

**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, 2023**

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, 2023

**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  
P.O. Box 6055  
Monroe, LA 71211-6055  
318-805-3621 mobile

## 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, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements 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 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 31, 2023

**First Church of God of Palmetto, Inc.**  
**Project Hope**  
**Statement of Financial Position**  
**As of June 30, 2023**

**Assets**

Current assets:	
Cash	\$89,790
Employee Advances	300
Grant Receivable	7,284
Prepaid Expenses	116
Total current assets	97,490
Fixed Assets:	
Property and Equipment	48,005
Less Accumulated Depreciation	(46,964)
Total Property and Equipment	1,041
Total assets	\$98,531

**Liabilities & Net Assets**

Current Liabilities:	
Accounts Payable	\$2,219
Interest Payable	0
Payroll Tax Payable	1,043
Total Current Liabilities	3,262
Long Term Liabilities:	
	0
Total Long Term Liabilities	0
Total Liabilities	3,262
Net Assets	
Without Donor Restrictions	95,269
With Donor Restrictions	0
Total net assets	95,269
Total liabilities and net assets	\$98,531

**See accountant's compilation report**

**First Church of God of Palmetto, Inc.**  
**Project Hope**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

	<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	\$ 178,186	\$ 178,186
Donations	0	0	0
In-Kind Rent	20,000	0	20,000
Other Revenues	9	0	9
Total revenues and gains	\$20,009	\$178,186	\$198,195
 Net assets released from restrictions:			
Satisfaction of program restrictions	178,186	(178,186)	0
Total net assets released from restrictions	178,186	(178,186)	0
 Total revenues, gains, and other support	198,195	0	198,195
 <b>Expenses and losses:</b>			
Program Services	211,556	0	211,556
Supporting Services- Management & General	20,000	0	20,000
Total expenses and losses	231,556	0	231,556
 Change in net assets from operations	(33,361)	0	(33,361)
 Net assets at beginning of year	128,630	0	128,630
	0	0	0
Net assets at end of year	\$ 95,269	\$0	\$ 95,269

**See accountant's compilation report**

**First Church of God of Palmetto, Inc.**  
**Project Hope**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2023**

	<b>PROGRAM SERVICES</b>	<b>SUPPORTING SERVICES</b>	<b>TOTAL</b>
	<b>Management &amp; General</b>		
Awards/Support/Grants to Others	\$30,000	\$0	\$30,000
Books, Subscriptions & Reference	0	0	0
Business Expenses	280	0	280
Contributions	0	0	0
Depreciation	9,506	0	9,506
Equipment Rental and Maintenance	1,898	0	1,898
Insurance	9,882	0	9,882
Membership Dues	0	0	0
Interest Expense	9	0	9
Occupancy			
Rent (In-Kind \$1,667/mth-M&G)	2,000	20,000	22,000
Utilities	21,476	0	21,476
Other	0	0	0
Payroll Taxes	4,449	0	4,449
Postage	263	0	263
Professional Services	46,424	0	46,424
Printing and Copying	0	0	0
Salaries	58,160	0	58,160
Supplies	22,371	0	22,371
Telephone	4,484	0	4,484
Transportation			
Repairs	354	0	354
<b>Totals</b>	<b>\$211,556</b>	<b>\$20,000</b>	<b>\$231,556</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, 2023**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Increase (decrease) in net assets	(\$33,361)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities	
Depreciation	9,506
Interest Expense- PPP Loan	0
Gain on Forgiveness of Debt (CARES PPP Loan)	0
(Increase) decrease in accounts receivable and contributions	(7,284)
( Increase) decrease in prepaid expenses	992
Increase (decrease) in accounts payable	(337)
Increase (decrease) in interest payable	-
Increase (decrease) in payroll liabilities	(48)
Net cash provided by (used in) operating activities	<u>(30,532)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchases of equipment	<u>0</u>
Net cash provided by (used in) investing activities	<u>0</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from CARES PPP Loan	<u>0</u>
Net cash provided by (used in) financing activities	<u>0</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>(30,532)</b>
CASH, June 30, 2022	<u>120,322</u>
CASH, June 30, 2023	<u><u>\$89,790</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.

Schedule I

Project Hope

Schedule of Compensation, Benefits and Other Payments to Agency Head

6/30/2023

Agency Head Name: Dale Fontenot

<u>Purpose</u>	<u>Amount</u>
Salary	\$15,120
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>\$ 15,120</u>

See Accountant's Compilation Report