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**FACILE HOUSE, INC.
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORTS**

June 30, 1987

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, entity 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 ~~1987~~ 4-4-1988

STATE OF LOUISIANA
LEGISLATIVE AUDITOR
BATON ROUGE, LOUISIANA

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Faith House, Inc.
Lafayette, Louisiana

We have audited the accompanying statement of financial position of Faith House, Inc. (Faith House) (a not-for-profit corporation) as of June 30, 1997, and the related statements of activities, cash flows, and functional expenses for the ten month period then ended. These financial statements are the responsibility of Faith House's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those 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 statement 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 Faith House as of June 30, 1997, and the changes in its net assets and its cash flows for the ten month period then ended in conformity with generally accepted accounting principles.

As discussed in Note A to the financial statements, Faith House changed its fiscal year end from August 31 to June 30. As a result, the accompanying financial statements report the ten month period from September 1, 1996 through June 30, 1997.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Faith House taken as a whole.

The accompanying Schedule of Federal Awards for the ten month period ended June 30, 1997, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in that schedule has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

In accordance with Government Auditing standards, we have also issued a report dated October 20, 1997, on our consideration of Faith Home's internal control structure and a report dated October 20, 1997, on its compliance with laws and regulations.



Moore & Schiff
Indefatigable, Louisiana
October 20, 1997

MOORE & ROLFE

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH LAWS, REGULATIONS, CONTRACTS, AND GRANTS BASED ON AN AUDIT OF BASIS FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Faith House, Inc.
Lafayette, Louisiana

We have audited the financial statements of Faith House, Inc. (Faith House) (a not-for-profit corporation) as of and for the ten month period ended June 30, 1997, and have issued our report thereon dated October 10, 1997.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to Faith House is the responsibility of Faith House's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of Faith House's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests indicate that, with respect to the items tested, Faith House complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that Faith House had not complied, in all material respects, with those provisions.

This report is intended for the information of the Board of Directors, management, the U. S. Department of Housing and Urban Development Emergency Shelter Grant Program, the Louisiana Legislative Auditor's Office and the local Boards of United Way and F.E.M.A. However, this report is a matter of public record, and its distribution is not limited.



Marc A. Soltes
Lafayette, Louisiana
October 10, 1997

MOORE & ROLFE

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MEMBER: ROLFE, RAYMOND, CPA

* AFFILIATED ORGANIZATION

MEMBER: R. MOORE, CPA

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Faith House, Inc.
Lafayette, Louisiana

We have audited the financial statements of Faith House, Inc. (Faith House), (a not-for-profit corporation) as of and for the ten month period ended June 30, 1997, and have issued our report thereon dated October 10, 1997.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of Faith House is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operations of policies and procedures may deteriorate.

FAITH SODER, INC.
 STATEMENT OF FINANCIAL POSITION
 June 30, 1997

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 104,108	
Accounts receivable - grants	79,288	
Unconditional promises to give - current (Note 1)	28,058	
Prepaid expenses	<u>5,582</u>	
Total current assets		\$ 417,189

PROPERTY AND EQUIPMENT (Notes A, F, G)

Land	24,280	
Buildings and improvements	288,189	
Furniture, equipment & computers	88,521	
Vehicles	<u>19,692</u>	
Total property and equipment		690,444
Less: accumulated depreciation		<u>(112,852)</u>
Net property and equipment		577,592

OTHER ASSETS

Deposits	15	
unconditional promises to give - long term (Note 1)	<u>51,382</u>	
Total other assets		<u>51,397</u>

TOTAL ASSETS \$ 1,046,021

See accompanying notes to financial statements.

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses (Note C)	\$ 6,143	
Deferred revenue (Note A)	14,577	
Current portion of long-term debt (Notes F, G)	<u>6,715</u>	
Total current liabilities		\$ 27,435

LONG-TERM LIABILITIES

Mortgage notes payable - net of current portion (Notes F, G)	<u>21,792</u>	
Total long-term liabilities		<u>21,792</u>
Total liabilities		49,227

NET ASSETS (Note A)

Unrestricted		
Operating fund	184,476	
Plant fund	242,483	
Temporarily restricted	283,846	
Total net assets		690,805

TOTAL LIABILITIES AND NET ASSETS \$ 740,032

See accompanying notes to financial statements.

FAITH HOUSE, INC.

STATEMENT OF ACTIVITIES

For the Months Ended June 30, 1997

	Unrestricted	Temporarily Restricted	Total
Support and revenue: (Note A)			
Support:			
Individual and corporate donations	\$ 88,882	\$ 29,800	\$ 118,682
Other donations	7,733	-	7,733
Building drive	-	164,128	164,128
church & civic groups	14,343	-	14,343
Grants:			
Lafayette Parish	-	18,423	18,423
City of Lafayette	-	18,127	18,127
- CDBG (oldest advocate)	-	38,355	38,355
- ESO	-	4,336	4,336
- Children's Program	-	-	-
state of Louisiana	-	151,814	151,814
- OMS	-	19,742	19,742
- Home CARE	-	35,890	35,890
- OVA	-	9,800	9,800
G.F.O.A.	-	-	-
Medical auxiliary	-	-	-
United Way of Acadiana	-	78,247	78,247
F.S.M.A.	-	8,837	8,837
V.A.W.A.	-	1,368	1,368
Total support	121,158	533,065	654,223
Revenue and user fees:			
Investment income	3,460	3,452	6,912
Total revenue	3,460	3,452	6,912
Net assets released from restrictions (Note H)	323,243	1190,847	1,514,090
Total support and revenue	\$ 448,121	\$ 1,737,364	\$ 2,185,485

See accompanying notes to financial statements.

	Unrestricted	Temporarily Restricted	Total
Expenses:			
Program services	\$ 253,411	\$ -	\$ 253,411
Depreciation expense	<u>31,535</u>	<u>-</u>	<u>31,535</u>
Total program services expense	284,946	-	284,946
Supporting services:			
Management and general	69,693	-	69,693
Fundraising expenses	11,478	-	11,478
Depreciation expense	<u>2,658</u>	<u>-</u>	<u>2,658</u>
Total supporting services	<u>83,829</u>	<u>-</u>	<u>83,829</u>
Total expenses	368,775	-	368,775
Increase in net assets	132,145	189,870	321,915
Net assets, beginning of year	214,912	124,216	339,128
Net assets, end of year	\$ <u>347,057</u>	\$ <u>314,086</u>	\$ <u>661,143</u>

See accompanying notes to financial statements.

FARTH HOUSE, INC.

STATEMENT OF CASH FLOWS

For the Ten Months Ended June 30, 1987

Cash flows from operating activities:	
Increase in net assets	\$ 281,719
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	14,893
(Increase) in pledged receivable	(79,847)
(Increase) in prepaid expenses	(5,581)
Decrease in grants receivable	7,876
(Decrease) in accounts payable and accrued expenses	(7,181)
(Decrease) in deferred revenue	<u>(28,222)</u>
Net cash provided by operating activities	184,658
Cash flows from investing activities:	
Purchase of furniture & equipment	(28,937)
Purchase of building improvements	<u>(13,611)</u>
Net cash used by investing activities	(42,548)
Cash flows from financing activities:	
Payments on long-term debt	<u>(9,321)</u>
Net cash used by financing activities	<u>(9,321)</u>
Net increase in cash and cash equivalents	142,849
Cash & cash equivalents at beginning of year	<u>161,950</u>
Cash & cash equivalents at end of year	\$ <u>304,800</u>

See accompanying notes to financial statements.

FAITH HOUSE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Ten Months Ended June 30, 1997

	Program Services	Supporting Services	Total Expenses
Expenses			
Advertising	\$ 111	\$ -	\$ 111
Bank charges	-	614	614
Business expense	344	-	344
Contract labor	13,140	-	13,140
Client expenses	2,753	-	2,753
Contract services	4,382	-	4,382
Depreciation	11,835	2,658	14,493
Dues and subscriptions	1,848	-	1,848
Fund raising expenses	-	11,478	11,478
Insurance - group medical	12,488	3,124	15,612
Insurance - general	3,796	-	3,796
Interest expense	3,929	-	3,929
Legal and accounting	-	5,173	5,173
Library and videos	1,543	-	1,543
Laundry and cleaning	1,411	-	1,411
Maintenance and repairs	8,207	310	8,517
Miscellaneous	1,720	-	1,720
Office supplies	493	4,109	4,602
Outside training	1,023	-	1,023
Payroll taxes	13,678	3,417	17,095
Postage	118	1,907	2,025
Printing	384	1,607	1,991
Rent - outreach/office	3,088	3,258	6,346
Salaries and wages	150,715	37,923	188,638
Supplies	-	-	-
Telephones	6,076	2,534	8,611
Trash disposal	1,880	-	1,880
Travel	3,742	624	4,366
Utilities	7,423	1,322	8,745
Total expenses	\$ 365,146	\$ 81,828	\$ 446,974

See accompanying notes to financial statements.

FAITH HOUSE, INC.

Notes to Financial Statements

For the Ten Months Ended June 30, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Faith House, Inc. (Faith House) is presented to assist in understanding Faith House's financial statements.

Return of Activities

Faith House was established in 1980 and incorporated as a Louisiana non-profit corporation on November 28, 1980, for the purpose of providing food and shelter to women and children in need, as well as crisis counseling, information and referral, support groups and after care to victims of domestic violence, and community education about family violence.

Basis of Accounting

Faith House's books and records are routinely maintained on the cash basis of accounting and converted to the accrual basis at year-end for financial reporting purposes. The financial statements presented herein have been prepared on the accrual basis.

Financial Statement Presentation

Effective for fiscal year ended August 31, 1996, Faith House began the application of the accounting standard as prescribed by SFAS 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, Faith House is required to present a statement of cash flows. As permitted by this new statement, Faith House has altered its use of fund accounting (for reporting purposes) and has, accordingly, reclassified its financial statements to present the three classes of net assets required, and eliminated the "fund balance" terminology. Faith House has only unrestricted and temporarily restricted classes. This reclassification had no effect on the change in net assets for the year ended August 31, 1996 or for the ten months ended June 30, 1997.

Contributions - Change in Method of Accounting

Effective for fiscal year ended August 31, 1996, Faith House began the application of the accounting standard as prescribed by SFAS 118, *Accounting for Contributions Received and Contributions Made*. In accordance with SFAS 118, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any

Continued

donor restrictions. Under SFAS 114, contributions other than "exchange contract" revenues are now required to be reported as unrestricted or temporarily restricted support and are then reclassified to unrestricted net assets upon expiration of the time restriction or expenditure of the funds. In effect, the recognition of this as support occurs at the receipt of the award, regardless of when the money is spent, unless it is in the nature of an "exchange contract" for services rendered. For the year ended August 31, 1994, the cumulative effect of this change was \$11,704, and zero for the ten months ended June 30, 1997.

Accounting for Restricted/Unrestricted Support

Faith House reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use or timing of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Faith House reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, Faith House reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Property and Equipment and Depreciation

Faith House follows the practice of capitalizing (at cost) all major expenditures for property and equipment; the fair market value of donated assets is similarly capitalized and the donation recorded as restricted or unrestricted support as described above. Depreciation of furniture, equipment and buildings is computed using the straight-line method over useful lives of five to twenty-five years.

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.

Continued

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Vacation and Sick Leave

Vacation and sick leave are recorded as expenses of the period in which paid. Vacation must be taken in the year accrued and can not be carried over. Sick leave is accumulated by employees at a rate dependent on years of employment. Although sick leave is available for employees when needed, it does not vest nor is it payable at termination of employment. Therefore, no liability has been recorded in the accounts as of June 30, 1997.

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.

The Organization uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Other Matters

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

As a not-for-profit organization, Faith House pays no state or federal income tax as a 501(c) (3) organization.

Change in Fiscal Year

The Board of Directors approved a change in the Organization's fiscal year and from August 31 to June 30. As a result of the change, the current year is a short year of ten months due to the conversion. The Form 990 non-profit federal tax return will also be filed for the ten month period ended June 30, 1997. IRS provides automatic approval for non-profit organizations if they have not changed fiscal years within the past ten years.

Continued

NOTE B - CONTRIBUTED SERVICES

Effective for the fiscal year ended August 31, 1990, Faith House began the application of the accounting standard as prescribed by SFAS 116 and 117. Accordingly, contributed services of volunteers shall only be recognized in the statement of activities if the services received: a) create or enhance nonfinancial assets (land, buildings, etc.) or b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donations. Faith House received a significant amount of donated services from unpaid volunteers. Such services include volunteer hours contributed at the shelter, at the administrative offices, or the Board of Directors, etc. Although such donated services do not meet the aforementioned criteria for recognition in the financial statements, they provide a significant impact on the success of the Organization's programs.

Donated facilities are considered contributed assets and not services, and, when material, are recognized in the statement of activities at the fair market value as both revenue and expense in the period it is received and used.

NOTE C - ACCRUED EXPENSES / ACCOUNTS PAYABLE

Accrued expenses consists of accrued payroll and payroll taxes of \$3,100 and accounts payable to vendors of \$2,844.

NOTE D - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a program basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services beneficiaries. The statement of functional expenses gives a more detailed breakdown of the various expense categories for both program and supporting services by their natural accounting categories.

NOTE E - DONATED MATERIALS AND SERVICES

Donated materials and services received by Faith House comprise a small portion of total receipts. These donated materials and services are then used by Faith House in rendering services provided to recipients. In some circumstances, it is appropriate to value such donations received and used, and reflect the receipt and use of donated services and the receipt and use of donated materials in the financial statements. See changes required by SFAS 116 in Footnote B for donated services.

Continued

Donated materials and services are reflected as contributions and services provided in the accompanying statements at their estimated values, when the criteria of SFAS 116 are met. In the current year, there were \$3,000 in donations of long-lived assets (recorded in other donations), and no donated services met the criteria of SFAS 116. See Note E for unrecognized contributed services.

NOTE F - DEBT SERVICE REQUIREMENTS - MORTGAGE PAYABLE

The following maturities, excluding interest, are due over the next five fiscal years on long-term debt:

		Shelter Building Mortgage	
Year ended June 30,	1996	\$	5,715
	1997		7,543
	2000		4,387
	2001		5,987
	2002		-
2003 and thereafter			-
		\$	<u>23,632</u>

NOTE G - MORTGAGE NOTES PAYABLE

Shelter Building

Faith House purchased the shelter building in 1986, and the seller owner-financed the land and building. The original mortgage balance was \$88,000. Monthly payments of \$772 are paid to the mortgagee, including interest at 12%. Cumulative principal payments of \$51,488 have reduced the balance to \$28,512 as of June 30, 1997.

NOTE H - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor/grantor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors/grantors. Total amount released from restrictions during the year was \$287,847.

Continued

NOTE 2 - PROMISES TO GIVE

Unconditional promises to give consists of the following:

	Amounts due in less than <u>one year</u>	Amounts due in more than <u>one year</u>	Total
Unrestricted promises	\$ -	\$ -	\$ -
restricted to construction of the new shelter	33,000	65,500	98,500
Less: Discounts to present value	<u>-</u>	<u>(12,562)</u>	<u>(12,562)</u>
	33,000	52,938	85,938
Less: allowance for uncollectible pledges	<u>14,350</u>	<u>(111,141)</u>	<u>(125,491)</u>
Net promises to give	\$ <u>18,650</u>	\$ <u>(58,203)</u>	\$ <u>(39,553)</u>

Unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 6%.

Continued

PARTRIDGE, INC.

SCHEDULE A - FEDERAL AWARDS

For the Ten Months Ended June 30, 1997

Federal Grantor/ Program Title	Federal CFDA Number	Grant Award	Cumulative Costs Incurred	Unexpended Funds on Unexpended Grants
U.S. Department of H.U.D./ Community Development Block Grant	14.233	\$ 24,600	\$ 18,127	\$ 5,873
U.S. Department of H.U.D./ Emergency Shelter Grant	14.231 **	\$ 46,500	\$ 46,500	\$ -
United Way P.E.N.A./ Emergency Food & Shelter Program	03.523	\$ 8,837	\$ 8,837	\$ -
State of Louisiana Governor's Office of Women's Services/ Family Violence Program	33.673 *	\$ 31,470	\$ 31,470	\$ -
U.S. Department of Justice/ Louisiana Commission on Law Enforcement/Crime Victims' Assistance	16.175	\$ 25,408	\$ 28,954	\$ 8,850
Total Federal Awards		\$ 146,215		

* Federal portion only

** Two overlapping grants:
1994 - 95 \$ 20,500
1995 - 97 26,000
\$ 46,500

See accompanying notes to financial statements.

FAITH HOUSE, INC.
Management Letter
June 30, 1997

FAITH HOUSE, INC.
Management Letter
June 30, 1997

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October 10, 1987

To the Management and
Board of Directors
Faith House, Inc.

In planning and performing our audit of the financial statements of Faith House, Inc. for the year ended June 30, 1987, we considered the Organization's internal control to plan our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

However, during our audit, we noted certain matters involving the internal control structure and other operational matters that are presented for your consideration.

We will review the status of these comments during our next auditing engagement. Our comments and recommendations are intended to improve the internal control structure or result in other operating efficiencies. We will be pleased to discuss these comments in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. Our comments are summarized as follows:

Note Payable and Interest Expense

While testing interest expense, we noted that when the Organization started making double payments on the Sasley note, the interest portion of the payments was calculated incorrectly.

We discussed this matter with the bookkeeper and instructed her how to calculate the interest portion of the payments correctly.

To the Management and
Board of Directors
Faith House, Inc.
October 10, 1997
Page 2

Cash Receipts Book

When reviewing the cash receipts book, we noted that several different types of support or revenue were not being broken out into different columns, but posted in broad categories. If these receipts were broken out in more detail in the Cash Receipts Book, it would make posting to the general ledger easier and faster.

We recommend that the Cash Receipts Book be expanded to accommodate all the various grants, support, etc. that the Organization receives.

Pledges Receivable

During the course of our audit, we noted that the Organization received a significant amount of pledges during the year for the construction of the new building, and will be receiving additional pledges in the future.

We recommend that the Organization track collections on the pledges very carefully. Since these amounts have been recognized as support in the financial statements, it is important to determine an average rate of uncollectibility so that accounting for pledges in the future will be as accurate as possible.

Computer Backups

During the course of our examination, we noted that accounting data was only being backed up every other week, although some accounting transactions are recorded more often than that. Additionally, we noted that the data produced by some other computer applications, e.g. desktop publishing was not being backed up at all. Lastly, we noted that there was no off-site storage of backup media.

We recommend that the accounting data be backed up at least weekly, other applications data be backed up at least every other week and a procedure established which would provide for off-site backup.

To the Management and
Board of Directors
Faith House, Inc.
October 10, 1993
Page 3

Conclusion

We believe the Organization would benefit from implementation of the aforementioned recommendations. Often when such changes are made, circumstances dictate that some recommendations be modified. We will be glad to assist you in the implementation of these recommendations. Please let us know if we can assist you in this regard.

This report is intended solely for the use of management and the Board of Directors of Faith House, Inc. and should not be used for any other purpose.

We wish to thank the executive director and bookkeeper for their cooperation during the course of the audit.