

THE HUB LAFAYETTE URBAN MINISTRIES, INC.
Lafayette, Louisiana

FINANCIAL REPORT

Year Ended December 31, 2024



**DARNALL SIKES
& FREDERICK**

A CORPORATION OF CERTIFIED
PUBLIC ACCOUNTANTS



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& FREDERICK**
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PUBLIC ACCOUNTANTS

2000 Kaliste Saloom Road, Suite 300
Lafayette, LA 70508

P 337-232-3312
F 337-237-3614

DSFCPAS.COM

OTHER LOCATIONS:

Eunice Morgan City Abbeville

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
The HUB Lafayette Urban Ministries
Lafayette, LA

Management is responsible for the accompanying financial statements of The HUB Lafayette Urban Ministries, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has not implemented Accounting Standards Codification Topic 842, *Leases*. Accounting principles generally accepted in the United States of America require recognition of right-of-use assets and lease liabilities for applicable lease arrangements. The effects of this departure from accounting principles generally accepted in the United States of America on the financial statements have not been determined.

Management has elected to omit substantially all disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows 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 purposes of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of management. The information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

Lafayette, Louisiana

June 11, 2026

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THE HUB LAFAYETTE URBAN MINISTRIES

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024**

ASSETS

CURRENT ASSETS

Cash	\$ 151,058
Total current assets	151,058

PROPERTY AND EQUIPMENT

Furniture and equipment	12,666
Buildings	1,118,545
Computers	10,856
Machinery and equipment	39,627
Land improvements	61,180
Land	<u>50,270</u>
	1,293,144
Accumulated depreciation	<u>(234,221)</u>
Property and equipment, net	<u>1,058,923</u>

TOTAL ASSETS \$ 1,209,981

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued payroll liabilities	2,654
Mortgage payable, current portion	<u>6,983</u>
Total current liabilities	9,637

OTHER LIABILITIES

Mortgage payable, less current portion	<u>172,348</u>
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TOTAL LIABILITIES 181,985

NET ASSETS

Without donor restrictions	<u>1,027,996</u>
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TOTAL LIABILITIES AND NET ASSETS \$ 1,209,981

See Independent Accountant's Compilation Report.

THE HUB LAFAYETTE URBAN MINISTRIES

**STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

REVENUES AND SUPPORT

Contributions	\$ 302,352
Grants	176,960
Fundraising	108,611
Program services	<u>3,589</u>
Total revenues and support	596,171

EXPENSES

Program Expenses:

Lovewell	181,484
Purchased not for sale	60,506
Other program services	1,847

Supporting Services:

General and administrative	333,613
Fundraising	<u>25,462</u>

Total expenses	<u>602,912</u>
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Change in net assets	(6,741)
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NET ASSETS, BEGINNING OF YEAR	<u>1,034,737</u>
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NET ASSETS, END OF YEAR	<u><u>\$ 1,027,996</u></u>
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See Independent Accountant's Compilation Report.

THE HUB LAFAYETTE URBAN MINISTRIES

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024**

	Program Services			Supporting Services		
	Lovewell	Purchased Not For Sale	Other Program Services	General & Administrative	Fundraising	Total
Accounting	\$ -	\$ -	\$ -	\$ 8,695	\$ -	\$ 8,695
Advertising and marketing	-	-	-	4,213	-	4,213
Assistance	8,940	67	-	-	-	9,007
Bank charges and fees	-	-	-	291	-	291
Business licenses and permits	-	-	-	144	-	144
Computer and internet	1,722	1,584	-	-	-	3,306
Depreciation	-	-	-	32,316	-	32,316
Dues and subscriptions	-	-	-	13,122	-	13,122
Events	193	-	-	-	25,462	25,655
Insurance	-	-	-	49,972	-	49,972
Interest	-	-	-	7,656	-	7,656
Lease expense	-	18,000	-	-	-	18,000
Meals	4,778	-	-	2,115	-	6,893
Outreach	-	365	1,640	-	-	2,005
Other	-	-	-	4,221	-	4,221
Payroll taxes	-	-	-	21,275	-	21,275
Postage and shipping	-	-	-	660	-	660
Professional development and training	-	-	207	13,413	-	13,620
Repairs and maintenance	11,420	3,274	-	-	-	14,694
Salaries and benefits	110,144	28,089	-	163,187	-	301,420
Security	22,937	-	-	-	-	22,937
Supplies	9,456	5,605	-	5,548	-	20,609
Telephone	972	607	-	-	-	1,579
Travel	-	-	-	6,785	-	6,785
Utilities	10,922	2,915	-	-	-	13,837
Total expenses	<u>\$ 181,484</u>	<u>\$ 60,506</u>	<u>\$ 1,847</u>	<u>\$ 333,613</u>	<u>\$ 25,462</u>	<u>\$ 602,912</u>

See Independent Accountant's Compilation Report.

THE HUB LAFAYETTE URBAN MINISTRIES, INC.

Schedule I – Compensation, Reimbursements, Benefits, and Other Payments to the
Agency Head

For the Year Ended December 31, 2024

Act 706 of the 2014 Legislative Session amended R.S. 24:513A requiring additional disclosure of total compensation, reimbursements, benefits, or other payments made to an agency head or chief officer. For the year ended December 31, 2024, the entity's Executive Director, Teri Dupuy Gore, received total compensation of \$61,614, all of which was paid as salary.