

**ALGIERS ECONOMIC DEVELOPMENT FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009**

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 1/27/10

TABLE OF CONTENTS

	<u>Page</u>
Accountant's Compilation Report	1
Financial Statements	
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5

Silva Gurtner & Abney

Certified Public Accountants & Consultants

Brent A. Silva, CPA
Craig A. Silva, CPA*
Thomas A. Gurtner, CPA*
Kenneth J. Abney, CPA, MS Tax*

*Limited Liability Companies

ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees of
Algiers Economic Development Foundation

We have compiled the accompanying statement of financial position of Algiers Economic Development Foundation (a nonprofit organization) as of June 30, 2009, and the related statements of activities, functional expenses, and cash flows for the year then ended, 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 information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Algiers Economic Development Foundation's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Silva Gurtner & Abney, LLC

October 2, 2009

4565 LaSalle St., Ste. 300
Mandeville, LA 70471
Phone: (985) 626-8299
Fax: (985) 626-9767

Limited Liability Company
www.silva-cpa.com

4330 Dumaine Street
New Orleans, LA 70119
Phone: (504) 833-2436
Fax: (504) 484-0807

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2009

ASSETS

Current Assets	
Cash and Cash Equivalents	\$ 83,816
Prepaid Expenses	<u>3,932</u>
Total Current Assets	87,748
Fixed Assets	
Capitalized Banners	16,538
Computer Equipment	3,699
Furniture for Office	2,649
Office Equipment	<u>294</u>
Total Fixed Assets	23,180
Accumulated Depreciation	<u>(14,408)</u>
Net Fixed Assets	8,772
Other Assets	<u>1,013</u>
Total Assets	<u>\$ 97,533</u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts Payable and Accrued Liabilities	<u>\$ 14,742</u>
Total Liabilities	14,742
Net Assets	
Unrestricted	<u>82,791</u>
Total Net Assets	<u>82,791</u>
Total Liabilities and Net Assets	<u>\$ 97,533</u>

See accountants' compilation report.

**ALGIERS ECONOMIC DEVELOPMENT FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009**

Revenue and Support	
Annual Luncheon Sponsors	\$ 30,465
Algiers Business Directory	5,200
Grants	136,000
Interest Income	1,587
Luncheon Ticket Sales	9,015
Membership Dues	12,595
Miscellaneous Income	1,542
Reimbursed Expenses	400
Special Events Income	<u>38,983</u>
Total Revenues and Support	235,787
Expenses	
Program Services	
Economic Growth Encouragement	201,788
Supporting Services	
Management and General	<u>80,207</u>
Total Expenses	<u>281,995</u>
Changes in Net Assets	(46,208)
Net Assets at Beginning of Year	<u>128,999</u>
Net Assets at End of Year	<u><u>\$ 82,791</u></u>

See accountants' compilation report.

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2009

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total</u>
	Economic Growth Encouragement	Management and General	
Expenses			
Advertising	\$ 2,820	\$ -	\$ 2,820
Annual Luncheon	10,632	-	10,632
Committee Expenses	-	175	175
Depreciation	-	6,218	6,218
Insurance	-	190	190
Meeting Expenses	4,947	-	4,947
Membership Expenses	1,031	-	1,031
Miscellaneous	-	9,065	9,065
Mixer Expenses	5,908	-	5,908
Monthly Luncheon Expenses	8,740	-	8,740
Office Expenses	-	57,125	57,125
Personnel Expenses	121,507	-	121,507
Professional Fees	-	5,905	5,905
Program Expense	45,238	-	45,238
Program Sponsorship	965	-	965
Rent	-	1,529	1,529
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 201,788</u>	<u>\$ 80,207</u>	<u>\$ 281,995</u>

See accountants' compilation report.

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION
STATEMENT OF CASH FLOWS
JUNE 30, 2009

Cash Flows from Operating Activities	
Changes in Net Assets	\$ (46,208)
Adjustments to reconcile Changes in Net Assets to	
Net Cash Used in Operating Activities:	
Depreciation	6,218
(Increase) Decrease in Operating Assets:	
Accounts Receivables	1,175
Prepaid Expenses	2,898
Other Assets	3,188
(Decrease) Increase in Operating Liabilities:	
Accounts Payable and Accrued Liabilities	<u>10,324</u>
Net Cash Used in Operating Activities	(22,405)
 Cash Flows from Investing Activities	
Purchases of Fixed Assets	<u>(3,269)</u>
Net Cash Used in Investing Activities	<u>(3,269)</u>
 Net Decrease in Cash	(25,674)
 Cash at Beginning of Year	<u>109,490</u>
 Cash at End of Year	<u><u>\$ 83,816</u></u>

See accountants' compilation report.