

THENSTED CENTER
GRAND COTEAU, LOUISIANA
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2023

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Harold Dupre, CPA - 1931-2019

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, 2023, 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 basic 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.

A handwritten signature in cursive script that reads "John S. Dowling & Company". The signature is written in dark ink and is positioned above the typed name and date.

Opelousas, Louisiana
June 19, 2024

THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

	2023
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	\$ 74,833
<u>Total current assets</u>	74,833
<u>RESTRICTED ASSETS</u>	
Cash - Employee Benefits	15,018
<u>Total restricted assets</u>	15,018
<u>PROPERTY AND EQUIPMENT</u>	
Leasehold improvements	86,439
Machinery and equipment	16,815
Computer	21,249
Less: accumulated depreciation	(34,957)
<u>Net property and equipment</u>	89,546
<u>Total assets</u>	179,397
<u>LIABILITIES AND NET ASSETS</u>	
<u>CURRENT LIABILITIES</u>	
Payroll liabilities	\$ 1,469
<u>Total current liabilities</u>	1,469
<u>NET ASSETS</u>	
Without Donor Restrictions	172,923
With Donor Restrictions	5,005
<u>Total net assets</u>	177,928
<u>Total liabilities and net assets</u>	179,397

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, 2023

	<u>WITHOUT DONOR</u> <u>RESTRICTIONS</u> <u>2023</u>	<u>WITH DONOR</u> <u>RESTRICTIONS</u> <u>2023</u>
<u>REVENUES AND OTHER SUPPORT</u>		
Direct public support	\$ 29,993	\$ -
Donations	-	49,911
Summer program	5,215	-
Empowering Seniors	3,500	-
Federal grant income	9,466	-
St. Charles Church donation	36,000	-
KMSG donation	2,500	-
Local Grant Income	22,950	-
In kind donations	5,000	-
Other income	3,208	-
<u>Total revenues and other support with and without donor restrictions</u>	<u>117,832</u>	<u>49,911</u>
<u>EXPENSES</u>		
Programs	139,996	45,778
Fundraising	6,236	-
Management and general	7,576	-
<u>Total expenses</u>	<u>153,808</u>	<u>45,778</u>
<u>CHANGE IN NET ASSETS WITH AND WITHOUT DONOR RESTRICTIONS</u>	(35,976)	4,133
<u>NET ASSETS, beginning of year</u>	<u>208,899</u>	<u>872</u>
<u>NET ASSETS, end of year</u>	<u>172,923</u>	<u>5,005</u>

See accompanying notes and accountant's compilation report.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023			
	Program Services	Fundraising	Management and General	Total
Business Expenses	\$ 28	\$ -	\$ -	\$ 28
Operations	6,306	-	-	6,306
Direct assistance	45,778	-	-	45,778
Liability insurance	6,692	-	-	6,692
Postage, mailing service	261	-	-	261
Printing and copying	1,263	-	-	1,263
Supplies	1,442	-	-	1,442
Contract services	652	-	-	652
Telephone	8,696	-	-	8,696
Utilities	4,549	-	-	4,549
Garbage pickup	-	-	910	910
Conference, convention, and meetings	30	-	-	30
Service for people	5,326	-	-	5,326
Building maintenance and repairs	-	-	6,666	6,666
Staff benefits	8,944	-	-	8,944
Fundraising Expense	-	6,236	-	6,236
Staff development	466	-	-	466
Accounting fees	6,706	-	-	6,706
Salaries	55,520	-	-	55,520
Payroll taxes	5,350	-	-	5,350
Summer program expense	282	-	-	282
Empowering seniors expense	2,992	-	-	2,992
In kind donation	5,000	-	-	5,000
Depreciation	828	-	-	828
Miscellaneous	3,043	-	-	3,043
Grant expenses				
Salaries	5,222	-	-	5,222
Supplies	4,965	-	-	4,965
Stipends	4,456	-	-	4,456
Utilities	764	-	-	764
Workshop	213	-	-	213
<u>Total</u>	<u>185,774</u>	<u>6,236</u>	<u>7,576</u>	<u>199,586</u>

See accompanying notes and accountant's compilation report.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Change in net assets	\$ (31,843)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	830
Changes in assets and liabilities	
Increase (decrease) in other liabilities	-
Increase (decrease) in payroll taxes payable	187
<u>Net cash used by operating activities</u>	(30,826)
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of property and equipment	(891)
<u>Net cash used by investing activities</u>	(891)
 <u>NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</u>	(31,717)
 <u>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of year</u>	121,568
 <u>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of year</u>	89,851

A schedule of cash, cash equivalents, and restricted cash follows:

	Operating	\$ 419
	Sub bank program	5,163
	Savings	66,852
	Empowering seniors	605
	Emergency food and shelter	1,794
	Employee benefit - restricted	15,018
		89,851

See accompanying notes and accountant's compilation report.

THENSTED CENTER
GRAND COTEAU, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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, 2023, 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, 2023

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, 2023, 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, 2023, 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>2023</u>
Financial assets at year-end	\$ 74,833
Less those unavailable for general expenditures within one year - donor imposed restrictions	<u>(5,005)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u><u>69,828</u></u>

THENSTED CENTER
GRAND COTEAU, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE (2) – PROPERTY AND EQUIPMENT

Property and equipment and depreciation activity as of and for the year ended December 31, 2023 were as follows:

	<u>Balances</u> <u>January 1, 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balances</u> <u>December 31, 2023</u>
Leasehold improvements	\$ 86,439	\$ -	\$ -	\$ 86,439
Machinery and equipment	15,924	891	-	16,815
Computer	21,249	-	-	21,249
<u>Total historical cost</u>	<u>123,612</u>	<u>891</u>	<u>-</u>	<u>124,503</u>
Less: accumulated depreciation				
Leasehold improvements	(168)	(254)	-	(422)
Machinery and equipment	(12,710)	(576)	-	(13,286)
Computer	(21,249)	-	-	(21,249)
<u>Total accumulated depreciation</u>	<u>(34,127)</u>	<u>(830)</u>	<u>-</u>	<u>(34,957)</u>
<u>Net property and equipment</u>	<u>89,485</u>	<u>61</u>	<u>-</u>	<u>89,546</u>

Depreciation expense for the year ended December 31, 2023 was \$830.

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, 2023 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, 2023 was \$15,018.

NOTE (5) – SUBSEQUENT EVENTS

Subsequent events were evaluated through June 19, 2024, which is the date the financial statements were available to be issued. As of June 19, 2024, there were no subsequent events noted.

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, 2023

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
A	0
Other	0

See accompanying notes and accountant's compilation report.