

BOSSIER PARISH COMMUNITY COLLEGE**FOUNDATION, INC.****BOSSIER CITY, LOUISIANA****JUNE 30, 2013 AND 2012**

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 **MAR 05 2014**

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

BOSSIER CITY, LOUISIANA

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AUDITED FINANCIAL STATEMENTS

HEARD, McELROY, & VESTAL

LLC

CERTIFIED PUBLIC ACCOUNTANTS

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November 18, 2013

To the Board Members
Bossier Parish Community College Foundation, Inc.
Bossier City, Louisiana

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of Bossier Parish Community College Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bossier Parish Community College Foundation, Inc. as of June 30, 2013 and 2012, 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 18, 2013 on our consideration of Bossier Parish Community College Foundation, 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 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 Bossier Parish Community College Foundation, Inc.'s internal control over financial reporting and compliance.

Hard, McElroy & Vestal, LLC

Shreveport, Louisiana

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2013 AND 2012

<u>ASSETS</u>	<u>2013</u>	<u>2012</u>
<u>Current assets:</u>		
Cash and cash equivalents	69,997	76,854
Restricted cash	548,914	403,528
Investments-Notes 3 and 4	635,322	575,668
Contributions receivable-Note 8		
Unrestricted	13,765	2,893
Restricted	<u>171,930</u>	<u>29,910</u>
Total current assets	<u>1,439,928</u>	<u>1,088,853</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>Current liabilities:</u>		
Accounts payable	<u>-</u>	<u>11,369</u>
Total liabilities	<u>-</u>	<u>11,369</u>
 <u>Net assets:</u>		
Unrestricted	421,812	331,157
Temporarily restricted	915,610	655,676
Permanently restricted	<u>102,506</u>	<u>90,651</u>
Total net assets	<u>1,439,928</u>	<u>1,077,484</u>
 Total liabilities and net assets	<u>1,439,928</u>	<u>1,088,853</u>

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

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Revenue and other support:</u>				
Contributions	66,770	326,201	-	392,971
Fund-raising	57,791	-	-	57,791
Dividends and interest income	19,870	1,141	3,371	24,382
Realized and unrealized gains	<u>49,016</u>	<u>5,452</u>	<u>8,484</u>	<u>62,952</u>
Total revenue and other support	193,447	332,794	11,855	538,096
Net assets released from restrictions	72,860	(72,860)	-	-
<u>Expenses:</u>				
Program services:				
Scholarships	114,739	-	-	114,739
Faculty and staff development	5,944	-	-	5,944
Chancellor's fund expense	<u>15,017</u>	<u>-</u>	<u>-</u>	<u>15,017</u>
Total program services	135,700	-	-	135,700
Supporting services:				
Support projects	26,257	-	-	26,257
Postage and shipping	849	-	-	849
Office operations	5,534	-	-	5,534
Professional fees	7,312	-	-	7,312
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total supporting services	<u>39,952</u>	<u>-</u>	<u>-</u>	<u>39,952</u>
Total expenses	<u>175,652</u>	<u>-</u>	<u>-</u>	<u>175,652</u>
Change in net assets	90,655	259,934	11,855	362,444
<u>Net assets at beginning of year</u>	<u>331,157</u>	<u>655,676</u>	<u>90,651</u>	<u>1,077,484</u>
<u>Net assets at end of year</u>	<u>421,812</u>	<u>915,610</u>	<u>102,506</u>	<u>1,439,928</u>

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

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Revenue and other support:</u>				
Contributions	55,800	418,723	-	474,523
Fund-raising	28,000	-	-	28,000
Dividends and interest income	7,582	106	1,498	9,186
Realized and unrealized gains	<u>(4,049)</u>	<u>(154)</u>	<u>(681)</u>	<u>(4,884)</u>
Total revenue and other support	87,333	418,675	817	506,825
Net assets released from restrictions	95,463	(95,463)	-	-
<u>Expenses:</u>				
Program services:				
Scholarships	85,135	-	-	85,135
Faculty and staff development	6,238	-	-	6,238
Chancellor's fund expense	<u>4,090</u>	<u>-</u>	<u>-</u>	<u>4,090</u>
Total program services	95,463	-	-	95,463
Supporting services:				
Support projects	41,580	-	-	41,580
Postage and shipping	1,235	-	-	1,235
Office operations	8,594	-	-	8,594
Professional fees	6,650	-	-	6,650
Other	<u>674</u>	<u>-</u>	<u>-</u>	<u>674</u>
Total supporting services	<u>58,733</u>	<u>-</u>	<u>-</u>	<u>58,733</u>
Total expenses	<u>154,196</u>	<u>-</u>	<u>-</u>	<u>154,196</u>
Change in net assets	28,600	323,212	817	352,629
<u>Net assets at beginning of year</u>	<u>302,557</u>	<u>332,464</u>	<u>89,834</u>	<u>724,855</u>
<u>Net assets at end of year</u>	<u>331,157</u>	<u>655,676</u>	<u>90,651</u>	<u>1,077,484</u>

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

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>Cash flows from operating activities:</u>		
Changes in net assets	362,444	352,629
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Realized and unrealized (gain) loss on investments	(62,952)	4,884
Changes in operating assets and liabilities:		
(Increase) decrease in contributions receivable	(152,892)	13,599
Decrease in accounts receivable	-	14,900
(Decrease) increase in accounts payable	<u>(11,369)</u>	<u>5,361</u>
Total adjustments	<u>(227,213)</u>	<u>38,744</u>
Net cash provided by operating activities	135,231	391,373
<u>Cash flows from investing activities:</u>		
Change in restricted cash and cash equivalents	(145,386)	(359,794)
Purchase of investments	(64,884)	(116,567)
Proceeds from sale of investments	<u>68,182</u>	<u>2,976</u>
Net cash (used) in investing activities	<u>(142,088)</u>	<u>(473,385)</u>
<u>Net (decrease) in cash and cash equivalents</u>	(6,857)	(82,012)
<u>Cash and cash equivalents at beginning of year</u>	<u>76,854</u>	<u>158,866</u>
<u>Cash and cash equivalents at end of year</u>	<u>69,997</u>	<u>76,854</u>

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

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013 AND 2012

1. **Organization**

The Bossier Parish Community College Foundation, Inc. (the Organization) is a Louisiana nonprofit corporation, which was incorporated on September 24, 1997. The activities provided by the Organization include education scholarships for students of Bossier Parish Community College and financial support to the college's faculty and staff.

2. **Summary of Significant Accounting Policies**

The significant accounting policies followed by the Organization and the methods of applying those policies which materially affect the determination of financial position, changes in financial position, or changes in net assets are summarized below:

Financial Statement Presentation:

Under generally accepted accounting principles, the Organization is required to report 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 – Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the governing board.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that will be met either by the qualifying use of the assets and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that the assets be maintained permanently by the Organization.

Contributions:

In accordance with generally accepted accounting principles, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Promises to Give:

Contributions that are unrestricted by the donor are recognized when the contribution is received. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

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 those estimates.

2. **Summary of Significant Accounting Policies** (Continued)

Cash and Cash Equivalents:

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The carrying value of cash and cash equivalents is stated at cost, which approximates fair value.

Bad Debts:

Bad debts are expensed when deemed uncollectible. Bad debts during the years ended June 30, 2013 and 2012 were \$-0- and \$674, respectively.

Income Taxes:

The Foundation is exempt from income taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code. The Foundation has been classified as an organization that is not a private foundation under Section 509(a). Accordingly, there is no provision for income taxes in these financial statements, however, the Foundation is required to file an annual information tax return.

The Foundation is required to review various tax positions it has taken with respect to its exempt status and determining whether in fact it continues to qualify as a tax-exempt entity. It must also consider whether it has nexus in jurisdictions in which it has income and whether a tax return is required in those jurisdictions. In addition, as a tax exempt entity, the Foundation must assess whether it has any tax positions associated with unrelated business income subject to income tax. The Foundation does not expect any of these tax positions to change significantly over the next twelve months. Any penalties related to late filing or other requirements would be recognized as penalties expense in the Foundation's accounting records.

The Foundation is required to file U.S. federal Form 990 for informational purposes. Its federal income tax returns for the tax years 2009 and beyond remain subject to examination by the Internal Revenue Service.

3. **Investments**

Investments are as follows:

	<u>2013</u>		<u>2012</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Unrestricted and temporarily restricted:				
Regions fixed income mutual funds	138,622	140,879	124,373	131,245
Regions equity mutual funds	303,254	400,188	310,934	363,259
Permanently restricted:				
Regions fixed income mutual funds	23,047	23,500	18,440	19,588
Regions equity mutual funds	<u>53,011</u>	<u>70,755</u>	<u>53,011</u>	<u>61,576</u>
	<u>517,934</u>	<u>635,322</u>	<u>506,758</u>	<u>575,668</u>

Return on investments is as follows:

	<u>2013</u>	<u>2012</u>
Interest and dividend income	24,382	9,186
Realized gains	2,999	202
Unrealized gains (losses)	<u>59,953</u>	<u>(5,086)</u>
Total investment return	<u>87,334</u>	<u>4,302</u>

4. Fair Value Measurements

Generally accepted accounting principles define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Under generally accepted accounting principles, a three-level fair value hierarchy was established that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than the quoted prices included in level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Organization's mutual funds are valued at the net asset value of shares held at year end. The fair values of investments as of June 30, 2013 and 2012 are summarized in the table below:

	<i>Assets at Fair Value as of June 30, 2013</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Blended	78,755	-	-	78,755
Bond	156,923	-	-	156,923
Growth	200,930	-	-	200,930
International	80,125	-	-	80,125
Value	114,694	-	-	114,694
Commodities	1,146	-	-	1,146
ETFs	2,749	-	-	2,749
	<u>635,322</u>	<u>-</u>	<u>-</u>	<u>635,322</u>

	<i>Assets at Fair Value as of June 30, 2012</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Blended	64,639	-	-	64,639
Bond	150,833	-	-	150,833
Growth	194,703	-	-	194,703
International	65,056	-	-	65,056
Value	100,437	-	-	100,437
	<u>575,668</u>	<u>-</u>	<u>-</u>	<u>575,668</u>

5. **Temporarily Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes:

	<u>Net Assets at Beginning of Year</u>	<u>Increase</u>	<u>Decrease</u>	<u>Net Assets at End of Year</u>
Encana Oil and Gas Grant	410,220	190,000	11,315	588,905
Scholarships	307,006	140,979	40,584	407,401
Library	628	-	-	628
Faculty and staff development	(63,270)	1,815	20,961	(82,416)
Telecommunications	<u>1,092</u>	<u>-</u>	<u>-</u>	<u>1,092</u>
Total temporarily restricted net assets	<u>655,676</u>	<u>332,794</u>	<u>72,860</u>	<u>915,610</u>

6. **Permanently Restricted Net Assets**

Permanently restricted net assets are available for the following purposes:

	<u>Net Assets at Beginning of Year</u>	<u>Increase</u>	<u>Decrease</u>	<u>Net Assets at End of Year</u>
Bossier Healthcare Foundation	<u>90,603</u>	<u>11,855</u>	<u>-</u>	<u>102,458</u>

The Bossier Healthcare Foundation endowment requires that the original investment of \$60,000 be invested with the actual earnings of the principal balance used to fund the annual scholarship titled "Bossier Healthcare Foundation Scholarship."

7. **Concentration of Credit Risk**

The Organization maintains cash in bank deposits which, at times, may exceed federally insured limits. Cash accounts at each financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash was fully insured by the FDIC at June 30, 2013 and 2012. Nondeposit investment products, including mutual funds, are not guaranteed and are subject to investment risk, including possible loss of principal.

8. **Donated Services**

The Organization receives donated services from unpaid volunteers who assist in fund raising. No amounts have been recognized in the statements of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied.

9. **Contributions Receivable**

Contributions receivable at June 30, 2013 and 2012 are as follows:

Contributions expected to be collected in:

	<u>2013</u>	<u>2012</u>
Less than one year	117,695	32,803
One to five years	<u>68,000</u>	<u>-</u>
Total contributions receivable	185,695	32,803
Less allowance for uncollectible receivables	<u>-</u>	<u>-</u>
Net contributions receivable	<u>185,695</u>	<u>32,803</u>

10. Related Party Transactions

During fiscal year ended June 30, 2011, the Foundation entered into a collaborative agreement with Bossier Parish Community College to loan the school up to \$17,000 in order to expedite the purchase of at least one van. The funds would come from unrestricted donations made to the Foundation, and the School would use donations collected from the "BPCC Van Project" Fund to repay the loan. In the event funds are not collected, Bossier Parish Community College will be liable for the difference. On September 15, 2011, the Board of Directors voted to forgive the loan made to the college and the expenditures related to this transaction were recognized during the fiscal year ended June 30, 2012. As of June 30, 2013 and 2012, there were no amounts due to the Foundation from the School.

11. Subsequent Events

In accordance with FASB Accounting Standards Topic 740 "Subsequent Events," the Foundation evaluated events and transactions that occurred after the statement of financial position but before the financial statements were made available for issuance for potential recognition or disclosure in the financial statements. The Foundation has evaluated such events through November 18, 2013 and noted no subsequent events.

OTHER REPORTS

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November 18, 2013

To the Board Members
Bossier Parish Community College Foundation, Inc.
Bossier City, Louisiana

**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**

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 Bossier Parish Community College Foundation, Inc., which comprise the statement of financial position as of June 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 18, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bossier Parish Community College Foundation, Inc.'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 Bossier Parish Community College Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Bossier Parish Community College Foundation, Inc.'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 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 over financial reporting 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 Bossier Parish Community College Foundation, Inc.'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

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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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hard, McElroy & Vestal, LLC

Shreveport, Louisiana

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2013

A. Summary of Audit Results

1. The auditor's report expresses an unqualified opinion on the basic financial statements of Bossier Parish Community College Foundation, Inc.
2. *No material weaknesses relating to the audit of the basic financial statements are reported.*
3. No instances of noncompliance material to the basic financial statements of Bossier Parish Community College Foundation, Inc. were disclosed during the audit.
4. Bossier Parish Community College Foundation, Inc. was not subject to a Federal Single Audit for the year ended June 30, 2013.

B. Findings - Financial Statement Audit

None

C. Findings and Questioned Costs - Major Federal Award Programs

Not applicable.

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

FOR THE YEAR ENDED JUNE 30, 2013

There were no findings and questioned costs from the prior year.