

DESORMEAUX FOUNDATION, INC.

FINANCIAL STATEMENTS

YEAR ENDED AUGUST 31, 2009

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 4/14/10

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+ RETIRED

To the Board of Directors of
Desormeaux Foundation, Inc.
Lafayette, Louisiana

We have compiled the accompanying statement of assets, liabilities, and net assets—cash basis of Desormeaux Foundation, Inc. (a nonprofit organization) as of August 31, 2009, and the related statement of revenues, expenses, and other changes in net assets—cash basis 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 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 ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.



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WRIGHT, MOORE, DEHART,
DUPUIS & HUTCHINSON, LLC
(Certified Public Accountants)

March 30, 2010

DESORMEAUX FOUNDATION, INC.

**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS-
CASH BASIS
AUGUST 31, 2009**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 75,952
Total Current Assets	<u>75,952</u>

PROPERTY AND EQUIPMENT

Building and Improvements	482,097
Equipment	22,067
Less: Accumulated Depreciation	<u>(26,707)</u>
Net Property and Equipment	<u>477,457</u>

TOTAL ASSETS	\$ <u>553,409</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued Payroll Liabilities	\$ 1,291
Current Portion of Long Term Debt	<u>12,346</u>
Total Current Liabilities	<u>13,637</u>

LONG TERM DEBT-net of current portion	<u>273,051</u>
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TOTAL LIABILITIES	<u>286,688</u>
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NET ASSETS

Unrestricted	<u>266,721</u>
Total Net Assets	<u>266,721</u>

TOTAL LIABILITIES AND NET ASSETS	\$ <u>553,409</u>
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See Accountants' Compilation Report.

DESORMEAUX FOUNDATION, INC.

**STATEMENT OF REVENUES, EXPENSES AND OTHER CHANGES
IN NET ASSETS - CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2009**

UNRESTRICTED NET ASSETS

PUBLIC SUPPORT

Donations	\$ 179,309
Fundraising	53,346
Grants	100,100
Other	4,139
Total Public Support	<u>336,894</u>

REVENUES

Interest Income	810
Dividend Income	55
Total Revenues	<u>865</u>

TOTAL PUBLIC SUPPORT AND REVENUES 337,759

EXPENSES

Program Activities	147,138
Fundraising	41,022
Management and General Expenses	<u>17,776</u>

Total Expenses 205,936

INCREASE IN UNRESTRICTED NET ASSETS 131,823

NET ASSETS AT BEGINNING OF YEAR 134,898

NET ASSETS AT END OF YEAR \$ 266,721

See Accountants' Compilation Report.

DESORMEAUX FOUNDATION, INC.

Management's Summary Schedule of Current Year Findings
For the Year Ended August 31, 2009

<u>Ref. No.</u>	<u>Fiscal Year</u> <u>Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Correction</u> <u>Action Taken</u>
<u>Compliance</u> 2009-1	2009	Louisiana R.S. 24:513 requires that compilations be completed and the related compilation report be issued within six months of the close of an entity's fiscal year. Since the Organization's fiscal year ended August 31, 2009, the compilation report should have been completed and issued by February 28, 2010. It was noted that the Organization did not issue the compilation report within the prescribed statutory time limit.	Yes - Resolved