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LOUISIANA 4-H FOUNDATION, INC.

Financial Report

Year Ended June 30, 2006

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 8/29/07

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INDEPENDENT AUDITORS' REPORT

Retired:
Conrad O. Chapman, CPA* 2006

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* A Professional Accounting Corporation

To the Board of Directors
Louisiana 4-H Foundation, Inc.
Baton Rouge, Louisiana

We have audited the accompanying statement of financial position of the Louisiana 4-H Foundation, Inc. (a nonprofit organization) as of June 30, 2006, and the related statement of activities, functional expenses, 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 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 audit provides 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 Louisiana 4-H Foundation, Inc. as of June 30, 2006, 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 June 4, 2007, on our consideration of the Louisiana 4-H Foundation, 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.

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

Abbeville, Louisiana

Member of: June 4, 2007
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Member of:
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Statement of Financial Position
June 30, 2006

ASSETS

Current assets:	
Cash and cash equivalents	\$ 104,382
Accounts receivable	<u>10,107</u>
Total current assets	<u>114,489</u>
Non-current assets:	
Land	48,000
Buildings and equipment	206,990
Accumulated depreciation	<u>(12,288)</u>
Total non-current assets	<u>242,702</u>
Total assets	<u>\$ 357,191</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 3,780
Accrued interest payable	4,591
Notes payable	<u>111,192</u>
Total current liabilities	<u>119,563</u>
Net assets:	
Unrestricted	180,384
Temporarily restricted	<u>57,244</u>
Total net assets	<u>237,628</u>
Total liabilities and net assets	<u>\$ 357,191</u>

The accompanying notes are an integral part of this statement.

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Statement of Activities
For The Year Ended June 30, 2006

Changes in unrestricted net assets:	
Contributions and other -	
General contributions	\$ 31,454
Foundation contributions	118,349
Concessions	19,242
Rent income	51,847
Other income	6,279
Interest income	<u>1,209</u>
Total contributions	<u>228,380</u>
Fund raising -	
Golf tournament	18,650
Ticket sales	<u>9,336</u>
Total fund raising	<u>27,986</u>
Net assets released from restrictions:	
Restrictions satisfied by payments	<u>109,289</u>
Expenses -	
Program services:	
Leadership and Citizenship	115,290
Supporting services:	
Fundraising expense	10,033
Management and general	<u>147,446</u>
Total expenses	<u>272,769</u>
Increase in unrestricted net assets	<u>92,886</u>
Changes in temporarily restricted assets:	
Contributions	
4-H participants assistance	165,409
Net assets released from restrictions -	
Restrictions satisfied by payments	<u>(109,289)</u>
Increase in temporarily restricted assets	<u>56,120</u>
Increase in net assets	149,006
Net assets, beginning	<u>88,622</u>
Net assets, ending	<u>\$ 237,628</u>

The accompanying notes are an integral part of this statement.

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Statement of Functional Expenses
For The Year Ended June 30, 2006

	Program Services	Supporting Services		Total Expenses
	Leadership and Citizenship	Fund Raising	Management and General	
Awards	\$ 233	\$ -	\$ -	\$ 233
Foundation expenses	-	-	118,349	118,349
Hurricane relief	103,911	-	-	103,911
Club congress tours	1,022	-	-	1,022
4-H University	1,500	-	-	1,500
Good provider event	4,000	-	-	4,000
Ticket sales	-	1,560	-	1,560
Donated materials	415	-	-	415
Golf tournament	-	8,473	-	8,473
Insurance	-	-	1,733	1,733
Interest expense	-	-	13,307	13,307
Meeting expense	-	-	191	191
Subscriptions and dues	-	-	94	94
Miscellaneous	-	-	319	319
Postage and shipping	-	-	465	465
Professional fees	-	-	2,195	2,195
Supplies	-	-	3,935	3,935
Camp supplies	4,209	-	-	4,209
Total expenses before depreciation	115,290	10,033	140,588	265,911
Depreciation	-	-	6,858	6,858
Total	<u>\$ 115,290</u>	<u>\$ 10,033</u>	<u>\$147,446</u>	<u>\$ 272,769</u>

The accompanying notes are an integral part of this statement.

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Statement of Cash Flows
For The Year Ended June 30, 2006

Cash flows from operating activities:	
Increase in net assets	<u>\$ 149,006</u>
Adjustments to reconcile increase in net assets to net cash provided by operating activities -	
Depreciation	6,858
Increase in receivables	(10,107)
Increase in accounts payable	3,780
Increase in accrued interest payable	<u>4,591</u>
Total adjustments	<u>5,122</u>
Net cash provided by operating activities	154,128
Cash flows from investing activities:	
Purchase of property and equipment	(2,490)
Donated assets	<u>(2,500)</u>
Net cash used by investing activities	<u>(4,990)</u>
Cash flows from financing activities:	
Payments on note payable	<u>(79,598)</u>
Net increase in cash and cash equivalents	69,540
Cash and cash equivalents, beginning of year	<u>34,842</u>
Cash and cash equivalents, end of year	<u>\$ 104,382</u>

The accompanying notes are an integral part of this statement.

LOUISIANA 4-H FOUNDATION, INC
Baton Rouge, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

A. Nature of Activities

The Louisiana 4-H Foundation, Inc. (Foundation) is a non-profit corporation organized under the laws of the State of Louisiana. The Foundation's mission is to secure private funding for the enhancement of the 4-H Youth Development Program. These programs assist the youth of Louisiana to learn leadership, citizenship, and life skills.

B. Statement of Cash Flows

For purposes of the statement of cash flows, the Foundation considers all highly liquid interest-bearing deposits with a maturity of three months or less when purchased to be cash equivalents.

C. Contributions

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated asset, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished; temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

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 long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value using risk-free discount rates applicable to the years in which the promises are to be received.

LOUISIANA 4-H FOUNDATION, INC
Baton Rouge, Louisiana

Notes to Financial Statements (Continued)

D. Income Tax Status

The Foundation 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. The Foundation is under the control of the Extension Service of the United States Department of Agriculture and thus is granted Section 501(c)(3) status. The Foundation is not classified as a private foundation.

E. Donated Services and Materials

A substantial number of volunteers have donated time to the Foundation's program and supporting services. No amounts have been included in the financial statements for the donated services of volunteers because the criteria for recognition of such volunteer effort under Statement of Financial Accounting Standards (SFAS) No. 116 have not been satisfied. Other donated services and donated materials are stated at their estimated fair value on the date donated.

F. Depreciation

Land, buildings and equipment are valued at cost, or fair market value in the case of donated property. Depreciable assets are depreciated using the straight-line method over the estimated useful lives of the individual assets as follows:

Buildings and improvements	7 - 31 years
Furniture and equipment	5 - 7 years

G. Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(2) Receivables

The following is a summary of receivables at June 30, 2006:

Concessions	\$ 9,792
Individual and corporation contributions	<u>315</u>
	<u>\$ 10,107</u>

LOUISIANA 4-H FOUNDATION, INC
Baton Rouge, Louisiana

Notes to Financial Statements (Continued)

(3) Non-Current Assets – Land, Buildings and Equipment

The following is a summary of land, buildings and equipment at December 31, 2006:

Land	\$ 48,000
Buildings, furniture, and equipment	<u>206,990</u>
Total land, buildings, and equipment	254,990
Less: Accumulated depreciation	<u>(12,288)</u>
Net land, buildings and equipment	<u>\$ 242,702</u>

(4) Note Payable

Loan from Gibsland Bank & Trust maturing February 2, 2007, bearing interest at 4.75%. The loan is secured by a collateral mortgage on land and buildings. \$ 111,192

(5) Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purpose:

Hurricane Relief - Financial aid to 4-H participants affected by Hurricanes Katrina and Rita and for repairs to hurricane damaged assets owned or maintained by 4-H organizations \$ 57,254

(6) Donated Materials & Services

Donated materials in the accompanying financial statements represent supplies for 4-H participants' use while attending 4-H camp.

Donated materials \$ 415

LOUISIANA 4-H FOUNDATION, INC
Baton Rouge, Louisiana

Notes to Financial Statements (Continued)

(7) On Behalf Payments

The Louisiana 4-H Foundation, Inc. has an affiliation agreement with the Louisiana State University (LSU) Foundation wherein the LSU Foundation maintains both endowed and unendowed funds for the Louisiana 4-H Foundation, Inc. These funds are administered, distributed, and accounted for by the LSU Foundation. These funds are distributed, when available, at the request of the Louisiana 4-H Foundation, Inc. to fulfill certain needs of the Louisiana 4-H Foundation, Inc. and various 4-H organizations throughout Louisiana. The distribution of these funds provides an economic benefit to the Louisiana 4-H Foundation, Inc. During the fiscal year ended June 30, 2006 on behalf funds were distributed for:

4-H Good Provider - provides award trips for 4-H participants	\$ 1,187
4-H Electric Energy - provides educational trips for 4-H participants	747
4-H Bank Campaign Fund - provides for junior leadership conferences	600
La Campaign for 4-H - pays miscellaneous expenses for the parish 4-H programs	1,853
4-H Fund Executive Director Support - pays miscellaneous expenses for the 4-H executive director	86
Ag Magic Support Fund - pays miscellaneous educational expenses	723
Bonner Scholarship Fund - provides scholarships for high school seniors	400
La 4-H Foundation Fund - provides scholarships and pays miscellaneous office expenses	114,828
JA Cox 4-H Development Fund - pays miscellaneous office expenses	1,985
La Seafood Promotion - pays seafood cookery contest expenses	687
	<u>\$ 123,096</u>

(8) Related Party Transactions

The Louisiana 4-H Foundation, Inc. paid \$92,905 in principle and interest during 2006 for a loan obtained from Gibbsland Bank & Trust, which one of its' officers is a board member of the Louisiana 4-H Foundation, Inc.

(9) Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Louisiana 4-H Foundation, Inc. expects such amounts, if any, to be immaterial. Also, a liability for findings and questioned costs is not established until final disposition of such matters by the funding agency.

LOUISIANA 4-H FOUNDATION, INC
Baton Rouge, Louisiana

Notes to Financial Statements (Continued)

(10) Concentration of Credit Risk

The Organization's cash is deposited in one financial institution. Cash accounts at banks are insured by the FDIC for up to \$100,000. Amounts in excess of insured limits were approximately \$5,545 at June 30, 2006.

(11) Risk Management

The Louisiana 4-H Foundation, Inc. is exposed to risks of loss in the areas of general liability and property hazards. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year. Insurance settlements did not exceed insurance coverage during 2006.

(12) Camp Windywood Lease

On October 6, 2005 the Louisiana 4-H Foundation, Inc. entered into a lease with the Louisiana State University Agricultural and Mechanical College for the lease of the land, buildings and improvements described as Camp Windywood. The lease commenced on November 1, 2005 and shall end on October 31, 2008. Gross rent payments are \$51,847 per year, due on November 1st of each year. Upon expiration of the terms of the lease the Louisiana 4-H Foundation, Inc. will donate the property to the LSU Ag Center.

The future minimum rental revenue from the above lease are as follows:

2007	\$	51,847
2008		51,847
		<u>\$ 103,693</u>

SUPPLEMENTAL INFORMATION

**INTERNAL CONTROL
COMPLIANCE
AND
OTHER MATTERS**

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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Retired:
Conrad O. Chapman, CPA* 2006
Harry J. Clostio, CPA 2007

* A Professional Accounting Corporation

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

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To the Board of Directors
Louisiana 4-H Foundation, Inc.
Baton Rouge, Louisiana

We have audited the financial statements of the Louisiana 4-H Foundation, Inc. (a nonprofit organization) as of and for the year ended June 30, 2006 and have issued our report thereon dated June 4, 2007. 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 the Louisiana 4-H Foundation, 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 Louisiana 4-H Foundation, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principals, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control. We consider the deficiency described in

the accompanying schedule of current year control deficiencies and management's corrective action plan as item 06-1(IC) to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control over financial reporting that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we consider item 06-1(IC) to be a material weakness.

Compliance

As part of obtaining reasonable assurance about whether Louisiana 4-H Foundation, Inc.'s 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 instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying summary schedule of current year control deficiencies and management's corrective action plan as items 06-2(C) and 06-3(C).

This report is intended solely for the information and use of the Board of Directors and management, others within the Organization and grant awarding agencies. However, this report is a matter of public record and its distribution is not limited. Also, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

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

Abbeville, Louisiana
June 4, 2007

OTHER SUPPLEMENTARY INFORMATION

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Summary Schedule of Current Year Control Deficiencies
and Management's Corrective Action Plan
June 30, 2006

<u>Ref. No.</u>	<u>Fiscal Year Deficiency Initially Occurred</u>	<u>Description of Deficiency</u>	<u>Corrective Action Taken</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Date Of Completion</u>
CURRENT YEAR (6/30/06) --						
<u>Internal Control</u>						
06-1(IC)	Unknown	Due to the small number of employees, the Foundation did not have adequate segregation of functions within the accounting system.	N/A	Based upon the size of the administrative office and the cost-benefit of additional personnel, management feels it may not be feasible to achieve complete segregation of duties.	Eric A, Eskew Executive Director	N/A
<u>Compliance</u>						
06-2(C)	Unknown	The Foundation has never filed an annual Internal Revenue Service tax form 990.	No	The Foundation will file all tax forms as required by the Internal Revenue Service.	Eric A, Eskew Executive Director	6/30/2007
06-3(C)	2006	The Foundation did not file the 2006 audit report with the Legislative Auditors' Office within six months of their fiscal year end pursuant to LSA RS 24:513.	No	Management will make every effort to assure that all information needed for the year end compilation will be available in a timely manner.	Eric A, Eskew Executive Director	6/30/2007