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**D'Arbonne Woods Charter School, Inc.  
(A Development Stage School District)**

**Financial Statements  
June 30, 2009 and 2008**

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 2/3/10

**D'ARBONNE WOODS CHARTER SCHOOL, INC.**  
**(A Development Stage School District)**

**June 30, 2009 and 2008**

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# LUFFEY, HUFFMAN, RAGSDALE & SOIGNIER

(A PROFESSIONAL ACCOUNTING CORPORATION)  
CERTIFIED PUBLIC ACCOUNTANTS

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## Accountants' Compilation Report

**Board of Directors  
D'Arbonne Woods Charter School, Inc.  
Farmerville, Louisiana**

We have compiled the accompanying statements of financial position of D'Arbonne Woods Charter School, Inc. (a development stage nonprofit organization, the School) as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the periods then ended and for the period from June 7, 2006 (inception) to June 30, 2009, 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 School's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Luffey, Huffman, Ragsdale, & Soignier*

(A Professional Accounting Corporation)

November 23, 2009

**D'ARBONNE WOODS CHARTER SCHOOL, INC.**  
**(A Development Stage School District)**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2009 AND 2008**

	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 4,587	\$ 33,005
Accounts receivable	27,678	82,136
Total current assets	32,265	115,141
<b>Property, Plant, &amp; Equipment</b>		
Equipment	21,578	20,801
Accumulated depreciation	(4,987)	(704)
Net property, plant, & equipment	16,591	20,097
<b>TOTAL ASSETS</b>	<b>\$ 48,856</b>	<b>\$ 135,238</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 2,713	\$ 8,009
Payroll liabilities	699	6,182
Short-term debt	82,000	122,000
Total liabilities	85,412	136,191
<b>Net Assets</b>		
Unrestricted net assets	(36,556)	(953)
Total net assets	(36,556)	(953)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 48,856</b>	<b>\$ 135,238</b>

See Accountants' Compilation Report.

**D'ARBONNE WOODS CHARTER SCHOOL, INC.**  
(A Development Stage School District)  
**STATEMENT OF ACTIVITIES**

	Year ended June 30, 2009	Year ended June 30, 2008	Period from inception (June 7, 2006) through June 30, 2009
<b>Support and revenue</b>			
Contributions	\$ 7,296	\$ 1,733	\$ 17,286
Fund raising			
Proceeds from fund raising activities	\$ 4,076	\$ 11,162	\$ 30,674
Less cost of direct benefits to donors	(1,148)	(5,066)	(13,259)
Net proceeds from fund raising activities	2,928	6,096	17,415
Grants	98,990	81,835	180,825
Miscellaneous	42	55	214
Total operating revenues	<u>109,256</u>	<u>89,719</u>	<u>215,740</u>
<b>Expenses</b>			
Program Expenses			
Instruction	3,500	4,955	9,777
Instructional Support	43	1,868	1,911
School Administration	241	6,070	6,311
Plant Services	12,431	13,327	25,758
Facilities Acquisition	141	1,329	1,470
Management and General			
General Administration	110,830	42,271	157,216
Business Services	17,673	27,129	49,853
Total expenses	<u>144,859</u>	<u>96,949</u>	<u>252,296</u>
<b>Change in net assets</b>	(35,603)	(7,230)	(36,556)
Net assets at beginning of year	(953)	6,277	-
Net assets at end of year	<u>\$ (36,556)</u>	<u>\$ (953)</u>	<u>\$ (36,556)</u>

See Accountants' Compilation Report.

**D'ARBONNE WOODS CHARTER SCHOOL, INC.**  
**(A Development Stage School District)**  
**STATEMENT OF CASH FLOWS**

	Year ended June 30, 2009	Year ended June 30, 2008	Period from inception (June 7, 2006) through June 30, 2009
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets	\$ (35,603)	\$ (7,230)	\$ (36,556)
Adjustment to reconcile operating loss to net cash provided by operating activities:			
Depreciation	4,283	704	4,987
Changes in assets and liabilities:			
Receivables	54,458	(82,136)	(27,678)
Accounts payable	(5,296)	8,009	2,713
Payroll liabilities	(5,483)	6,182	699
Net cash provided (used) by operating activities	<u>12,359</u>	<u>(74,471)</u>	<u>(55,835)</u>
<b>Cash flows from capital and related financing activities</b>			
Purchase of equipment	(777)	(18,650)	(21,578)
Proceeds from the issuance of debt	(40,000)	122,000	82,000
Net cash provided (used) by capital and related financing activities	<u>(40,777)</u>	<u>103,350</u>	<u>60,422</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(28,418)	28,879	4,587
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>33,005</u>	<u>4,126</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 4,587</u>	<u>\$ 33,005</u>	<u>\$ 4,587</u>

See Accountants' Compilation Report.

**D'ARBONNE WOODS CHARTER SCHOOL, INC.**  
**(A Development Stage School District)**  
**SUMMARY STATUS OF PRIOR YEAR MANAGEMENT LETTER**

The following is a summary of the status of the prior year Management Letter included in Luffey, Huffman, Ragsdale & Soignier, CPA's (LHRS) compilation report dated April 3, 2009, covering the compilation of the financial statements of the D'Arbonne Woods Charter School, Inc. (the School) as of and for the year ended June 30, 2008.

Due to a lack of personnel at the School (A Development Stage School District) it took extra time to get the information to the CPA firm to prepare the compilation of the financial statements for the year ended June 30, 2008. Therefore, the financial statements were not submitted timely to the Louisiana Legislative Auditor in accordance with State law.

***Status:***

The School has come out of its Development Stage Status, regained its funding and added additional personnel and therefore will be able to comply with State law in submitting its financial statements timely. The financial statements are now being filed in a timely manner for the year ended June 30, 2009.