

**GREATER ST. STEPHEN MINISTRIES HOUSING AND
DEVELOPMENT CORPORATION
(a nonprofit organization)**

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2020

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J. WALKER & COMPANY^{APC}

ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Greater St. Stephen Ministries Housing and Development Corporation
New Orleans, Louisiana

Opinion

We have audited the accompanying financial statements of Greater St. Stephen Ministries Housing and Development Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greater St. Stephen Ministries Housing and Development Corporation as of December 31, 2020, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greater St. Stephen Ministries Housing and Development Corporation to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater St. Stephen Ministries Housing and Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material

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misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Greater St. Stephen Ministries Housing and Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater St. Stephen Ministries Housing and Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2021, on our consideration of Greater St. Stephen Ministries Housing and Development Corporation'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 Greater St. Stephen Ministries Housing and Development Corporation's internal control over financial reporting and compliance.

J. Walker & Company, APC

Lake Charles, Louisiana

July 20, 2021



BASIC FINANCIAL STATEMENTS

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION

December 31, 2020

ASSETS

Current Assets

Cash and cash equivalents	\$ 7,597
Accounts receivable, net	27,566
Prepaid expenses	<u>4,845</u>
Total Current Assets	<u>40,008</u>

Property and Equipment

Property and equipment, net	<u>4,574,288</u>
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Total Assets	<u>\$ 4,614,296</u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable and other liabilities	<u>\$ 35,940</u>
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Total Current Liabilities	<u>35,940</u>
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Long-term Liabilities

Note payable	<u>25,000</u>
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Total Long-term Liabilities	<u>25,000</u>
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Total Liabilities	<u>60,940</u>
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Net Assets

Without donor restrictions	(23,978)
With donor restrictions	<u>4,577,334</u>

Total Net Assets	<u>4,553,356</u>
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Total Liabilities and Net Assets	<u>\$ 4,614,296</u>
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The accompanying notes are an integral part of the financial statements.

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

**STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020**

	Without Donor Restrictions	With Donor Restriction	Total
Revenues and other support			
Rental income	\$ 607,634	\$ -	\$ 607,634
Miscellaneous revenues	3,161	-	3,161
Total Revenues	610,795	-	610,795
Net Assets Released from Restriction	-	-	-
Total Revenues and Other Support	<u>610,795</u>	<u>-</u>	<u>610,795</u>
Expenses			
Program services:			
Rent	601,813	-	601,813
Supporting Services:			
Management and general	175,564	-	175,564
Total Expenses	<u>777,377</u>	<u>-</u>	<u>777,377</u>
Change in Net Assets	(166,582)	-	(166,582)
Net Assets, Beginning of Year	<u>142,604</u>	<u>4,577,334</u>	<u>4,719,938</u>
Net Assets, End of Year	<u>\$ (23,978)</u>	<u>\$ 4,577,334</u>	<u>\$ 4,553,356</u>

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

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020

Cash Flows From Operating Activities:	
Change in net assets	\$ (166,582)
Adjustments to Reconcile Net Income (Loss) to net Cash Provided by Operating Activities:	
Depreciation and amortization	268,973
Increase in accounts receivable	(3,282)
Decrease in prepaid expense	8,637
Decrease in accounts payable	(285)
Decrease in accrued liabilities	(30,562)
Total Adjustments	<u>243,481</u>
Net Cash Provided by Operating Activities	<u>76,899</u>
Cash Flows From Investing Activities:	
Purchases of property and equipment	<u>(92,923)</u>
Net Cash Used in Investing Activities	<u>(92,923)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(16,024)
Cash and Cash Equivalents at Beginning of Year	<u>23,621</u>
Cash and Cash Equivalents at End of Year	<u>\$ 7,597</u>

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

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

**STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2020**

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total Expenses</u>
	<u>Rent</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Total Supporting Services</u>	
Salaries	\$ 123,231	\$ 123,231	\$ -	\$ -	\$ 123,231
Employee benefits and payroll taxes	10,867	10,867	-	-	10,867
Bank fees	-	-	993	993	993
Depreciation	268,973	268,973	-	-	268,973
Professional and consultant services	-	-	17,106	17,106	17,106
Insurance	42,195	42,195	79,273	79,273	121,468
Interest	-	-	5,328	5,328	5,328
Maintenance and repairs	118,035	118,035	54,037	54,037	172,072
Utilities	15,329	15,329	-	-	15,329
Road Home compliance	-	-	2,700	2,700	2,700
Office supplies, expenses	-	-	7,315	7,315	7,315
Telephone and internet	11,208	11,208	4,181	4,181	15,389
Transportation (fuel)	-	-	4,631	4,631	4,631
Security	11,975	11,975	-	-	11,975
Total Expenses	<u>\$ 601,813</u>	<u>\$ 601,813</u>	<u>\$ 175,564</u>	<u>\$ 175,564</u>	<u>\$ 777,377</u>

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

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

Note 1 – Nature of Activities and Significant Accounting Policies

Organization and Purpose

Greater St. Stephen Ministries Housing and Development Corporation (the “Organization”) is a single asset corporation that owns and operates a large multi-family housing development in New Orleans East, referred to as Greater St. Stephen City. The Organization was established in 1996 to provide low to moderate income families with attractive, well-maintained, safe, and affordable housing. The Greater St. Stephen Ministries Full Gospel Baptist Church (the “Church”) has significant influence over the corporation via common management and common board control. The Church also provides certain payroll management functions, as well as office space, utilities, and the use of all office furniture and equipment to the Organization.

Significant Accounting Policies

The Organization prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit entities. The significant accounting and reporting policies used by the organization are described subsequently to enhance the usefulness and understandability of the financial statements.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities in accordance with U.S generally accepted accounting principles (“GAAP”).

Net Assets Classification

The Organization’s resources are reported for accounting purposes in separate classes of net assets based on the existence or absence of donor-imposed restrictions.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-14, Presentation of Financial Statement of Not-for-Profit Entities. Under the ASU 2016-14, the Organization is required to report only two classes of net assets: “net assets without donor restrictions” and “net assets with donor restrictions.”

Net Assets without Donor Restrictions – are available for use at the discretion of the Board of Trustees (the Board) and /or management for general operating purposes.

Net Assets with Donor Restrictions – are stipulated by donors for specific operating purposes or for the acquisition of property and equipment or are time restricted. These include donor restrictions requiring the net assets be held in perpetuity or for a specified term with investment return available for operations.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

Classification of Transactions

All revenues are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses are reported as decreases in net assets without donor restrictions.

Cash and Cash Equivalents

For accounting and reporting purposes, cash and cash equivalents include cash on hand, demand deposits, and all highly liquid investments with original maturities of three months or less. All cash and cash equivalents are unrestricted for the year ended December 31, 2020.

Rental Income, Accounts Receivable and Bad Debt

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Organization and the tenants of the properties are operating leases.

Rental charges for the current month are due on the first of the month. Tenants who are evicted or move out are charged with damages and cleaning fees, if applicable. Account receivables consist of amounts due for rental income, other tenant charges for damages and cleaning fees in excess of forfeited security deposits. The project does not accrue interest on the tenant receivable balances. Uncollectible amounts due for receivable are recognized as bad debts. The allowance for doubtful account for the accounts receivable was \$12,239, as of December 31, 2020.

Grants Receivable

The Organization considers grants receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is deemed necessary. If accounts become uncollectible, they will be charged to operations when that determination is made. Determination of un-collectability is made by management based on knowledge of accounts.

Property and Equipment

The property and equipment of the Organization are recorded as assets and are stated at historical cost when purchased. Additions, improvements, and expenditures that significantly extend the useful life of an asset are capitalized. The Organization follows the practice of capitalizing all fixed asset purchases that exceed \$1,000 and depreciating the assets on the straight-line basis. The useful lives of the Organization's assets are estimated as follows:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	39 years
Equipment	10 years

Current Liabilities

Current liabilities for the Organization are comprised of obligations that, by their term, are due on demand or will be due on demand within one year from the statement of financial position date.

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

Compensated Absences

The Organization accounts for compensated absences (e.g., unused vacation, sick leave) as directed by the Financial Accounting Standards Board Accounting Standards Codification No. 710-10-50-1 (FASB ASC 710-10-50-1), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to benefits. As of December 31, 2020, no estimates were made for compensated absences.

Grant Revenue

Grant revenue is recognized when the qualifying costs are incurred for cost-reimbursement grants or contracts or when a unit of service is provided for performance grants. Grant revenue from federal agencies is subject to independent audit under the Office of Management and Budget's audit requirements for federal awards and review by grantor agencies. The review could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds.

Tax Status

The Organization has received its separate tax-exempt status and has the filing requirements for the year ended December 31, 2020. It operates under Section 501(c)(3) of the Internal Revenue Code, though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). The organization is not classified as private foundation.

The deadline to file the Form 990 for the tax year ended December 31, 2020, was May 15, 2021. The organization requested an automatic extension to file. The extension due date is November 15, 2021.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Cost common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied. Depreciation is allocated based on square footage and item usage. Cost of other categories were allocated on estimates of time and effort.

Note 2 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2020 are:

Financial assets:	
Cash	\$ 7,597
Accounts Receivable, net	<u>27,566</u>
Total	<u>\$ 35,163</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

Note 3 – Grant Financing

The Organization received funding in the amount of \$5,263,714 from the U.S. Department of Housing and Urban Development. The funds were distributed through the Community Development Block Grant, which was provided to the Louisiana Recovery Authority (LRA) following the destruction of Hurricane Katrina. The program that this agency participated in is known as the Small Rental Property Program, which is focused on rebuilding the stock of one-to-four-unit rental properties to address the housing needs of low to moderate income people in the most heavily damaged areas, speeding the recovery of entire neighborhoods and communities. As a result of receiving these funds, the Organization has made a commitment to make fifty percent (50%) of the renovated properties available to supportive housing occupants for a minimum of 20 years. The loan is considered to be guaranteed throughout the 20-year period contingent on the Organization's compliance with the regulatory requirements. The loan is also considered to be non-amortizing and non-interest bearing during its entire term unless a default occurs due to acts of non-compliance.

Note 4 – Note Payable

On August 15, 2018, the Organization had received the amount of \$85,000 from the Greater St. Stephen Ministries Full Gospel Baptist Church as advance for the lighting and fencing projects. The amount was received as note payable when funds are received from the State of Louisiana. The Loan considered non-interest bearing during its term. As of December 31, 2020, the outstanding balance of the note payable is \$25,000.

Note 5 – Fair Value Financial Instruments

FASB Accounting Standards Codification Topic 820, "Fair Value Measurements" (Topic 820), requires disclosures that stratify balance sheet amounts measured at fair value based on the inputs used to derive fair value measurements. The Organization reports fair value measures of its assets and liabilities using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximized the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset or liability's measurement within the fair value hierarchy is based on the lowest level of input that is significant to the measurement. The three levels of inputs used to measure fair value are as follows:

- *Level 1.* Quoted prices for identical assets or liabilities in active markets to which the organization has access at the measurement date.
- *Level 2.* Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include
 - quoted prices for similar assets or liabilities in active markets.
 - quoted prices for identical or similar assets in markets that are not active.
 - observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
 - inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
- *Level 3.* Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value if observable inputs are not available.

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

ASC Topic 820 requires the Organization to maximize the use of observable market inputs, minimize the use of unobservable market inputs, and disclose in the form of an outlined hierarchy, the details of such fair value measurements. The recorded values of cash and cash equivalents approximate their fair values based on their short-term nature. All fair value measurements are considered Level 1 measurements as of December 31, 2020.

Note 6 – Property and Equipment

Fixed assets as of December 31, 2020 are summarized as follows:

Building and Improvements	\$ 5,971,311
Water Meters	115,000
Equipment	25,734
Land Improvements	31,889
Less Accumulated Depreciation	<u>(1,569,646)</u>
Total	<u>\$ 4,574,288</u>

Depreciation expense totaled \$268,973 for the year ended December 31, 2020.

Note 7 – Concentrations of Risk

The Organization relies on rental income from tenants to maintain operations. Rental income accounts for nearly 100% of the Organization's revenues. While it is considered reasonably possible that tenants may be lost in the near term, no causes for concern currently exist.

As of December 31, 2020, funds on deposit with various financial institutional did not exceed the available Federal Deposit Insurance Coverage.

Note 8 – Contingencies

The Organization received Recovery Act funding through the Louisiana Road Home's Small Rental Property Program. This federally funded program stipulates that the Organization must comply with federal, state, and program requirements when selecting tenants to occupy affordable units throughout the affordability period of 20 years. Compliance requirements include providing affordable housing to income-eligible tenants, as well as complying with fair housing laws and non-discriminatory practices. Repayment of the Rental Program assistance, including any additional penalties, is contingent upon the Organization's compliance with all federally imposed guidelines.

Note 9 – Board of Directors

The board of directors is a voluntary board; therefore, no compensation was paid to any board member during the year ended December 31, 2020.

Note 10 – Related Party Transactions

Certain board members and employees of the Organization are also board members and employees of the Greater St. Stephen Ministries Full Gospel Baptist Church. The Church also provides certain payroll management functions, office space and furniture, utilities, and equipment to the Organization. The value of these services has not been determined by the Church.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

Note 11 – Subsequent Events

Management of the Organization evaluated subsequent events and transactions for potential recognition of disclosure in the financial statements through July 20, 2021, the date which the financial statements were available to be issued and determined the following subsequent event requires disclosure.

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread throughout the United States. The COVID-19 pandemic has negatively impacted the global economy and created significant volatility and disruption of financial markets. The extent of impact of the COVID-19 pandemic on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on its investments, customers, employees and vendors, all of which are uncertain and cannot be predicted or reasonably estimated at this time. No other subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

INTERNAL CONTROL, COMPLIANCE, AND OTHER MATTERS



J. WALKER & COMPANY^{APC}

ACCOUNTANTS AND ADVISORS

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*

To the Board of Directors of
Greater St. Stephen Ministries Housing and Development Corporation
New Orleans, 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 the Greater St. Stephen Ministries Housing and Development Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 20, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Greater St. Stephen Ministries Housing and Development Corporation'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 the Greater St. Stephen Ministries Housing and Development Corporation. Accordingly, we do not express an opinion on the effectiveness of the Greater St. Stephen Ministries Housing and Development Corporation'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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Greater St. Stephen Ministries Housing and Development Corporation'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.

J. Walker & Company, APC

Lake Charles, Louisiana

July 20, 2021



SCHEDULE OF FINDINGS AND RESPONSES

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended December 31, 2020

I. Summary of Auditors' Results

a. Financial Statements

1. The auditors' report expresses an unmodified opinion on the financial statements of Greater St. Stephen Ministries Housing and Development Corporation.
2. There were no control deficiencies disclosed during the audit of the financial statements and reported in the *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*.
3. No instances of noncompliance material to the financial statements of Greater St. Stephen Housing and Development Corporation were reported in the *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*.

b. Federal Awards

N/A

c. Management Letter

No management letter was issued in connection with the audit for the year ended December 31, 2020.

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended December 31, 2020

II. Summary of Findings

There were no current year findings.

GREATER ST. STEPHEN MINISTRIES HOUSING AND DEVELOPMENT CORPORATION

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended December 31, 2020

III. Summary of Prior Year Findings

There were no prior year findings.