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Certified Public Accountants

BELIEVERS FAMILY WORSHIP CENTER EDUCATION FUND

COMPILED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

For The Years Ended December 31, 2007 and 2006

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 8/6/08

935 Camellia Blvd. Suite 200
Lafayette, Louisiana 70508

BELIEVERS FAMILY WORSHIP CENTER
EDUCATION FUND

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Believers Family Worship Center
New Iberia, Louisiana

We have compiled the accompanying statements of financial position exclusively for the Education Fund of Believers Family Worship Center (a non-profit organization) as of December 31, 2007 and 2006, and the related statements of activities and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting in the form of financial statements, information that is the representation of management. 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 Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Thibodaux Hebert Deshotels LeBlanc

CERTIFIED PUBLIC ACCOUNTANTS

June 27, 2008

BELIEVERS FAMILY WORSHIP CENTER
EDUCATION FUND

STATEMENTS OF FINANCIAL POSITION
December 31, 2007 and 2006

	2007	2006
Assets:		
Cash	$7,220	$772
Due from Pre-K Program	1,949	1,949
Equipment, at cost	26,272	26,272
Less: Accumulated depreciation	(23,645)	(18,390)
Net equipment	2,627	7,882
Total assets	$11,796	$10,603
Liabilities and net assets:		
Accrued payroll	$3,197	$2,345
Accrued payroll taxes	278	44
Accrued contract labor	4,896	2,719
Total liabilities	8,371	5,108
Net assets:		
Unrestricted	3,425	5,495
Total liabilities and net assets	$11,796	$10,603

See Independent Accountants' Compilation Report.

BELIEVERS FAMILY WORSHIP CENTER
EDUCATION FUND

STATEMENTS OF ACTIVITIES
For The Years Ended December 31, 2007 and 2006

	2007	2006
Changes in unrestricted net assets:		
Revenues		
Grants	$194,577	$187,471
Public support donations	59	1,655
Total unrestricted revenues	194,636	189,126
Expenses		
Education:		
Awards	500	-
Contract labor	107,447	115,926
Education	10,780	16,367
Salaries	49,081	47,283
Staff development	852	268
Supplies	2,000	6,118
Supporting services:		
General and administrative	26,046	25,887
Total expenses	196,706	211,849
Decrease in unrestricted net assets	(2,070)	(22,723)
Unrestricted net assets at beginning of year	5,495	28,218
Net assets at end of year	$3,425	$5,495

See Independent Accountants' Compilation Report.

BELIEVERS FAMILY WORSHIP CENTER
EDUCATION FUND

STATEMENTS OF CASH FLOWS
For The Years Ended December 31, 2007 and 2006

	2007	2006
Cash flows from operating activities:		
Decrease in net assets	($2,070)	($22,723)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
Depreciation	5,254	5,254
Changes in assets and liabilities:		
Due from Pre-K Program	-	(1,949)
Accrued payroll	852	2,345
Accrued payroll taxes	234	44
Accrued contract labor	2,178	2,719
Net cash provided by (used in) operating activities	6,448	(14,310)
Net increase (decrease) in cash	6,448	(14,310)
Cash at beginning of year	772	15,082
Cash at end of year	$7,220	$772

See Independent Accountants' Compilation Report.

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Believers Family Worship Center
New Iberia, Louisiana

The supplementary information accompanying the financial statements is presented only for supplementary analysis purposes and was compiled from information that is the representation of management, without audit or review. We do not express an opinion or any other form of assurance on this data.

Thibodaux Hebert Deshotels LeBlanc

CERTIFIED PUBLIC ACCOUNTANTS

June 27, 2008

BELIEVERS FAMILY WORSHIP CENTER
EDUCATION FUND

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES
For The Years Ended December 31, 2007 and 2006

	2007	2006
Advertising	$215	$2,190
Depreciation	5,254	5,254
Licenses and permits	-	200
Miscellaneous	1,331	125
Professional fees	3,350	1,000
Rent	4,600	3,500
Repairs and maintenance	305	1,329
Salaries	10,400	9,500
Security	-	240
Telephone	-	1,049
Transportation	591	1,500
Total general and administrative expenses	$26,046	$25,887