

**LOUISIANA DELTA COMMUNITY
COLLEGE FOUNDATION**

**Financial Statements
For the Years Ended June 30, 2009 and 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 **MAY 23 2012**

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION

**Financial Statements
For the Years Ended June 30, 2009 and 2008**

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LUFFEY, HUFFMAN, RAGSDALE & SOIGNIER

(A PROFESSIONAL ACCOUNTING CORPORATION)
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Accountants' Report

**Board of Directors
Louisiana Delta Community College Foundation
Monroe, Louisiana**

We have compiled the accompanying statements of financial position of Louisiana Delta Community College Foundation as of June 30, 2009 and 2008 and the related statements of activities, functional expenses and cash flows for the years then ended and the supplemental schedule of temporarily restricted funds for the year ended June 30, 2009, 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, in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplemental information, accordingly, we do not express an opinion or any other form of assurance on them.

Luffey, Huffman, Ragsdale, & Soignier

(A Professional Accounting Corporation)

May 10, 2010

Financial Statements

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION**

	June 30, 2009		
	Unrestricted	Temporarily Restricted	Total
ASSETS			
Cash	\$ 21,602	\$ 28,958	\$ 50,560
Investment	-	58,752	58,752
Pledges receivable	-	850	850
Prepaid insurance	1,878	-	1,878
TOTAL ASSETS	\$ 23,480	\$ 88,560	\$ 112,040
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
Net Assets			
Unrestricted	23,480	-	23,480
Temporarily restricted	-	88,560	88,560
Total Net Assets	23,480	88,560	112,040
TOTAL LIABILITIES AND NET ASSETS	\$ 23,480	\$ 88,560	\$ 112,040

See accountants' report and accompanying notes to financial statements.

June 30, 2008

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 4,528	\$ 47,794	\$ 52,322
-	57,136	57,136
-	1,513	1,513
<u>1,878</u>	<u>-</u>	<u>1,878</u>
\$ <u>6,406</u>	\$ <u>106,443</u>	\$ <u>112,849</u>
\$ -	\$ -	\$ -
-	-	-
6,406	-	6,406
-	106,443	106,443
<u>6,406</u>	<u>106,443</u>	<u>112,849</u>
\$ <u>6,406</u>	\$ <u>106,443</u>	\$ <u>112,849</u>

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED**

	June 30, 2009		
	Unrestricted	Temporarily Restricted	Total
Support and Revenues			
Contributions	\$ 10,671	\$ 15,204	\$ 25,875
Grant income	-	-	-
Net revenue from special event			
Special event revenue	3,450	-	3,450
Costs of direct benefits to donors	(3,205)	-	(3,205)
Interest income	95	1,616	1,711
	<u>11,011</u>	<u>16,820</u>	<u>27,831</u>
Net assets released from restrictions	34,703	(34,703)	-
	<u>45,714</u>	<u>(17,883)</u>	<u>27,831</u>
Total Support and Revenue			
Expenses			
Program Services			
Scholarships	20,479	-	20,479
Departmental support	-	-	-
Total Program Services	<u>20,479</u>	<u>-</u>	<u>20,479</u>
Supporting Services			
Management and general	8,161	-	8,161
	<u>28,640</u>	<u>-</u>	<u>28,640</u>
Total Expenses			
Increase (Decrease) in Net Assets	17,074	(17,883)	(809)
Net Assets at Beginning of Year	6,406	106,443	112,849
NET ASSETS AT END OF YEAR	<u>\$ 23,480</u>	<u>\$ 88,560</u>	<u>\$ 112,040</u>

See accountants' report and accompanying notes to financial statements.

June 30, 2008		
Unrestricted	Temporarily Restricted	Total
\$ 10,763	\$ 26,144	\$ 36,907
-	25,000	25,000
-	5,200	5,200
-	(2,960)	(2,960)
349	1,532	1,881
11,112	54,916	66,028
38,201	(38,201)	-
49,313	16,715	66,028
20,537	-	20,537
24,934	-	24,934
45,471	-	45,471
4,610	-	4,610
50,081	-	50,081
(768)	16,715	15,947
7,174	89,728	96,902
<u>\$ 6,406</u>	<u>\$ 106,443</u>	<u>\$ 112,849</u>

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2009

	Program Services			Supporting Services		Total
	Departmental		Program Services	Management and General		
	Scholarships	Support			Expenses	
Scholarships	\$ 20,479	\$ -	\$ 20,479	\$ -	\$ -	\$ 20,479
Accounting and Auditing	-	-	-	5,497	5,497	5,497
Awards	-	-	-	500	500	500
Bank Charges	-	-	-	217	217	217
Departmental Support	-	-	-	-	-	-
Dues and Subscriptions	-	-	-	300	300	300
Insurance	-	-	-	1,120	1,120	1,120
Meetings	-	-	-	452	452	452
Miscellaneous	-	-	-	-	-	-
Office Expense	-	-	-	75	75	75
Total Functional Expenses	\$ 20,479	\$ -	\$ 20,479	\$ 8,161	\$ 8,161	\$ 28,640

See accountants' report and accompanying notes to financial statements.

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2008

	Program Services			Supporting Services		Total Expenses
	Scholarships	Departmental Support	Total Program Services	Management and General		
Scholarships	\$ 20,537	\$ -	\$ 20,537	\$ -	\$ 20,537	
Accounting and Auditing	-	-	-	1,384	1,384	
Bank Charges	-	-	-	128	128	
Departmental Support	-	24,934	24,934	-	24,934	
Dues and Subscriptions	-	-	-	275	275	
Gifts and Acknowledgements	-	-	-	-	-	
Insurance	-	-	-	2,546	2,546	
Meetings and Meals	-	-	-	84	84	
Miscellaneous	-	-	-	125	125	
Office Expense	-	-	-	68	68	
Postage and Delivery	-	-	-	-	-	
Taxes and Licenses	-	-	-	-	-	
Total Functional Expenses	\$ 20,537	\$ 24,934	\$ 45,471	\$ 4,610	\$ 50,081	

See accountants' report and accompanying notes to financial statements.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED**

	June 30,	
	2009	2008
Cash Flows From Operating Activities		
Increase in Net Assets	\$ (809)	\$ 15,947
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Pledges receivable	663	(1,513)
Prepaid insurance	-	164
Accounts payable	-	(7,439)
Net cash provided by operating activities	<u>(146)</u>	<u>7,159</u>
Cash Flows from Investing Activities		
Purchase of investment	<u>(1,616)</u>	<u>(1,532)</u>
Increase in Cash	(1,762)	5,627
Cash at Beginning of Year	<u>52,322</u>	<u>46,695</u>
Cash at End of Year	<u>\$ 50,560</u>	<u>\$ 52,322</u>

See accountants' report and accompanying notes to financial statements.

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008

Note 1 - Organization

The Louisiana Delta Community College Foundation (the Foundation) is an autonomous fund-raising foundation that raises funds for the benefit of Louisiana Delta Community College (the College). Its purpose is to promote the educational and cultural welfare of the College. Its purpose, also, is to develop, expand and improve the College's facilities so as to provide broader educational advantages and opportunities, encourage educational advancement, and increase the College's usefulness to the citizens of Louisiana. Support is received through gifts, grants or bequests. Program services include scholarships and departmental support.

Note 2 - Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements have been prepared on the accrual basis and in conformity with Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements for Not-For-Profit Organizations*.

B. Financial Statement Classification

The net assets of the Foundation are reported as follows:

1. Unrestricted – includes all resources to be used in support of the Foundation's operations at the sole discretion of the Foundation.
2. Temporarily Restricted – includes amounts that have been donated subject to donor-imposed restrictions and those promises to give for which there are time restrictions.

The Foundation has no permanently restricted net assets.

C. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Foundation considers demand deposits, time deposits, and certificates of deposits of an original maturity of three months or less to be cash equivalents.

D. Pledges Receivable

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts by charging contribution support and an adjustment to a valuation allowance

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008

based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledged receivable.

E. Contributions

In accordance with Statement of Financial Accounting (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor-imposed restrictions. Contributions are recognized as support when received or when an unconditional promise to give is received.

F. Functional Expenses

Expenses that can be identified with a specific program or support service are allocated directly to that function according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases.

G. Tax Exempt Status

The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for Federal income taxes. Contributions to the Foundation are tax deductible with limitations prescribed by the Code.

H. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 - Cash and Investment

At June 30, 2009, the Foundation had \$109,312 on deposit at one financial institution, of which all was insured by FDIC.

The Foundation's investment is a five year certificate of deposit which matures on July 14, 2013. Interest is compounded monthly at 2.71%.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008**

Note 4 – Pledges Receivable

At June 30, 2009 and 2008, the Foundation had a \$850 and \$1,513 receivable in unconditional promises to give by a donor.

Note 5 - Temporarily Restricted Net Assets

Temporarily restricted net assets were comprised of the following:

	June 30,	
	2009	2008
Nursing		
Kitty Degree Scholarship	\$ 57,902	\$ 57,136
General		
Staci R Aucoin Memorial Scholarship	12,547	12,423
Entergy	7,922	10,000
Glenn B Roscoe Scholarship	5,087	7,665
JP Morgan Chase	-	7,205
AT&T	-	4,066
Celebration of the Arts	-	2,240
Student Government Association	-	1,247
General - Scholarships	700	-
Process Technology		
Angus Chemical	1,403	2,053
Ouachita Economic Development Corporation	1,778	414
Euroboard	219	219
Business		
Carol B Coltharp Memorial Business Scholarship	1,002	1,525
Early Childhood	-	150
Science	-	100
Total	<u>\$ 88,560</u>	<u>\$ 106,443</u>

Note 6 – Subsequent Events

Subsequent events have been evaluated through May 10, 2010 and it has been determined that no significant events have occurred for disclosure. May 10, 2010 is the date that the financial statements are available to be issued.

Supplementary Information

Louisiana Delta Community College Foundation
Schedule of Temporarily Restricted Funds
Year Ended June 30, 2009

	Beginning Balance 7/1/08	Support and Revenue Contributions	Interest	Expenses	Ending Balance 6/30/09
Kitty Degree Scholarship	57,136	850	1,616	(1,700)	57,902
Staci R. Aucoin Memorial Scholarship	12,423	124	-	-	12,547
Energy	10,000	10,000	-	(12,078)	7,922
Glenn B. Roscoe Scholarship	7,665	-	-	(2,578)	5,087
JP Morgan Chase	7,205	-	-	(7,205)	-
AT&T	4,066	-	-	(4,066)	-
Celebration of the Arts	2,240	-	-	(2,240)	-
Student Government Association	1,247	-	-	(1,247)	-
General - Scholarships	-	700	-	-	700
Angus Chemical	2,053	-	-	(650)	1,403
Ouachita Economic Development Corporation	414	2,014	-	(650)	1,778
Euroboard	219	-	-	-	219
Carol B. Coltharp Memorial Business Scholarship	1,525	1,516	-	(2,039)	1,002
Early Childhood	150	-	-	(150)	-
Science	100	-	-	(100)	-
TOTAL	106,443	15,204	1,616	(34,703)	88,560

See accountants' report.