

**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, 2024

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, 2024

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La Verne Ford, CPA, LLC

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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, 2024, 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.

A handwritten signature in blue ink that reads "La Verne Ford".

La Verne Ford
Certified Public Accountant
Monroe, Louisiana
December 30, 2024

First Church of God of Palmetto, Inc.
Project Hope
Statement of Financial Position
As of June 30, 2024

Assets

Current assets:

Cash	\$50,437
Grant Receivable	27,360
Loan Receivable	35,000
Prepaid Expenses	1,065
Total current assets	<u>113,862</u>

Fixed Assets:

Property and Equipment	48,005
Less Accumulated Depreciation	<u>(46,889)</u>
Total Property and Equipment	<u>1,116</u>
Total assets	<u><u>\$114,978</u></u>

Liabilities & Net Assets

Current Liabilities:

Accounts Payable	\$2,500
Payroll Tax Payable	3,226
Total Current Liabilities	<u>5,726</u>

Long Term Liabilities:

	0
Total Long Term Liabilities	<u>0</u>
Total Liabilities	<u>5,726</u>

Net Assets

Without Donor Restrictions	109,252
With Donor Restrictions	<u>0</u>

Total net assets	<u>109,252</u>
Total liabilities and net assets	<u><u>\$114,978</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, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains, and other support:			
State of Louisiana Grants	\$0	\$ 177,153	\$ 177,153
ERC Grant Income	23,958	0	23,958
Donations	0	0	0
In-Kind Rent	20,000	0	20,000
Other Revenues	68	0	68
Total revenues and gains	<u>\$44,026</u>	<u>\$177,153</u>	<u>\$221,179</u>
Net assets released from restrictions:			
Satisfaction of program restrictions	177,153	(177,153)	0
Total net assets released from restrictions	<u>177,153</u>	<u>(177,153)</u>	<u>0</u>
Total revenues, gains, and other support	221,179	0	221,179
Expenses and losses:			
Program Services	186,896	0	186,896
Supporting Services- Management & General	20,000	0	20,000
Total expenses and losses	<u>206,896</u>	<u>0</u>	<u>206,896</u>
Change in net assets from operations	14,283	0	14,283
Net assets at beginning of year	95,269	0	95,269
Prior Period Adjustment	(300)	0	(300)
Net assets at end of year	<u>\$ 109,252</u>	<u>\$0</u>	<u>\$ 109,252</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, 2024

	PROGRAM SERVICES	SUPPORTING SERVICES	TOTAL
	Management & General		
Awards/Support/Grants to Others	\$7,000	\$0	\$7,000
Business Expenses	76	0	76
Contributions	1,000	0	1,000
Depreciation	(76)	0	(76)
Equipment Rental and Maintenance	1,781	0	1,781
Insurance	6,495	0	6,495
Occupancy			
Rent (In-Kind \$1,667/mth-M&G)	0	20,000	20,000
Utilities	21,304	0	21,304
Other	314	0	314
Payroll Taxes	4,834	0	4,834
Postage	61	0	61
Professional Services	62,950	0	62,950
Printing and Copying	48	0	48
Salaries	63,195	0	63,195
Supplies	12,295	0	12,295
Telephone	4,966	0	4,966
Transportation			
Repairs	653	0	653
Totals	<u>\$186,896</u>	<u>\$20,000</u>	<u>\$206,896</u>

See accountant's compilation report

First Church of God of Palmetto, Inc.
Project Hope
Statement of Cash Flows
For the Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets	\$14,283
Adjustments to reconcile decrease in net assets to net cash provided by operating activities	
Depreciation	(76)
(Increase) decrease in accounts receivable and contributions	(20,076)
(Increase) decrease in Loans Receivable	(35,000)
(Increase) decrease in employee advances	300
(Increase) decrease in prepaid expenses	(949)
Increase (decrease) in accounts payable	282
Increase (decrease) in payroll liabilities	2,183
Net cash provided by (used in) operating activities	<u>(\$39,053)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of equipment	<u>0</u>
Net cash provided by (used in) investing activities	<u>0</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from CARES PPP Loan	<u>0</u>
Net cash provided by (used in) financing activities	<u>0</u>

INCREASE (DECREASE) IN CASH	(39,053)
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CASH, June 30, 2023	89,790
Prior Year Adjustment	(300)
CASH, June 30, 2023, including prior year adjustment	<u>89,490</u>
CASH, June 30, 2024	<u><u>50,437</u></u>

Supplemental disclosures of cash flow information:

Non-cash activities:	
In-kind gifts	<u><u>\$ 20,000</u></u>

See accountant's compilation report

SUPPLEMENTARY INFORMATION

First Church of God of Palmetto, Inc.
Project Hope
Schedule of Compensation, Benefits and Other Payments to Agency Head
6/30/2024

Schedule I

Agency Head Name: Dale Fontenot, Director

Purpose	Amount
Salary	\$28,800
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	<u>\$ 28,800</u>

See Accountant's Compilation Report