

CAPITAL AREA CORPORATE
RECYCLING COUNCIL
COMPILED FINANCIAL STATEMENTS
DECEMBER 31, 2005
BATON ROUGE, LOUISIANA

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.

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June 8, 2006

Independent Accountant's Report

To the Board of Directors
Capital Area Corporate Recycling Council
Baton Rouge, Louisiana

We have compiled the accompanying Statement of Financial Position of Capital Area Corporate Recycling Council (a nonprofit organization) as of December 31, 2005, and the related Statement of Activities and Cash Flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting information that is the representation of management in the form of financial statements and supplementary information. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Respectfully submitted,

Hannis T. Bourgeois, LLP

CAPITAL AREA CORPORATE RECYCLING COUNCIL

STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2005

ASSETS

Cash	\$ 77,571
Accounts Receivable	22,295
Prepaid Expenses	12,791
Other Receivables, Net	10,877
Equipment	67,127
Less: Accumulated Depreciation	(49,024)
Total Property, Plant and Equipment	<u>18,103</u>
Total Assets	<u><u>\$ 141,637</u></u>

LIABILITIES AND NET ASSETS

Accounts Payable	\$ 13,551
Sales Taxes Payable	541
Accrued Liabilities	11,175
Capital Lease Obligations	6,048
Total Liabilities	<u>31,315</u>
Net Assets:	
Unrestricted	<u>110,322</u>
Total Liabilities and Net Assets	<u><u>\$ 141,637</u></u>

See accountant's compilation report.

CAPITAL AREA CORPORATE RECYCLING COUNCIL

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2005

Public Support and Revenue:

Public Support:

 Donated Inventory \$ 794,696

Total Public Support 794,696

Revenue:

 Grant Revenue 149,615

 Ebay Sales 512,561

 Scrap Sales 132,618

 Recycled Metal 3,897

 Sales Other 23,747

 Other Income 18,129

Total Revenue 840,567

Total Public Support and Revenue 1,635,263

Expenses:

 Salaries and Wages 348,676

 Payroll Taxes 28,945

 Insurance- Workers Comp 4,638

 Other Employee Benefits 8,917

 Accounting & Payroll Services 19,710

 Advertising 3,797

 Bank Service Charges 576

 Comissions 3,084

 Contract Labor 2,063

 Copier Expense 1,646

 Cost of Merchandise Sold 672,823

 Depreciation Expense 11,412

 Donations- In Kind 121,873

 Dues and Subscriptions 593

 Forklift Expense 925

 Forklift -Fuel 489

 Insurance 10,515

 Interest Expense 526

 Legal Expense 1,331

 Miscellaneous 4,009

 Office Expense 4,667

 Outside Services 4,473

(CONTINUED)

Professional Fees- Consulting	243
Program Expense	6,706
Rent- Building & Storage	36,950
Repairs and Maintenance	5,336
Selling Related Expenses	263,860
Small Tools & Equipment	2,366
Teacher/Student Training	10,000
Telephone	9,282
Utilities	13,236
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Total Expenses	1,603,667
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Change in Net Assets	31,596
Net Assets at Beginning of the Year	78,726
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Net Asset at End of the Year	\$ 110,322
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See accountant's compilation report.

CAPITAL AREA CORPORATE RECYCLING COUNCIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2005

Cash Flows from Operating Activities:	
Change in Net Assets	\$ 31,596
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used by) Operating Activities:	
Depreciation	11,412
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts & Other Receivables	(18,389)
(Increase) Decrease in Prepaid Expense	(4,928)
Increase (Decrease) in Accounts Payable	2,769
Increase (Decrease) in Accrued Liabilities	(38,914)
Increase (Decrease) in Sales Tax Payable	(282)
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Net Cash Used in Operating Activities	(16,736)
Cash Flows from Financing Activities:	
Payment of Obligations Under Capital Lease	(8,064)
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Net Cash Used in Financing Activities	(8,064)
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Net Decrease in Cash	(24,800)
Cash at Beginning of Year	102,371
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Cash at End of Year	\$ 77,571
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See accountant's compilation report