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CHASE BANK, INC.
FRANKLIN, LOUISIANA
FINANCIAL STATEMENTS
FOR THE TERM ENDED JUNE 30, 1961

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, orally and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date FEB 18 1964

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FINANCIAL INFORMATION

BLUDY & CHALWATY
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ACCOUNTING CORPORATION
P. O. BOX 1000 • 3014 OAK STREET
FRANKLIN, LOUISIANA 70538

100 • 800.475
504 • 382.4000

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Ches Hope, Inc.,
Franklin, Louisiana 70538

We have audited the accompanying statements of financial position of Ches Hope, Inc. (a non-profit organization) as of June 30, 1987 and 1988, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of Ches Hope, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ches Hope, Inc. as of June 30, 1987 and 1988, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated December 26, 1987 on our consideration of Ches Hope's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Bludy & Chalwaty
Certified Public Accountants

Franklin, Louisiana
December 26, 1987

OSEE HOPE, INC
FRANKLIN, LOUISIANA

STATEMENTS OF FINANCIAL POSITION
June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
ASSETS		
Cash and cash equivalents	\$ 21,833	\$ 7,455
Unconditional promises to give		
Unrestricted	39,321	29,000
Property and equipment	<u>49,732</u>	<u>76,000</u>
TOTAL ASSETS	<u>\$110,786</u>	<u>\$112,455</u>
LIABILITIES		
Accounts payable	\$ 11,206	\$ 18,381
Long term debt	<u>35,326</u>	<u>32,819</u>
TOTAL LIABILITIES	<u>\$ 46,532</u>	<u>\$ 51,200</u>
NET ASSETS		
Unrestricted	\$ 74,254	\$ 62,255
TOTAL LIABILITIES AND NET ASSETS	<u>\$120,786</u>	<u>\$113,455</u>

Subject to the comments contained in the Independent Auditors' report and notes to financial statements which are an integral part hereof

ONE HOPE, INC.
FRANKLIN, LOUISIANA

STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 1993 and 1994

	<u>1993</u>	<u>1994</u>
UNRESTRICTED NET ASSETS		
Support		
Business organizations	\$ 7,000	\$ 6,000
Churches	5,700	315
Federal financial assistance	25,000	20,000
state and local financial assistance	140,000	142,000
United Way	53,000	36,300
Foundations	10,700	775
Individuals	1,100	1,000
Special events and other	<u>11,300</u>	<u>4,700</u>
TOTAL UNRESTRICTED SUPPORT	\$338,800	\$242,390
EXPENSES		
Program Services	207,100	183,700
Supporting services		
Management and general	20,000	71,300
Fund-raising	<u>400</u>	<u>2,000</u>
TOTAL EXPENSES	<u>227,500</u>	<u>257,000</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	11,300	(14,610)
NET ASSETS AT BEGINNING OF YEAR	<u>82,800</u>	<u>77,210</u>
FUND BALANCE, end of year	<u>\$ 94,100</u>	<u>\$ 62,600</u>

subject to the comments contained in the Independent Auditor's report and notes to financial statements which are an integral part hereof

CRCS HOPE, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 YEAR ENDED JUNE 30, 1997

	PROGRAM			
	EXPENSES	Supporting Services		
	Women and Children	Management and General	Fund-raising	TOTAL
Audit and accounting fees	\$ 3,880	\$ 2,603	\$ -	\$ 6,483
Compensation and related expenses				
Compensation	166,213	-	-	166,213
Employee benefits	16,382	-	-	16,382
Payroll taxes	18,322	-	-	18,322
Conference and training	-	12,769	-	12,769
Dues	1,018	-	-	1,018
Depreciation	9,557	-	-	9,557
Client shelter, meals and travel	26,448	-	-	26,448
Insurance				
Property and Casualty	3,423	-	-	3,423
Motor's Compensation	3,440	-	-	3,440
Interest	3,525	-	-	3,525
Occupancy				
Electricity and Water	4,735	-	-	4,735
Maintenance	6,310	-	-	6,310
Rent	21,690	-	-	21,690
Postage	-	1,809	-	1,809
Supplies				
Office	-	10,419	-	10,419
Other	-	3,623	434	3,087
Telephone	21,009	-	-	21,009
Travel	22,262	-	-	22,262
	<u>\$237,408</u>	<u>\$20,521</u>	<u>\$ 434</u>	<u>\$258,363</u>

Subject to the comments contained in the Independent Auditors' report and noted to financial statements which are an integral part hereof

CIGNA HOPE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 1956

	<u>Program</u>		<u>Supporting Services</u>	
	<u>Women and</u>	<u>Management, Fund</u>	<u>and General</u>	<u>TOTAL</u>
	<u>Children</u>	<u>and</u>	<u>Raising</u>	
Audit fee	\$ 1,558	\$ -	\$ -	\$ 1,558
Compensation and related expenses				
Compensation	84,988	47,084	-	132,072
Employee Benefits	13,389	3,832	-	17,221
Payroll taxes	3,733	3,685	-	7,418
Conference and training	1,379	793	-	2,172
Dues	398	-	-	398
Depreciation	3,725	3,879	-	7,604
Food and shelter	11,838	-	-	11,838
Insurance				
Property and Casualty	3,243	-	-	3,243
Worker's Compensation	1,159	452	-	1,611
Interest	1,066	-	-	1,066
Occupancy				
Electricity and water	1,841	-	-	1,841
Maintenance	4,843	-	-	4,843
Rent	3,208	-	-	3,208
Postage	-	1,412	-	1,412
Supplies				
Office	-	2,879	-	2,879
Other	4,921	144	3,413	8,478
Telephone	17,779	-	-	17,779
Travel	1,888	3,355	-	5,243
	<u>\$183,291</u>	<u>\$11,228</u>	<u>\$2,413</u>	<u>\$207,136</u>

subject to the comments contained in the independent Auditor's report and notes to financial statements which are an integral part hereof

CREEK ROFF, INC.
FRANKLIN, LOUISIANA

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 1997 and 1998

	<u>1997</u>	<u>1998</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in fund balance	\$ 11,550	\$ (14,140)
Adjustments to reconcile net increase in fund balance to net cash provided by operating activities--		
Depreciation	5,957	5,295
Changes in operating assets and liabilities--		
(Increase) decrease in accounts receivable	(10,018)	24,225
(Increase) decrease in prepaid expenses	-	668
(Increase) (Decrease) in accounts payable	938	(8,928)
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	<u>7,522</u>	<u>8,240</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of debt	18,103	5,028
Repayments of debt	(8,828)	(8,027)
NET CASH FLOW PROVIDED BY FINANCING ACTIVITIES	<u>9,275</u>	<u>(299)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(5,002)	(18,591)
NET INCREASE (DECREASE) IN CASH	4,378	(1,061)
CASH, beginning of Year	<u>7,425</u>	<u>8,386</u>
CASH, End of Year	<u>\$ 11,803</u>	<u>\$ 7,325</u>

Subject to the comments contained in the Independent Auditors' report and notes to financial statements which are an integral part hereof

CHES HOPE, INC.
FRANKLIN, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ches Hope, Inc. is a nonprofit organization which provides emergency assistance to battered persons and their children.

A summary of Ches Hope, Inc.'s significant accounting policies applied in the preparation of the accompanying financial statements follows:

Promises To Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributed Services

During the years ended June 30, 1997 and 1996, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the organization at their facilities.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long

CHES BUCK, INC.
FRANKLIN, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
(CONT.)
June 30, 1957

those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

NOTE 2. PROMISES TO GIVE

Unconditional promises to give consists of the following:

	1957	1956
Unrestricted promises	\$ -	\$ 2,800
Federal Grant Receivable	13,167	8,446
State grants receivable	21,372	17,856
United Way receivable	<u>8,182</u>	<u>-</u>
TOTAL	<u>\$42,721</u>	<u>\$29,102</u>

NOTE 3. PROPERTY AND EQUIPMENT

Expenditures for physical properties are stated at cost. Donated assets are recorded at their estimated fair market value at the date of donation.

Depreciation of physical properties is calculated on the straight-line method over the estimated useful lives.

CHICK HOPE, INC.
FRANKLIN, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS
(0000-)
June 30, 1997

A summary of property and equipment and their cost and estimated useful lives follows:

CATEGORY	ESTIMATED COST	USEFUL LIFE
Furniture & office equipment	\$10,847	5-10 years
Buildings	48,870	20 years
Land	10,000	N/A
Leasehold Improvements	<u>8,122</u>	10 years
	84,839	
Less: Accumulated Depreciation	<u>14,514</u>	
Total	<u>\$70,325</u>	

There is a depreciation expense of \$1,557 related to the use of fixed assets for 1997.

NOTE 4. LONG TERM DEBT

Chick Hope's obligation under notes payable consists of the following:

9.10% note payable, due in monthly installments of \$487.21, including interest, through February 1, 2010. It is secured by the 100,000 office building located at 745 Tennessee Street, Thibodaux, Louisiana.	\$31,294
10% note payable, overdraft protection through St. Mary Bank	<u>1,882</u>
Total Long Term Debt	<u>\$33,176</u>

Principal reduction of these two notes totals \$1,362 in 1998, \$2,811 in 1999, \$1,884 in 2000, \$1,811 in 2001 and \$1,983 in 2002.

INDEPENDENT AUDITORS' REPORTS REQUIRED
BY GOVERNMENT AUDITING STANDARDS

GILDRY & CHALVIN
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ACCOUNTING CORPORATION
P. O. BOX 1000 - 1010 MARKET STREET
FRANKLIN, LOUISIANA 70001

NOV. 20, 1997
PCL 101 - 1000-1000

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
AND INTERNAL CONTROL OVER FINANCIAL REPORTING
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Cheer Hope, Inc.
Franklin, Louisiana

We have audited the financial statements of Cheer Hope, Inc. (a non-profit organization) as of and for the year ended June 30, 1997, and have issued our report thereon dated December 16, 1997.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Cheer Hope's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Cheer Hope's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect Cheer Hope's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable conditions noted are as follows:

Inadequate Segregation of Accounting Functions

Finding:

Due to the small number of employees, the organization does not have adequate segregation of functions within the accounting system.

Recommendation:

Based upon the size of the operation and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. We believe that the reportable condition described above: inadequate segregation of duties, is also considered to be a material weakness.

This report is intended for the information of Chas. Hoge, Inc.'s management and regulatory agencies. However, this report is a matter of public record, and its distribution is not limited.

Hickley & Bannister
Certified Public Accountants

Franklin, Louisiana
December 26, 1987