

**EFFORTS OF GRACE, INC
FINANCIAL STATEMENTS
WITH
ACCOUNTANT'S COMPILATION REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022**



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Member
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
EFFORTS OF GRACE, INC
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of EFFORTS OF GRACE, INC (EFFORTS), which comprise of the Statement of financial position as of December 31, 2022, and the related statement of Activities and changes in net assets, statement of functional expenses and statement of cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about **EFFORTS OF GRACE, Inc.'s** financial position, change in net assets. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying schedule of agency head compensation is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

A handwritten signature in black ink, appearing to be 'VGR' with a flourish at the end.

VGR, CPA
New Orleans, Louisiana

June 27, 2023

EFFORTS OF GRACE, INC
STATEMENT OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2022

	2022
ASSETS	
Assets	
Cash	\$955,455
Promises to Give	2,383,332
Accounts receivable	104,125
Prepaid expenses and other assets	101,282
Investments	402,454
Property and equipment, net	4,148,602
Total Assets	\$8,095,250
 LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable and accrued liabilities	\$124,109
Notes Payable	-
Security deposits	12,634
Custodial accounts	67,376
Other liabilities	5,220
Mortgage and notes payable	1,448,286
Total Liabilities	1,657,625
 Net Assets	
Without restrictions	3,604,293
With restrictions	2,833,332
Total Net Assets	6,437,625
Total Liabilities and Net Assets	\$8,095,250

The accompanying notes are an integral part of these financial statements

EFFORTS OF GRACE, INC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

<u>INCOME</u>	<u>Without</u> <u>Restriction</u>	<u>With</u> <u>Restriction</u>	<u>Total</u>
Foundation grant revenue	\$ 531,982	\$ 600,000	\$ 1,131,982
Corporate grant revenue	340,518		340,518
Nonprofit grant revenue	293,515		293,515
State and Local government grant revenue	26,142		26,142
Earned revenue	192,475	-	192,475
Contributions	2,600	-	2,600
Rental Income	245,429	-	245,429
Ticket sales	3,388	-	3,388
Gift sales	124,470	-	124,470
Other Income	138,708	-	138,708
Net Assets Released from Restriction	<u>\$ 1,433,334</u>	<u>\$ (1,433,334)</u>	<u>-</u>
Total Income	\$ 3,332,561	\$ (833,334)	\$ 2,499,227
 <u>EXPENSES</u>			
Program Services	2,832,926	-	2,832,926
Support Services	1,422,662	-	1,422,662
Fundraising	<u>42,000</u>	<u>-</u>	<u>42,000</u>
Total Expenses	4,297,588	-	4,297,588
Change in net assets	(965,027)	(833,334)	(1,798,361)
Net assets, beginning of year	4,569,320	3,666,666	8,235,986
Net assets, end of year	3,604,293	2,833,332	6,437,625

The accompanying notes are an integral part of these financial statements

EFFORTS OF GRACE, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services	Support Services	Fundraising	Total
Gift Sales Cost	55,829	55,829	-	111,657
Dues and Subscriptions	14,915	-	-	14,915
Stipend	9,240	-	-	9,240
Web Site Expense	50	50	-	100
Licenses and Permits	2,403	2,403	-	4,806
Postage and Delivery	8,429	8,429	-	16,858
Decor Expense	21,079	-	-	21,079
Catering	30,235	30,235	-	60,469
Grant & contract expense	38,250	-	-	38,250
Salaries & wages - other	750,952	404,359	-	1,155,311
Payroll taxes	59,318	31,941	-	91,259
Payroll Expenses	7,086	3,815	-	10,901
Fringe Benefits	53,397	28,752	-	82,150
Professional Fees	700,462	287,629	42,000.00	1,030,091
Meals	32,310	32,310	-	64,619
Field Trip Expense	1,746	-	-	1,746
Bank Service Charge	0	1,825	-	1,825
Merchant Fees	4,838	2,277	-	7,115
Insurance	72,546	34,139	-	106,685
Supplies	103,053	48,496	-	151,549
Bank Charges	-	481	-	481
Computer Supplies	2,663	1,253	-	3,916
Software Exp	10,306	4,850	-	15,155
Telephone & telecommunic	16,110	7,581	-	23,691
Postage, shipping, deliv	1,943	915	-	2,858
Equipment	45,968	21,632	-	67,600
Printing & copying	7,153	3,366	-	10,519
Books, subscriptions, re	896	-	-	896
Building Contracts	-	7,609	-	7,609
Rent, parking, other occ	110,681	52,085	-	162,767
Real estate taxes	77	77	-	155
Repairs and Maintenance	174,753	82,237	-	256,990
Security System	449	211	-	660
Donations	6,369	-	-	6,369
Travel	152,205	71,626	-	223,831
Conference	9,246	-	-	9,246
Tickets	4,496	-	-	4,496
Gas	268	126	-	394
Parking	-	1,357	-	1,357
Depreciation & amortizat	146,333	68,863	-	215,195
Misc expenses	25,841	12,161	-	38,002
Loan Interest	39,085	18,393	-	57,479
Membership dues - organi	606	-	-	606
Advertising expenses	94,418	44,432	-	138,850
Other expenses	16,921	7,963	-	24,884
Business expenses	-	18,154	-	18,154
Condominium Fees	0	15,116	0	15,116
Fiduciary Expense	0	9,686	0	9,686
Total Expenses	2,832,926	1,422,662	42,000	4,297,588

The accompanying notes are an integral part of these financial statements

EFFORTS OF GRACE, INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

Cash Flows from Operating Activities

Change in net assets	\$ (1,798,371)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	211,726
Decreases in promises to give	1,433,334
Increase in accounts receivable	(54,409)
Increase in prepaid expense	(62,500)
Increase in accounts payable and accrued liabilities	30,514
Increase in security deposits	825
Decrease in custodial accounts	(13,700)
Decrease in other liabilities	(103,311)
Decrease in line of credit payable	-
Net cash provided by operating activities	(355,892)

Cash Flows from Investing Activities

Acquisition of investments	(145,369)
Addition to property and equipment	(230,543)
Net cash used in investing activities	(375,912)

Cash Flows from Financing Activities

Decreases in note payable and line of credit	(29,258)
Net cash used in investing activities	(29,258)

Net increase in cash and equivalents	(761,062)
Cash - Beginning of year	1,716,517
Cash - End of year	\$ 955,455

The accompanying notes are an integral part of these financial statements.

EFFORTS OF GRACE, INC
AGENCY HEAD COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2022

Agency Head Name:	Asali DeVan Ecclesiastes	
<u>Purpose</u>		<u>Amount</u>
Salary	-	130,000.00
Benefits - insurance	-	-
Benefits - retirement	-	-
Benefits - other	-	-
Car allowance	-	-
Vehicle provided by organization	-	-
Per diem	-	-
Reimbursements	-	-
Travel	-	-
Registration fees	-	-
Conference Travel	-	-
Continuing professional education fees	-	-
Housing	-	-
Unvouchered expenses	-	-
Special meals	-	-
	-	-
	-	-

Act 706 of the 2014 Legislative Session requires the disclosure of the total compensation, reimbursement, benefits, and other payments made to the agency head, political subdivision head or Chief executive officer, related to the position; including but not limited to travel housing, unvouchered expenses (such as travel advances) per diem, and registration fees.