

PROJECT HOMECOMING, INC.

FINANCIAL STATEMENTS

October 31, 2017 (Reviewed) and
December 31, 2016 (Audited)

PROJECT HOMECOMING, INC.
NEW ORLEANS, LOUISIANA

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WEGMANN DAZET & COMPANY

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Project Homecoming, Inc.
New Orleans, Louisiana

We have reviewed the accompanying financial statements of Project Homecoming, Inc. (a nonprofit organization), which comprise the statement of financial position as of October 31, 2017, and the related statement of activities, functional expenses, and cash flows for the period then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on 2016 Financial Statements

The December 31, 2016 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated June 20, 2017. We have not performed any auditing procedures since that date.

May 25, 2018

Wegmann Dazet + Company

PROJECT HOMECOMING, INC.
STATEMENTS OF FINANCIAL POSITION

October 31, 2017 (Reviewed) and December 31, 2016 (Audited)

	2017 (Unaudited)	2016 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 77,794	\$ 224,285
Accounts receivable	6,283	158,326
Grants receivable	-	27,170
Other prepaid expenses	51,957	40,164
Total current assets	136,034	449,945
Real estate held for sale	162,594	479,113
Property and equipment, at cost less accumulated depreciation	2,869	31,939
Total assets	\$ 301,497	\$ 960,997
LIABILITIES		
Current liabilities		
Lines of credit	\$ 144,785	\$ 630,384
Accounts payable and accrued expenses	27,885	115,703
Accrued payroll and related liabilities	6,749	18,209
Deferred revenue	-	85,004
Other current liabilities	7,291	12,818
Total current liabilities	186,710	862,118
NET ASSETS		
Unrestricted	114,787	44,826
Temporarily restricted	-	54,053
Total net assets	114,787	98,879
Total liabilities and net assets	\$ 301,497	\$ 960,997

See accompanying Notes to Financial Statements.

PROJECT HOMECOMING, INC.
STATEMENT OF ACTIVITIES

For the Period Ended October 31, 2017 (Reviewed)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues			
Donations	\$ 75,093	\$ -	\$ 75,093
Grants	33,058	140,956	174,014
Program revenue	58,454	-	58,454
Direct construction revenue	933,136	119,206	1,052,342
Rental Income	2,700	-	2,700
Other income	288,661	-	288,661
Net assets released from restrictions	314,215	(314,215)	-
	<u>1,705,317</u>	<u>(54,053)</u>	<u>1,651,264</u>
Expenses			
Program services			
NSP2	225	-	225
Americorp / Deltacorp	16,548	-	16,548
HOME	173,531	-	173,531
Third party	117,838	-	117,838
Volunteer programs	22,382	-	22,382
Enterprise	51,511	-	51,511
Workforce development	20,833	-	20,833
Home rental	69,876	-	69,876
IHC	1,986	-	1,986
NORU	25,821	-	25,821
Home development	233,405	-	233,405
Home sales	675,061	-	675,061
Supporting services			
General and administrative	226,339	-	226,339
	<u>1,635,356</u>	<u>-</u>	<u>1,635,356</u>
Change in net assets	69,961	(54,053)	15,908
Net assets			
Beginning of period	<u>44,826</u>	<u>54,053</u>	<u>98,879</u>
End of period	<u>\$ 114,787</u>	<u>\$ -</u>	<u>\$ 114,787</u>

See accompanying Notes to Financial Statements.

PROJECT HOMECOMING, INC.
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2016 (Audited)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues			
Donations	\$ 551,548	\$ -	\$ 551,548
Grants	177,461	46,500	223,961
Program revenue	291,610	-	291,610
Direct construction revenue	2,651,857	25,507	2,677,364
Rental Income	6,805	-	6,805
Other income	56,725	-	56,725
Net assets released from restrictions	44,727	(44,727)	-
	<u>3,780,733</u>	<u>27,280</u>	<u>3,808,013</u>
Expenses			
Program services			
NSP2	5,501	-	5,501
Americorp / Deltacorp	164,493	-	164,493
HOME	228,105	-	228,105
Third party	1,213,345	-	1,213,345
Volunteer programs	635,225	-	635,225
Enterprise	19,506	-	19,506
Workforce development	44,527	-	44,527
Community projects	6,080	-	6,080
Home rental	12,910	-	12,910
LIIC	136	-	136
NORU	1,017,030	-	1,017,030
Home sales	335,039	-	335,039
Supporting services			
General and administrative	441,833	-	441,833
	<u>4,123,730</u>	<u>-</u>	<u>4,123,730</u>
Change in net assets	(342,997)	27,280	(315,717)
Net assets			
Beginning of year	<u>387,823</u>	<u>26,773</u>	<u>414,596</u>
End of year	<u>\$ 44,826</u>	<u>\$ 54,053</u>	<u>\$ 98,879</u>

See accompanying Notes to Financial Statements.

PROJECT HOMECOMING, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Period Ended October 31, 2017

	Program Services											General & Administrative	Total Expenses	
	NSP2	AmeriCorps / DeltaCorps	HOME	Third Party	Volunteer Programs	Enterprise	Workforce Development	Home Sales	Home Development	Home Rental	NORU			LHC
Bad debt expense	\$ -	\$ -	\$ -	\$ 14,193	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,293
Bank service charge	-	-	-	-	-	-	-	-	-	-	-	-	-	196
Direct construction	225	-	155,736	30,718	694	-	-	-	69,876	25,821	1,986	-	13,545	298,601
Indirect construction	-	5,277	16,845	65,736	-	51,511	-	675,061	233,405	-	-	-	-	1,047,835
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	17,352	17,352
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	20,494	20,494
In-kind donations	-	-	-	1,520	300	-	-	-	-	-	-	-	-	1,820
Licenses and filings	-	-	-	-	-	-	-	-	-	-	-	-	442	442
Marketing	-	-	-	1,100	-	-	-	-	-	-	-	-	3,085	4,185
Meals and entertainment	-	-	-	-	-	-	-	-	-	-	-	-	516	516
Office supplies and printing	-	-	-	-	-	-	-	-	-	-	-	-	4,381	4,381
Other expense	-	594	910	-	616	-	-	-	-	-	-	-	7,942	10,062
Occupancy	-	-	-	-	-	-	-	-	-	-	-	-	18,404	18,404
Personnel costs	-	10,546	-	352	-	-	20,833	-	-	-	-	-	88,466	120,197
Program expense	-	-	-	-	20,672	-	-	-	-	-	-	-	-	20,672
Professional services	-	-	40	4,219	-	-	-	-	-	-	-	-	51,516	55,775
Travel	-	131	-	-	-	-	-	-	-	-	-	-	-	131
Total expenses	\$ 225	\$ 16,548	\$ 173,531	\$ 117,838	\$ 22,382	\$ 51,511	\$ 20,833	\$ 675,061	\$ 233,405	\$ 69,876	\$ 25,821	\$ 1,986	\$ 226,339	\$ 1,635,356

See accompanying Notes to Financial Statements.

PROJECT HOMECOMING, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2016

	Program Services											General & Administrative	Total Expenses	
	NSP2	AmeriCorps / DeltaCorps	HOME	Third Party	Volunteer Programs	Enterprise	Workforce Development	Home Sales	Community Projects	Home Rental	NORU			LHC
Bad debt expense	\$ -	\$ -	\$ -	\$ 6,843	\$ 695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,232	\$ 14,770
Bank service charge	-	-	-	-	-	-	-	-	-	-	-	-	11,219	11,219
Direct construction	5,501	81,357	227,505	1,075,579	31,094	-	240,551	-	-	12,910	1,017,030	136	96,797	2,788,460
Indirect construction	-	52,241	-	117,925	(12,171)	15,632	94,488	6,080	-	-	-	-	-	274,195
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	37,386	37,386
In-kind labor	-	-	-	-	501,333	-	-	-	-	-	-	-	-	501,333
Licenses and filings	-	-	-	-	-	-	-	-	-	-	-	-	1,109	1,109
Marketing	-	28	-	262	33	-	-	-	-	-	-	-	16,104	16,427
Meals and entertainment	-	-	-	-	-	-	-	-	-	-	-	-	500	500
Office supplies and printing	-	58	-	-	-	1,376	-	-	-	-	-	-	11,636	13,070
Other expense	-	767	600	-	3,126	-	-	-	-	-	-	-	454	4,947
Occupancy	-	-	-	-	425	-	-	-	-	-	-	-	23,884	24,309
Personnel costs	-	27,283	-	-	-	2,114	44,527	-	-	-	-	-	185,482	259,406
Program expense	-	-	-	-	110,690	-	-	-	-	-	-	-	-	110,690
Professional services	-	-	-	12,736	-	384	-	-	-	-	-	-	47,450	60,570
Travel	-	2,759	-	-	-	-	-	-	-	-	-	-	2,580	5,339
Total expenses	\$ 5,501	\$ 164,493	\$ 228,105	\$ 1,213,345	\$ 635,225	\$ 19,506	\$ 44,527	\$ 335,039	\$ 6,080	\$ 12,910	\$ 1,017,030	\$ 136	\$ 441,833	\$ 4,123,730

See accompanying Notes to Financial Statements.

PROJECT HOMECOMING, INC.
STATEMENTS OF CASH FLOWS

For the Period Ended October 31, 2017 (Reviewed) and
the Year Ended December 31, 2016 (Audited)

	2017 (Unaudited)	2016 (Audited)
Cash flows from operating activities:		
Change in net assets	\$ 15,908	\$ (315,717)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	17,351	37,386
Loss on the disposal of assets	(17,743)	(23,373)
(Increase) decrease in operating assets:		
Accounts receivable	152,043	(68,935)
Grants receivable	27,170	178,835
Real estate held for sale	316,519	406,371
Prepaid expenses	(11,793)	(13,927)
Other current assets	-	6,423
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(87,817)	(220,946)
Accrued payroll liabilities	(11,460)	(5,884)
Deferred revenue	(85,004)	60,817
Other current liabilities	(5,527)	(23,823)
Net cash provided by operating activities	<u>309,647</u>	<u>17,227</u>
Cash flows from investing activities:		
Purchase of property and equipment	-	(671)
Proceeds from disposal of assets	29,462	23,596
Net cash provided by investing activities	<u>29,462</u>	<u>22,925</u>
Cash flows from financing activities:		
Borrowings under lines of credit	285,820	966,540
Repayments of lines of credit	(771,420)	(905,449)
Net cash (used) provided by financing activities	<u>(485,600)</u>	<u>61,091</u>
Net (decrease) increase in cash	(146,491)	101,243
Cash and cash equivalents at beginning of year	<u>224,285</u>	<u>123,042</u>
Cash and cash equivalents at end of year	<u>\$ 77,794</u>	<u>\$ 224,285</u>

See accompanying Notes to Financial Statements.

PROJECT HOMECOMING, INC.
NOTES TO FINANCIAL STATEMENTS
For the Period Ended October 31, 2017 (Reviewed)
and the Year Ended December 31, 2016 (Audited)

1) Nature of activities

Project Homecoming, Inc. (the "Organization") is a faith-based community development non-profit organization, established in April 2010, building resilient neighborhoods in the greater New Orleans area. The Organization is committed to facilitating a culture of care in targeted communities through: safe, durable, affordable and environmentally sensitive construction; community driven partnerships, service and fellowship.

Effective November 1, 2017, the Organization was acquired, by and is reported as a subsidiary of, Jericho Road Episcopal Housing Initiative.

2) Summary of significant accounting policies

The significant accounting policies followed by the Organization are summarized as follows:

(a) Financial statement presentation

The Organization's policy is to prepare its financial statements on the accrual basis of accounting, which recognizes all revenues and the related assets when earned and all expenses and the related obligations when incurred.

(b) Basis of presentation

Financial Accounting Standards Board (FASB), Accounting Standards Codification "ASC" 958, *Financial Statements for Not-for-Profit Entities*, requires the net assets and changes in net assets be reported for three classifications – permanently restricted, temporarily restricted and unrestricted based on the existence or absence of donor imposed restrictions.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met or a purpose restriction is accomplished. As restrictions are met, assets are reclassified to unrestricted net assets. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the same reporting period in which the revenue is recognized.

(c) Public support and revenue

Contributions are recorded as revenue when received and are generally available for unrestricted use unless specifically restricted by the donor. Grant funds are considered to be earned when qualifying expenditures are made and all other grant requirements have been met. Unreimbursed expenses are recorded as revenue and as grants receivable when requests for reimbursement are submitted to the grantors. Real estate sales are recognized at the time the sale is complete and title has transferred to the buyer.

(d) Cash and cash equivalents

All cash-related items having a maturity of three months or less from the original maturity date are classified as cash and cash equivalents.

(e) Accounts receivable

Accounts are considered overdue if uncollected within ninety days of original invoice. The Organization considers grant receivables to be fully collectible and when a balance becomes uncollectible they are written off.

PROJECT HOMECOMING, INC.
NOTES TO FINANCIAL STATEMENTS

For the Period Ended October 31, 2017 (Reviewed)
and the Year Ended December 31, 2016 (Audited)

2) Summary of significant accounting policies (continued)

(e) Accounts receivable (continued)

An allowance for uncollectible accounts has been maintained for estimated losses resulting from the inability of its customers to make required payments. The Organization's estimate for the allowance for doubtful accounts is based on a review of the accounts receivable. Accounts receivable is presented net of an allowance for doubtful accounts of \$- and \$16,643 as of October 31, 2017 and December 31, 2016, respectively.

(f) Property and equipment

Property and equipment are carried at cost. Depreciation of property is provided over the estimated useful lives of the assets using the straight-line method. Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When property and equipment are retired, sold, or otherwise disposed of, the assets carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations. The estimated useful lives of depreciable assets are:

	<u>Useful Lives</u>
Equipment	5 - 7 years
Furniture and fixtures	5 - 7 years
Vehicles	5 years

(g) Real estate held for sale

Real estate held for sale is carried at cost plus construction costs and an overhead allocation, not to exceed estimates of net realizable value determined on an individual project basis. The real estate has been acquired to be rehabilitated and sold to qualified homeowners.

(h) Income taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. The Organization has filed for and received income tax exemptions in the various jurisdictions where it is required to do so.

The Organization adopted the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*. Management of the Organization believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits. With few exceptions, the Organization is not subject to U.S. federal and state income tax examinations by tax authorities beyond three years from the filing of those returns.

(i) Functional expenses

The cost of providing the various programs and activities has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(j) Use of estimates

The preparation of financial statements in conformity with U. S. 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.

PROJECT HOMECOMING, INC.
NOTES TO FINANCIAL STATEMENTS
For the Period Ended October 31, 2017 (Reviewed)
and the Year Ended December 31, 2016 (Audited)

2) Summary of significant accounting policies (continued)

(k) Concentrations of credit risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The Organization has not experienced any losses in such accounts. The Organization has no policy requiring collateral or other security to support its deposits.

(l) Donated services

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

The Organization received volunteer help to renovate and build homes. The estimated value of the contributed services included in donations on the statement of activities for the period ended October 31, 2017 and the year ended December 31, 2016 was \$-0-and \$496,983, respectively.

(m) Advertising

The Organization uses advertising to promote its programs. Advertising costs are expensed as incurred. Advertising expense for the period ended October 31, 2017 and the year ended December 31, 2016 was \$4,185 and \$16,427, respectively.

(n) Donated property and equipment

Noncash donations are recorded as contributions at their fair value at the date of donations. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

3) Property and equipment

Property and equipment is summarized as follows:

	<u>October 31, 2017</u>	<u>December 31, 2017</u>
Equipment	\$ 16,513	\$ 34,336
Furniture and fixtures	8,917	47,724
Leasehold improvement	-	23,588
Vehicles	25,714	62,541
Total costs	<u>51,144</u>	<u>168,189</u>
Less: accumulated depreciation	48,275	136,250
Property and equipment	<u>\$ 2,869</u>	<u>\$ 31,939</u>

4) Grants receivable

The Organization was awarded various grants through federal and state agencies. Most of the grants are considered to be exchange transactions. Accordingly, revenue is recognized when earned and expenses are recognized as incurred. Balances due from the grants at year end are included in grants receivable.

PROJECT HOMECOMING, INC.
NOTES TO FINANCIAL STATEMENTS
For the Period Ended October 31, 2017 (Reviewed)
and the Year Ended December 31, 2016 (Audited)

4) Grants receivable (continued)

Grants receivable for the period ended October 31, 2017 consists of the following:

	Due from grant at beginning of period	Grant Receipts	Grant Expenditures	Due from grant at end of period
<u>Federal financial assistance</u>				
U.S. Dept of Housing and Urban				
Development - City of New Orleans	\$ 27,170	\$ 27,170	\$ -	\$ -
Total federal financial assistance	\$ 27,170	\$ 27,170	\$ -	\$ -

Grants receivable for the year ended December 31, 2016 consists of the following:

	Due from grant at beginning of year	Grant Receipts	Grant Expenditures	Due from grant at end of year
<u>Federal financial assistance</u>				
AmeriCorp state grant from				
Louisiana Service Commission	\$ 12,868	\$ 106,322	\$ 93,454	\$ -
U.S. Dept of Housing and Urban				
Development - City of New Orleans	127,577	340,224	239,817	27,170
U.S. Dept of Housing and Urban				
Development	65,560	133,882	68,322	-
Total federal financial assistance	\$ 206,005	\$ 580,428	\$ 401,593	\$ 27,170

5) Lines of credit

The Organization has multiple lines of credit that total \$545,000 with a bank for construction projects. The interest rate on the lines is 6% and the lines expire through date paid in full. The balance at December 31, 2016 was \$345,864. During 2017, approximately \$270,600 was forgiven. As of October 31, 2017 the debt was paid off.

The Organization has multiple lines of credit that total \$570,400 with a bank for construction projects. The interest rate on the lines is 6% and the lines expire through December 1, 2017. The balance at October 31, 2017 and December 31, 2016 was \$144,785 and \$284,520, respectively.

PROJECT HOMECOMING, INC.
NOTES TO FINANCIAL STATEMENTS
For the Period Ended October 31, 2017 (Reviewed)
and the Year Ended December 31, 2016 (Audited)

6) Restrictions on net assets

Temporarily restricted net assets are available for the following programs:

	<u>2016</u>
Environmental Community Project	\$ 22,829
Senior/Disabled Accessibility Improvements	20,000
Restorative Approaches Training	500
Community Projects	<u>10,724</u>
Total temporarily restricted	<u>\$ 54,053</u>

7) Related party transactions

During 2016, the Organization performed renovation work to the home of a member of the Organization's Board of Directors. Renovation fees paid to the Organization for the year ended December 31, 2016 totaled \$12,066.

8) Economic dependence

In 2017, the Organization received approximately 13% of its revenue from federal, state and other grants.

In 2016, the Organization received approximately 18% of its revenue from federal, state and other grants. Another 13% of the Organization's revenue was in kind contributions recorded in 2016.

9) Subsequent events

The Organization has evaluated subsequent events through the date of the auditors' report, the date which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements except as noted below.

Effective November 1, 2017, the Organization was acquired by and is reported as a subsidiary of Jericho Road Episcopal Housing Initiative.

PROJECT HOMECOMING, INC.
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
For the Period Ended October 31, 2017

SCHEDULE OF PRIOR YEAR FINDINGS RELATED TO THE FINANCIAL STATEMENTS

2016-001

Condition: Transactions entered into the accounting system could have been recorded in the wrong program area and therefore were not being tracked properly under the appropriate grant.

Recommendation: Procedures should be implemented to ensure that transactions are recorded under the appropriate program area.

Current Statue: Management of Project Homecoming, Inc. has addressed the failure by establishing procedures to properly record transactions and reconcile all grant activity.

Management Letter Findings

SECTION III MANAGEMENT LETTER	
<p>2016-002 Expense recognition:</p> <p>The Organization did not consistently record all expenses in the appropriate accounting period.</p>	<p>Management of Project Homecoming, Inc. has implemented procedures that ensure that all expenses are properly recorded in the appropriate accounting period.</p>
<p>2016-003 Documentation of expenditures:</p> <p>The Organization did not consistently document the program area, expenses coding and approval for all expenditures.</p>	<p>Management of Project Homecoming, Inc. has implemented procedures that ensure that the documentation of program area, coding and approval is recorded for expenditures.</p>
<p>2016-004 Cash Disbursements:</p> <p>The Organization did not ensure all checks written by the Organization were properly signed.</p>	<p>Management of Project Homecoming, Inc. has implemented procedures that ensures all checks are properly reviewed, authorized and signed.</p>

PROJECT HOMECOMING, INC.
SUMMARY OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEADS
For the Period Ended October 31, 2017

SUMMARY OF COMPENSATION

- None of the agency head's compensation was derived from state and/or local assistance