



Baton Rouge, Louisiana

FINANCIAL REPORT

December 31, 2018



Baton Rouge, Louisiana

TABLE OF CONTENTS

December 31, 2018

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements	8
 SUPPLEMENTARY INFORMATION	
Internal Control over Financial Reporting and on Compliance And Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	15
Schedule of Findings and Questioned Costs	17
Schedule of Prior Year Findings and Recommendations	18
Schedule of Compensation, Benefits and Other Payments to the Executive Director	19

John L. McKowen
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
HOPE Ministries of Baton Rouge
Baton Rouge, Louisiana

I have audited the accompanying financial statements of HOPE Ministries of Baton Rouge (HOPE Ministries), a nonprofit organization, which comprise the statement of financial position as of December 31, 2018, and the related statement of activities 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's judgment, including the assessment of the risks of material misstatement 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of HOPE Ministries as of December 31, 2018, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of compensation, benefits and other payments to the Executive Director on page 19 is presented for purposes of additional analysis and is not a required part of 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 my opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Summarized Comparative Information

I have previously audited HOPE Ministries' 2017 financial statements, and I expressed an unmodified audit opinion on those audited financial statements in my report dated June 22, 2018. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it was derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated June 27, 2019, on my consideration of HOPE Ministries' internal control over financial reporting and my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 HOPE Ministries' internal control over financial reporting and compliance.



John L. McKowen, CPA

Baton Rouge, Louisiana
June 27, 2019

HOPE Ministries of Baton Rouge
Baton Rouge, Louisiana

Statement of Financial Position

December 31, 2018
(with comparative amounts for 2017)

ASSETS

CURRENT ASSETS	2018	2017
Cash	\$ 59,604	\$ 138,224
Investments	101,756	100,164
Accounts receivable	67,602	5,843
Inventory	10,508	8,085
Unconditional promises to give (next year)	171,806	105,850
Prepaid expenses	11,591	11,335
	<hr/>	<hr/>
Total current assets	422,867	369,501
	<hr/>	<hr/>
NON-CURRENT ASSETS		
Unconditional promises to give (future years)	50,000	-
Property and equipment, net	798,929	811,896
	<hr/>	<hr/>
Total non-current assets	848,929	811,896
	<hr/>	<hr/>
Total assets	<u>\$1,271,796</u>	<u>\$1,181,397</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 27,302	\$ 14,689
Notes payable	30,700	61,400
	<hr/>	<hr/>
Total liabilities	58,002	76,089
	<hr/>	<hr/>
NET ASSETS		
Without donor restrictions	396,842	383,224
With donor restrictions	816,952	722,084
	<hr/>	<hr/>
Total net assets	1,213,794	1,105,308
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$1,271,796</u>	<u>\$1,181,397</u>

HOPE Ministries of Baton Rouge
Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES

For the year ended December 31, 2018
(with comparative amounts for 2017)

	<u>2018</u>			<u>2017</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUE				
Grants	86,762	393,541	480,303	\$ 374,717
Contributions:				
Community	95,425	1,500	96,925	64,657
Individual	125,073	-	125,073	143,037
Other:				
In-kind	1,661	597,688	599,349	591,794
Social enterprise	41,988	-	41,988	18,543
Investment	1,592	-	1,592	995
Rental and other	28,606	-	28,606	29,751
	<u>381,107</u>	<u>992,729</u>	<u>1,373,836</u>	<u>1,223,494</u>
Net assets released from restrictions	<u>897,861</u>	<u>(897,861)</u>	<u>-</u>	<u>-</u>
Total public support and revenue	<u>1,278,968</u>	<u>94,868</u>	<u>1,373,836</u>	<u>1,223,494</u>
EXPENSES				
Program services	1,099,974	-	1,099,974	1,084,218
Fundraising	63,208	-	63,208	14,821
Management and general	102,168	-	102,168	112,026
Total expenses	<u>1,265,350</u>	<u>-</u>	<u>1,265,350</u>	<u>1,211,065</u>

The accompanying notes are an integral part of these statements.

Increase (decrease) in net assets	<u>13,618</u>	<u>94,868</u>	<u>108,486</u>	<u>12,429</u>
NET ASSETS				
Beginning of year	<u>383,224</u>	<u>722,084</u>	<u>1,105,308</u>	<u>1,092,879</u>
End of year	<u><u>396,842</u></u>	<u><u>816,952</u></u>	<u><u>1,213,794</u></u>	<u><u>\$ 1,105,308</u></u>

The accompanying notes are an integral part of these statements.

HOPE MINISTRIES OF BATON ROUGE

Baton Rouge, Louisiana

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2018
(with comparative amounts for 2017)

	2018					2017	
	Program Services			Supporting Services		Total	Total
	The Way to Work	Client Choice Food Pantry	Early Head Start	Fundraising	Management and General		
EXPENSES							
Programming	4,051	599,364	-	-	-	603,415	607,247
Salaries	274,903	59,115	-	29,762	36,956	400,736	373,054
Professional fees	10,605	1,818	-	2,049	9,153	23,625	33,000
Other	1,774	552	-	3,664	7,709	13,699	16,401
Payroll taxes	21,414	5,079	-	2,307	2,632	31,432	31,033
Insurance	12,773	8,923	-	6,937	4,619	33,252	26,108
Employee benefits	15,958	2,304	-	5,811	-	24,073	25,282
Office/occupancy expense	9,808	7,272	8,436	3,663	15,924	45,103	33,336
Technology expense	5,477	939	-	1,226	8,123	15,765	8,692
Facility maintenance	4,235	4,919	1,928	1,812	2,955	15,849	14,333
Depreciation	12,023	13,288	-	3,797	2,531	31,639	28,667
Travel	7,204	366	-	876	5,338	13,784	1,802
Telephone	4,657	789	-	474	1,779	7,699	8,020
Professional development	-	-	-	830	4,449	5,279	4,090
Total expenses	384,882	704,728	10,364	63,208	102,168	1,265,350	1,211,065

HOPE Ministries of Baton Rouge
Baton Rouge, Louisiana

STATEMENT OF CASH FLOWS

For the year ended December 31, 2018
(with comparative amounts for 2017)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 108,486	\$ 12,429
Adjustments for non-cash items:		
Depreciation	31,639	28,667
Change in operating assets and liabilities		
Receivables and other assets	(180,394)	19,336
Accounts payable and other liabilities	12,613	(1,245)
Net cash provided by operating activities	(27,656)	59,187
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture and equipment	(18,672)	(22,625)
(Purchase) sale of investments	(1,592)	(995)
Net cash provided by investing activities	(20,264)	(23,620)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from East Baton Rouge City-Parish	(30,700)	(30,700)
Net cash used for capital and related financing activities	(30,700)	(30,700)
Net increase (decrease) in cash	(78,620)	4,867
CASH		
Beginning of year	138,224	133,357
End of year	\$ 59,604	\$ 138,224

HOPE Ministries had no interest expense and no income tax expense for the years ended December 31, 2018 or December 31, 2017.

HOPE Ministries of Baton Rouge

Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

HOPE Ministries of Baton Rouge (HOPE Ministries) is a faith based nonprofit organization working with transitionally homeless families, and impoverished individuals in south Louisiana to help them become self-sufficient, enhance work and education possibilities, and become equipped to make sound decisions and solve problems. HOPE Ministries is funded through contributions and grants from various organizations and individuals in south Louisiana.

Basis of presentation

HOPE Ministries prepares its financial statements on the accrual basis of accounting. The significant accounting policies are described below to enhance the usefulness of the financial statements.

HOPE Ministries reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and restricted net assets with donor restrictions.

The statement of activities presents expenses of HOPE Ministries functionally by program services, fundraising, and management and general.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with HOPE Ministries' financial statements for the year ended December 31, 2017, from which the summarized information was derived.

New accounting pronouncement

During the year ended December 31, 2018, HOPE Ministries adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2016-14 – Not-for Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 addresses the complexity and understandability of net asset classifications, the deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between nonprofit entities. A key change required by ASU 2016-14 is

the presentation of the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions. A footnote on liquidity has also been added (See Note 9).

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 disclosures of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Estimates are used primarily when accounting for the allowance for doubtful accounts, depreciation, prepaid assets, accrued liabilities and in-kind revenues.

Income tax status

HOPE Ministries qualifies as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code; therefore, the financial statements have no provision for federal and state income tax.

HOPE Ministries follows FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Management has determined that there is no impact to the financial statements as a result of ASC 740-10. HOPE Ministries' open audit periods are 2015 through 2018.

Cash and cash equivalents

HOPE Ministries considers all highly liquid investments, money market funds and certificates of deposit with a maturity of three months or less at the date of acquisition to be cash equivalents. There were no cash equivalents at December 31, 2018.

Investments

Investments have been recorded at market value, with the amount of unrealized gain or loss recorded in the statement of activities. The investments are pooled funds maintained by the United Methodist Foundation of Louisiana (UMFL) in a bond fund that is invested in a diversified portfolio of domestic and international bonds.

FASB ASC 810, *Fair Value Measurements*, establishes a framework for measuring fair value through a hierarchy that prioritizes the sources of pricing information (inputs) to valuation techniques used for measurement. The highest priority is given to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 810 are described as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that HOPE Ministries has the ability to access.

Level 2– Inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs that are unobservable and significant to the fair value measurement.

Investments in debt and equity securities with readily determinable fair values are recorded at fair value using level 1 inputs. Unrealized gains and losses are recorded in current year operations as increases or decreases in net assets. Dividend, interest, and other investment income are recorded as an increase in net assets.

Accounts receivable

Accounts receivable are trade receivables recorded at cost, net of an allowance for doubtful accounts. Management believes all accounts are collectible; therefore, an allowance has not been recorded at December 31, 2018. HOPE Ministries does not require collateral for its receivables. There were \$67,352 in receivables less than 90 days past due at December 31, 2018. The remaining \$250 in receivables was collected just after year end.

Inventory

Inventory is valued at cost using the first in, first out method and consists of food held by the Food Pantry program and curriculum manuals for The Way to Work program. The cost is recorded as an expense as inventory items are consumed.

Property and depreciation

Property is stated at cost, or fair market value if donated, and depreciated over the estimated useful lives using the straight-line method for values in excess of \$500. Maintenance and repairs expenditures are expensed as incurred.

Personal leave benefit

Personal leave is earned at varying rates for four to five weeks per year depending on the length of service. A maximum of 26 days of unused vacation leave may be carried over at

December 31. Vacation leave at December 31, 2018, was \$8,757, and is included in accrued liabilities.

Fair value of financial instruments

The carrying value of receivables, prepaid insurance, accounts payable and accrued liabilities approximates fair value due to the short-term maturity of these instruments. None of these financial instruments are held for trading purposes.

Grant revenue

HOPE Ministries receives grants to support its activities as well as grants restricted for specific purposes. Restricted grants that have not been fully expended at year-end are classified as net assets with donor restrictions.

Concentrations of credit risk

Financial instruments which subject HOPE Ministries to concentrations of credit risk consist primarily of investments in money market funds and mutual funds. HOPE Ministries typically maintains cash in local banks. Cash deposits are fully insured by Federal Deposit Insurance Corporation (FDIC) as they are below the maximum insured amounts of \$250,000.

In-kind contributions

The value of contributed goods and services has been recognized at the fair market value of the benefit received. HOPE Ministries received \$599,349 of in-kind contributions during 2018, which included \$499,709 in contributed food and \$99,640 in contributed services.

Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing these skills, and would typically be purchased if not provided by donation.

Advertising

Advertising costs are expensed as incurred. Advertising expenses during 2018 were \$2,892.

NOTE 2- INVESTMENTS

Investments, with a cost of \$101,756 and fair value of \$101,756, were held in the UMFL Fixed Income Fund.

NOTE 3 – UNCONDITIONAL PROMISES TO GIVE

At December 31, 2018, HOPE Ministries had a total of \$221,806 in unconditional promises to give, of which, \$171,806 was expected to be received in the next twelve months, and the \$50,000 balance to be received in subsequent years.

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions.

The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. Management has determined that no allowance is necessary as of December 31, 2018.

NOTES 4 – PROPERTY AND EQUIPMENT

At December 31, 2018, property was as follows:

<u>Description</u>	<u>Estimated Service Life</u>	<u>Amount</u>
Building	39 years	\$ 752,470
Equipment	5 years	83,773
Intangibles	5 years	13,590
Furniture and fixtures	7 years	12,641
Land	-	142,000
		<hr/>
		1,004,474
Less accumulated depreciation		(205,545)
		<hr/>
		<u>\$ 798,929</u>

Depreciation expense for the year ended December 31, 2018 was \$31,639.

The organization purchased furniture and equipment during the year ended December 31, 2018 at a cost of \$18,672.

NOTE 6 – NOTES PAYABLE

Included in notes payable is a loan from the City of Baton Rouge-Parish of East Baton Rouge. The loan represents funding to renovate the HOPE Ministries Family Center through a Community Development Block Grant. On each anniversary date, beginning one year after construction is completed, one fifth of the loan will be forgiven. The forgiveness

is subject to the agreement that should HOPE Ministries sell or convert the property to an ineligible Community Development Block Grant use, the portion of the loan not previously forgiven will become immediately due in full and payable to the City of Baton Rouge-Parish of East Baton Rouge.

At December 31, 2018, the balance of the loan was \$30,700, to be fully amortized in 2019.

NOTE 7 – NET ASSETS

At December 31, 2018, HOPE Ministries had \$396,842 in net assets without restriction.

Net assets with donor restrictions included the \$453,146 net value of the headquarters building and the \$142,000 value of the land upon which it rests. Title to the land and building will revert to the Louisiana Conference of the United Methodist Church should HOPE Ministries cease to exist. There was also \$221,806 in time restricted grants receivable for a total of \$816,952.

NOTE 8 – SIGNIFICANT SOURCES OF REVENUE

The majority of 2018 support was received from contributors and granting agencies from the Baton Rouge area. The Greater Baton Rouge Food Bank provided food to the Food Pantry program, representing 35% of total revenues, while the Capital Area United Way contributed 12% of total revenue.

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization has \$228,962 of financial assets available within one year of the statement of financial position date available to meet cash needs for general and operating expenditures, consisting of cash and equivalents of \$59,604, investments of \$101,756 and accounts receivable of \$67,602. There are additional amounts of \$193,905 unavailable for general use due to contractual or donor-imposed restrictions within one year of the statement of financial position date.

As part of the organization's liquidity management plan, excess cash is placed in the United Methodist Foundation of Louisiana Fixed Income Fund that can be accessed to meet unexpected liquidity needs or in the event of financial distress.

NOTE 10 – ALLOCATION OF FUNCTIONAL EXPENSES

The Statement of Functional Expenses reports certain categories of expenses that are attributable to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits and professional fees, which are allocated on the basis of estimates of time and effort.

NOTE 11 – SUBSEQUENT EVENTS

Management of HOPE Ministries has evaluated subsequent events through June 27, 2019, the date that these financial statements were available to be issued and has determined that there are no significant subsequent events that require recognition or disclosure through that date.

John L. McKowen
Certified Public Accountant

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**INDEPENDENT AUDITOR'S 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***

Board of Directors
HOPE Ministries of Baton Rouge
Baton Rouge, Louisiana

I 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 HOPE Ministries, which comprise the statement of financial position as of December 31, 2018 and the related statement of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated June 27, 2019.

Internal Control over Financial Reporting

In planning and performing my audit of the financial statements, I considered HOPE Ministries' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of HOPE Ministries' internal control. Accordingly, I do not express an opinion on the effectiveness of HOPE Ministries' 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 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 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.

My 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 my audit I did not

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identify any deficiencies in internal control that I 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 HOPE Ministries' financial statements are free from material misstatement, I 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 my audit and, accordingly, I do not express such an opinion. The results of my 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 my testing of internal control and compliance and the results of 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.

Under Louisiana Revised Statute 24:513, the Legislative Auditor distributes this report as a public document.

A handwritten signature in blue ink that reads "John L. McKowen, CPA". The signature is written in a cursive style.

John L. McKowen, CPA

Baton Rouge, Louisiana

June 27, 2019

HOPE Ministries of Baton Rouge
Baton Rouge, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended December 31, 2018

Section I Internal Control and Compliance Material to the Financial Statements

None

Section II Internal Control and Compliance Material to Federal Awards

N/A

Section III Management Letter

None

HOPE Ministries of Baton Rouge
Baton Rouge, Louisiana

SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
For the year ended December 31, 2018

Section I Internal Control and Compliance Material to the Financial Statements

None

Section II Internal Control and Compliance Material to Federal Awards

N/A

Section III Management Letter

None

HOPE Ministries of Baton Rouge
Baton Rouge, Louisiana

**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO
AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**

AGENCY HEAD NAME: Janet C. Simmons, President and CEO

Ms. Simmons received no compensation, benefits or other payments derived from public (governmental) funds which require disclosure in accordance with La. R.S. 24:513(A)(3).