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WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 1999

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 15 2000





COMPILATION REPORT

WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

FINANCIAL STATEMENTS
DECEMBER 31, 1999



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Postlethwaite & Netterville
A Professional Accounting Corporation

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

West Feliciana Community Development Foundation, Inc.
St. Francisville, Louisiana

We have compiled the accompanying statement of financial position of the West Feliciana Community Development Foundation, Inc. (a non-profit organization) as of December 31, 1999 and the related statement of activities and cash flows for the year then ended, and the accompanying supplementary information contained in Schedules I and II, which are presented only for supplementary analysis purposes, 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 and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report, dated February 23, 2000, on the results of our agreed-upon procedures.

A handwritten signature in cursive script that reads 'Postlethwaite & Netterville'.

St. Francisville, Louisiana
February 18, 2000

- 1 -



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WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 1999

ASSETS

Cash	\$ 32,033
Due from West Feliciana Community Foundation	8,250
Property and equipment (net of accumulated depreciation of \$3,679)	<u>21,859</u>
Total assets	<u><u>\$ 62,142</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 14,653
Accrued retirement	3,340
Payroll taxes payable	<u>1,280</u>
	<u>19,273</u>

NET ASSETS

Total Liabilities and Net Assets	<u><u>\$ 81,415</u></u>
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The accompanying notes are an integral part of this statement.



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 1999

REVENUES

West Feliciana Police Jury	\$ 226,532
West Feliciana Chamber of Commerce	15,000
Miscellaneous grants	25,000
Other	3,053
	<hr/> 269,585 <hr/>

EXPENSES

Annual meeting	1,255
Advertising	1,479
Auto expenses	8,408
Bank charges	158
Contract labor	2,462
Depreciation	3,679
Dues and membership	396
Employee benefits	4,206
Entertainment	2,468
Insurance	3,567
Janitorial	1,287
Legal and professional	27,190
Miscellaneous	165
Payroll taxes	11,051
Postage	3,625
Publications	9,147
Rent expenses	2,601
Salaries and wages	117,402
Seminar fees	1,318
Supplies and office expense	13,846
Tax exempt fee	500
Telecommunications	8,654
Travel	1,852
	<hr/> 226,716 <hr/>

Change in net assets \$ 42,869

The accompanying notes are an integral part of this statement.



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1999

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 42,869
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	3,679
Increase in other assets	(8,250)
Increase in accounts payable, accrued retirement and payroll taxes payable	<u>19,273</u>
Net increase provided by operating activities	<u>57,571</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property and equipment	<u>(25,538)</u>
Net increase in cash	32,033
Cash, beginning of year	<u>-</u>
Cash, end of year	<u><u>\$ 32,033</u></u>

The accompanying notes are an integral part of this statement.



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

In later 1999, the people of West Feliciana, organized a not-for-profit organization to study, provide, and sponsor planning in West Feliciana for community development for the improvement of the cultural, social, and economic aspects of the Parish, including the assessment of community needs for both the present and future, considering potential growth, population relocation, tax revenues, general land use and development.

The activities and objectives of West Feliciana Community Development Foundation include the promotion of the development of clean new industries and research in West Feliciana Parish, the promotion of economic development and increased opportunities for employment in West Feliciana Parish, the fostering, promotion, and furthering of the goals of elementary and secondary education in cooperation with the West Feliciana Parish School Board, and promotion and assistance to the governing authority for the Parish and St. Francisville to encourage research and development and increase opportunities for employment.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements of the West Feliciana Community Development Foundation, Inc. have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to nonprofit organizations.

B. Property and Equipment

Property and equipment are stated at cost. Additions, renewals, and betterments that extend the life of these assets are capitalized. Maintenance and repair expenditures are expensed as incurred. Provisions for depreciation are computed using the accelerated method over five to seven year periods, the estimated useful lives of the assets.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gains or losses are recognized in the statement of activities for that period.

2. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 1999:

Office equipment	\$ 23,090
Leasehold improvements	<u>2,448</u>
	25,538
Less: Accumulated depreciation	<u>(3,679)</u>
	<u>\$ 21,859</u>



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

3. RETIREMENT PLAN

The organization has a SIMPLE retirement plan covering substantially all of its employees. An employee may contribute up to \$6,000 per year. The organization will match up to 3% of the employee's annual salary. If the employee contributes less than 3% of their salary, then the organization will match that percent.



SUPPLEMENTAL INFORMATION



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

SCHEDULE I

STATEMENT OF ACTIVITIES - GOVERNMENTAL REVENUE
FOR THE YEAR ENDED DECEMBER 31, 1999

REVENUES

West Feliciana Police Jury	\$ 226,532
Other	2,007
	<hr/> 228,539 <hr/>

EXPENSES

Advertising	1,079
Auto expenses	8,408
Bank charges	158
Contract labor	2,462
Depreciation	3,679
Dues and membership	396
Employee benefits	4,206
Entertainment	148
Insurance	3,567
Janitorial	1,287
Legal and professional	3,190
Miscellaneous	165
Payroll taxes	11,051
Postage	3,311
Publications	8,907
Rent expenses	2,601
Salaries and wages	117,402
Seminar fees	447
Supplies and office expense	13,793
Telecommunications	8,654
Travel	945
	<hr/> 195,856 <hr/>

Change in net assets	\$ 32,683
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See accountants' report.



WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA

SCHEDULE II

STATEMENT OF ACTIVITIES - PRIVATE REVENUE
FOR THE YEAR ENDED DECEMBER 31, 1999

REVENUES

West Feliciana Chamber of Commerce	\$ 15,000
Miscellaneous grants	25,000
Other	1,046
	<hr/> 41,046 <hr/>

EXPENSES

Annual meeting	1,255
Advertising	400
Entertainment	2,320
Legal and professional	24,000
Postage	314
Publications	240
Seminar fees	871
Supplies and office expense	53
Tax exempt fee	500
Travel	908
	<hr/> 30,861 <hr/>

Change in net assets	<hr/> \$ 10,185 <hr/>
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See accountants' report.



SPECIAL REPORTS
OF
CERTIFIED PUBLIC ACCOUNTANTS





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INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the West Feliciana Community Development
Foundation, Inc.

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the West Feliciana Community Development Foundation, Inc., the Legislative Auditor, State of Louisiana, and applicable state grantor agency/agencies solely to assist the users in evaluating management's assertions about the West Feliciana Community Development Foundation, Inc.'s compliance with certain laws and regulations during the year ended December 31, 1999 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

1. Determine the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

<u>State Grant Name</u>	<u>Amount</u>
West Feliciana Parish Police Jury	\$ 226,532
Louisiana Department of Economic Development	25,000

2. We randomly selected 6 disbursements or substantially all of the disbursements from the awards during the period under examination.
3. For the items selected in procedure 2, we traced the disbursements to supporting documentation as to proper amount and payee.

We examined supporting documentation for each of the selected disbursements and found that payment was for the proper amount and made to the correct payee.



4. For the items selected in procedure 2, we determined if the disbursements were properly coded to the correct fund and general ledger account.

All of the payments were properly coded to the correct general ledger account.

5. For the items selected in procedure 2, we determine whether the disbursements received approval from proper authorities.

Inspection of documentation supporting each of the selected disbursements indicated approvals from the chief executive officer.

Meetings

6. We examined evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Comprehensive Budgets

7. The West Feliciana Community Development Foundation, Inc. provided comprehensive budgets to the applicable state grantor agencies for the programs mentioned previously. These budgets specified the anticipated uses of the funds, estimates of the duration of the projects, and plans showing specific goals and objectives that included measures of performance.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the West Feliciana Community Development Foundation, Inc., the Legislative Auditor (State of Louisiana), and the applicable state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.



Baton Rouge, Louisiana
February 23, 2000





WEST FELICIANA
 COMMUNITY DEVELOPMENT FOUNDATION
 ST. FRANCISVILLE, LOUISIANA

Postlethwaite & Netterville, APAC
 8550 United Plaza Blvd., Suite 1001
 Baton Rouge, LA 70809

In connection with your compilation of our financial statements as of December 31, 1999 and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available as of February 23, 2000.

Federal, State, and Local Awards

We have detailed for you the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes No

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes No

The reports filed with federal, state, and local agencies are properly supported by books or original entry and supporting documentation.

Yes No

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budgeting requirements.

Yes No

Open Meetings

Our meetings, as they related to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Yes No

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

Yes [X] No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance which may occur up to the date of your report

<u>W.D. Little</u>	Chief Executive Officer	<u>2/29/00</u>	Date
<u>Edward J. Daniel II</u>	Chairman	<u>2/29/00</u>	Date
<u>James C. Bunker</u>	Treasurer	<u>2/29/00</u>	Date