

TRIUMPH OF SPECIAL PEOPLE, INC.

FINANCIAL STATEMENTS

**YEAR ENDED
DECEMBER 31, 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 7/29/09

Issued July 2, 2009

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AICPA FORENSIC & VALUATION SERVICES SECTION
LABI TAXATION & FINANCE COUNCIL
LABI SMALL BUSINESS COUNCIL
**ASSOCIATE CONSULTANT

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Bernard J. Bagert, Jr., President
Triumph of Special People, Inc.
New Orleans, Louisiana

We have reviewed the accompanying Balance Sheet of Triumph of Special People, Inc. (a Louisiana nonprofit corporation, "the Organization") as of December 31, 2008, and the related Statements of Income and Changes In Net Assets, and Statement of Cash Flows, for the year then ended, in accordance with Statements of Standards For Accounting and Review Services issued by the American Institute of Certified Public Accountants. These financial statements are the responsibility of the Organization's Management.

A review consists principally of inquiries of the Organization's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with United States generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Since the Organization is exempt from corporate income taxes under Internal Revenue Code Section 501(c)(3), no corporate income taxes are payable by, or provided for, the Organization for the year ended December 31, 2008.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with United States generally accepted accounting principles.

ROGER AND ASSOCIATES, LLC

New Orleans, Louisiana
July 2, 2009

TRIUMPH OF SPECIAL PEOPLE, INC.
BALANCE SHEET
December 31, 2008

ASSETS	LIABILITIES & NET ASSETS	
CURRENT ASSETS	CURRENT LIABILITIES	
\$ -	Account Payable (Managed Bank Overdraft)	\$ 1,390
	Unearned Advanced Contributions	<u>5,766</u>
TOTAL CURRENT ASSETS	TOTAL CURRENT LIABILITIES	<u>7,156</u>
	TOTAL LIABILITIES	<u>7,156</u>
FIXED ASSETS	NET ASSETS	
Building & Land	Unrestricted Net Assets @ 1-1-08	47,153
Furniture, Fixtures, & Equipment	Add: Current Year Net Income	<u>317,974</u>
Less: Accumulated Depreciation		
<u>370,000</u>		
<u>19,574</u>		
<u>389,574</u>		
<u>(17,291)</u>		
NET FIXED ASSETS	TOTAL NET ASSETS	<u>365,127</u>
<u>372,283</u>	TOTAL LIABILITIES & NET ASSETS	<u>\$ 372,283</u>
TOTAL ASSETS		
<u>\$ 372,283</u>		

See accompanying notes and Independent accountant's review report.

TRIUMPH OF SPECIAL PEOPLE, INC.
STATEMENTS OF INCOME AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2008

	General Assistance Program		Housing Assistance Program		Aggregate Programs	
	\$	%	\$	%	\$	%
REVENUES						
Louisiana Medicaid Reimbursements	\$ 980,881	92.62	-	-	\$ 980,881	68.99
Louisiana Capital Outlay Grant	-	-	362,600	100.00	362,600	25.51
Contributions from Donors	78,200	7.38	-	-	78,200	5.50
TOTAL REVENUES	1,059,081	100.00	362,600	100.00	1,421,681	100.00
EXPENSES						
Accounting & Payroll Processing	9,411	0.89	-	-	9,411	0.66
Advertising	3,579	0.34	-	-	3,579	0.25
Bank Charges	62	-	-	-	62	-
Contract Labor	66,934	6.32	-	-	66,934	4.71
Depreciation	879	0.08	13,296	3.67	14,175	1.00
Employee Benefits	38,326	3.62	-	-	38,326	2.70
Housing Assistance Subsidies, Net	-	-	15,709	4.33	15,709	1.10
Insurance	5,782	0.54	3,444	0.95	9,226	0.65
Licenses & Fees	405	0.04	-	-	405	0.03
Miscellaneous Expenses	2,653	0.25	586	0.16	3,239	0.23
Occupancy	12,180	1.15	-	-	12,180	0.86
Office Supplies	15,483	1.46	-	-	15,483	1.09
Outings	8,259	0.78	-	-	8,259	0.58
Payroll Taxes	65,854	6.22	-	-	65,854	4.63
Professional Fees	13,500	1.27	4,014	1.11	17,514	1.23
Repairs & Maintenance	-	-	10,527	2.90	10,527	0.74
Salaries & Wages	790,354	74.63	-	-	790,354	55.59
Telephone	9,513	0.90	-	-	9,513	0.67
Travel	10,063	0.95	-	-	10,063	0.71
Utilities	-	-	2,894	0.80	2,894	0.20
TOTAL EXPENSES	1,053,237	99.44	50,470	13.92	1,103,707	77.63
NET INCOME*	\$ 5,844	0.56 %	\$ 312,130	86.08 %	\$ 317,974	22.37 %
			UNRESTRICTED NET ASSETS @ 1-1-08		47,153	
			UNRESTRICTED NET ASSETS @ 12-31-08		\$ 365,127	

* Since the Organization is exempt from corporate income taxes under Internal Revenue Code Section 501(c)(3), there is no provision for corporate income taxes.

TRIUMPH OF SPECIAL PEOPLE, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2008

CASH FLOWS FROM OPERATING ACTIVITIES	
Current Year Net Income	\$ 317,974
Adjustments To Reconcile Net Income To Net Cash Provided By Operating Activities:	
Depreciation	14,175
Decrease In Current Assets:	
Accounts Receivable	2,387
Prepaid Expenses	13,500
Increase In Current Liabilities:	
Unearned Advanced Contributions	<u>1,260</u>
NET CASH PROVIDED BY OPERATIONS	<u>349,296</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Capital Expenditures	<u>(384,407)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
	<u>-</u>
NET (DECREASE) IN CASH	(35,111)
CASH - BEGINNING OF YEAR	<u>33,721</u>
CASH - END OF YEAR*	<u><u>\$ (1,390)</u></u>
SUPPLEMENTAL DISCLOSURES FOR STATEMENT OF CASH FLOWS	
Cash Paid For Interest	\$ -
Cash Paid For Corporate Income Taxes**	\$ -

* Reported as "Account Payable (Managed Bank Overdraft)" on the accompanying Balance Sheet.

** Since the Organization is exempt from corporate income taxes under Internal Revenue Code Section 501(c)(3), there is no cash paid for corporate income taxes.

TRIUMPH OF SPECIAL PEOPLE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of *significant* accounting policies of Triumph of Special People, Inc. (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and note disclosures applicable thereto are representations of the Organization's Management, who are responsible for their integrity and objectivity. These accounting policies conform to United States generally accepted accounting principles for nonprofit organizations (U.S. nonprofit GAAP) and have been consistently applied in the preparation of the financial statements.

(1) Organization, Charitable Purpose, & Nature of Operations

The Organization is a Louisiana nonprofit corporation, which was incorporated on November 30, 1998.

The Organization's general charitable purpose is to improve the quality of life and capabilities of developmentally disabled children and adults. To achieve these purposes, the Organization provides the following:

- Personal care attendants to enable developmentally disabled persons to live in a non-institutional setting in their own homes;
- Transportation services to assist developmentally disabled persons to gain access to their community;
- Recreational activities and outings; and
- Housing assistance for disabled recipients of waiver services in the form of both living quarters owned and operated by the Organization, as well as the Organization's awarding of housing subsidy funds.

(2) Basis of Financial Statement Presentation

The accompanying financial statements have been prepared in accordance with U.S. nonprofit GAAP.

(3) Revenue and Expense Recognition

The Organization recognizes revenues during the accounting period in which they are earned, which is not necessarily when the Organization receives the associated cash.

Because the Organization did not have any earned but uncollected revenues as of December 31, 2008, there are no accounts, contributions, and/or pledges receivable on its Balance Sheet. The Organization did receive advanced, unearned contributions from a

TRIUMPH OF SPECIAL PEOPLE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

charitable foundation during 2008, with the result that the Organization reports these \$5,766 "Unearned Advanced Contributions" on its Balance Sheet as a current liability that will be converted to earned revenues during 2009.

The Organization recognizes expenses during the accounting period in which costs are incurred and/or consumed in the creation of revenues.

Because the Organization did not have any unpaid trade accounts payable, accrued expenses payable, and/or any other short term obligations as of December 31, 2008, there are no such current liabilities on its Balance Sheet.

As of December 31, 2008, the Organization's operating cash account was overdrawn, which is reported on its Balance Sheet as an "Account Payable (Managed Bank Overdraft)."

(4) Fixed Assets

The Organization reports its fixed assets at acquisition cost, adjusted by accumulated depreciation. Repairs and maintenance are expensed as incurred; additions and betterments are capitalized. The acquisition cost and related accumulated depreciation of fixed assets sold or otherwise disposed of are removed from the applicable fixed asset accounts. Any gain or loss associated with such sale or disposal is generally recognized and reported as revenue or expense during the period of sale or disposal.

(5) Tax-Exempt Status

Since the Organization has been exempt from Federal and Louisiana corporate income taxes¹ from its inception, no corporate income taxes are payable by, or provided for, the Organization on its financial statements.

(6) Use of Estimates

The preparation of financial statements in conformity with U.S. nonprofit GAAP requires that the Organization's Management make estimates and assumptions that affect the reported amount of assets, liabilities, net assets, revenues, expenses, cash flows, and disclosures in the financial statements or notes applicable thereto. Accordingly, actual results could differ from those estimates.

¹ IRC Sec. 501(c)(3) and LSA RS Title 47 ... Sec. 287.501(A), respectively.

TRIUMPH OF SPECIAL PEOPLE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE B – SIGNIFICANT CONCENTRATIONS

The Organization has concentrated its credit risk for cash by maintaining its cash deposits solely in a single financial institution, which is headquartered in New Orleans, Louisiana. The Organization has not experienced any losses from such concentration, and deposit balances generally do not exceed FDIC insured limits.

The Organization derives its annual operating revenues solely from Louisiana Medicaid reimbursements and from contributions of charitably-minded individuals, business enterprises, and charitable foundations. For the year ended December 31, 2008, the Organization derived 92.6% of its operating revenues from Louisiana Medicaid reimbursements, and approximately 5.0% from The Larry Reynolds Foundation. A precipitous decline in revenues from either of these two sources would result in a substantial contraction in the Organization's level of operations.

NOTE C – DEPRECIATION

The Organization depreciates its fixed assets in accordance with the following depreciation methods over the following estimated economic useful lives:

<u>Category</u>	<u>Method</u>	<u>Useful Life</u>
Building	Straight-Line	27 ½ Years
Furniture, Fixtures, & Equipment	Straight-Line	5 Years

Depreciation expense for 2008 was \$14,175.

NOTE D – LOUISIANA CAPITAL OUTLAY GRANT AWARD

During 2008, the Organization was awarded a \$362,600 Louisiana capital outlay grant for purposes of a real estate acquisition related to the Organization's charitable purpose of providing housing assistance for developmentally disabled children and their families. The real estate's aggregate acquisition cost, inclusive of transaction costs, was \$376,032. The Organization covered the shortfall between the aggregate acquisition cost and the grant funds with surplus operating funds.

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**ASSOCIATE CONSULTANT

**INDEPENDENT ACCOUNTANT'S ATTESTATION REPORT
ON THE PERFORMANCE OF AGREED-UPON PROCEDURES**

Bernard J. Bagert, Jr., President
Triumph of Special People, Inc.
650 Poydras St., Ste. 2708
New Orleans, Louisiana

Dear Mr. Bagert,

We have performed the procedures enumerated below, which were mutually agreed-upon by you in connection with a request by the Louisiana Legislative Auditor's Office for a Review/Attestation engagement concerning Triumph of Special People, Inc. (hereinafter referred to as "the Organization") for the year ended December 31, 2008, solely to assist you in determining:

1. The amount of Federal, state, and/or local award expenditures for the year ended December 31, 2008, by grant and grant year;
2. With respect to each Federal, state, and/or local award, that a random selection of six (6) disbursements from each award administered during the year ended December 31, 2008 (provided that no more than thirty (30) disbursements in total will be selected) –
 - Is traceable to supporting documentation as to proper amount and payee;
 - Was properly coded to the correct fund and general ledger account;
 - Received proper approval from proper authorities;
 - For Federal awards, complies with the applicable specific program compliance requirements summarized in the *Compliance Supplement* (or contained in the grant agreement, if the program is not included in the *Compliance Supplement*); and

- For state and/or local awards, complies with the grant agreement, relating to (i) activities allowed or disallowed, (ii) eligibility, or (iii) reporting.
3. That the programs selected for testing in item "2" above that have been closed out during the year ended December 31, 2008, are traceable to supporting documentation, including but not limited to, any "close-out report" (when required), which should agree with the Organization's financial records.
 4. That agendas for meeting recorded in the Organization's minute book were posted as "open meetings" as required by Louisiana Revised Statutes 42:1 through 42:13 (the "Open Meetings Law").
 5. For all grants exceeding five thousand dollars (\$5,000), that each applicable Federal, state, and/or local grantor agency/agencies were provided with a comprehensive budget of those grants that included the purpose and duration thereof, and regarding state grants, included specific goals, objectives, and performance measures.
 6. That any prior year suggestions, recommendations, and/or comments have been resolved.

The sufficiency of the procedures we have performed is solely the responsibility of the Organization, and we make no representation regarding the sufficiency of the procedures discussed below either for the purpose for which this report has been requested or for any other purpose. The specified financial elements to which this agreed-upon procedures engagement is related have been presented according to United States generally accepted accounting principles (U.S. GAAP).

Our procedures and findings applicable thereto are as follows:

1. We made inquiries of the Organization's chief fiscal officer, Ms. Kelley Williams, and also performed a cursory scanning of the Organization's 2008 automated and hard copy financial records, to determine which grant(s) was/were awarded to the Organization during the year ended December 31, 2008. We also requested, received, and examined supporting documentation for any and all such grants as to their nature, amount received, amount expended, amount remaining, etc.

Results of above procedures:

Ms. Williams informed us, and the Organization's 2008 automated financial records substantiated, that the Organization was awarded a Louisiana Legislative Capital Outlay appropriation for purposes of acquisition of real estate used to further the Organization's general charitable purpose of improving the quality of life and the capabilities of developmentally disabled children and adults, as well as a more specific objective of providing housing for disabled recipients of waiver services.

This was the only grant awarded to the Organization during the year ended December 31, 2008.

- We determined that the Organization's related capital outlay request reflects a grant request in the amount of \$370,000 for "Land/Building Acq."
- Per the Organization's related financial records, including a copy of State of Louisiana, Department of the Treasury check no. 00003409595, dated January 11, 2008, we determined that the Organization received a grant of \$362,600 – which was \$7,400 less than the \$370,000 requested amount.
- We determined that the Organization's documentation of the real estate acquisition (including a "Cash Sale Of Property," a signed "Purchaser's Closing Statement" (Preliminary), and a signed "Seller's Closing Statement"), along with our cross-referencing thereof to the Organization's financial records, reflect the following:
 - (i) Acquisition Price of Real Estate: \$370,000 (amount of grant requested)
 - (ii) Title Insurance: \$1,760
 - (iii) Abstract Fees: \$458
 - (iv) Recording Fees: \$350
 - (v) Survey Fee: \$500
 - (vi) Attorney Fees: \$2,964

We further determined that the Organization used operating funds to cover the shortfall between the aggregate acquisition cost (inclusive of the above-detailed transaction costs) and the grant award.

- Ms. Williams informed us that the Organization's grant funds received were deposited directly to the closing attorney's trust account so that such funds could be immediately transmitted to the seller without first having to deposit said funds into the Organization's operating account. Ms. Williams further informed us that the receipt of grant funds had been posted to the Organization's books of account by means of a general journal entry.
- We determined that all disbursements (which total less than six (6)) from this award are (i) traceable to the supporting documentation as to proper amount and payee, (ii) were properly coded to the correct general ledger account and program category on the Organization's statement of income and changes in net assets, (iii) received proper approval from proper authorities, and (iv) comply with the intended purpose, terms, and conditions of the grant agreement.

Since the Organization did not receive any Federal grants during the year ended December 31, 2008, there is no requirement to comply with any specific program compliance requirements summarized in the *Compliance Supplement*.

2. We made inquiries of Ms. Williams as to whether the program associated with the grant award had been "closed out" during the year ended December 31, 2008, and if it were traceable to supporting documentation, including but not limited to, any "close-out report," which should agree with the Organization's financial records.

Results of above procedures:

- Ms. Williams advised us that the Organization's receipt of grant funds and subsequent real estate acquisition (kindly refer to our procedure item "1" and the associated "results of above procedures" regarding traceability to supporting documentation) commenced and were completed during the year ended December 31, 2008. Therefore, the program associated with the grant award had been closed out during the year ended December 31, 2008.

Ms. Williams further advised us that because this grant award was the Organization's first such award, and probably will be its only such award unless and until the Organization undertakes subsequent capital outlay requests, the Organization did not prepare a formal "close-out report." Ms. Williams added that because this program was so brief with respect to the nature and number of transactions, there was no need to prepare a formal "close-out report."

3. We made inquiries of Ms. Williams and Mr. Bagert as to whether agendas for meeting recorded in the Organization's minute book were posted as "open meetings" as required by Louisiana Revised Statutes 42:1 through 42:13 (the "Open Meetings Law").

Results of above procedures:

- We were advised by Mr. Bagert that the Organization conducts no meetings that relate to "public funds" and that the Organization is not a "public body" as defined in La. R.S. 42:4.2A(2), with the result that the Organization is not subject to the "Open Meetings Law."
4. We made inquiries of Ms. Williams as to whether the applicable grantor agency was provided with a comprehensive budget for the grant, including the purpose and duration thereof, including specific goals, objectives, and performance measures.

Results of above procedures:

- We were furnished a copy of the Organization's capital outlay request, which summarizes the grant's budget (i.e., the real estate's acquisition cost), as well as the purpose and duration thereof (i.e., to acquire land/building within one (1)

month of receipt of funds). The grant's specific goals, objectives, and performance measures all correspond to the project description and cost estimates per this capital outlay request.

5. We made inquiries of Ms. Williams as to whether any prior year suggestions, recommendations, and/or comments have been resolved.

Results of above procedures:

- We were advised by Ms. Williams that because this comprises the Organization's first such engagement undertaken pursuant to a request by the Louisiana Legislative Auditor's Office, any prior year suggestions, recommendations, and/or comments are not applicable to the Organization.

We were not engaged to, and did not, perform an audit, the objective of which would have been the expression of an opinion on the Organization's financial statements taken as a whole. Accordingly, we do not express such an opinion herein. Had we performed additional procedures or had we audited the Organization's financial statements in accordance with United States generally accepted auditing standards, other matters may have come to our attention that we would have reported to you.

Furthermore, we were not engaged to examine Management's assertion as to the effectiveness of the Organization's system of internal control. Accordingly, we express no opinion on Management's assertion as to the effectiveness of internal control over financial reporting or any part thereof. Had we performed additional procedures or had we examined Management's assertion as the effectiveness of the Organization's internal control, other matters might have come to our attention that we would have reported to you.

This "Independent Accountant's Attestation Report On The Performance Of Agreed-Upon Procedures" is intended solely for the information and use of the President and Chief Fiscal Officer of Triumph of Special People, Inc., and is not intended to be and should not be used by anyone else, except for the Louisiana Legislative Auditor's Office, which will be forwarded a complete copy thereof.

Furthermore, we have no responsibility to update this "Independent Accountant's Attestation Report On The Performance Of Agreed-Upon Procedures" for events or circumstances occurring subsequent to the date of our report.

Respectfully submitted,

ROGER AND ASSOCIATES, LLC

New Orleans, Louisiana
July 2, 2009

TRIUMPH OF SPECIAL PEOPLE, INC.
LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

July 2, 2009 (Date Transmitted)

ROGER E ASSOCIATES LLC
3637 CANAL STREET, NO LA 70119
POB 19440
NEW ORLEANS LA 70179-0440 (Auditors)

In connection with your review of our financial statements as of DECEMBER 31, 2008 and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representation).

Federal, State, and Local Awards

We have detailed for you the amount of federal, state and local award expenditures for the fiscal year, by grant and grant year.

No []

Yes []

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

No []

Yes []

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

No []

Yes []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

No []

Yes []

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:1 through 42:13 (the open meetings law).

No **we have no meetings that** Yes
Budget **relate to public funds and we are**
not a public body as defined by R.S. 42:4.2A(2)

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

No Yes

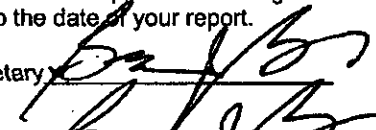
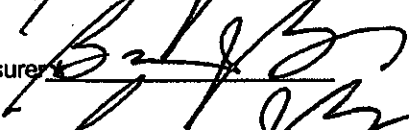
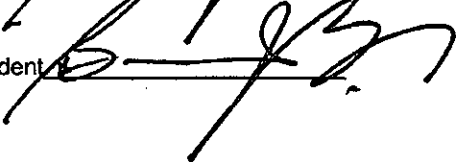
Prior Year Comments

We have resolved all prior-year recommendations and/or comments.

No **Not Applicable No Prior Year Review /** Yes
Attestation Was Required.

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

x May 1, 2009 Secretary 
_Date
x May 1, 2009 Treasurer 
_Date
x May 1, 2009 President 
Date