

**SUMMER FEEDING FUND OF
MT. CALM BAPTIST CHURCH**

FINANCIAL STATEMENTS

DECEMBER 31, 2020

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Mt. Calm Baptist Church
Minden, Louisiana

I have reviewed the accompanying financial statements of Summer Feeding Fund of Mt. Calm Baptist Church (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

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.


Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

The accompanying schedule of compensation, benefits, and other payments to the agency head, political subdivision head, or chief executive officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to my review engagement; however, I have not audited the supplementary information, and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.


Judy Moncrief CPA LLC
Shreveport, Louisiana
June 15, 2021

**SUMMER FEEDING FUND OF MT. CALM BAPTIST CHURCH
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020**

	As Of December 31, 2020
ASSETS:	
Cash	\$ 9,597
	<u>\$ 9,597</u>
 LIABILITIES AND NET ASSETS:	
 LIABILITIES	
Accounts Payable	\$ 0
 NET ASSETS WITHOUT DONOR RESTRICTIONS	 <u>9,597</u> <u>\$ 9,597</u>

The accompanying notes are an integral part of these financial statements.
See Accountant's Review Report

**SUMMER FEEDING FUND OF MT. CALM BAPTIST CHURCH
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDING DECEMBER 31, 2020**

	For the Year Ended December 31, 2020
REVENUES	
Grants	\$ 329,655
TOTAL REVENUES	\$ 329,655
EXPENSES	
100 Food Purchases	\$ 145,841
101 Non-Food Supplies	30,007
102 ADM Labor Costs	35,836
103 FICA	3,099
104 Food Service Labor Cost	58,271
105 Sponsored SFSP Training	-
106 Equipment/Truck Rental	25,558
107 Utilities	9,385
108 Insurance	4,000
109 Pest Control	454
110 Garbage	3,210
111 Telephone	856
112 Postage	550
113 Advertising	3,136
114 Training	-
115 Mileage Allowance	-
116 Printing	423
117 Fringe Benefits	725
118 Office Supplies	3,090
119 Covid-19 Testing	975
TOTAL EXPENSES	325,416
CHANGE IN NET ASSETS	4,239
BEGINNING NET ASSETS WITHOUT DONOR RESTRICTIONS	5,358
ENDING NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 9,597

The accompanying notes are an integral part of these financial statements.
See Accountant's Review Report

SUMMER FEEDING FUND OF MT. CALM BAPTIST CHURCH
STATEMENTS OF ACTIVITIES (Continued)
FUNCTIONAL ALLOCATION FOR THE YEAR ENDING DECEMBER 31, 2020

	<u>Administrative</u>	<u>Program</u>	<u>December 31,</u> <u>2020</u>
REVENUES			
Grants	\$ 0	\$ 329,655	\$ 329,655
TOTAL REVENUES	<u>\$ -</u>	<u>\$ 329,655</u>	<u>\$ 329,655</u>
EXPENSES			
100 Food Purchases	\$ -	\$ 145,841	\$ 145,841
101 Non-Food Supplies	-	30,007	30,007
102 ADM Labor Costs	-	35,836	35,836
103 FICA	-	3,099	3,099
104 Food Service Labor Cost	-	58,271	58,271
105 Sponsored SFSP Training	-	-	-
106 Equipment/Truck Rental	-	25,558	25,558
107 Utilities	-	9,385	9,385
108 Insurance	-	4,000	4,000
109 Pest Control	-	454	454
110 Garbage	-	3,210	3,210
111 Telephone	-	856	856
112 Postage	-	550	550
113 Advertising	-	3,136	3,136
114 Training	-	-	-
115 Mileage Allowance	-	-	-
116 Printing	-	423	423
117 Fringe Benefits	-	725	725
118 Office Supplies	-	3,090	3,090
119 Covid-19 Testing	-	975	975
TOTAL EXPENSES	<u>\$ -</u>	<u>\$ 325,416</u>	<u>\$ 325,416</u>
CHANGE IN NET ASSETS			4,239
BEGINNING NET ASSETS WITHOUT DONOR RESTRICTIONS			5,358
ENDING NET ASSETS WITHOUT DONOR RESTRICTIONS			<u><u>\$ 9,597</u></u>

The accompanying notes are an integral part of these financial statements.
See Accountant's Review Report

**SUMMER FEEDING FUND OF MT. CALM BAPTIST CHURCH
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDING DECEMBER 31, 2020**

		For the Year Ended December 31, 2020
CASH FLOWS FROM OPERATIONS		
Grants	\$	329,655
100 Food Purchases	\$	145,841
101 Non-Food Supplies		30,007
102 ADM Labor Costs		35,836
103 FICA		3,099
104 Food Service Labor Cost		58,271
105 Sponsored SFSP Training		-
106 Equipment/Truck Rental		25,558
107 Utilities		9,385
108 Insurance		4,000
109 Pest Control		454
110 Garbage		3,210
111 Telephone		856
112 Postage		550
113 Advertising		3,136
114 Training		-
115 Mileage Allowance		-
116 Printing		423
117 Fringe Benefits		725
118 Office Supplies		3,090
119 Covid-19 Testing		975
		325,416
NET CASH PROVIDED BY OPERATING ACTIVITIES		4,239
PROVIDED BY INVESTING ACTIVITIES		
Loan from Church		-
Repayment of Loan from Church		-
		-
NET CASH PROVIDED BY INVESTING ACTIVITIES		-
NET INCREASE (DECREASE) IN CASH		4,239
CASH AT BEGINNING OF YEAR		5,358
CASH AT END OF YEAR	\$	9,597

The accompanying notes are an integral part of these financial statements.
See Accountant's Review Report

**SUMMER FEEDING FUND OF MT. CALM BAPTIST CHURCH
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEAR ENDING DECEMBER 31, 2020**

	For the Year Ended December 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (Decrease) in Net Assets	\$ 4,239
Depreciation	-
Accounts Payable	-
Other	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 4,239

The accompanying notes are an integral part of these financial statements.
See Accountant's Review Report

SUMMER FEEDING FUND OF MT. CALM BAPTIST CHURCH
NOTES TO FINANCIAL STATEMENTS
AT AND FOR THE YEAR ENDING DECEMBER 31, 2020

NOTE 1 – ORGANIZATION

The summer feeding program (the Fund) is operated by Mt. Calm Baptist Church which is organized as a tax-exempt corporation under the laws of the State of Louisiana and recognized under IRS code section 501(C)(3). The program serves free healthy meals and snacks to children and teens in low-income areas in Minden, Louisiana.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Cash Equivalents

For the statement of cash flows, all unrestricted investment instruments with original maturities of three months or less are cash equivalents. The Project has no cash equivalents at December 31, 2020.

Trade Accounts Receivable

Typically, no accounts receivable exists for the fund as collections are advance payments for preparing the meals and snacks offered participants.

Impairment of Long-Lived Assets

The Fund reviews long lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Depreciation

Depreciation is provided on buildings and equipment using the straight-line method in amounts sufficient to write off the cost of such assets over their estimated useful lives. Maintenance and repairs are charged against operation while renewals and betterments are capitalized. Buildings and improvements are depreciated over forty and ten years respectively while all other assets are depreciated over a three, five- or seven-year time period. As of December 31, 2020, the fund uses the buildings and equipment of the sponsoring church and does not maintain fixed assets within the fund.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Classification of Net Assets

Net assets of the Fund are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets with Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Fund. Certain restrictions may need to be maintained in perpetuity.

These notes are an integral part of the accompanying financial statements.

SUMMER FEEDING FUND OF MT. CALM BAPTIST CHURCH
NOTES TO FINANCIAL STATEMENTS - CONTINUED
AT AND FOR THE YEAR ENDING DECEMBER 31, 2020

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

All net assets of the Fund at December 31, 2020 were considered to be net assets without donor restrictions.

Income Taxes

The Fund is operated by Mt. Calm Baptist Church which has received an exemption from Federal income taxes under Section 501(C)(3) of the Internal Revenue Code of 1954, as amended. There was no unrelated business income for the period ended December 31, 2020, which is not covered by this exemption. The Fund does not file form 990 separately from the sponsoring church.

Advertising

Advertising costs are expensed as incurred or the first time the advertising takes place. Current year advertising costs totaled \$3,136.

Functional Allocation of Expenses

Expenditures incurred in connection with Fund operations have been summarized as follows:

Program Services	\$325,416
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Subsequent Events

The Fund has evaluated subsequent events through June 15, 2021, the date that the financial statements are available to be issued for events requiring recording or disclosure in the Fund's financial statements.

NOTE 3 – ADOPTION OF ACCOUNTING PRONOUNCEMENT

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 requires significant changes to the financial reporting model of organizations who follow the not-for-profit reporting model. The changes include reducing the classes of net assets from three classes to two – net assets with donor restrictions and net assets without donor restrictions. The ASU will also require changes in the way certain information is aggregated and reported by the Fund, including required disclosures about liquidity and availability of resources and increased disclosures on functional expenses. The new standard is effective for the Fund's year ending December 31, 2018, and thereafter and must be applied on a retrospective basis. The Fund adopted the ASU effective July 1, 2018. Adoption of the ASU did not result in any reclassifications or restatements to net assets or changes in net assets.

NOTE 4 – LIQUIDITY

At December 31, 2020, the Fund has \$9,597 cash and equivalents available to meet needs for general expenditures consisting of cash of \$9,597 and no accounts receivable. None of the financial assets are subject to donor or other contractual restrictions. Accordingly, all such funds are available to meet the cash needs of the fund in the next twelve months.

The Fund manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Fund are expected to be met on a monthly basis from the grant funds collected.

These notes are an integral part of the accompanying financial statements.

**SUMMER FEEDING FUND OF MT. CALM BAPTIST CHURCH
NOTES TO FINANCIAL STATEMENTS - CONTINUED
AT AND FOR THE YEAR ENDING DECEMBER 31, 2020**

NOTE 5 – FUNCTIONAL EXPENSES

The Fund provides meals and snacks to children and teens in low-income areas. The cost of providing program services and supporting activities has been summarized on a functional basis in the table below. Expenses directly attributable to a specific functional activity of the are reported as expenses of those functional activities. There are no functional expenses that require allocation between activities.

	<u>Program Services</u>
Food Purchases	145,841
Non-Food Supplies	30,007
Labor Costs	97,206
Equipment/Truck Rental	25,558
Utilities	9,385
Insurance	4,000
Pest Control	454
Garbage	3,210
Telephone	856
Postage, Printing and Office Supplies	4,063
Advertising	3,136
Fringe Benefits	725
Covid-19 Testing	975
	<u><u>325,416</u></u>

NOTE 6 – STATE FINANCIAL ASSISTANCE

At December 31, 2020, the Fund has a program which qualified as State of Louisiana financial assistance. During the year, the Fund received \$329,655 in the form of grant proceeds from the Louisiana Department of Health for its Summer Feeding Program.

NOTE 7 – CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Fund’s sole source of revenue is from the Louisiana Department of Health’s Summer Feeding Program. The operations of the Fund are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, the Louisiana Department of Health. Such administrative directives, rules and regulations are subject to change by an act of state regulation, or an administrative change mandated by Louisiana Department of Health. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

These notes are an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

**SUMMER FEEDING FUND OF MT. CALM BAPTIST CHURCH
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDING DECEMBER 31, 2020**

**For the
Year
Ended
December 31,
2020**

AGENCY HEAD NAME: Reverend T. A. Knapp

Salaries	\$	0.00
Benefits-Insurance		0.00
Benefits-Retirement		0.00
Deferred Compensation (Contributions Made by the Agency)		0.00
Benefits-Other		0.00
Car Allowance		0.00
Vehicle Provided by Government		0.00
Cell Phone		0.00
Dues		0.00
Vehicle Rental		0.00
Per Diem		0.00
Reimbursements		0.00
Travel		0.00
Registration Fees		0.00
Conference Travel		0.00
Housing		0.00
Unvouchered Expenses		0.00
Special Meals		0.00
Other		0.00
	\$	<u>0.00</u>