

**DELTA PREP**  
**Oak Grove, Louisiana**

*Compiled Financial Statements*

*For the Year Ended*  
*December 31, 2005*

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 8-9-06

**DARLA S. TURNER, CPA**  
**A Professional Accounting Corporation**  
**3001 Armand, Suite C**  
**Monroe, Louisiana 71201**

**DELTA PREP**  
**Oak Grove, Louisiana**

**Table of Contents**  
**December 31, 2005**

	<u>Page</u>
<b>Accountant's Report</b>	2
<b>Financial Statements:</b>	
Statement of Assets and Net Assets-Modified Cash Basis	3
Statements of Revenues, Expenses and Other Changes in Net Assets-Modified Cash Basis	4
Statement of Cash Flows-Modified Cash Basis	5
Selected Information -Substantially All Disclosures Are Not Included	6
Schedule of Findings and Questioned Costs	7
Schedule of Prior Year Findings	8

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**Accountant's Report**

**To The Board of Directors**  
**Delta Prep**  
**310 Skinner Lane**  
**Oak Grove, Louisiana 71263**

I have compiled the accompanying statement of assets and net assets-modified cash basis of Delta Prep, a quasi-public organization as of December 31, 2005, and the related statement of revenues, expenses and changes in net assets and cash flows for the period then ended in accordance with Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management. I 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 ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Delta Prep's assets, liabilities, net assets, revenues and expenses and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



**DARLA S. TURNER**  
**CERTIFIED PUBLIC ACCOUNTANT**

**June 13, 2006**

**DELTA PREP**  
**Oak Grove, Louisiana**

**Statement of Assets and Net Assets - Modified Cash Basis**  
**December 31, 2005**

**ASSETS**

**Current Assets**

Cash in banks \$ 7,124

**Total Current Assets** 7,124

**Fixed Assets**

Leasehold improvements 2,400

Furniture 1,784

Equipment 5,686

**Total Fixed Assets** 9,870

**TOTAL ASSETS** \$ 16,994

**LIABILITIES**

**Current Liabilities**

Accrued Payroll Taxes Payable \$ 3,174

Louisiana Withholding Payable 1,020

**Total Current Liabilities** 4,194

**TOTAL LIABILITIES** 4,194

**NET ASSETS**

**NET ASSETS** 12,800

**TOTAL NET ASSETS AND LIABILITIES** \$ 16,994

**DELTA PREP**  
**Oak Grove, Louisiana**

**Statement of Revenues, Expenses and Other Changes**  
**In Net Assets - Modified Cash Basis**  
**For the Year Ended December 31, 2005**

**REVENUES**

Contributions	\$ 20,780
Fees	17,422
State of Louisiana	59,950
21ST Century Community Learning Centers	121,316
Gain on extinguishment of debt (Note 1)	54,987
Other income	<u>72</u>

**TOTAL REVENUES** 274,528

**EXPENSES**

Salaries	165,304
Payroll taxes	12,645
Contract labor	7,343
Rent	4,500
Rent - Van	3,500
Insurance	3,233
Snacks	3,092
Repairs and maintenance	2,658
Supplies- Education	2,654
Conference	2,375
Telephone	1,885
Recreation	1,600
Printing and reproduction	1,547
Teaching Supplies	1,467
Supplies	1,298
Van Expense	1,233
Professional services	1,036
Supplies - Art	1,035
Pre/Post Test	948
Stipend	861
Travel	599
Accounting Fees	550
Music	525
Interest	181
Advertising	142
Bank charges	129
Postage & delivery	113
Dues and Subscriptions	36
Office	26
Licenses and Permits	<u>5</u>

**TOTAL EXPENSES** 222,519

**INCREASE (DECREASE) IN NET ASSETS** 52,008

**NET ASSETS AT BEGINNING OF YEAR** (39,208)

**NET ASSETS AT END OF YEAR** \$ 12,800

**DELTA PREP****Oak Grove, Louisiana****Statement of Cash Flows-Modified Cash Basis  
For the Year Ended December 31, 2005**

Cash Flows From Operating Activities:		
Increase in Net Assets	\$	52,008
Adjustments to reconcile net income to net cash provided by operating activities:		
(Increase) Decrease in receivables		6,850
Increase (Decrease) in accrued liabilities		(50,807)
Cash Flows From Investing Activities		(2,832)
Cash Flows From Financing Activities		<u>-</u>
Net Increase (Decrease) in Cash		5,219
Cash at Beginning of Year		<u>1,905</u>
CASH AT END OF YEAR	\$	<u><u>7,124</u></u>

**DELTA PREP**

**Oak Grove, Louisiana**

**Selected Information-Substantially All Disclosures Are Not Included  
For the Year Ended December 31, 2005**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Delta Prep's policy is to prepare its financial statements on the modified cash basis of accounting; consequently contributions and other revenues are recognized when received rather than when promised or earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

**NOTE 1 - EXTINGUISHMENT OF DEBT**

The note for \$54,987 due at the end of the period ended 2004 was extinguished during 2005.

**DELTA PREP**  
**Oak Grove, Louisiana**

**Schedule of Findings and Questioned Costs**  
**December 31, 2005**

Delta Prep had no findings or questioned costs for the year ended December 31, 2005.

**MANAGEMENT LETTER**

None issued



**DELTA PREP**

**Oak Grove, Louisiana**

**Schedule of Prior Year Findings**

**December 31, 2005**

**Finding:**

Delta Prep had a net assets deficit of \$39,208 for the year ended December 31, 2004.

The finding was resolved in 2005.

**MANAGEMENT LETTER**

None issued