Prevent Child Abuse Louisiana
Baton Rouge, Louisiana
June 30, 2014

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Independent Auditor's Report

Board of Directors
Prevent Child Abuse Louisiana
Baton Rouge, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of Prevent Child Abuse Louisiana (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and 2013, 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 Prevent Child Abuse Louisiana as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 24, 2014, on our consideration of Prevent Child Abuse Louisiana'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 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 Prevent Child Abuse Louisiana's internal control over financial reporting and compliance.

Hawthorn, Waymouth & Carroll, LLP

November 24, 2014

Prevent Child Abuse Louisiana
Statements of Financial Position
June 30, 2014 and 2013

Assets

	2014	2013
Current Assets		
Cash	$ 550,274	$ 96,805
Beneficial interest in split-interest agreement	–	405,913
Grants and contracts receivable	14,545	25,138
Pledges receivable	3,670	2,875
Total current assets	568,489	530,731
Fixed Assets		
Equipment	13,497	20,784
Less: accumulated depreciation	(10,818)	(20,784)
Total fixed assets, net	2,679	–
Other Assets		
Deposits	–	1,270
Total assets	$ 571,168	$ 532,001

Liabilities and Net Assets

	2014	2013
Current Liabilities		
Accounts payable	$ 248	$ –
Line of credit	57,372	53,236
Accrued annual leave	2,208	1,180
Total current liabilities	59,828	54,416
Deferred Liabilities		
Deferred income	73,330	17,843
Net Assets		
Unrestricted net assets	438,010	53,829
Temporarily restricted	–	405,913
Total net assets	438,010	459,742
Total liabilities and net assets	$ 571,168	$ 532,001

The accompanying notes are an integral part of these financial statements.

Prevent Child Abuse Louisiana
Statement of Activities
Year Ended June 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Net Assets
Public Support and Revenue				
Grants - Public	$ 58,842	$ –	$ –	$ 58,842
Grants - Private	29,313	–	–	29,313
Organization donations	80,445	–	–	80,445
Foundation donations	12,250	–	–	12,250
Individual donations	48,205	–	–	48,205
Special events	4,554	–	–	4,554
Other	466	–	–	466
Change in value of split-interest agreement	–	10,339	–	10,339
Net assets released from restriction	416,252	(416,252)	–	–
Total public support and revenue	650,327	(405,913)	–	244,414
Expenses				
Program services	244,528	–	–	244,528
Administrative	16,827	–	–	16,827
Fund-raising	4,791	–	–	4,791
Total expenses	266,146	–	–	266,146
Increase (Decrease) in Net Assets	384,181	(405,913)	–	(21,732)
Net Assets				
Beginning of year	53,829	405,913	–	459,742
End of year	$ 438,010	$ –	$ –	$ 438,010

The accompanying notes are an integral part of these financial statements.

Prevent Child Abuse Louisiana
Statement of Activities
Year Ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Net Assets
Public Support and Revenue				
Grants - Public	$ 61,913	$ –	$ –	$ 61,913
Grants - Private	51,486	–	–	51,486
Organization donations	61,364	–	–	61,364
Corporate donations	4,100	–	–	4,100
Foundation donations	8,000	–	–	8,000
Individual donations	15,150	–	–	15,150
Special events	4,283	–	–	4,283
State conferences	9,025	–	–	9,025
Other	2,927	–	–	2,927
Change in value of split-interest agreement	–	11,246	–	11,246
Total public support and revenue	218,248	11,246	–	229,494
Expenses				
Program services	175,740	–	–	175,740
Administrative	16,552	–	–	16,552
Fund-raising	314	–	–	314
Total expenses	192,606	–	–	192,606
Increase in Net Assets	25,642	11,246	–	36,888
Net Assets				
Beginning of year	28,187	394,667	–	422,854
End of year	$ 53,829	$ 405,913	$ –	$ 459,742

The accompanying notes are an integral part of these financial statements.

Prevent Child Abuse Louisiana
Statement of Functional Expenses
Year Ended June 30, 2014

	Program Services	Supporting Services		
	Prevent Child Abuse	Administrative	Fundraising	Total Expenses
Payroll expenses	$ 175,564	$ –	$ –	$ 175,564
Employee benefits	14,869	–	–	14,869
Professional fees	6,976	8,078	–	15,054
Program supplies	7,568	289	114	7,971
Printing	2,417	46	739	3,202
Occupancy	3,470	240	–	3,710
Telephone	4,006	–	–	4,006
Travel	14,302	458	3,425	18,185
Postage and shipping	855	–	110	965
Technology services	6,812	2,509	3,73	9,694
Advertising	2,537	–	–	2,537
Membership dues	225	2,075	–	2,300
Insurance	928	2,000	–	2,928
Interest	824	1,132	–	1,956
Miscellaneous	2,145	–	30	2,175
Depreciation	1,030	–	–	1,030
Total functional expenses	$ 244,528	$ 16,827	$ 4,791	$ 266,146

The accompanying notes are an integral part of these financial statements.

Prevent Child Abuse Louisiana
Statement of Functional Expenses
Year Ended June 30, 2013

	Program Services	Supporting Services		
	Prevent Child Abuse	Administrative	Fundraising	Total Expenses
Payroll expenses	$ 98,257	$ 2,423	$ –	$ 100,680
Employee benefits	8,345	84	–	8,429
Professional fees	16,065	6,760	–	22,825
Program supplies	2,806	333	–	3,139
Printing	4,788	45	209	5,042
Occupancy	3,970	240	–	4,210
Telephone	4,095	–	–	4,095
Travel	6,439	1,286	–	7,725
Postage and shipping	738	–	105	843
Technology services	8,939	43	–	8,982
Membership dues	600	2,350	–	2,950
Insurance	3,095	675	–	3,770
Interest	–	1,935	–	1,935
Miscellaneous	31	360	–	391
Conference	17,572	–	–	17,572
Depreciation	–	18	–	18
Total functional expenses	$ 175,740	$ 16,552	$ 314	$ 192,606

The accompanying notes are an integral part of these financial statements.

Prevent Child Abuse Louisiana
Statements of Cash Flows
Years Ended June 30, 2014 and 2013

	2014	2013
Cash Flows From Operating Activities		
Increase (decrease) in net assets	$ (21,732)	$ 36,888
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	1,030	18
Change in value of split-interest agreement	(10,339)	(11,246)
(Increase) decrease in assets:		
Grants and contracts receivable	10,593	(6,924)
Pledges receivable	(795)	(2,875)
Deposits	1,270	–
Increase (decrease) in liabilities:		
Accounts payable	248	–
Accrued vacation	1,028	1,180
Deferred income	55,487	(5,566)
Net cash provided by operating activities	36,790	11,475
Cash Flows From Investing Activities		
Purchase of equipment	(3,709)	–
Proceeds from split interest agreement	416,252	
Net cash provided by investing activities	412,543	–
Cash Flows From Financing Activities		
Increase (decrease) in line of credit	4,136	(9,009)
Net cash provided by (used in) financing activities	4,136	(9,009)
Increase in Cash and Cash Equivalents	453,469	2,466
Cash and Cash Equivalents, beginning of year	96,805	94,339
Cash and Cash Equivalents, end of year	$ 550,274	$ 96,805
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for:		
Interest	$ 1,956	$ 1,935

The accompanying notes are an integral part of these financial statements.

Note 1-Summary of Significant Accounting Policies

A. Nature and Purpose

Prevent Child Abuse Louisiana (referred to herein as "PCAL" or "the Organization") is a statewide, volunteer-based organization dedicated to the prevention of child abuse and neglect in all its forms. This mission is carried out through the development, implementation and support of child abuse prevention activities in Louisiana.

PCAL's goals are to develop a statewide prevention network throughout Louisiana, educate the public about the prevalence of child abuse and the Organization's role in child abuse prevention and to provide community-based programs throughout Louisiana. The Organization is headquartered in Baton Rouge.

B. Basis of Accounting and Presentation

The financial statements of PCAL are prepared on the accrual basis, recording revenue when earned and expenses when incurred.

PCAL reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets include those net assets whose use by PCAL is not restricted by donors, even though their use may be limited in other respects, such as by contract or board designation. Temporarily restricted net assets are those net assets whose use by PCAL has been limited by donors to (a) later periods of time or other specific dates, or (b) specified purposes. Permanently restricted net assets are those net assets received with donor-imposed restrictions limiting PCAL's use of the asset. 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. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

C. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

D. Cash and Cash Equivalents

For purposes of the statement of cash flows, PCAL considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

E. Grants and Contracts Receivable

Grants, which are considered exchange transactions, are recognized as revenue when allowable costs are incurred to provide the services specified under the terms of the grant agreement. Advances under the grants are recorded as deferred income until such time as they can be recognized as revenue.

Note 1-Summary of Significant Accounting Policies (Continued)

E. Grants and Contracts Receivable (Continued)

As of June 30, 2014 and 2013, PCAL considered its grants and contracts receivable to be fully collectible; therefore, no allowance for doubtful accounts was recorded.

F. Pledges Receivable

Pledges receivable that are expected to be collected within one year are recorded at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

G. Fixed Assets

PCAL follows the practice of capitalizing, at cost, expenditures for fixed assets in excess of $500. All donated fixed assets are recorded at fair market value at the date of donation. Depreciation is provided for using the straight-line method based on the estimated useful lives of the assets, which range from three to five years.

H. Accrued Annual Leave

PCAL accrues personal time off (PTO) for all full-time employees at a rate of 6.77 hours per pay period (22 days annually) for years one through three; 7.38 hours per pay period (24 days annually) for years four through five; 8.31 hours per pay period (27 days annually) for years six through nine; 9.85 hours per pay period (32 days annually) during the tenth year and thereafter. Calculation is based on 26 pay periods per year. Employees may carry over no more than 50% of his/her PTO to the next fiscal year, not to exceed a total of 240 PTO hours at any given time. PCAL will pay out 50% of remaining PTO upon termination. The accrued liability for annual leave was $2,208 and $1,180 at June 30, 2014 and 2013, respectively.

I. Contributed Services

PCAL receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and special projects. No amounts have been recognized in the statement of activities because the criteria for recognition under FASB ASC 958-605, *Not-for-Profit Entities - Revenue Recognition,* have not been satisfied. PCAL receives more than 1,000 volunteer hours per year.

J. Functional Allocation of Expenses

The costs of providing various programs, fund-raising, and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and fund-raising activities benefitted.

Note 1-Summary of Significant Accounting Policies (Continued)

K. Advertising Costs

Advertising costs are expensed as incurred. Advertising expense totaled $2,537 in the fiscal year ended June 30, 2014. There were no advertising expenses in the fiscal year ended June 30, 2013.

L. Designations of Net Assets

Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments. Designations may be reversed by the Board of Directors at any time.

M. Income Taxes

PCAL is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an entity other than a private foundation within the meaning of Section 509(a) and is not classified as a private foundation. Accordingly, no provision has been made for income taxes.

Management has determined that there are no uncertain tax positions that would require recognition in the financial statements. If PCAL were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax would be reported as income taxes. Management's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based on ongoing analysis of tax laws, regulations, and interpretations thereof as well as other factors. Generally, tax returns may be examined for three years from the filing date, and the current and prior three years remain subject to examination as of June 30, 2014.

Note 2-Beneficial Interest in Split-Interest Agreement

Prevent Child Abuse Louisiana was named as a ten percent (10%) beneficiary of the James M. Bernhard, Jr. Charitable Remainder Annuity Trust ("the Trust"). The Trust was established on December 29, 1993 and had a term of twenty (20) years.

At the end of 2013, the Trust terminated and the trustee distributed cash in the amount equivalent to ten percent (10%) of the balance of the Trust to PCAL. Due to the fulfillment of the time restriction, the assets have been reclassified to unrestricted net assets.

Note 3-Fair Value Measurements

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides 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 unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows.

Note 3-Fair Value Measurements (Continued)

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Beneficial Interest in Split-Interest Agreement: based on quoted market prices of the underlying securities of the trust.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, PCAL's assets at fair value as of June 30, 2013:

		Assets at Fair Value as of June 30, 2013		
	(Level 1)	**(Level 2)**	**(Level 3)**	**Total**
Beneficial interest in split-interest agreement	$ -	$ 405,913	$ -	$ 405,913

Note 4-Pledges Receivable

Included in pledges receivable are unconditional promises to give related to the annual campaign. All of the pledges receivable are expected to be collected in one year.

Note 5-Line of Credit

The Organization has a secured line of credit with an area bank with a total available credit limit of $100,000 at an interest rate of 4.00%. The amount borrowed at June 30, 2014 and 2013 was $57,372 and $53,236, respectively. The credit line is secured by cash held at the financial institution. The credit line was subsequently paid in full on July 28, 2014.

Note 6-Contingencies - Grant Program

Prevent Child Abuse Louisiana participates in federal and state grant programs, which are governed by various rules and regulations. Costs charged to the grant programs are subject to audit and adjustment by the grantor agency; therefore, to the extent that PCAL has not complied with the rules and regulations governing the grants, refunds of any money received and the collectibility of any related receivable at year end may be impaired. In management's opinion, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies. Audits of prior years have not resulted in any significant disallowed costs or refunds. Any costs that would be disallowed would be recognized in the period agreed upon by the grantor agency and PCAL.

Note 7-Economic Dependence

Prevent Child Abuse Louisiana receives approximately 35% of its funds from federal and state grants or contracts. All funds received from the grants and contracts are federal and state funds and are appropriated each year by the federal and state government. If significant budget cuts are made at the federal or state level, the amount of funds received by PCAL could be reduced by an amount that could adversely impact its operations. Management is not aware of any actions that have been taken or are proposed to be taken by the federal or state government that will adversely impact PCAL's grants and contracts for the fiscal year ending June 30, 2015.

Note 8-Board of Directors Compensation

PCAL is a private, non-profit organization led by a volunteer Board of Directors; therefore, no compensation or per diem has been paid to any director.

Note 9-Concentration of Credit Risk

At various times during the year, accounts on deposit with one banking institution exceeded the amounts insured by the Federal Deposit Insurance Corporation. Management monitors the financial condition of these financial institutions on a regular basis, along with their balances in cash and cash equivalents to minimize this potential risk.

Note 10-Subsequent Events

PCAL evaluated all subsequent events through November 24, 2014, the date the financial statements were available to be issued. As a result, PCAL noted no subsequent events that required adjustment to, or disclosure in, these financial statements.

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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*

Board of Directors
Prevent Child Abuse Louisiana
Baton Rouge, Louisiana

We have audited, 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, the financial statements of Prevent Child Abuse Louisiana (a nonprofit organization), which comprise the statement of financial position as of June 30, 2014, 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 24, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Prevent Child Abuse Louisiana's internal control over financial reporting (internal control) to determine the 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 Prevent Child Abuse Louisiana'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 Prevent Child Abuse Louisiana'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 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 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 suitable for any other purpose.

Hawthorn, Waymouth & Carroll, LLP

November 24, 2014

Prevent Child Abuse Louisiana
Schedule of Findings and Responses
Year Ended June 30, 2014

Findings - Financial Statement Audit

None.

Prevent Child Abuse Louisiana
Schedule of Prior Findings and Responses
Year Ended June 30, 2014

Findings - Financial Statement Audit

2013-01 - Segregation of Duties

Condition:
Due to the small size of the organization, insufficient segregation of duties prevents effective internal control.

Auditor's Recommendation:
We recommend that more duties be assigned to the Board of Directors so that internal controls will be enhanced.

Management's Response:
Prevent Child Abuse Louisiana continued its regrowth and expansion after June 30, 2013. A bookkeeper joined the organization in early July 2013, soon after the beginning of the new fiscal year. The bookkeeper is responsible for entering bills, printing checks and generally maintaining the books of the organization. Additionally, a part-time employee began employment in August 2013. This employee opens all mail and logs all cash receipts. All deposits are made by the executive director. All checks include two signatures, the executive director and a board member.

It is the opinion of Management that all noted deficiencies have been resolved.

Status:
This finding was resolved in the current year.