

PROJECT UPLIFT, INCORPORATED

SHREVEPORT, LOUISIANA

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004

BOBBY GRAY

CERTIFIED PUBLIC ACCOUNTANT

Post Office Box 1213 * 2072 Martin Luther King Jr. Avenue * Grambling, LA. 71245

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 4-13-05

PROJECT UPLIFT, INCORPORATED
Shreveport, Louisiana

Financial Statements
For the Year Ended September 30, 2004

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Bobby Gray

CERTIFIED PUBLIC ACCOUNTANT

• Accounting Services

• Income Tax Services

• Management Advisory Services

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Independent Auditor's Report

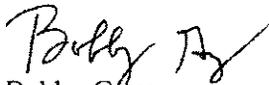
Board of Directors
Project Uplift, Incorporated
Shreveport, Louisiana 71101

I have audited the accompanying statement of financial position of Project Uplift, Incorporated (a nonprofit organization) as of September 30, 2004, and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Project Uplift, Incorporated as of September 30, 2004, and the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Bobby Gray
Certified Public Accountant
Grambling, Louisiana
March 28, 2005

FINANCIAL STATEMENTS

STATEMENT A

PROJECT UPLIFT, INCORPORATED
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2004

Assets	
Cash and cash equivalents	\$24,094
	<hr/>
Total assets	<u>\$24,094</u>
Liabilities and Net Assets	
Liabilities:	
	-
	<hr/>
Total liabilities	<u>-</u>
Net Assets:	
Unrestricted net assets	24,094
	<hr/>
Total unrestricted net assets	<u>24,094</u>
Temporarily restricted net assets	0
Total net assets	<u>24,094</u>
Total liabilities and net assets	<u>\$24,094</u>

See accompanying notes to the financial statements.

STATEMENT B

PROJECT UPLIFT, INCORPORATED
STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2004

	UNRESTRICTED
Unrestricted Net Assets	
Support - Other	\$ -
	<hr/>
Total unrestricted support	-
	<hr/>
Total unrestricted support and reclassification	-
	<hr/>
Expenses	
	24,473
	<hr/>
Total expenses	24,473
Adjustment for unfunded liability(net)	-
Change in unrestricted net assets	(24,473)
	<hr/>
Temporarily Restricted Net Assets	
Grants	
Temporary Assistance for Needy Families	175,000
Net assets released from restrictions	
Restrictions satisfied by payments	(175,000)
Change in temporarily restricted net assets	0
	<hr/>
Net assets at beginning of year	48,567
	<hr/>
Net assets at end of year	\$24,094
	<hr/> <hr/>

See accompanying notes to the financial statements.

STATEMENT C

PROJECT UPLIFT, INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

Change in net assets	(\$24,473)
Adjustments to reconcile change in net assets	
Cash provided by operating activities:	
Decrease(increase) in receivables	
Increase(decrease) in payables	
	<hr/>
Total adjustments	-
	<hr/>
Net cash provided by operating activities	(24,473)
	<hr/>
Cash and cash equivalents at beginning of year	48,567
	<hr/>
Cash and cash equivalents at end of year	<u>\$24,094</u>

See accompanying notes to the financial statements.

**Project Uplift, Incorporated
Shreveport, Louisiana**

**Notes to the Financial Statements
As of and for the Year Ended September 30, 2004**

A. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Activities

Project Uplift, Incorporated was organized as a non-profit corporation under the laws of the State of Louisiana. The organization is recognized as a non-profit organization under Section 501(c)(3) of the Internal Revenue Code.

The organization's purpose was the formation of a center for the development of human potential and furthering the common good and general welfare of the people of the community and for bringing about civic betterment and social improvements. The corporation is non-profit and, as such, shall not engage in any activity not permitted under section 501 (c) (3) of the Internal Revenue Code, as amended, or by a corporation contributions to which deductible under section 170 (c) (2) of the Internal Revenue Code.

Project Uplift, Incorporated, "A Center for the Development of Human Potential", operates a Training Aid for Needy Families (TANF) Program that provides tutorial assistance to children from four elementary schools, one middle school, and high school students from various schools. It has also embraced a technology component, (Distance Learning) for at least 10 students in order to assist in closing the "Digital Divide" for at-risk students.

2. Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restriction. Accordingly, net assets of the organization and changes therein are classified and reported as follows:

Unrestricted net assets-Net assets which are not subject to donor-imposed restrictions.

PROJECT UPLIFT, INCORPORATED
SHREVEPORT, LOUISIANA
Notes to the Financial Statements

Temporarily restricted net assets-Net assets subject to donor-imposed restrictions which may or will be met, either by action of the organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets-Net assets subject to donor-imposed restrictions that they be maintained permanently by the organization. Generally, the donors of these assets permit the organization to use all or part of the income earned on any related investments for general or specific purposes.

3. Public Support and Revenue

Revenue and public support consists primarily of state grants. Grants and other contributions of cash and other assets are reported as permanently restricted or temporarily restricted if they are received with donor restrictions or restrictions designated by the governing board. Contributions are considered to be unrestricted unless restricted by the donor. All assets over which the Board of Directors exercises discretionary control have been included in the General Fund.

4. Estimates

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

5. Cash and Cash Equivalents

For purposes of the statements of cash flows, Project Uplift, Incorporated considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. As of September 30, 2004, Project Uplift, Incorporated had cash totaling \$ 24,094 as follows:

Unrestricted	\$ 24,094
Temporarily restricted	
Permanently restricted	
Total cash	<u>\$ 24,094</u>

PROJECT UPLIFT, INCORPORATED
SHREVEPORT, LOUISIANA
Notes to the Financial Statements

6. Pension Plan

The organization does not have a retirement program for its employees and the employees are not members of the State of Louisiana Retirement System. All employees of the organization are members of the Social Security System.

7. Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activities. Since there is only one program, no allocation plan is necessary.

8. Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

9. Board of Directors' Compensation

The Board of Directors is a voluntary board; therefore, no compensation has been paid to its members. Members may, however, be reimbursed for out-of-town travel expenses incurred on organization business.

B. PROPERTY AND EQUIPMENT

Property and equipment used in the non-profit organization are accounted for in the General Fund and are stated at cost. Assets acquired by gift or bequests are recorded at their fair market value at the date of transfer, if applicable. At September 30, 2004, Project Uplift, Incorporated has no fixed assets.

PROJECT UPLIFT, INCORPORATED
SHREVEPORT, LOUISIANA
Notes to the Financial Statements

C RELATED PARTY TRANSACTIONS

Project Uplift, Incorporated previously disclosed the existence of related party transactions concerning the rental of the building which houses the program and in the rental of vans for the program. The President of the Board of Directors of Project Uplift, Reverend Harry Blake is the Pastor of Mt. Canaan Baptist Church. The church owns the building where Project Uplift is housed and vans that transport children across the parish to the program site. The church previously contracted the building's use to the program for a fee of \$9,642 for the program year and the rental of three 15-passenger vans for \$35 per day, per van. The fee received for the building rental included the payment of utilities, use of equipment including computers for participants and Internet connections. It was noted that for the year under review, the cost of the vans was reduced from to \$25 per van, per day. Additionally, the building is being provided at no cost to the program. Project Uplift management in its discussions voluntarily gave this information to the auditor. No other related party situations were noted in the conduct of the audit.

Bobby Gray

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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
Project Uplift, Incorporated
Shreveport, Louisiana

I have audited the financial statements of Project Uplift, Incorporated (a non-profit organization) as of and for the year ended September 30, 2004, and have issued my report thereon dated March 28, 2005. I have conducted my 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.

Compliance

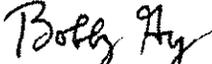
As part of obtaining reasonable assurance about whether Project Uplift, Incorporated's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Project Uplift, Incorporated's internal control over financial reporting in order to

determine my auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting 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. I noted no matters involving the internal control over financial reporting and its operations that I consider to be material weaknesses.

This report is intended solely for the information and use of the management and others within Project Uplift, Incorporated 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.


Bobby Gray CPA

Grambling, Louisiana
March 28, 2005

SUPPLEMENTAL INFORMATION

PROJECT UPLIFT, INCORPORATED
Shreveport, Louisiana

SCHEDULE OF FUND DESCRIPTION
As of and for the Year Ended September 30, 2004

RESTRICTED FUND

GRANT FUND

The grant revenues received are used to provide educational enrichment and academic skills, promote civic responsibility and pride, and provide academic counseling. Funding for the program is provided through a cooperative endeavor agreement with the Louisiana Department of Education TANF Funds.

SCHEDULE 2

**PROJECT UPLIFT, INCORPORATED
BUDGET TO ACTUAL COMPARISON
TEMPORARY ASSISTANCE FOR NEEDY FAMILIES (TANF)
FOR THE YEAR ENDED SEPTEMBER 30, 2004**

	Amount Budgeted	Actual Expenditures	Variance Favorable(Unfav.)
Personnel-Salaries & fringes	\$147,709	\$147,709	\$0
Banking fees	100	87	13
Van lease	12,000	12,608	(608)
Other contractual services	2,500	2,500	0
Copier lease	1,130	1,528	(398)
Postage	172	168	4
Travel to workshops & inservices	500	500	0
Supplies: paper, pencils, binders...	3,289	3,290	(1)
Food	5,000	5,000	0
Field trips	2,600	1,610	990
Total	<u>\$175,000</u>	<u>\$175,000</u>	<u>(\$0)</u>

See accompanying notes to the financial statements.

SCHEDULE 3

**PROJECT UPLIFT, INCORPORATED
STATEMENT OF FUNCTIONAL EXPENSES
TEMPORARY ASSISTANCE FOR NEEDY FAMILIES (TANF)
FOR THE YEAR ENDED SEPTEMBER 30, 2004**

	General and Administrative	Program Services	Total Expenses
Salaries and fringe benefits	\$16,892	\$130,817	\$147,709
Operating Services	-	21,414	21,414
Supplies	-	3,290	3,290
Professional Fees	0	-	0
Other expenses	0	2,587	2,587
Total functional expenses	<u>\$16,892</u>	<u>\$158,108</u>	<u>\$175,000</u>

See accompanying notes to the financial statements.

**PROJECT UPLIFT, INCORPORATED
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SEPTEMBER 30, 2004**

Program Name:	Temporary Assistance for Needy Families
CFDA Number:	93.558
Findings for Period Under Audit:	None
Questioned Costs:	None

**PROJECT UPLIFT, INCORPORATED
STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS**

NO PRIOR YEAR FINDINGS AND QUESTIONED COSTS.

LOUISIANA COMPLIANCE QUESTIONNAIRE
Project Uplift, Incorporated

March 23, 2005

Bobby Gray
Certified Public Accountant
Post Office Box 1213
2072 Martin Luther King Jr. Avenue
Grambling, LA. 71245

In connection with your audit of our financial statements as of September 30, 2004 and for then ended for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with accounting principles generally accepted in the United States, to assess our system of internal control as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of March 23, 2005.

PART I. AGENCY PROFILE

1. Name and address of the organization.

Project Uplift, Incorporated
115 Leroy Street
Shreveport, Louisiana 71101

2. List names, addresses, and telephone numbers of entity officials.

See attached listing

3. Period of time covered by this questionnaire:

October 1, 2003 ~ September 30, 2004

4. Briefly describe the public services provided:

Tutorial assistance and counseling for parish school students and parents.

5. Expiration date of current elected/appointed officials' terms.

12/31/2004

Part II. Federal, State, and Local Awards

6. We have detailed for you the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes No []

7. All transactions relating to federal grants have been properly recorded within our accounting records and reported to the appropriate federal grantor officials.

Yes No []

8. All transactions relating to state grants have been properly recorded within our accounting records and reported to the state grantor officials.

Yes No []

9. All transactions relating to local grants have been properly recorded within our accounting records and reported to the appropriate local grantor officials.

Yes No []

10. The reports filed with federal agencies are properly supported by books of original entry and supporting documentation.

Yes No []

11. The reports filed with state agencies are properly supported by books of original entry and supporting documentation.

Yes No []

12. The reports filed with local agencies are properly supported by books of original entry and supporting documentation.

Yes No []

13. We have complied with all applicable compliance requirements of all federal programs we administer, to include matters contained in the Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and matters contained in the grant awards.

Yes [] No [] NA

14. We have complied with all applicable specific requirements of all state programs we administer, to include matters contained in the grant awards.

Yes No []

15. We have complied with all applicable specific requirements of all local programs we administer, to include matters contained in the grant awards.

Yes No []

16. We have provided you with all communications from grantors concerning noncompliance with or deficiencies in administering grant programs.

Yes No []

Part III. Public Records

17. We are familiar with the Public Records Act and have made available to the public those records as required by LSA-RS 44:33.

Yes No []

Part IV. Open Meetings

18. Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Yes No []

Part V. Budget

19. For each federal grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes No []

20. For each grant received from the state, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose, duration, specific goals and objectives, and measures of performance.

Yes No []

21. For each local grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes No []

The previous responses have been made to the best of our belief and knowledge.

<u>Louis J. Weather</u>	Secretary	<u>3/29/05</u>	Date
<u>Lala B. May</u>	Treasurer	<u>3/29/05</u>	Date
<u>Harry Black</u>	President	<u>3/29/05</u>	Date

Item #1

Project UpLift Board Members

Rev. Harry Blake, President
Pastor of Mt. Canaan B. C.
3833 Pines Road
Shreveport, LA 71119

Mrs. Lola May, Vice President
Director of Queensborough Neighbor Association
2828 Judson Street
Shreveport, LA 71109

Ms. Doris Weathers, Secretary
Educational Administrator
245 North Wyatt
Shreveport, LA 71101

Mr. William Bradford
Retired Law Enforcement
6342 Bocage
Shreveport, LA 71119

Mr. Johnny Green
Owner/Operator of Green Electric Company
3234 Lancaster
Shreveport, LA 71108

Mr. Raymond Hill
Owner/Operator of Thermo-Technics Air Conditioning/Heating & Refrigeration
4101 Santa Monica Ct.
Shreveport, LA 71119

Mrs. Angenetta Lott
Christian Education Director
6605 Gahagan Circle
Shreveport, LA 71119

Mrs. Valley Payne
Educator, Southern University Shreveport
8400 Bea Lane
Greenwood, LA 71033

Page 2
Item #1 Continued

Mr. Roy Thomas
Educator, Caddo Parish School Board
6613 Virgo Drive
Shreveport, LA 71119

Mr. Amiel George
Church Administrator
3229 Pines Road
Shreveport, LA 71119

Term: