

FAITH HOUSE, INC.

Financial Report

Years Ended June 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Faith House, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Faith House, Inc. as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2021, on our consideration of Faith House, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Faith House, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Faith House, Inc.'s internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
November 11, 2021

FINANCIAL STATEMENTS

FAITH HOUSE, INC.
Lafayette, Louisiana

Statements of Financial Position
June 30, 2021 and 2020

	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 188,373	\$ 384,352
Certificates of deposit	56,001	55,834
Investments	7,456	3,899
Endowment fund	14,367	12,390
Grants receivable	647,471	359,292
Accrued interest receivable	93	93
Prepaid expenses	7,759	14,280
Total current assets	921,520	830,140
Property and equipment, net	1,247,160	1,271,406
Total assets	\$ 2,168,680	\$ 2,101,546
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 5,794	\$ 6,684
Payroll tax liabilities	4,125	3,873
Other current liabilities	44,867	45,000
Unearned revenues	66,340	-
Refundable advance	-	323,800
Current portion of long-term debt	9,417	-
Total current liabilities	130,543	379,357
Noncurrent liabilities:		
Long-term debt, less current portion	194,273	150,000
Total liabilities	324,816	529,357
Net assets:		
Without donor restrictions:		
Designated by the Board	14,367	12,390
Undesignated	1,794,675	1,522,505
Total without donor restrictions	1,809,042	1,534,895
With donor restrictions	34,822	37,294
Total net assets	1,843,864	1,572,189
Total liabilities and net assets	\$ 2,168,680	\$ 2,101,546

The accompanying notes are an integral part of this statement.

FAITH HOUSE, INC.
Lafayette, Louisiana

Statement of Activities
Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:			
Grants	\$ 2,702,133	\$ 25,025	\$ 2,727,158
Public support donations	437,516	6,500	444,016
Fundraising	154,925	-	154,925
In-kind donations	364,194	-	364,194
Other income	15,427	-	15,427
Investment income	397	-	397
Unrealized gain on investments	5,793	-	5,793
Net assets released from restrictions	<u>33,997</u>	<u>(33,997)</u>	<u>-</u>
Total support and revenues	<u>3,714,382</u>	<u>(2,472)</u>	<u>3,711,910</u>
Expenses:			
Program services-			
Shelter and services	<u>3,142,850</u>	<u>-</u>	<u>3,142,850</u>
Supporting services -			
Management and general	225,110	-	225,110
Fundraising	<u>72,275</u>	<u>-</u>	<u>72,275</u>
Total supporting services	<u>297,385</u>	<u>-</u>	<u>297,385</u>
Total expenses	<u>3,440,235</u>	<u>-</u>	<u>3,440,235</u>
Change in net assets	274,147	(2,472)	271,675
Net assets, beginning of year	<u>1,534,895</u>	<u>37,294</u>	<u>1,572,189</u>
Net assets, end of year	<u>\$ 1,809,042</u>	<u>\$ 34,822</u>	<u>\$ 1,843,864</u>

The accompanying notes are an integral part of this statement.

FAITH HOUSE, INC.
Lafayette, Louisiana

Statement of Activities
Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:			
Grants	\$ 2,049,359	\$ 49,200	\$ 2,098,559
Public support donations	177,879	32,105	209,984
Fundraising	89,572	-	89,572
In-kind donations	284,187	-	284,187
Other income	11,244	-	11,244
Investment income	534	-	534
Unrealized loss on investments	(2,576)	-	(2,576)
Net assets released from restrictions	63,451	(63,451)	-
Total support and revenues	2,673,650	17,854	2,691,504
Expenses:			
Program services-			
Shelter and services	2,639,537	-	2,639,537
Supporting services -			
Management and general	212,129	-	212,129
Fundraising	36,909	-	36,909
Total supporting services	249,038	-	249,038
Total expenses	2,888,575	-	2,888,575
Change in net assets	(214,925)	17,854	(197,071)
Net assets, beginning of year	1,749,820	19,440	1,769,260
Net assets, end of year	\$ 1,534,895	\$ 37,294	\$ 1,572,189

The accompanying notes are an integral part of this statement.

FAITH HOUSE, INC.
Lafayette, Louisiana

Statement of Functional Expenses
For The Year Ended June 30, 2021

	Program	Supporting Services			Total
	Services	Management	Fundraising	Total	
	Shelter and Services	and General		Supporting Services	Expenses
Advertising	\$ 37,068	\$ 617	\$ 70	\$ 687	\$ 37,755
Bank charges	1,149	1,868	66	1,934	3,083
Client expenses	495,624	-	-	-	495,624
Dues and subscriptions	1,199	12,499	50	12,549	13,748
Equipment	59,347	99	-	99	59,446
Food supplies	30,339	311	125	436	30,775
In-kind donations	327,126	-	-	-	327,126
Insurance - group health	223,910	32,928	6,586	39,514	263,424
Insurance - shelter	36,148	-	-	-	36,148
Insurance - workers' compensation	17,650	2,596	519	3,115	20,765
Interest expense	1,778	-	-	-	1,778
Library and videos	1,068	-	-	-	1,068
Miscellaneous	131	446	4,750	5,196	5,327
Office expense	15,625	953	270	1,223	16,848
Outside services	46,959	1,016	2,416	3,432	50,391
Payroll taxes	102,443	10,189	3,585	13,774	116,217
Postage	1,927	8	4	12	1,939
Printing	4,443	-	-	-	4,443
Professional development	4,236	10	-	10	4,246
Legal and accounting	7,336	9,374	-	9,374	16,710
Rent	65,842	-	-	-	65,842
Repairs and maintenance	51,492	852	-	852	52,344
Retirement	24,887	2,475	871	3,346	28,233
Salaries and wages	1,388,754	138,127	48,597	186,724	1,575,478
Special projects	135	136	4,318	4,454	4,589
Supplies - other	17,948	-	48	48	17,996
Telephone	30,559	58	-	58	30,617
Travel	9,193	637	-	637	9,830
Utilities	54,692	595	-	595	55,287
Total expenses before depreciation	3,059,008	215,794	72,275	288,069	3,347,077
Depreciation	83,842	9,316	-	9,316	93,158
Total	<u>\$ 3,142,850</u>	<u>\$ 225,110</u>	<u>\$ 72,275</u>	<u>\$ 297,385</u>	<u>\$ 3,440,235</u>

The accompanying notes are an integral part of this statement.

FAITH HOUSE, INC.
Lafayette, Louisiana

Statement of Functional Expenses
For The Year Ended June 30, 2020

	Program	Supporting Services			Total Expenses
	Services	Management	Fundraising	Total	
	Shelter and Services	and General		Supporting Services	
Advertising	\$ 46,000	\$ 1,800	\$ -	\$ 1,800	\$ 47,800
Bank charges	-	1,382	-	1,382	1,382
Client expenses	272,466	-	-	-	272,466
Dues and subscriptions	4,495	9,233	75	9,308	13,803
Equipment	29,292	-	-	-	29,292
Food supplies	27,087	1,703	209	1,912	28,999
In-kind donations	238,187	-	-	-	238,187
Insurance - group health	182,789	26,881	5,377	32,258	215,047
Insurance - shelter	35,977	-	-	-	35,977
Insurance - workers' compensation	16,457	2,420	484	2,904	19,361
Library and videos	1,750	-	-	-	1,750
Miscellaneous	-	24	4,448	4,472	4,472
Office expense	15,382	883	20	903	16,285
Outside services	44,157	722	100	822	44,979
Payroll taxes	95,686	10,012	1,660	11,672	107,358
Postage	2,020	110	21	131	2,151
Printing	4,116	571	364	935	5,051
Professional development	4,788	83	-	83	4,871
Legal and accounting	16,931	2,490	498	2,988	19,919
Rent	39,144	3,000	467	3,467	42,611
Repairs and maintenance	56,040	248	-	248	56,288
Retirement	21,405	2,240	371	2,611	24,016
Salaries and wages	1,276,296	133,550	22,131	155,681	1,431,977
Special projects	98	1,593	362	1,955	2,053
Supplies - other	15,235	1,635	322	1,957	17,192
Telephone	29,126	-	-	-	29,126
Travel	17,401	1,458	-	1,458	18,859
Utilities	57,680	143	-	143	57,823
Total expenses before depreciation	2,550,005	202,181	36,909	239,090	2,789,095
Depreciation	89,532	9,948	-	9,948	99,480
Total	<u>\$ 2,639,537</u>	<u>\$ 212,129</u>	<u>\$ 36,909</u>	<u>\$ 249,038</u>	<u>\$ 2,888,575</u>

The accompanying notes are an integral part of this statement.

FAITH HOUSE, INC.
Lafayette, Louisiana

Statements of Cash Flows
For The Year Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 271,675	\$ (197,071)
Adjustments to reconcile change in net assets to net cash provided by operating activities -		
Depreciation	93,158	99,480
Unrealized (gain) loss on investments	(5,793)	2,576
Loss on sale of property and equipment	-	377
Change in current assets and liabilities:		
Grants receivable	(288,179)	52,557
Accrued interest receivable	-	17
Other receivables	-	3,377
Prepaid expenses	6,521	(1,812)
Accounts and payroll withholdings payable	(638)	602
Other current liabilities	(133)	2,886
Unearned revenues	66,340	-
Refundable advance	<u>(323,800)</u>	<u>323,800</u>
Net cash provided (used) by investing activities	<u>(180,849)</u>	<u>286,789</u>
Cash flows from investing activities:		
Purchase of certificate of deposit	(167)	(171)
Purchase of investments	259	389
Purchase of property and equipment	<u>(68,912)</u>	<u>(12,925)</u>
Net cash used by investing activities	<u>(68,820)</u>	<u>(12,707)</u>
Cash flows from financing activities:		
Proceeds from the issuance of debt	<u>53,690</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(195,979)	274,082
Cash and cash equivalents, beginning of year	<u>384,352</u>	<u>110,270</u>
Cash and cash equivalents, end of year	<u>\$ 188,373</u>	<u>\$ 384,352</u>

The accompanying notes are an integral part of this statement.

FAITH HOUSE, INC
Lafayette, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

A. Nature of Activities

Faith House, Inc. (Organization) is a non-profit corporation organized under the laws of the State of Louisiana. The Organization provides a temporary shelter and services for battered women and their children in crisis situations. Other services provided by the Organization include crisis counseling, after care to victims of domestic violence, and community education about domestic violence. The Organization's services are available to residents of Lafayette, Vermilion, Acadia, Evangeline, Rapides, Avoyelles, and St. Landry parishes.

B. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that will be met, either (1) expire by incurring expenses satisfying the restricted purpose (purpose restricted), and/or the passage of time or other events (time restricted), or (2) will never expire (perpetual in nature). When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

C. Cash and Cash Equivalents

The organization considers all highly liquid investments with an original maturity of three months or less at the date of acquisition to be cash equivalents.

D. Certificates of Deposit

Certificates of deposit are presented in the financial statements at cost which approximates fair market value.

FAITH HOUSE, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

E. Investments and Related Income, Gains, and Losses

In accordance with FASB ASC subtopic 958-320, “*Not-for-Profit Entities-Investments-Debt and Equity Securities*”, the Organization carries investments securities at their fair values based on quoted prices in active markets in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

F. Grants Receivable/Deferred Revenues

Grants receivable and deferred revenues from grants and other support are recognized only to the extent that related expenses have been incurred. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value using risk-free discount rates applicable to the years in which the promises are to be received.

G. Property and Equipment

The Organization’s capitalization policy is \$1,000 for property and equipment recorded at cost, if purchased, or at estimated fair market value if donated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings and improvements	7 - 39 years
Furniture, fixtures, and equipment	5 - 15 years
Vehicles	5 years

H. Revenue and Expense Recognition

Contributions are recognized when the donor makes a commitment to give to the Organization. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts designated for future periods or restricted by the donor for specific purposes are reported as increases to net assets with donor restrictions. Expenses are recognized in the period incurred in accordance with the accrual basis of accounting.

I. Functional Allocation of Expenses

Expenses are summarized and categorized based on their functional classification. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and occupancy, which are allocated on a square-footage basis, as well as salaries and related benefits, which are allocated on the basis of time and effort.

FAITH HOUSE, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

J. Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service (IRS) as other than a private foundation. Accounting principles generally accepted in the United States of American require the Organization's management to evaluate tax positions taken and recognize a tax liability (or asset) if the Organization has undertaken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of June 30, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclose in the financial statements. The Organization is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

K. Compensated Absences

Vacation and sick leave are recorded as expenses in the period earned. Sick leave is available for employees when needed; however, it does not vest and is not payable at termination of employment. Annual vacation is earned by employees based on the number of years of employment. Current unused vacation and up to 40 hours of prior year unused vacation is payable upon retirement. At June 30, 2021 and 2020, the accrued vacation leave amounted to \$36,539 and \$38,130, respectively.

L. Refundable Advances

The Organization reports advances on the statement of financial position. Advances arise when the Organization receives resources with donor-imposed conditions before the condition has been met. In subsequent periods, when the Organization has met or substantially met the condition, or the condition is explicitly waived by the donor, the liability for advances is removed from the statement of financial position and the revenue is recognized. The Organization had advances in the amount of \$323,800 for the year ended June 30, 2020. The Organization received notice on December 9, 2020 that \$270,110 of the advance was forgiven and a promissory note was issued for the remaining \$53,690.

M. Donated Facilities, Materials, and Services

The Organization receives a significant amount of donated services from unpaid volunteers who assist in program services during the year. These donated services are not reflected in the statement of activities because the criteria for recognition under professional standards have not been satisfied; however, these services are valuable to the Organization's programs. The value of donated services not reflected in the financial statements for the years ended June 30, 2021 and 2020 are estimated at \$22,131 and \$24,890, respectively.

FAITH HOUSE, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Donations meeting the criteria are recorded at estimated fair value as follows:

	2021	2020
Program services:		
Advertising	\$ 37,068	\$ 46,000
Clothing and supplies	319,926	230,987
Facilities	7,200	7,200
Total	\$ 364,194	\$ 284,187

N. Advertising Costs

Advertising costs are expensed as incurred. Total advertising expense was \$37,755 and \$47,800 for the years ended June 30, 2021 and 2020, respectively.

O. Use of Estimates

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

(2) Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of June 30, 2021 and 2020, reduced by amounts not available for general use because of donor-imposed regulation and board designations.

	2021	2020
Financial assets, at year-end	\$ 913,761	\$ 815,860
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions-		
Restricted by donors with purpose restrictions	(34,822)	(37,294)
Board designations-		
Endowment fund	(14,367)	(12,390)
Financial assets available to meet cash needs for general expenditures within one year	\$ 864,572	\$ 766,176

At June 30, 2021, the Organization has \$864,572 of financial assets available within 1 year of the statement of financial position date to meet cash needs for general expenditures consisting of cash and cash equivalents of \$153,551, certificates of deposit of \$56,001, investments of \$7,456, grants receivable of \$647,471, and interest receivable of \$93.

FAITH HOUSE, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

At June 30, 2020, the Organization has \$766,176 of financial assets available within 1 year of the statement of financial position date to meet cash needs for general expenditures consisting of cash and cash equivalents of \$347,058, certificates of deposit of \$55,834, investments of \$3,899, grants receivable of \$359,292, and interest receivable of \$93.

As part of the Organization's liquidity management, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligation become due.

(3) Investments

Investments are carried at fair value based on quoted market prices in active markets (all Level 1 Measurements) and consist of the following at June 30, 2021 and 2020:

<u>Investment Type</u>	<u>June 30, 2021</u>		<u>June 30, 2020</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common stocks	\$ 1,168	\$ 7,456	\$ 1,168	\$ 3,899
Mutual funds	11,690	11,754	10,079	10,187
Money market	<u>2,613</u>	<u>2,613</u>	<u>2,203</u>	<u>2,203</u>
	<u>\$ 15,471</u>	<u>\$ 21,823</u>	<u>\$ 13,450</u>	<u>\$ 16,289</u>

(4) Endowment Fund

On October 7, 2009, Faith House, Inc. and the Community Foundation of Acadiana (Foundation) entered into an agreement to manage the investments for an endowment fund to support the mission of the Organization. The Board did not designate any amounts for endowment purposes for the years ended June 30, 2021 and 2020, respectively. The fund is invested in 50% equity funds, 45% in fixed income funds, and 5% in money market funds. The assets of the fund shall be held and invested by the Foundation. There were no distributions from the fund during the years ended June 30, 2021 and 2020. The changes in endowment net assets for the years ended June 30, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Board-designated endowment net assets, beginning of year	\$ 12,390	\$ 12,276
Net unrealized/realized gain (loss)	1,823	(83)
Interest	221	249
Fees	<u>(67)</u>	<u>(52)</u>
Board-designated endowment net assets, end of year	<u>\$ 14,367</u>	<u>\$ 12,390</u>

FAITH HOUSE, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(5) Property and Equipment

Property and equipment consist of the following as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Land	\$ 190,536	\$ 190,536
Buildings and improvements	2,177,795	2,134,726
Furniture and fixtures	47,375	50,586
Machinery and equipment	269,735	250,988
Vehicles	<u>52,550</u>	<u>63,577</u>
Total property and equipment	2,737,991	2,690,413
Less: Accumulated depreciation	<u>(1,490,831)</u>	<u>(1,419,007)</u>
Property and equipment, net	<u>\$ 1,247,160</u>	<u>\$ 1,271,406</u>

Total depreciation expense for the years ended June 30, 2021 and 2020 was \$93,158 and \$99,480, respectively.

(6) Long-Term Debt

On November 1, 2016, the Organization entered into a non-interest-bearing conditional note agreement in the amount of \$150,000 with Lafayette Public Trust Financing Authority. The note will require no payment until October 31, 2021 for property purchased to support Project Hope. The note will be forgiven after a period of 36 months if the Organization meets the fundraising benchmarks specified within the note agreement. At June 30, 2021 and 2020, the amount outstanding on the note payable was \$150,000.

On December 9, 2020, the Organization amended their original unsecured promissory note agreement with a financial institution in the amount of \$323,800 bearing interest at 1.0%. Under the terms of the Paycheck Protection Program, the principal and accrued interest of \$270,110 and \$1,778, respectively, were forgiven. The amended promissory note for the remaining amount of \$53,690, bearing interest at 1.0%, payable in monthly installments of \$1,322 for 42 months maturing on April 16, 2025.

The current portion of the note payable amounted to \$9,417 for the year ended June 30, 2021.

FAITH HOUSE, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(7) Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following at June 30:

	2021	2020
Unspent funds from the following:		
Camp Hope	\$ 17,142	\$ 14,348
Brown Foundation	2,660	4,179
Louisiana Bar Foundation -		
Joek Scott Community Partnership Panel Grant	5,020	9,200
Our Lady of Lourdes	-	1,639
St. Romain	-	7,500
Woman's Independence Scholarship Program	-	428
Stuller Foundation	10,000	-
	\$ 34,822	\$ 37,294

(8) Net Assets Released from Restrictions

Detail of net assets released from restrictions for the years ended June 30, 2021 and 2020 follows:

	2021	2020
Purpose restrictions accomplished:		
Woman's Foundation Grant	\$ 6,525	\$ 14,204
Stuller Foundation	-	10,000
LCADV Financial Empowerment Program	6,500	15,757
Louisiana Bar Foundation -		
Joek Scott Community Partnership Panel Grant	4,180	-
Brown Foundation	6,519	9,514
The Heavenly Foundation	-	392
Our Lady of Lourdes	1,639	360
St. Romain	7,500	7,500
Camp Hope	706	4,152
Woman's Independence Scholarship Program	428	1,572
	\$ 33,997	\$ 63,451

(9) Retirement Plan

The Organization adopted a 403(b) Thrift Plan that is maintained for its qualifying employees. The plan covers all full-time employees. To be eligible for employer matching contributions, employees must be at least 21 years of age and have a minimum of one year of service. The plan allows elective employee contributions of up to 100% of the respective employee's compensation. The Organization is required to make contributions to the plan based on a fixed percentage. The Organization made contributions of \$28,233 and \$24,016 for the years ended June 30, 2021 and 2020, respectively.

FAITH HOUSE, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(10) Fair Value Measurements

Professional standards require the disclosure for fair value measurements of financial assets and liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. The standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of inputs used to measure fair value are as follows:

- a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b. Level 2 inputs are observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- c. Level 3 inputs are unobservable inputs for the asset or liability.

The following methods and assumptions were used by the Organization in estimating fair values of financial instruments:

- a. The carrying amount reported in the statement of financial position for the following approximates fair value due to the short maturities of these instruments: cash, certificates of deposits, receivables, and payables.
- b. The fair value for investment securities are based on quoted market prices at the reporting date multiplied by the quantity held. The carrying value equals fair value.

The following table presents assets that are measured at fair value on a recurring basis at June 30, 2021 and 2020:

Description	June 30, 2021			
	Total	(Level 1)	(Level 2)	(Level 3)
Common stocks	\$ 7,456	\$ 7,456	\$ -	\$ -
Mutual funds	11,754	11,754	-	-
Money market	2,613	2,613	-	-
	<u>\$21,823</u>	<u>\$ 21,823</u>	<u>\$ -</u>	<u>\$ -</u>

Description	June 30, 2020			
	Total	(Level 1)	(Level 2)	(Level 3)
Common stocks	\$ 3,899	\$ 3,899	\$ -	\$ -
Mutual funds	10,187	10,187	-	-
Money market	2,203	2,203	-	-
	<u>\$16,289</u>	<u>\$ 16,289</u>	<u>\$ -</u>	<u>\$ -</u>

FAITH HOUSE, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(11) Concentration of Credit Risk

The Organization maintains cash balances at financial institutions, which at times may exceed federally insured limits. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2021, the Organization's cash balances exceeded FDIC coverage by \$17,363. At June 30, 2020, the Organization's cash balances exceeded FDIC coverage by \$195,714.

(12) Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Faith House, Inc. expects such amounts, if any, to be immaterial. Also, a liability for findings and questioned costs is not established until final disposition of such matters by the funding agency.

(13) Risk Management

The Faith House, Inc. is exposed to risks of loss in the areas of health care, general liability, property hazards and workers' compensation. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year. Insurance settlements have not exceeded insurance coverage the past three years.

(14) Compensation, Benefits, and Other Payments to Agency Head

The schedule of compensation, benefits and other payments to Billi Lacombe, Executive Director, for the year ended June 30, 2021 follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 83,697
Benefits - insurance	10,501
Benefits - retirement	2,511
Travel	416

(15) Change in Accounting Pronouncements

On July 1, 2020, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09 Revenue from Contracts with Customers and all subsequent amendments to the ASU (collectively "ASU 606"), which creates a single framework for recognizing revenue from contracts with customers that fall within its scope. The Organization's revenues are generated substantially from reimbursement grants to provide services. The services contain a single delivery element and revenue is recognized at a single point in time when the services are provided to the public.

FAITH HOUSE, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The Organization adopted ASC 606 using the modified retrospective method applied to all contracts not completed as of July 1, 2020. Results for reporting periods beginning after July 1, 2020 are presented under ASC 606 while prior amounts continue to be reported in accordance with legacy GAAP. The adoption of ASC 606 did not result in a change to the accounting for any of the in-scope revenue streams; as such, no cumulative effect adjustment was recorded.

(16) New Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) intended to improve financial reporting regarding leasing transactions. The new standard affects all companies and organizations that lease assets and liabilities for the rights and obligations created by those leases if the lease terms are more than 12 months. The guidance also will require qualitative quantitative disclosures providing additional information about the amounts recorded in the financial statements. The amendments in this update are effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. The Organization is evaluating the potential impact of the amendment on the Organization's financial statements. The effect of implementation of this new pronouncement on the Organization's financial statements has not yet been determined.

(17) Uncertainties Arising During and After Financial Statement Date

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may impact the Organization's ongoing operations. The extent and severity of the potential impact on future operations is unknown at this time.

(18) Subsequent Event Review

The Organization's management has evaluated subsequent events through November 11, 2021, the date which the financial statements were available to be issued.

INTERNAL CONTROL, COMPLIANCE

AND

OTHER MATTERS

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Faith House, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 11, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Faith House, Inc.'s (Organization) internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Faith House, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suited for any other purpose. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
November 11, 2021

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

We have audited Faith House, Inc.'s (Organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal program for the year ended June 30, 2021. The Organization's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Organization's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulation Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Organization's compliance.

Opinion on Each Major Federal Program

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
November 11, 2021

FAITH HOUSE, INC.
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Federal Assistance I.D. Number	Pass- Through Grantor's Number	Federal Expenditures
Direct Programs:				
U. S. Department of Housing and Urban Development -				
Continuum of Care Program	14.267	LA0006L6H001912	N/A	\$ 64,760
Continuum of Care Program	14.267	LA0170L6H001807	N/A	18,678
Continuum of Care Program	14.267	LA0170L6H001908	N/A	115,502
Continuum of Care Program	14.267	LA0314L6H001901	N/A	227,171
Total direct programs				<u>426,111</u>
Pass-through Programs:				
U. S. Department of Health and Human Services -				
State of Louisiana Department of Children and Family Services:				
Family Violence Prevention and Services	93.671	N/A	2000358577	823,454
COVID-19 Family Violence Prevention and Services	93.671	N/A	N/A	55,355
				<u>878,809</u>
U. S. Department of Housing and Urban Development -				
Louisiana Housing Corporation:				
Acadiana Regional Coalition on Homelessness and Housing -				
Emergency Solutions Grant Program	14.231	N/A	ESGP2019-2020	97,830
COVID-19 Emergency Solutions Grant Program	14.231	N/A	N/A	29,999
				<u>127,829</u>
U. S. Department of Justice -				
Louisiana Commission on Law Enforcement:				
Crime Victim Assistance -				
Domestic Violence Program 4	16.575	2018-V2-GX-0042	2018-VA-02-4998	607,857
Domestic Violence Program 3	16.575	2018-V2-GX-0042	2018-VA-02-5210	240,234
Domestic Violence Program 4	16.575	2017-VA-GX-0055	2018-VA-02-5432	5,656
				<u>853,747</u>
Violence Against Women Formula Grants -				
STOP Violence Against Women	16.588	2019-WF-AX-0043	2019-WF-03-5314	10,127
STOP Violence Against Women	16.588	2020-WF-AX-0057	2020-WF-03-5749	9,536
				<u>19,663</u>
U. S. Department of Homeland Security -				
United Way of Acadiana:				
Emergency Food and Shelter National Board Program	97.024	N/A	N/A	13,900
Emergency Food and Shelter National Board Program	97.024	N/A	N/A	1,568
COVID-19 Emergency Food and Shelter National Board Program	97.024	N/A	N/A	18,500
				<u>33,968</u>
Total pass-through programs				<u>1,914,016</u>
TOTAL FEDERAL AWARDS				<u><u>\$ 2,340,127</u></u>

FAITH HOUSE, INC.
Lafayette, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

(1) General

The accompanying schedule of expenditures of federal awards presents the activity of all federal financial assistance programs of Faith House, Inc. (a nonprofit organization). Faith House, Inc.'s reporting entity is defined in Note 1 to the financial statements for the year ended June 30, 2021. All federal financial assistance received directly from federal agencies is included in the schedule as well as federal financial assistance passed through other government agencies.

(2) Basis of Accounting

The accompanying schedule of expenditures of federal awards is presented using the accrual basis of accounting, which is described in Note 1 to Faith House, Inc.'s financial statements for the year ended June 30, 2021.

(3) Indirect Cost Rate

The Organization has elected not to use the 10% de minimis indirect cost rate.

FAITH HOUSE, INC.
Lafayette, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Faith House, Inc. were prepared in accordance with GAAP.
2. There were no significant deficiencies in internal control over financial reporting that were disclosed during the audit of the financial statements. There were no material weaknesses reported.
3. No instances of noncompliance material to the financial statements of Faith House, Inc., which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. There were no significant deficiencies in internal control over the major federal award program disclosed during the audit. No material weaknesses are reported.
5. The auditor's report on compliance for the major federal award program for Faith House, Inc. expresses an unmodified opinion on all major federal programs.
6. There were no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) in this schedule.
7. The program tested as a major program was: Crime Victim Assistance (16.575).
8. The threshold used to distinguish between Type A and Type B programs was \$750,000.
9. Faith House, Inc. was determined to be a low-risk auditee.

Part II. Findings – Financial Statements Audit:

Internal Control Findings –

There were no findings reported under this section.

Compliance Findings –

There were no findings reported under this section.

FAITH HOUSE, INC.
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2021

Part III. Findings and questioned costs – Major Federal Award Programs Audit:

Internal Control Findings -

There were no findings reported under this section.

Compliance Findings -

There were no findings reported under this section.

FAITH HOUSE, INC.
Lafayette, Louisiana

Schedule of Prior Year Audit Findings
Year Ended June 30, 2021

A. Internal Control Findings -

There were no findings reported under this section.

B. Compliance Findings -

There were no findings reported under this section.