

**ACADIANA ECONOMIC DEVELOPMENT
COUNCIL, INC.**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010**

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 3/2/11

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INDEPENDENT AUDITORS' REPORT

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+RETIRED

To the Board of Directors
Acadiana Economic Development
Council, Inc.
Lafayette, Louisiana

We have audited the accompanying Statement of Financial Position of Acadiana Economic Development Council, Inc. (a nonprofit organization) as of June 30, 2010, and the related Statement of Activities and Cash Flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Acadiana Economic Development Council, Inc., as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2010, on our consideration of Acadiana Economic Development Council, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



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Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Acadiana Economic Development Council, Inc. taken as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Organization. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Wright, Moore, DeHart,
Dupuis & Hutchinson, LLC*

WRIGHT, MOORE, DEHART,
DUPUIS & HUTCHINSON, L.L.C.
Certified Public Accountants

December 13, 2010

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.

**STATEMENT OF FINANCIAL POSITION
JUNE 30, 2010**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 39,414
Revenue Receivable	66,130
Prepaid Expenses	<u>83,080</u>
Total Current Assets	<u>188,624</u>

PROPERTY AND EQUIPMENT

Equipment	65,678
Less: Accumulated Depreciation	<u>(45,931)</u>
Net Property and Equipment	<u>19,747</u>

OTHER ASSETS

Logo and Tag Line	<u>3,000</u>
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TOTAL ASSETS \$ 211,371

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 31,868
Total Current Liabilities	<u>31,868</u>

NET ASSETS

Unrestricted	<u>179,503</u>
Total Net Assets	<u>179,503</u>

**TOTAL LIABILITIES
AND NET ASSETS** \$ 211,371

The Accompanying Notes are an Integral Part of this Statement.

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010**

UNRESTRICTED NET ASSETS

PUBLIC SUPPORT

Grants and Contracts

\$ 355,674

TOTAL PUBLIC SUPPORT AND REVENUES

355,674

EXPENSES

Program Activities:

Economic Development

265,302

Management and General Expenses

16,230

Total Expenses

281,532

INCREASE IN UNRESTRICTED NET ASSETS

74,142

NET ASSETS AT BEGINNING OF YEAR

105,361

NET ASSETS AT END OF YEAR

\$ 179,503

The Accompanying Notes are an Integral Part of this Statement.

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010**

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in Net Assets	<u>\$ 74,142</u>
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided By Operating Activities:	
Depreciation	14,505
Changes in Assets and Liabilities:	
Technical Overdraft	(29,683)
Revenue Receivable	21,916
Prepaid Expenses	(62,373)
Accounts Payable	29,983
Accrued Payroll Liabilities	<u>(257)</u>
Total Adjustments	<u>(25,909)</u>
Net Cash Provided By Operating Activities	<u>48,233</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	<u>(8,819)</u>
Net Cash Used In Investing Activities	<u>(8,819)</u>
NET INCREASE IN CASH	39,414
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 39,414</u>

The Accompanying Notes are an Integral Part of this Statement.

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations – Acadiana Economic Development Council, Inc. is a non-profit organization that is designed to provide the Acadiana region with an economic development plan to restructure the Acadiana economy to provide an adequate base of new employment opportunities into the 21st century and beyond and a permanent structure to implement the plan as well as foster economic planning and development and improve efficiency and development of both the quality and quantity of economic growth and employment opportunities. The Organization is primarily funded through a grant from the State of Louisiana, Department of Economic Development.

Basis of Presentation – 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.

Basis of Accounting – The financial statements of Acadiana Economic Development Council, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Income Taxes – Acadiana Economic Development Council, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and therefore has no provision for federal income taxes. In addition, Acadiana Economic Development Council, Inc. has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509 (a) of the Code.

Property and Equipment – All acquisitions of property and equipment in excess of \$500 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are valued at historical cost for assets purchased and at fair market value at the date of donation for contributed assets. Donations of property and equipment are recorded as support at their estimated fair market value and are reported as unrestricted unless the donor has restricted the donated assets for a specific purpose.

Depreciation is computed using the straight-line method over the assets' useful lives.

Cash and Cash Equivalents – For the purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2010.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Vacation and Sick Leave – Vacation is earned after one year of employment and is calculated based on an anniversary year. Any unused vacation as of an employees' anniversary date is forfeited. Upon separation, employees will not be compensated for any unused vacation.

Sick leave with pay is earned at a rate of five days per calendar year. No sick leave is payable to an employee upon separation nor can sick leave be carried forward.

Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Date of Management's Review – Subsequent events were evaluated through December 13, 2010, which is the date the financial statements were available to be issued.

(B) CONCENTRATION OF CREDIT RISK

The majority of Acadiana Economic Development Council, Inc.'s accounts receivable balance at June 30, 2010 is comprised of amounts due from the State of Louisiana, Department of Economic Development.

Sixty-three percent (63%) of the revenues of the Organization are comprised of funds received from the Louisiana Department of Economic Development. These grants and contracts are renewed annually. A change in this funding could substantially affect the operations of the Organization.

(C) MEMORANDUM OF UNDERSTANDING

The Organization has also entered into an annual memorandum of understanding with the Lafayette Economic Development Authority to provide up to \$30,000 to fund marketing efforts and potential staffing for the year ended December 31, 2009 and \$40,000 for the year ended December 31, 2010. As of June 30, 2010, the Organization has received \$40,000 from these agreements which is reflected in grant revenue on these financial statements. The additional funds received related to these grants will be recorded as they are received.

(D) FINANCIAL INSTRUMENTS

Financial instruments that potentially subject Acadiana Economic Development Council, Inc. to concentrations of credit risk consist principally of temporary cash investments. The Organization places its temporary cash investments with one high quality financial institution. At times amounts may be in excess of FDIC insurance limits. As of June 30, 2010, Acadiana Economic Development Council, Inc. had no significant concentrations of credit risk.

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

(D) FINANCIAL INSTRUMENTS - continued

The fair values of Acadiana Economic Development Council, Inc.'s financial instruments are as follows:

Cash and short-term investments – The carrying amount approximates fair value because of the short maturities of those investments.

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2010

	<u>PROGRAM SERVICES</u>	<u>SUPPORT SERVICES</u>	<u>TOTAL</u>
Compensation and Related Expenses			
Salaries	\$ 18,667	\$ -	\$ 18,667
Employee Benefits			
Payroll Taxes	1,431	-	1,431
Health Insurance	1,530	-	1,530
	<u>21,628</u>	<u>-</u>	<u>21,628</u>
Depreciation	-	14,505	14,505
Professional Development	305	-	305
Insurance	2,056	-	2,056
Membership Fees	537	-	537
Office Supplies	919	-	919
Professional Fees	-	1,725	1,725
Program Costs	237,239	-	237,239
Travel	2,618	-	2,618
Totals	<u>\$ 265,302</u>	<u>\$ 16,230</u>	<u>\$ 281,532</u>

See Independent Auditors' Report.

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+RETIRED

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

To the Board of Directors
Acadiana Economic Development Council, Inc.
Lafayette, Louisiana

We have audited the financial statements of Acadiana Economic Development Council, Inc. (a nonprofit organization) as of and for the year ended June 30, 2010, and have issued our report thereon dated December 13, 2010. We conducted our audit 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.



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Internal Control Over Financial Reporting

In planning and performing our audit, we considered Acadiana Economic Development Council, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Acadiana Economic Development Council, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

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.

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 over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Acadiana Economic Development Council, Inc. financial statements are free of 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 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*.

This report is intended solely for the information of the management and Board of Directors of Acadiana Economic Development Council, Inc. and the Legislative Auditor of the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

*Wright, Moore, DeHart,
Dupuis & Hutchinson, LLC*

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

December 13, 2010

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2010**

We have audited the financial statements of Acadiana Economic Development Council, Inc. as of and for the year ended June 30, 2010, and have issue our report thereon dated December 13, 2010. We conducted our audit 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 Comptroller General of the United States. Our audit of the financial statements of June 30, 2010 resulted in an unqualified opinion.

Section I – Summary of Auditors’ Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant Deficiencies	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Compliance

Compliance Material to Financial Statements	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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Section II – Financial Statement Findings

There were no current year findings.

Section III – Federal Award Findings and Questioned Costs

This section in not applicable.

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.

**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2010**

There were no prior year findings.