

CATHOLIC CHARITIES OF ACADIANA, INC.

Lafayette, Louisiana

Financial Report

For the Year Ended June 30, 2021

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Catholic Charities of Acadiana, Inc.
Lafayette, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of Catholic Charities of Acadiana, Inc. (CCA) (a not-for-profit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 of 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 misstatements 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 CCA as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

In our opinion, the supplemental information and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2021 on our consideration of CCA'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 CCA's internal control over financial reporting and compliance

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

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

Lafayette, Louisiana
December 21, 2021

FINANCIAL STATEMENTS

CATHOLIC CHARITIES OF ACADIANA, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021

ASSETS

CURRENT ASSETS

Cash	\$ 1,328,352
Restricted Cash	311,726
Investments	5,465,388
Grants Receivable	946,154
Accounts Receivable	15,504
Inventory	161,884
Prepaid Expense	<u>91,533</u>
Total Current Assets	<u>8,320,541</u>

PROPERTY AND EQUIPMENT (NET)

3,186,818

OTHER ASSETS

Deposits	<u>570</u>
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TOTAL ASSETS

\$ 11,507,929

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 157,793
Accrued Payroll and Related Liabilities	113,812
Accrued Compensated Absences	109,156
Due to Residents	437
Other Current Liabilities	4,607
Deferred Revenue	607,194
Current Maturities of Long-Term Debt	<u>141,312</u>
Total Current Liabilities	<u>1,134,311</u>

LONG-TERM LIABILITIES

Long-Term Debt (Less Current Maturities)	<u>289,683</u>
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TOTAL LIABILITIES

1,423,994

NET ASSETS

Net Assets With Donor Restrictions	911,135
Net Assets Without Donor Restrictions	<u>9,172,800</u>
Total Net Assets	<u>10,083,935</u>

TOTAL LIABILITIES AND NET ASSETS

\$ 11,507,929

The accompanying notes are an integral part of these statements.

CATHOLIC CHARITIES OF ACADIANA, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

NET ASSETS WITHOUT DONOR RESTRICTIONS

PUBLIC SUPPORT

Donations:

Community Support	\$ 1,170,025
Church Donations	174,810
Allocation From United Way	<u>90,250</u>
Total Public Support	<u>1,435,085</u>

REVENUES

Social Services	138,239
Rent Income	25,027
Grants and Contracts	4,756,187
Diner Meals	106,864
Interpretation Services	284,275
Client Fees	15,695
Crossroads Bookstore	475,567
Private Grant - Bezos Day One Fund	5,000,000
Miscellaneous	53,442
In-Kind	250,222
Unrealized Gain on Investments	406,468
(Loss) on Disposal of Assets	<u>(14,304)</u>
Total Revenues	<u>11,497,682</u>

TOTAL PUBLIC SUPPORT AND REVENUES 12,932,767

Net Assets Released from Donor Restrictions 1,824,205

TOTAL PUBLIC SUPPORT, REVENUES AND NET
ASSETS RELEASED FROM RESTRICTIONS 14,756,972

EXPENSES

Program Services	8,366,303
Supporting Services:	
Fundraising	5,038
Management and General	<u>786,967</u>
Total Expenses	<u>9,158,308</u>

INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS 5,598,664

The accompanying notes are an integral part of these statements.

CATHOLIC CHARITIES OF ACADIANA, INC.

**STATEMENT OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2021**

NET ASSETS WITH DONOR RESTRICTIONS	
Individual Donations	\$ 1,310,085
Church Donations	676,884
Special Event Fundraisers	20,352
Diocesan Assistance	49,648
Disaster Relief	85,884
Total Net Assets With Donor Restrictions	<u>2,142,853</u>
 Net Assets Released from Donor Restrictions	 <u>(1,824,205)</u>
 INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	 318,648
 INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	 <u>5,598,664</u>
 INCREASE IN NET ASSETS	 5,917,312
 NET ASSETS AT BEGINNING OF YEAR	 4,131,138
 PRIOR PERIOD ADJUSTMENT	 <u>35,485</u>
 NET ASSETS AT BEGINNING OF YEAR, RESTATED	 <u>4,166,623</u>
 NET ASSETS AT END OF YEAR	 <u>\$ 10,083,935</u>

The accompanying notes are an integral part of these statements.

CATHOLIC CHARITIES OF ACADIANA, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021**

	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		FUNDRAISING	MANAGEMENT AND GENERAL	
Compensation and Related Expenses				
Salaries	\$ 1,855,793	\$ -	\$ 461,033	\$ 2,316,826
Compensated Absences	26,654	-	5,676	32,330
Employee Benefits		-		
Insurance	225,333	-	45,721	271,054
Pension Plan	44,096	-	13,262	57,358
Payroll Taxes	114,504	-	30,964	145,468
	<u>2,266,380</u>	<u>-</u>	<u>556,656</u>	<u>2,823,036</u>
Background Checks	634	-	21	655
Bank Fees	14,861	-	37,636	52,497
Client Financial Assistance	4,158,003	-	-	4,158,003
Conference and Meetings	(2,285)	-	2,996	711
Cost of Goods Sold	303,480	-	-	303,480
Depreciation Expense	224,837	-	40,639	265,476
Dues and Subscriptions	51,756	-	-	51,756
Food	229,180	-	-	229,180
Fundraising/Newsletter	-	5,038	-	5,038
Furnishings and Equipment	28,039	-	2,498	30,537
Insurance	54,326	-	5,714	60,040
Lease Expense	282,488	-	10,426	292,914
Materials and Supplies	77,260	-	11,391	88,651
Postage and Shipping	4,353	-	4,240	8,593
Professional Fees	5,746	-	52,479	58,225
Program Meals	68,180	-	-	68,180
Public Relations	1,312	-	10,557	11,869
Rent Expense (Equipment)	7,920	-	-	7,920
Repairs and Maintenance	108,963	-	19,782	128,745
Taxes	1,412	-	-	1,412
Technology and Software	27,732	-	17,879	45,611
Travel	18,352	-	1,443	19,795
Utilities	143,910	-	12,458	156,368
In-Kind Expenses	276,464	-	152	276,616
	<u>8,353,303</u>	<u>5,038</u>	<u>786,967</u>	<u>9,145,308</u>
TOTAL	\$ 8,353,303	\$ 5,038	\$ 786,967	\$ 9,145,308

The accompanying notes are an integral part of these statements.

CATHOLIC CHARITIES OF ACADIANA, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in Net Assets	\$ 5,917,312
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities:	
Depreciation	265,476
Unrealized Gain on Investments	(406,468)
Donated Equipment	(106,365)
Donated Stock	(5,000,000)
Loss on Disposal of Assets	14,304
Changes in Current Assets and Liabilities:	
Grant Receivables	(800,388)
Accounts Receivables	20,807
Inventory	45,516
Prepaid Expenses	(89,327)
Accounts Payable	79,151
Accrued Compensated Absences	32,330
Accrued Payroll and Related Liabilities	32,144
Deferred Revenue	(13,545)
Other Current Liabilities	<u>2,738</u>
Net Cash Used In Operating Activities	<u>(6,315)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	<u>(118,876)</u>
Net Cash Used In Investing Activities	<u>(118,876)</u>
DECREASE IN CASH AND EQUIVALENTS	(125,191)
CASH AND RESTRICTED CASH, BEGINNING	<u>1,765,269</u>
CASH AND RESTRICTED CASH, END OF YEAR	<u>\$ 1,640,078</u>

The accompanying notes are an integral part of these statements.

CATHOLIC CHARITIES OF ACADIANA, INC.

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

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Catholic Charities of Acadiana, Inc. (CCA) (formerly known as Catholic Services of Acadiana, Inc.) was established in 1973 under the auspices of the Roman Catholic Diocese of Lafayette and incorporated as a Louisiana Company (not-for-profit corporation) on October 8, 1981. Motivated by the Gospel, CCA offers services to preserve and enhance the lives of those experiencing hunger, poverty, and homelessness in Acadiana. The programs operating under the CCA corporation are: St. Joseph Shelter for Men, St. Joseph Diner, Monsignor A. O. Sigur Service Center, Rapid Re-Housing, Permanent Supportive Housing, St. Michael's Center for Veterans, St. Michael's Emergency Shelter for Veterans, Emily House, Stella Maris Center, Coordinated Entry, Disaster Response and Homeless Management Information Systems.

A portion of the CCA administration building also houses a health clinic operated by Our Lady of Lourdes Hospital called St. Bernadette Community Clinic. The Clinic provides free medical and dental services to the community with the assistance of Lourdes' staff nurses and physicians Monday through Friday. In fiscal year 2003-2004, St. Bernadette Community Clinic expanded into a 5,900 square foot facility in a new section of the building, which was paid for and is being operated by Our Lady of Lourdes Hospital. CCA records \$64,641 in annual donated facilities as an in-kind contribution to reflect the annual rental value of the clinic portion of the building. Discussed in Note D.

In April 2018, CCA opened Emily House, a new emergency shelter serving primarily homeless women and children located in Lafayette, Louisiana. Primary services are food, shelter, clothing, after school tutoring, social service referrals, and life skills educational classes. Specific programs at the Emily House include emergency and transitional housing for women and children.

In July 2019, CCA acquired Foodnet of Acadiana, Inc., Rebuilding Together Acadiana, Inc., and Crossroads Collective Bookstore through separate joint merger agreements. Additionally, CCA began operating two programs previously managed by the Diocese of Lafayette. These programs are the Deaf Action Center and the Immigration and Refugee Office.

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 Catholic Charities of Acadiana, Inc. (CCA) have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

CATHOLIC CHARITIES OF ACADIANA, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Recognition of Donor Restrictions

Contributions and grants, if received, are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence or nature of any donor restrictions.

All donor-restricted contributions, if any, are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The following table provides a reconciliation of cash and restricted cash reported within the statements of financial position that sum to the totals of the same such amount in the statement of cash flows.

Cash	\$ 1,328,352
Restricted Cash	<u>311,726</u>
	<u>\$ 1,640,078</u>

Allowance for Doubtful Accounts

An allowance for doubtful accounts has not been established, as it is CCA's policy to use the direct write-off method for accounts that are deemed to be uncollectible.

Use of this method does not result in a material difference from the valuation method required by generally accepted accounting principles of the United States of America. The Organization generally does not require collateral, and the majority of its receivables are unsecured. The carrying amount for accounts receivable approximates fair value.

Prepaid Expenses

Insurance and similar services which extend benefit over more than one accounting period have been recorded as prepaid.

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.

CATHOLIC CHARITIES OF ACADIANA, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Deferred Revenue - Grants and Exchange Transactions

Some cost reimbursement type grants are actually "exchange transactions" that do not qualify as contributions under FASB-ASC 958. In such cases, revenue is not recognized until the services required by the grant are rendered. Until the revenue is recognized, any cash or grant receivable asset must be offset by a "deferred or unearned revenue" liability. These exchange transactions differ from contributions in that the method or type of services reimbursed is stipulated by the granting authority and not by the nonprofit organization.

Investments

Investments consist of mutual funds and stock held in publicly traded companies valued at fair market value as of June 30, 2021. Included in this account are shared donated during the year. The fair market value at the time of donation was recorded as a private grant. The changes in the current fair market value each year are recorded as Unrealized Gains (Losses) on Investments in the Statement of Activities.

Inventory

Inventory consists primarily of donated supplies and food, which are stated at the estimated fair market value at the time of donation. Other donated items such as clothing, furniture, and household equipment are also valued at thrift store value using IRS Regulations.

Inventory for Crossroads Collective Bookstore consists of books and general merchandise and is stated at the lower of cost (retail method) or market.

Property and Equipment

The Organization capitalizes all expenditures in excess of \$2,500 for property and equipment at historical cost. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Depreciation is computed using the straight-line method over the assets' useful lives. Depreciation expense was \$265,476 for the year ended June 30, 2021.

Net Assets

Net assets, revenue, gains and losses are classified based on the existence or absence of donor or grantor- imposed restrictions.

CATHOLIC CHARITIES OF ACADIANA, INC.

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

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

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 may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of CCA'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 CCA 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.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Compensated Absences

Employees accrue personal leave time from the first day of employment with the amount being determined based on length of service. An employee is allowed to earn a maximum of leave based on length of employment, but they may not accrue more than this maximum balance. At the time of termination of employment, employees are entitled to receive payment for earned personal leave not yet taken. Accordingly, an accrual has been made for accumulated personal leave as of June 30, 2021.

Income Taxes

CCA qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. There is no 990 filing requirement and no issues relative to federal and state statutes of limitations.

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.

CATHOLIC CHARITIES OF ACADIANA, INC.

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

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

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.

(B) INVESTMENTS

Investments are carried at their fair value, which equals quoted market value. Investments at June 30, 2021 are summarized as follows:

	Cost	Fair Value	Unrealized Appreciation
Cash	\$ 1,192	\$ 1,192	\$ -
Mutual Funds	28,381	55,613	27,232
Stocks	5,029,347	5,408,583	379,236
	\$ 5,058,920	\$ 5,465,388	\$ 406,468

(C) PROPERTY AND EQUIPMENT

Property and Equipment consist of the following:

Land	\$ 111,800
Land Improvements	27,145
Buildings	5,206,197
Vehicles/Trailers	302,948
Furniture and Equipment	498,915
Leasehold Improvements	38,225
Total	6,185,230
Less: Accumulated Depreciation	(2,998,412)
Net Property and Equipment	\$ 3,186,818

(D) PAYCHECK PROTECTION PROGRAM LOANS

On April 7, 2020, the Organization received loan proceeds in the amount of \$430,995 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 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 borrow 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 borrow terminates employees or reduces salaries during the covered period.

CATHOLIC CHARITIES OF ACADIANA, INC.

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

(D) PAYCHECK PROTECTION PROGRAM LOANS - (continued)

Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after then 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 of November 22, 2022. 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	\$ 430,995
Less Current Maturities	<u>141,312</u>
Total Long-Term Debt, Net of Current Portion	<u>\$ 298,683</u>

On July 26, 2021, the SBA notified the Organization the loan was forgiven.

(E) CLIENT SERVICES PROVIDED

For the year ended June 30, 2021, CCA programs provided services to prevent homelessness, alleviate hunger and poverty, and assist some of the most vulnerable populations in our community even in the face of the challenges presented by the Covid-19 pandemic.

CCA provided emergency shelter to 211 individuals and families experiencing homelessness, 5,423 food bags to individuals and partner pantries across the region, an additional 43,533 meals to non-congregate shelter programs, distributed \$3,217,421 in financial assistance to 965 households, and 78 individuals were provided intensive case management and housing through CCA's Permanent Supportive Housing Projects. Additionally, CCA provided an average of 60 people each month with immigration legal services, 5,791 hours of ASL interpretation, and 1,281 people received assistance and/or referrals to additional services in the aftermath of Hurricanes Laura and Delta, and other 2020/2021 weather events.

(F) DONATED SERVICES, MATERIALS, AND FACILITIES

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. CCA has recorded the professional services of \$58,290 and volunteer labor of \$54,781 (all departments and programs combined) as both revenue and expense, based on the criteria described above. Many other skilled services were provided but could not be measured and are not recorded. These include construction project management, computer consulting, legal consulting, advertising, management council services and others.

Donated facilities are considered contributed assets and not services, and are recognized in the statement of activities at the fair market value as both revenue and expense in the period it is received and used.

CATHOLIC CHARITIES OF ACADIANA, INC.

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

(F) DONATED SERVICES, MATERIALS, AND FACILITIES - (continued)

Lady of Lourdes Hospital (LOL) funded the leasehold improvements and funds the annual operations of the medical and dental clinic portion of St. Bernadette's Clinic in the CCA building. The annual rental value of the donated facilities provided by the Clinic is reflected at \$64,641 in the financial statements. The value of the donated services provided by LOL doctors and nurses and volunteer dentists at the new dental clinic is not valued in the CCA financial statements since this is an outreach program run by LOL.

Our Lady of Lourdes Hospital (LOL) funded the leasehold improvements and funds the annual operations of the medical and dental clinic portion of St. Bernadette's Clinic in the CCA building. The annual rental value of the donated facilities provided by the Clinic is reflected at \$64,641 in the financial statements. The value of the donated services provided by LOL doctors and nurses and volunteer dentists at the new dental clinic is not valued in the CCA financial statements since this is an outreach program run by LOL.

Additionally, LOL provides nursing and medical care services to the residents of Emily House. Under the terms of the lease in 2012, LOL hospital has exercised a lease renewal option for an additional 10-year term expiring July 31, 2022. The rent charged to the hospital is \$12 per year, paid annually. Minimum future rental payments under the current lease agreement will be \$12 for 2021 and \$1 for 2022.

(G) NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, 2021, net assets with donor restrictions are available for the following purpose:

For Support of Integrated Data and Analytics	\$ 39,819
For Support of Rebuilding Together	223,724
For Support of Foodnet, Inc.	310,140
For Support of St. Michael's Emergency Shelter	39,381
For Support of Special Projects	<u>6,794</u>
	<u>\$ 911,135</u>

Net assets were released from donor/grantor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors/grantors. Total amount released from restrictions during the year was \$1,824,205.

(H) RETAIL STORE

The Organization operates a retail store that sells books and other religious items. Income and expenses for the bookstore were the following for the year ended June 30, 2021.

Sales	\$ 475,567
Cost of Goods Sold	<u>(303,480)</u>
Gross Profit	<u>\$ 172,087</u>

Sales revenue and cost of goods sold are reported net of discounts, estimated returns, and sales taxes.

CATHOLIC CHARITIES OF ACADIANA, INC.

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

(I) PRIVATE GRANT – BEZOS DAY ONE FUND

The Organization was awarded the Bezos Day One Fund Grant in November 2020. The grant was paid in the form of 1,542 shares of stock in Amazon, Inc. with a market value at the date of donation of \$5,000,000. This grant is awarded to organizations and civic groups doing compassionate, needle-moving work to provide shelter and hunger support to address the immediate needs of young families. The Organization was one of forty-two non-profits across the U.S. to receive this grant.

(J) RETIREMENT PLAN

The CCA employees participate in the Diocese of Lafayette group retirement plan. This plan is a 403 (B) profit-sharing plan whereby the employer contributes 3% of the salary of eligible participants. Total retirement plan expense for the year ended June 30, 2021 was \$57,358.

(K) OPERATING LEASES

The Organization leases office space under a lease agreement. The lease began in July 2019 and matures on June 30, 2022 with a monthly rental payment of \$5,086 during the fiscal year end 2021 and monthly rent of \$5,213 during the fiscal year 2022.

The Organization leases a retail office space under a lease agreement. The lease began February 1, 2021 and matures on April 30, 2026 with the following yearly payments of \$40,950 in 2022, \$43,200 in 2023, \$43,425 in 2024, and \$44,662, and \$37,685 in 2026.

Rent expense totaled \$292,914 for the year ended June 30, 2021.

Future minimum rental payments under non-cancellable leases as of June 30, 2021 are as follows:

2022	\$ 103,506
2023	43,200
2024	43,425
2025	44,662
2026	<u>37,685</u>
Total	<u>\$ 272,478</u>

(L) CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject CCA to concentrations of credit risk consist principally of temporary cash investments. The Organization places its temporary cash investments with three high quality financial institution. At times, amounts may be in excess of the FDIC insurance limit of \$250,000. As of June 30, 2021, CCA had \$1,228,625 of cash in excess of FDIC limits. It is the opinion of management that the solvency of the referenced financial instruments is not of particular concern at this time.

CATHOLIC CHARITIES OF ACADIANA, INC.

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

(L) CONCENTRATION OF CREDIT RISK

The majority of CCA'S revenues and accounts receivable are from contracts with two major federal grantors – the Department of Housing and Urban Development (HUD) and Department of the Treasury, support from which approximately 16.16% and 20.62% of total cash support/revenues, respectively.

(M) NONCOMPLIANCE WITH GRANTOR RESTRICTIONS

Financial awards from federal, state, and local governmental entities in the form of grants are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

(N) COMPENSATION, BENEFITS AND OTHER PAYMENTS TO EXECUTIVE DIRECTOR

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

<u>Purpose</u>	
Salary	\$ 119,371
Benefits - Insurance	\$ 7,680
Benefits - Life Insurance	\$ 264
Benefits - Retirement	\$ 3,581

(O) 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. 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.

Cash and Interest Bearing Deposits	\$ 1,328,352
Grant Receivables	946,154
Accounts Receivables	<u>15,504</u>
Total Financial Assets	<u>\$ 2,290,010</u>
Financial Assets Available to Meet Cash Needs For General Expenditures Within One Year	<u>\$ 2,290,010</u>

CATHOLIC CHARITIES OF ACADIANA, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

(P) PRIOR PERIOD ADJUSTMENT

The Organization's net assets without donor restrictions has been adjusted for a correction to the prior year grant receivables. The correction has no effect on the results of the current year's activities, however, the cumulative effect increases the beginning net assets without donor restrictions for 2020 by \$35,485.

(Q) SUBSEQUENT EVENTS

Subsequent events were evaluated through December 21, 2021, which is the date the financial statements were available to be issued. On July 26, 2021, the SBA notified the Organization the loan was forgiven.

Beginning July 1, 2021, CCA continued its financial assistance and homeless prevention programs, while also expanding its Food and Nutrition, Rebuilding Together Acadiana and Disaster Response Divisions. CCA is now providing more than 5,000 prepared meals weekly through its Diner Mobile program, is distributing close to 1,400 food bags each week throughout its service region, has so far utilized more than \$400,000 in volunteer labor, in-kind and purchased materials, meals, tarps, gas, and more to the Bayou Region in the aftermath of Hurricane Ida, and has expanded its Rebuilding Together Acadiana Program into St. Martin Parish.

SUPPLEMENTAL INFORMATION

**INTERNAL CONTROL, COMPLIANCE
AND OTHER GRANT INFORMATION**

CATHOLIC CHARITIES OF ACADIANA, INC.

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2021**

Program Title	Assistance Listing Number	Grant Number	Expenditures	Subrecipients
U.S. Department of Housing and Urban Development				
Passed through Lafayette City-Parish Consolidated Government				
Community Development Block Grants/Entitlement Grants	14.218	N/A	\$ 155,237	\$ -
Emergency Solutions Grant Program	14.231	N/A	122,322	-
Home Investment Partnerships Program	14.239	N/A	510,735	-
Continuum of Care Program	14.267	COC STELLA--LA0023L6H001912	111,794	-
Continuum of Care Program	14.267	COC RRH--LA0337T6H001900	293,517	-
Continuum of Care Program	14.267	COC PSH--LA0219L6H001906	475,703	-
Continuum of Care Program	14.267	COC HMIS--LA0007L6H001912	<u>186,624</u>	-
Total for U.S. Department of Housing and Urban Development			<u>1,855,932</u>	<u>-</u>
U.S. Department of Veterans Affairs				
VA Homeless Providers Grant and Per Diem Program	64.024	N/A	<u>408,562</u>	<u>-</u>
Department of Health and Human Services				
Refugee and Entrant Assistance Wilson/Fish Program	93.583	N/A	<u>2,849</u>	<u>-</u>
U.S. Department of the Treasury				
Passed through Lafayette City-Parish Consolidated Government				
Emergency Rental Assistance Program	21.023	* N/A	<u>2,368,777</u>	<u>-</u>
Department of Homeland Security				
Emergency Food and Shelter Grant	97.024	N/A	<u>111,483</u>	<u>-</u>
Total Expenditures			<u>\$ 4,747,603</u>	<u>\$ -</u>

* - denotes a major program

CATHOLIC CHARITIES OF ACADIANA, INC.

**NOTES TO SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

(A) BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal award activity of CCA under programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of CCA, it is not intended to and does not present the financial position, changes in net assets, or cash flows of CCA.

(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(C) INDIRECT COST RATE

CCA has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance. Indirect Costs are allocated based on actual expenditures.

(D) RELATIONSHIP TO THE FINANCIAL STATEMENTS

Amounts reported in the Schedule of Expenditures of Federal Awards agree with the amounts reported in the related federal financial reports.

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** A LIMITED LIABILITY COMPANY



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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

The Board of Directors
Catholic Charities of Acadiana, 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 Catholic Charities of Acadiana, Inc. (a not-for-profit 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 21, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered CCA'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 CCA 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 CCA'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

Lafayette, Louisiana
December 21, 2021

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Board of Directors
Catholic Charities of Acadiana, Inc.
Lafayette, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Catholic Charities of Acadiana, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of CCA's major federal programs for the year ended June 30, 2021. CCA's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of CCA's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about CCA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of CCA's compliance.

Opinion on Each Major Federal Program

In our opinion, CCA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of CCA is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered CCA's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of CCA's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

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

Lafayette, Louisiana
December 21, 2021

CATHOLIC CHARITIES OF ACADIANA, INC.

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

We have audited the financial statements of Catholic Charities of Acadiana, Inc. as of and for the year ended June 30, 2021, and have issued our report thereon dated December 21, 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 the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2021 resulted in an unmodified opinion.

Section I - Summary of Auditors' Reports

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

Internal Control

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

Compliance

Noncompliance Material to Financial Statements	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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b. *Federal Awards*

Major Programs Identification

CCA at June 30, 2021, had one major program:

- Department of Homeland Security – Emergency Rental Assistance - CFDA No. 21.023.

Low-Risk Auditee

CCA is considered a low-risk auditee for the year ended June 30, 2021.

Major Programs - Threshold

The dollar threshold to distinguish between Type A and Type B programs is \$750,000 for the year ended June 30, 2021.

Auditors' Report - Major Programs

An unmodified opinion has been issued on CCA's compliance for its major program as of and for the year ended June 30, 2021.

Significant Deficiencies – Major Program

There were no significant deficiencies noted during the audit of the major federal programs.

CATHOLIC CHARITIES OF ACADIANA, INC.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - continued
YEAR ENDED JUNE 30, 2021**

Section II - Financial Statement Findings

There were no findings in the current year.

Section III - Federal Awards Findings and Questioned Costs

The audit did not disclose any material noncompliance findings or questioned costs relative to its federal programs.

CATHOLIC CHARITIES OF ACADIANA, INC.
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2021

There were no prior year findings.