

**First Church of God of Palmetto, Inc./Project Hope**  
(A NON-PROFIT ORGANIZATION)

**Financial Statements and Supplementary Information**

**As of and for the Year Ended June 30, 2025**

With Accountant's Compilation Report

First Church of God of Palmetto, Inc./Project Hope  
(A NON-PROFIT ORGANIZATION)

FINANCIAL STATEMENTS  
As of and for the Year Ended June 30, 2025

**TABLE OF CONTENTS**

Accountant's Compilation Report .....	3
Statement of Financial Position.....	4
Statement of Activities.....	5
Statement of Functional Expenses.....	6
Statement of Cash Flows.....	7
Supplementary Information.....	8-9

# La Verne Ford, CPA, LLC

Serving Your Business with Professionalism and Integrity

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## Accountant's Compilation Report

The Board of Directors  
First Church of God of Palmetto, Inc.  
Project Hope  
P. O. Box 173  
Palmetto, LA 71358

Management is responsible for the accompanying financial statements of First Church of God of Palmetto, Inc.-Project Hope (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year 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. I do not express an opinion, a conclusion, nor provide any 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 the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedule I is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

I am not independent with respect to First Church of God of Palmetto, Inc.-Project Hope.

*La Verne Ford*

La Verne Ford  
Certified Public Accountant  
Monroe, Louisiana  
December 31, 2025

**First Church of God of Palmetto, Inc.  
Project Hope  
Statement of Financial Position  
As of June 30, 2025**

**Assets**

Current assets:	
Cash	\$9,618
Grant Receivable	0
Loan Receivable	17,000
Prepaid Expenses	421
Total current assets	<u>27,039</u>
 Fixed Assets:	
Property and Equipment	48,005
Less Accumulated Depreciation	<u>(48,005)</u>
Total Property and Equipment	<u>0</u>
 Total assets	<u><u>\$27,039</u></u>

**Liabilities & Net Assets**

Current Liabilities:	
Accounts Payable	\$2,570
Payroll Tax Payable	31
Total Current Liabilities	<u>2,601</u>
 Long Term Liabilities:	 0
Total Long Term Liabilities	<u>0</u>
Total Liabilities	<u><u>2,601</u></u>
 Net Assets	
Without Donor Restrictions	24,438
With Donor Restrictions	<u>0</u>
Total net assets	<u>24,438</u>
 Total liabilities and net assets	<u><u>\$27,039</u></u>

**See accountant's compilation report**

**First Church of God of Palmetto, Inc.**  
**Project Hope**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenues, gains, and other support:</b>			
State of Louisiana Grants	\$0	\$ 78,975	\$ 78,975
ERC Grant Income	0	0	0
Donations	13,030	0	13,030
In-Kind Rent	20,000	0	20,000
Other Revenues	0	0	-
Total revenues and gains	<u>\$33,030</u>	<u>\$78,975</u>	<u>\$112,005</u>
 Net assets released from restrictions:			
Satisfaction of program restrictions	78,975	(78,975)	0
Total net assets released from restrictions	<u>78,975</u>	<u>(78,975)</u>	<u>0</u>
 Total revenues, gains, and other support	112,005	0	112,005
 <b>Expenses and losses:</b>			
Program Services	176,819	0	176,819
Supporting Services- Management & General	20,000	0	20,000
Total expenses and losses	<u>196,819</u>	<u>0</u>	<u>196,819</u>
 Change in net assets from operations	(84,814)	0	(84,814)
 Net assets at beginning of year	<u>109,252</u>	<u>0</u>	<u>109,252</u>
Prior Period Adjustment	0	0	-
Net assets at end of year	<u>\$ 24,438</u>	<u>\$0</u>	<u>\$ 24,438</u>

**See accountant's compilation report**

**First Church of God of Palmetto, Inc.**  
**Project Hope**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2025**

	<b>PROGRAM SERVICES</b>	<b>SUPPORTING SERVICES</b>	<b>TOTAL</b>
	<b>Management &amp; General</b>		
Awards/Support/Grants to Others	\$0	\$0	\$0
Business Expenses	0	0	0
Contributions	0	0	0
Depreciation	1,116	0	1,116
Equipment Rental and Maintenance	3,056	0	3,056
Insurance	2,917	0	2,917
Occupancy			
Rent (In-Kind \$1,667/mth-M&G)	0	20,000	20,000
Utilities	26,641	0	26,641
Other	192	0	192
Payroll Taxes	4,211	0	4,211
Postage	22	0	22
Professional Services	66,699	0	66,699
Printing and Copying	0	0	0
Salaries	55,050	0	55,050
Supplies	12,486	0	12,486
Telephone	4,358	0	4,358
Transportation			
Repairs	71	0	71
<b>Totals</b>	<b>\$176,819</b>	<b>\$20,000</b>	<b>\$196,819</b>

**See accountant's compilation report**

**First Church of God of Palmetto, Inc.**  
**Project Hope**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2025**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Increase (decrease) in net assets	(\$84,814)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities	
Depreciation (increase) decrease	1,116
(Increase) decrease in accounts receivable and contributions	27,360
(Increase) decrease in Loans Receivable	18,000
( Increase) decrease in employee advances	0
( Increase) decrease in prepaid expenses	644
Increase (decrease) in accounts payable	71
Increase (decrease) in payroll liabilities	(3,196)
Net cash provided by (used in) operating activities	(\$40,819)
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Net cash provided by (used in) investing activities	0
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Net cash provided by (used in) financing activities	0
 <b>INCREASE (DECREASE) IN CASH</b>	 (40,819)
CASH, June 30, 2024	50,437
CASH, June 30, 2025	9,618
 Supplemental disclosures of cash flow information:	
Non-cash activities:	
In-kind gifts	\$ 20,000

**See accountant's compilation report**

## **SUPPLEMENTARY INFORMATION**

**First Church of God of Palmetto, Inc.** **Schedule I**  
**Project Hope**  
**Schedule of Compensation, Benefits and Other Payments to Agency Head**  
**6/30/2025**

**Agency Head Name:** Dale Fontenot, Director

<b>Purpose</b>	<b>Amount</b>
Salary	\$21,600
Benefits-insurance	0
Benefits-retirement	0
Benefits-Other	0
Car allowance	0
Vehicle provided by government	0
Per diem	0
Reimbursements	0
Travel	0
Registration fees	0
License/Permits	0
Conference travel	0
Continuing professional education fees	0
Housing	0
Unvouchered expenses	0
Special meals	0
Professional Services	0
Total	\$ 21,600

**See Accountant's Compilation Report**