GRAND COTEAU, LOUISIANA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Change in net assets	\$ (7,424)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	517
Changes in assets and liabilities	
Increase (decrease) in payroll taxes payable	(526)
<u>Net cash used by operating activities</u>	(7,433)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of property and equipment	(12,643)
<u>Net cash used by investing activities</u>	(12,643)
<u>NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</u>	(20,076)
<u>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of year</u>	141,644
<u>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of year</u>	121,568

See accompanying notes and accountant's compilation report.

THENSTED CENTER  
GRAND COTEAU, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Thensted Center is a non-profit organization, whose purpose is to reach out, build up, enrich, and provide services for the benefit of all people in need. The Thensted Center provides services such as helping youth with medical bills, reading material, transportation, and helping the elderly, single parents, veterans, and other people in need pay bills for food, shelter, household supplies, 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

The Thensted Center recognizes contributions, direct public support, and grant income when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. The Thensted Center records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

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, 2022, 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.



THENSTED CENTER  
GRAND COTEAU, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

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

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.

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, 2022, 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, 2022, 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:

	2022
Financial assets at year-end	\$ 113,068
Less those unavailable for general expenditures within one year - donor imposed restrictions	(20,921)
Financial assets available to meet cash needs for general expenditure within one year	92,147

THENSTED CENTER  
GRAND COTEAU, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022

**NOTE (2) – PROPERTY AND EQUIPMENT**

Property and equipment and depreciation activity as of and for the year ended December 31, 2022 were as follows:

	Balances January 1, 2022	Additions	Disposals	Balances December 31, 2022
Leasehold improvements	\$ 76,539	\$ 9,900	\$ -	\$ 86,439
Machinery and equipment	17,711	2,743	(4,530)	15,924
Computer	21,249	-	-	21,249
<u>Total historical cost</u>	<u>115,499</u>	<u>12,643</u>	<u>(4,530)</u>	<u>123,612</u>
Less: accumulated depreciation				
Leasehold improvements	-	(168)	-	(168)
Machinery and equipment	(16,891)	(349)	4,530	(12,710)
Computer	(21,249)	-	-	(21,249)
<u>Total accumulated depreciation</u>	<u>(38,140)</u>	<u>(517)</u>	<u>4,530</u>	<u>(34,127)</u>
<u>Net property and equipment</u>	<u>77,359</u>	<u>12,126</u>	<u>-</u>	<u>89,485</u>

Depreciation expense for the year ended December 31, 2022 was \$517.

**NOTE (3) – IN-KIND CONTRIBUTIONS**

The Thensted Center records donated materials and services that create or enhance non-financial assets or require specialized skills as support in the statement of activities. In-kind contributions included in the statement of activities for the year ended December 31, 2022 are summarized as follows:

Professional services	<u>\$ 5,000</u>
	<u>5,000</u>

**NOTE (4) – EMPLOYEE BENEFIT RESERVE ACCOUNT**

The board approved a plan where funds are set aside to be used by the executive director on or before retirement. The plan was put into place on September 18, 2022 as appreciation for the executive director's many years of service. The board approved a fully funded reserve of up to \$22,000. The reserve balance as of December 31, 2022 was \$8,500.

**NOTE (5) – SUBSEQUENT EVENTS**

Subsequent events were evaluated through May 22, 2023, which is the date the financial statements were available to be issued. As of May 22, 2023, there were no subsequent events noted.

**NOTE (6) – 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 INFORM

THENSTED CENTER  
 GRAND COTEAU, LOUISIANA  
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER  
 PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER  
 AS OF DECEMBER 31, 2022

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.