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ACADIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Financial Report

April 30, 2000 and 1999

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 1-31-01

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Acadiana Symphony Association
Lafayette, Louisiana

We have audited the accompanying statements of financial position of the Acadiana Symphony Association (a nonprofit organization), as of April 30, 2000 and 1999, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit 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 the Acadiana Symphony Association, as of April 30, 2000 and 1999, and the changes in its net assets and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated November 17, 2000 on our consideration of Acadiana Symphony Association's internal control over financial reporting and our test of its compliance with certain provisions of laws, regulations, contracts and grants.

The supplementary information on pages 12-21 is presented for purposes of additional analysis. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion is fairly presented in all material respects in relation to the financial statements taken as a whole.

Kolder, Champagne, Slaven & Rainey, LLC
Certified Public Accountants

Lafayette, Louisiana
November 17, 2000

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FINANCIAL STATEMENTS

ACADIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Statements of Financial Position
April 30, 2000 and 1999

	2000	1999
ASSETS		
Current:		
Cash	\$ 27,831	\$ 8,954
Interest-bearing deposits	321	4,512
Receivables:		
Grant	8,227	11,868
Conservatory tuition	2,875	5,642
Total current assets	39,254	30,976
Noncurrent:		
Building and equipment, at cost - net of accumulated depreciation	493,994	511,010
Total assets	\$533,248	\$541,986
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable	\$ 7,931	\$ 3,231
Accrued liabilities	262	3,339
Notes payable	47,586	125,000
Deferred ticket revenue	47,671	-
Total liabilities	103,450	131,570
Net assets:		
Unrestricted	429,798	410,416
Total liabilities and net assets	\$533,248	\$541,986

The accompanying notes are an integral part of this statement.

ACADIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Statements of Activities
Years Ended April 30, 2000 and 1999

CHANGES IN UNRESTRICTED NET ASSETS:	<u>2000</u>	<u>1999</u>
Revenues -		
Ticket sales	\$ 199,660	\$ 219,436
Conservatory income	116,989	111,786
Outside concerts	7,762	15,644
Miscellaneous	<u>5,756</u>	<u>3,964</u>
Total unrestricted revenues	<u>330,167</u>	<u>350,830</u>
 Support -		
Grants	47,910	69,539
Fundraising events	133,286	115,237
Contributions	320,675	438,431
Rental income	26,450	28,275
Interest income	<u>1,345</u>	<u>4,134</u>
Total unrestricted support	<u>529,666</u>	<u>655,616</u>
 Total unrestricted revenues and support	<u>859,833</u>	<u>1,006,446</u>
 Expenses -		
Program services	625,948	658,483
Supporting services	<u>214,503</u>	<u>255,922</u>
Total expenses	<u>840,451</u>	<u>914,405</u>
 Increase in unrestricted net assets	19,382	92,041
 NET ASSETS, beginning	<u>410,416</u>	<u>318,375</u>
 NET ASSETS, ending	<u><u>\$ 429,798</u></u>	<u><u>\$ 410,416</u></u>

The accompanying notes are an integral part of this statement.

ACADIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Statements of Cash Flows
Years Ended April 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	<u>\$ 19,382</u>	<u>\$ 92,041</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	20,216	21,458
Contribution of assets	(3,200)	(14,980)
Contribution - forgiveness of debt	-	(50,000)
Changes in current assets and liabilities -		
Decrease (increase) in receivables	6,408	(10,993)
Increase in accounts payable	4,700	2,091
(Decrease) increase in accrued liabilities	(3,077)	3,084
Increase in deferred revenues	<u>47,671</u>	<u>-</u>
Total adjustments	<u>72,718</u>	<u>(49,340)</u>
Net cash provided by operating activities	<u>92,100</u>	<u>42,701</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	<u>-</u>	<u>(587)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of principal on notes payable	(125,000)	(100,000)
Proceeds from line of credit/notes payable	<u>47,586</u>	<u>-</u>
Net cash used by financing activities	<u>(77,414)</u>	<u>(100,000)</u>
Net decrease in cash and cash equivalents	14,686	(57,886)
CASH AND CASH EQUIVALENTS, beginning	<u>13,466</u>	<u>71,352</u>
CASH AND CASH EQUIVALENTS, ending	<u>\$ 28,152</u>	<u>\$ 13,466</u>
Supplemental disclosures:		
Interest paid	<u>\$ 11,311</u>	<u>\$ 20,250</u>

The accompanying notes are an integral part of this statement.

ACADIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

Nature of Activities

The Acadiana Symphony Association (Association) is a non-profit organization incorporated on July 6, 1984, and formed to support, encourage and educate the public in the appreciation of music in all its disciplined styles, including but not limited to, singing, opera, dancing, and the organization of a symphony orchestra.

A. Financial Statement Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the Association 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.

B. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

The Association also follows SFAS No. 116 "Accounting for Contributions Received and Contributions Made". In accordance with SFAS No. 116, contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Those donor-restricted contributions whose restrictions, however, are met in the same reporting period are reported as unrestricted support. Revenue from tuition is recorded in the year services are rendered.

The Association reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

ACADIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

C. Depreciation

Building and equipment are valued at historical cost and are being depreciated on a straight-line basis. Assets with an original cost, if purchased or fair value, if contributed of \$300 are subject to capitalization.

D. Donated Services and Facilities

During the year, the Association received donated hotel facilities, accounting and advertising services. These donated services and facilities were recorded at market value.

E. Compensated Absences

Full time employees are given two weeks of paid vacation after 6 months employment. Sick leave is available to all employees. A policy on the payment of unused vacation or sick leave is presently not in place.

F. Income Taxes

The Association is a non-profit organization and is exempt from Federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code.

G. Statement of Cash Flows

The Association considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents.

H. 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 and liabilities 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.

(2) Cash and interest-bearing deposits

The Association maintains its cash balances at three financial institutions. Accounts at each financial institution are insured by the Federal Deposit Insurance Corporation up to \$100,000. Bank balances at April 30, 2000 total \$47,269, which were fully secured by the Federal Deposit Insurance Corporation.

ACADIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(3) Building and Equipment

Building and equipment are comprised of the following:

	2000	1999
Office equipment	\$ 20,695	\$ 20,695
Office furniture	3,200	3,200
Music equipment	17,791	14,591
Building and improvements	546,549	546,549
	588,235	585,035
<i>Less: Accumulated depreciation</i>	<i>(94,241)</i>	<i>(74,025)</i>
	<u>\$ 493,994</u>	<u>\$ 511,010</u>

Depreciation expense amounted to \$20,216 and \$21,458 for the years ended April 30, 2000 and 1999, respectively.

(4) Notes Payable

On March 10, 2000 the Association obtained a \$30,000 short-term loan through Whitney National Bank and was paid-in-full on May 31, 2000.

The Association also borrowed \$17,586 from the Acadiana Symphony Orchestra Foundation, which was repaid shortly after April 30, 2000.

(5) Fundraising Events

Annually, the Acadiana Symphony Women's League (ASWL), an affiliated organization of the Association, holds fundraisers specifically for the benefit of the Acadiana Symphony Association. All costs are incurred by the ASWL with net revenue being remitted to the Association. The amount of fundraising monies remitted to the Association for the years ended April 30, 2000 and 1999 were \$21,563 and \$28,545, respectively. The total cost of all fund-raising activities for the years ended April 30, 2000 and 1999 were \$10,701 and \$11,114, respectively.

ACADIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(6) Grants

The following grants were awarded during the following concert seasons:

	<u>2000</u>	<u>1999</u>
Louisiana Division of the Arts	\$32,910	\$43,539
Lafayette Consolidated Government	10,000	20,000
Target	-	1,000
Phillips Petroleum	<u>5,000</u>	<u>5,000</u>
	<u>\$47,910</u>	<u>\$69,539</u>

(7) Litigation

There was no pending litigation against the Association at April 30, 2000.

SUPPLEMENTARY INFORMATION

**AFFILIATED ORGANIZATION
FINANCIAL STATEMENTS**

ACADIANA SYMPHONY WOMEN'S LEAGUE
Lafayette, Louisiana

Statements of Financial Position
April 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
ASSETS		
Cash	<u>\$9,215</u>	<u>\$6,205</u>
LIABILITIES and NET ASSETS		
Net assets:		
Unrestricted	<u>9,215</u>	<u>6,205</u>
Total liabilities and net assets	<u>\$9,215</u>	<u>\$6,205</u>

ACADIANA SYMPHONY WOMEN'S LEAGUE
Lafayette, Louisiana

Statements of Activities
Years Ended April 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
CHANGE IN UNRESTRICTED NET ASSETS:		
Support -		
Fundraising events	\$ 36,984	\$42,697
Memberships	5,271	4,563
Total unrestricted support	<u>42,255</u>	<u>47,260</u>
Expenses -		
Support services:		
Acadiana Symphony Association contribution	21,563	28,545
Acadiana Symphony Orchestra Foundation contribution	2,100	3,000
Donations	-	750
Fundraising expenses	10,701	11,114
Postage	129	31
Miscellaneous expense	4,752	3,543
Total expenses	<u>39,245</u>	<u>46,982</u>
Increase in net assets	3,010	278
NET ASSETS, beginning	<u>6,205</u>	<u>5,927</u>
NET ASSETS, ending	<u><u>\$ 9,215</u></u>	<u><u>\$ 6,205</u></u>

ACADIANA SYMPHONY WOMEN'S LEAGUE
Lafayette, Louisiana

Statements of Cash Flows
Years Ended April 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$3,010	\$ 278
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Increase (decrease) in accounts payable	<u>-</u>	<u>(300)</u>
Net cash provided (used) by operating activities	3,010	(22)
CASH AND CASH EQUIVALENTS, beginning	<u>6,205</u>	<u>6,227</u>
CASH AND CASH EQUIVALENTS, ending	<u><u>\$9,215</u></u>	<u><u>\$6,205</u></u>

**COMPLIANCE
AND
INTERNAL CONTROL**

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of
Acadiana Symphony Association

We have audited the financial statements of the Acadiana Symphony Association (a nonprofit organization) as of and for the year ended April 30, 2000, and have issued our report thereon dated November 17, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Acadiana Symphony Association's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, 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 an instance of noncompliance that is required to be reported under Government Auditing Standards and is described in the accompanying summary schedule of findings and corrective action plan as item 00-1(C).

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Acadiana Symphony Association's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of the Acadiana Symphony Association in a separate letter dated November 17, 2000.

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This report is intended for the information of the Board of Directors, management, others within the organization, awarding agencies, and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties.

Kolder, Champagne, Slaven & Rainey, LLC
Certified Public Accountants

Lafayette, Louisiana
November 17, 2000

ACADIANA SYMPHONY ASSOCIATION

Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan
Year Ended April 30, 2000

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
CURRENT YEAR (4/30/00) --						
<u>Compliance</u>						
00-1(C)	4/30/00	The audit report was not submitted to the Legislative Auditor in accordance with LSA-RS 24:514, which requires the audit report to be filed within six months after the close of the fiscal year.		Management will ensure that all future audit reports are filed by October 31st.	Marie Orgeron, Executive Director	
<u>Management Letter:</u>						
00-1(ML)	1999	Management should reconcile the schedule of conservatory income with the general ledger monthly.		A revised schedule of conservatory income was developed to facilitate the reconciliation to the general ledger.	Marie Orgeron, Executive Director	1/1/01
00-2(ML)	1999	Management should maintain an accurate list of sponsors with the dates and amounts of the donations. Management should consider purchasing software that manages all donations.		Management is exploring ways to implement this recommendation, including purchasing software to track donations.	Marie Orgeron, Executive Director	5/1/01
00-3(ML)	2000	Management should ensure that the general ledger balances.		Management has been informed on how to make certain that the general ledger balances on a monthly basis.	Marie Orgeron, Executive Director	12/1/00

(Continued)

ACADIANA SYMPHONY ASSOCIATION

Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan (Continued)
 Year Ended April 30, 2000

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
PRIOR YEAR (04/30/99) --						
<u>Management Letter:</u>						
99-1(ML)	1999	See 00-1(ML) under current year.	No			
99-2(ML)	1999	See 00-2(ML) under current year.	No			

OTHER SUPPLEMENTARY INFORMATION

ACADIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Statements of Functional Expenses
Years Ended April 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Program services:		
Contract services -		
Musicians	\$196,263	\$219,796
Music director	60,282	59,079
Guest artists	26,685	20,913
Conservatory teachers	65,123	55,626
Other	3,682	8,881
Payroll taxes	11,133	4,574
Musicians travel	26,319	41,019
Musicians travel and lodging - contributed	48,805	44,433
Heymann Center expenses	31,523	30,059
Ticket handling charges	11,754	13,662
Musical scores	3,791	2,794
Printing	26,430	29,159
Depreciation	13,477	14,306
Advertising	465	426
Advertising-contributed	85,000	93,159
Utilities	4,138	3,874
Repairs and maintenance	1,280	1,301
Other concert expenses	2,257	1,922
Interest expense	7,541	13,500
Total program services	<u>625,948</u>	<u>658,483</u>
Support services:		
Salaries	103,878	168,793
Office supplies	3,005	7,300
Office supplies - contributed	1,614	1,323
Utilities	2,069	1,936
Telephone	2,180	2,204
Payroll taxes	5,566	9,149
Membership fees	-	2,514
Repairs and maintenance	565	526
Postage	4,738	4,866
Dues and subscriptions	4,407	5,393
Insurance	5,896	5,929
Fundraiser	52,503	17,779
Fundraiser - contributed	1,000	1,500
Audit fees	2,090	2,500
Audit fees - contributed	5,500	5,500
Depreciation	6,739	7,152
Miscellaneous	8,983	4,809
Interest expense	3,770	6,750
Total support services	<u>\$214,503</u>	<u>\$255,922</u>

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MANAGEMENT LETTER

To the Board of Directors of
Acadiana Symphony Association
Lafayette, Louisiana

In planning and performing our audit of the financial statements of the Acadiana Symphony Association for the year ended April 30, 2000, we considered the Organization's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control.

However, during our audit, we became aware of several matters that are opportunities for strengthening internal controls. This letter does not affect our report dated November 17, 2000, on the financial statements of the Acadiana Symphony Association.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Organization personnel, and we will be pleased to discuss these comments in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. Our comments are summarized as follows:

- (1) The schedule of conservatory income should be reconciled with the general ledger on a monthly basis.
- (2) The ASA should use a donation log for all money, services, materials and facilities to record the date of the gift, description, market value and purpose of the donation. The ASA should consider purchasing software that manages donations.
- (3) The general ledger should be balanced on a monthly basis.

This report is intended solely for the information and use of the Board of Directors, management, and others within the Organization.

We would like to express our appreciation to the Executive Director and her department for their courtesies and assistance during our audit. Should you have any questions or need assistance in implementing any of our recommendations, please feel free to contact us.

Kolder, Champagne, Slaven & Rainey, LLC

Certified Public Accountants

Lafayette, Louisiana
November 17, 2000

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