

**PRIDE YOUTH AND
COMMUNITY RESOURCES**

Audit of Financial Statements

June 30, 2013

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Independent Auditor's Report

To the Board of Directors
Pride Youth and Community Resources
Covington, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of Pride Youth and Community Resources (the Organization), which comprise the statement of financial position as of June 30, 2013, the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses and grants and contracts are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2014, on our consideration of the Organization'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.



A Professional Accounting Corporation

Covington, LA
January 29, 2014

PRIDE YOUTH AND COMMUNITY RESOURCES
Statement of Financial Position
June 30, 2013

Assets	
Current Assets	
Cash and Cash Equivalents	\$ 24,265
Temporarily Restricted Investments	<u>1,853</u>
Total Current Assets	<u>26,118</u>
Property and Equipment	
Land	26,128
Office Equipment	17,418
Computers	7,357
Furniture and Fixtures	<u>4,699</u>
Total at Cost	55,602
Less: Accumulated Depreciation	<u>(25,620)</u>
Total Property and Equipment, Net	<u>29,982</u>
Other Assets	
Permanently Restricted Investments	<u>3,000</u>
Total Assets	<u><u>\$ 59,100</u></u>
Liabilities and Net Assets (Deficit)	
Current Liabilities	
Accounts Payable	\$ 83,405
Notes Payable	38,675
Payroll Liabilities	<u>978</u>
Total Current Liabilities	<u>123,058</u>
Net Assets (Deficit)	
Unrestricted	(68,811)
Temporarily Restricted	1,853
Permanently Restricted	<u>3,000</u>
Total Net Assets (Deficit)	<u>(63,958)</u>
Total Liabilities and Net Assets (Deficit)	<u><u>\$ 59,100</u></u>

The accompanying notes are an integral part of these financial statements.

PRIDE YOUTH AND COMMUNITY RESOURCES
Statement of Activities
For the Year Ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenue				
Grants and Contracts	\$ 169,531	\$ -	\$ -	\$ 169,531
Program Fees	58,096	-	-	58,096
Donations	12,320	-	-	12,320
Other Income	3,020	-	-	3,020
Debt Forgiveness	1,560	-	-	1,560
Gain on Sale of Fixed Assets	814	-	-	814
Investment Loss	-	(100)	-	(100)
Total Support and Revenue	245,341	(100)	-	245,241
Expenses				
Program Services				
Prevention Programs	111,083	-	-	111,083
Total Program Services	111,083	-	-	111,083
Supporting Services				
Management and General	122,974	-	-	122,974
Total Supporting Services	122,974	-	-	122,974
Total Expenses	234,057	-	-	234,057
Change in Net Assets	11,284	(100)	-	11,184
Net Assets (Deficit), Beginning of Year	(80,095)	1,953	3,000	(75,142)
Net Assets (Deficit), End of Year	\$ (68,811)	\$ 1,853	\$ 3,000	\$ (63,958)

The accompanying notes are an integral part of these financial statements.

PRIDE YOUTH AND COMMUNITY RESOURCES
Statement of Cash Flows
For the Year Ended June 30, 2013

Cash Flows from Operating Activities	
Change in Net Assets	\$ 11,184
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities	
Depreciation	2,935
Decrease in Fair Market Value of Investments	100
Gain on Disposition of Fixed Assets	(814)
Decrease in Accounts Receivable	6,473
Decrease in Accounts Payable and Payroll Liabilities	<u>(7,692)</u>
Net Cash Provided by Operating Activities	<u>12,186</u>
Cash Flows from Investing Activities	
Proceeds from Sale of Fixed Assets	1,111
Purchase of Fixed Assets	<u>(2,868)</u>
Net Cash Used in Investing Activities	<u>(1,757)</u>
Cash Flows from Financing Activities	
Net Proceeds of Notes Payable	<u>12,601</u>
Net Cash Provided by Financing Activities	<u>12,601</u>
Net Increase in Cash and Cash Equivalents	23,030
Cash and Cash Equivalents, Beginning of Year	<u>1,235</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 24,265</u></u>

The accompanying notes are an integral part of these financial statements.

PRIDE YOUTH AND COMMUNITY RESOURCES

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Pride Youth and Community Resources (the Organization) was incorporated September 29, 1986. The Organization serves communities in St. Tammany and Washington Parishes in Louisiana by providing leadership training, family life skills, education, and prevention programs designed to reduce the illegal use of alcohol, tobacco, and other drugs.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Financial Statement Presentation

The Organization follows the guidance of the *Not-for-Profit Entities* Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Organization is required to present a statement of cash flows.

The Organization also follows the guidance of the *Not-for-Profit Entities* Topic of the FASB ASC, whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the donor-imposed time or purpose restrictions. Restricted contributions are classified as unrestricted if the restriction was met in the same year the contribution was made.

Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the financial statements. The financial statements of the Organization are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

Cash, Cash Equivalents, and Investments

The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents. Investments are stated at fair market value in accordance with the *Fair Value Measurements* Topic of the FASB ASC. Interest income is recognized when earned.

PRIDE YOUTH AND COMMUNITY RESOURCES

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Property and Equipment

Property and equipment are stated at cost or, if donated, at fair value at the date of donation. Depreciation is computed on the straight-line basis over the following estimated useful lives of the assets:

Furniture and Equipment	5 - 7 Years
Computers and Office Equipment	3 - 5 Years

The Organization capitalizes substantially all assets whose useful lives extend beyond a one year period.

Estimates

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

Income Taxes

The Organization is a tax-exempt, non-profit organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, there is no provision for income taxes in the accompanying financial statements.

The Organization follows the provisions of the *Accounting for Uncertainty in Income Taxes* Topic of the FASB ASC. All tax returns have been appropriately filed by the Organization. The Organization recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense. The Organization had no tax interest and penalties for the year ended June 30, 2013.

The Organization's tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2009 through 2011. Management evaluated the Organization's tax position and concluded that the Organization has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

Functional Expenses

Certain functional expenses have been allocated between program services and supporting services based on actual cost incurred for the related activities.

PRIDE YOUTH AND COMMUNITY RESOURCES

Notes to Financial Statements

Note 2. Investment Securities

In accordance with the *Not-for-Profit Entities* Topic of the FASB ASC, investments are stated at their fair value, which is determined in all cases by the published market prices.

The composition of investment securities by category as of June 30, 2013, was as follows:

Mutual Funds	
Intermediate-Term Bond	<u>\$ 4,853</u>

Net decrease in fair value of investments for the year ended June 30, 2013, was \$100.

Note 3. Fair Value Measurements

The Organization adopted the *Fair Value Measurements* Topic of the FASB ASC (ASC 820) for all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the Organization. In addition, the fair value of liabilities should include consideration of non-performance risk including the Organization's own credit risk.

In addition to defining fair value, ASC 820 expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level 1 includes listed equity and debt securities.

PRIDE YOUTH AND COMMUNITY RESOURCES

Notes to Financial Statements

Note 3. Fair Values Measurements (Continued)

- Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include less liquid and restricted equity securities and over-the-counter derivatives.
- Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category include general and limited partnership interests in corporate private equity funds and funds of hedge funds.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: Valued at the quoted net asset values of the shares at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used during the year ended June 30, 2013.

The valuation of the Organization's investments by the above fair value hierarchy at June 30, 2013, was as follows:

	Level 1	Level 2	Level 3	Total
Assets				
Mutual Funds	\$ 4,853	\$ -	\$ -	\$ 4,853
Total	\$ 4,853	\$ -	\$ -	\$ 4,853

PRIDE YOUTH AND COMMUNITY RESOURCES

Notes to Financial Statements

Note 4. Concentration

The Organization receives the majority of its funding through federal, state, and local grants and contracts with durations of one year or less.

Note 5. Notes Payable

The Organization has a line of credit with a local bank in the amount of \$25,000 which matures on June 30, 2013 with interest at 5.75%. At June 30, 2013, the balance on the line of credit was \$24,675.

The Organization had an interest free loan payable on demand to a board member in the amount of \$14,000, at June 30, 2013.

Note 6. Restricted Assets

The Organization received a donation of \$3,000 in a previous year, which is held in an investment account. The principal of this balance is permanently restricted. The investment income earned, however, can be used for scholarships and is reflected as temporarily restricted.

Note 7. Fixed Assets

All assets acquired with Florida Parishes Human Services Authority funds are owned by the Organization while used in the program for which they were purchased. The Florida Parishes Human Services Authority, however, has a reversionary interest in these assets. Should these contracts not be renewed, title to any assets purchased with those funds will transfer to the appropriate agency. Depreciation expense for the year ended June 30, 2013, was \$2,935.

Note 8. Pension Plan

The Organization offers a defined contribution pension plan covering all employees with annual compensation of \$5,000 or more. All eligible employees have the option to contribute up to the maximum amount as permitted by the Internal Revenue Service. The Organization matches up to 3% of all covered employees' salaries annually. Pension expense amounted to \$596 for the year ended June 30, 2013, which is allocated between program and supporting services in the accompanying financial statements.

PRIDE YOUTH AND COMMUNITY RESOURCES

Notes to Financial Statements

Note 9. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 29, 2014, and determined that the following event occurred that requires disclosure.

The line of credit with a local bank was renewed on August 13, 2013, and matures on August 13, 2014.

No other subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTARY INFORMATION

PRIDE YOUTH AND COMMUNITY RESOURCES
Schedule of Functional Expenses
For the Year Ended June 30, 2013

	<u>Program Services</u>	<u>Supporting Services</u>	
	Prevention Programs	Management and General	Total
Salaries and Benefits	\$ -	\$ 91,588	\$ 91,588
Facilitators	59,725	-	59,725
Supplies	26,956	6,543	33,499
Lodging	13,830	-	13,830
Professional Services	-	9,200	9,200
Insurance	-	7,347	7,347
Utilities and Telephone	593	6,572	7,165
Other	3,017	-	3,017
Depreciation	2,935	-	2,935
Printing	1,977	400	2,377
Youth Activities	1,989	-	1,989
Interest	-	654	654
Rent	-	381	381
Dues and Fees	-	280	280
Postage	26	9	35
Travel	35	-	35
Total	\$ 111,083	\$ 122,974	\$ 234,057

PRIDE YOUTH AND COMMUNITY RESOURCES
Schedule of Grants and Contracts
For the Year Ended June 30, 2013

	Grant or Contract #	Amount
<hr/>		
State of Louisiana		
Florida Parishes Human Services Authority		
Life Skills	692899	\$ 159,965
St. Tammany Parish School Board		
Second Chance		<u>9,566</u>
Total		<u>\$ 169,531</u>



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**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**

Independent Auditor's Report

To the Board of Directors
Pride Youth and Community Resources
Covington, Louisiana

We have audited the financial statements of Pride Youth and Community Resources (the Organization), a non-profit organization, as of and for the year ended June 30, 2013, and the related notes to the financial statements, and have issued our report thereon dated January 29, 2014. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Pride Youth and Community Resources' 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 Pride Youth and Community Resources' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Pride Youth and Community Resources' internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and responses, we identified a certain deficiency in internal control over financial reporting that we consider to be a material weakness.

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 a 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. We consider the deficiency described in the accompanying schedule of findings and responses as item 2013 - 1, to be a material weakness.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pride Youth and Community Resources' 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 one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*, identified as item 2013 - 2.

Pride Youth and Community Resources' response to the findings identified in our audit is described in the accompanying schedule of findings and responses. We did not audit Pride Youth and Community Resources' responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, the Board of Directors, the Louisiana Legislative Auditor, and federal awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "LaForte".

A Professional Accounting Corporation

Covington, LA
January 29, 2014

PRIDE YOUTH AND COMMUNITY RESOURCES
Schedule of Findings and Responses
For the Year Ended June 30, 2013

2013 - 1 Financial Statement Preparation

<i>Issue:</i>	As is common in small organizations, management has chosen to engage the auditor to propose certain year-end adjusting journal entries and to prepare the Organization's annual financial statements. This condition is intentional by management based upon the Organization's lack of financial complexity, along with the cost prohibitive nature of acquiring the ability to prepare financial statements in accordance with generally accepted accounting principles. Consistent with this decision, internal controls over the preparation of year-end adjusting entries and annual financial statements, complete with notes, in accordance with generally accepted accounting principles, have not been fully implemented.
<i>Criteria:</i>	Internal controls over financial reporting are necessary in order for management, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.
<i>Effect:</i>	Under generally accepted auditing standards (GAAS), this condition represents a material weakness in internal control over financial reporting. GAAS does not provide exceptions to reporting deficiencies that are adequately mitigated with non-audit services rendered by the auditor or deficiencies for which the remedy would be cost prohibitive or otherwise impractical.
<i>Cause:</i>	Management, in the normal course of performing their assigned functions, cannot prevent or detect misstatements on a timely basis.
<i>Recommendation:</i>	We recommend the Organization obtain the necessary understanding and ability to prepare the financial statements and related footnotes.
<i>Management's Response:</i>	Management is working to increase the effectiveness of internal controls over financial reporting. Management has determined that the most cost effective and prudent use of the Organization's funds is to engage the auditor to prepare the Organization's financial report. As such, we feel no action by the Organization is necessary at this time.

PRIDE YOUTH AND COMMUNITY RESOURCES
Schedule of Findings and Responses (Continued)
For the Year Ended June 30, 2013

2013 - 2 Timely Filing of Audit Report

Issue: For the year ended June 30, 2013, the audited financial statements were not submitted to the Louisiana Legislative Auditor until February, 2014.

Criteria: Louisiana Revised Statute (LRS) 39:72.1 requires an audit or review report prepared by a licensed certified public accountant to accompany annual financial statements that should be filed with the Louisiana Legislative Auditor within six months of the close of the entity's fiscal year.

Effect: Non-compliance with state law.

Cause: The Organization's board required additional time to close its books due to the Executive Director and Financial Controller resigning in May, 2013.

Recommendation: Management should ensure that books are closed timely in order to meet the deadline for submission to the Louisiana Legislative Auditor.

Management's Response: Management will ensure that books are closed timely to meet the deadline as required by state law.

PRIDE YOUTH AND COMMUNITY RESOURCES
Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2013

2012 - 1 Financial Statement Preparation

Issue: Internal controls over financial reporting are necessary in order for management, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Status: This condition has not been resolved. See current year finding 2013 - 1.

2012 - 2 Inadequate Segregation of Duties

Issue: The Executive Director performed incompatible duties of recording and making deposits, posting transactions to the general ledger, and reconciling bank accounts.

Status: This condition has been resolved.

2012 - 3 Lack of Support for Invoices

Issue: For the year ended June 30, 2012, management informed the auditors that an invoice and other supporting documentation could not be found for 148 disbursements totaling \$20,161.

Status: This condition has been resolved.

2012 - 4 Timely Filing of Audit Report

Issue: For the year ended June 30, 2012, the audited financial statements were not submitted to the Louisiana Legislative Auditor until March, 2013.

Status: This condition has not been resolved. See current year finding 2013 - 2.