

COMMITTEE FOR 100 ECONOMIC DEVELOPMENT, INC.

COMPILED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2012

Latuso and Johnson CPA, LLC

Certified Public Accountants

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Committee For 100 Economic Development, Inc.
Baton Rouge, Louisiana

We have reviewed the accompanying statement of financial position of Committee For 100 Economic Development, Inc. (a non-profit) as of March 31, 2012 and the related statement of activities, statement of cash flows and functional expenses for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements 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, the financial statements are not designed for those who are not informed about such matters.

Latuso + Johnson CPA, LLC

Baton Rouge, Louisiana
January 7, 2013

COMMITTEE OF 100 FOR ECONOMIC DEVELOPMENT, INC
STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2012

ASSETS

Current assets:

| | |
|---------------------------|--------------------------|
| Cash and cash equivalents | \$ 334,357 |
| Total current assets | <u>334,357</u> |
| Total assets | <u><u>\$ 334,357</u></u> |

LIABILITIES AND NET ASSETS

Current liabilities:

| | |
|---------------------------|---------------|
| Accounts payable | \$ 11,233 |
| Payroll tax liabilities | 3,961 |
| Total current liabilities | <u>15,194</u> |
| Total liabilities | <u>15,194</u> |

Net assets:

| | |
|----------------------------------|--------------------------|
| Unrestricted | 319,163 |
| Total net assets | <u>319,163</u> |
| Total liabilities and net assets | <u><u>\$ 334,357</u></u> |

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COMMITTEE OF 100 FOR ECONOMIC DEVELOPMENT, INC
STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2012

| | <u>Total</u> |
|---------------------------------|-------------------|
| REVENUES AND SUPPORT: | |
| Membership dues | \$ 481,500 |
| Federal and state grants | 103,820 |
| Special events | 44,720 |
| Total revenues and support | <u>630,040</u> |
| EXPENSES: | |
| Program expenses | 532,437 |
| Management and general expenses | 95,983 |
| Total expenses | <u>628,420</u> |
| INCREASE IN NET ASSETS | 1,620 |
| Net assets - beginning of year | <u>317,543</u> |
| Net assets - end of year | <u>\$ 319,163</u> |

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COMMITTEE OF 100 FOR ECONOMIC DEVELOPMENT, INC
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2012

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|--|--------------------------|
| Increase in net assets | \$ 1,620 |
| Adjustments to reconcile increase in net assets to net cash provided by operating activities: | |
| Increase in accounts payable | 3,673 |
| Decrease in other liabilities | <u>(4,416)</u> |
| Total adjustments | <u>(743)</u> |
| Net cash provided by operating activities | 877 |
| NET INCREASE IN CASH | <u>877</u> |
| Cash and cash equivalents - beginning of year | <u>333,480</u> |
| Cash and cash equivalents - end of year | <u><u>\$ 334,357</u></u> |

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COMMITTEE OF 100 FOR ECONOMIC DEVELOPMENT, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2012

| | <u>Program Services</u> | <u>MGT & General</u> | <u>Total</u> |
|---------------------------------|-----------------------------|------------------------------|-------------------|
| Salaries | \$ 257,500 | \$ 63,000 | \$ 320,500 |
| Project expenses - affiliate | | | |
| Pass-thru grants | 103,820 | | 103,820 |
| Other | 25,600 | | 25,600 |
| Special events | 36,731 | - | 36,731 |
| Travel and meetings | 33,169 | - | 33,169 |
| Health insurance | 13,222 | 13,221 | 26,443 |
| Contract services | 15,641 | 3,092 | 18,733 |
| Payroll expense | 9,724 | 5,100 | 14,824 |
| Sponsorships and donations | 10,950 | - | 10,950 |
| Meals and entertainment | 10,723 | - | 10,723 |
| Memberships and dues | 7,893 | - | 7,893 |
| Supplies and other expenses | 3,720 | 250 | 3,970 |
| Telephone, telecommunications | - | 3,803 | 3,803 |
| Website | - | 2,952 | 2,952 |
| Rental expense | - | 2,946 | 2,946 |
| Project expenses | 1,850 | - | 1,850 |
| Continuing education | - | 960 | 960 |
| Postage, mailing service | 806 | - | 806 |
| Books, subscriptions, reference | 626 | - | 626 |
| Promotion and marketing | 462 | - | 462 |
| Insurance | - | 423 | 423 |
| Business expenses | - | 170 | 170 |
| Bank charges | - | 66 | 66 |
| | <u>\$ 532,437</u> | <u>\$ 95,983</u> | <u>\$ 628,420</u> |

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