

**LOUISIANA DELTA COMMUNITY
COLLEGE FOUNDATION**

**Financial Statements
For the Years Ended June 30, 2010 and 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 **MAY 23 2012**

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION

**Financial Statements
For the Years Ended June 30, 2010 and 2009**

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LUFFEY, HUFFMAN, RAGSDALE & SOIGNIER

(A PROFESSIONAL ACCOUNTING CORPORATION)
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Board Of Directors
Louisiana Delta Community College Foundation
Monroe, Louisiana

We have audited the accompanying statements of financial position of the **Louisiana Delta Community College Foundation** (the Foundation) as of June 30, 2010 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation'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. 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 Foundation as of June 30, 2010 and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Information listed in the Table of Contents is presented for the purpose 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 our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The 2009 financial statements were compiled by us, and our report thereon, dated May 10, 2010, stated we did not audit or review those financial statements and, accordingly, expressed no opinion or other form of assurance on them.

Luffey, Huffman, Ragsdale, & Soignier

(A Professional Accounting Corporation)

January 18, 2011

Financial Statements

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION**

June 30, 2010

	Unrestricted	Temporarily Restricted	Total
ASSETS			
Cash	\$ 85,614	\$ 35,384	\$ 120,998
Investment	-	61,453	61,453
Pledges receivable	-	-	-
Prepaid insurance	1,640	-	1,640
	\$ 87,254	\$ 96,837	\$ 184,091
TOTAL ASSETS	\$ 87,254	\$ 96,837	\$ 184,091
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
Net Assets			
Unrestricted	87,254	-	87,254
Temporarily restricted	-	96,837	96,837
Total Net Assets	87,254	96,837	184,091
TOTAL LIABILITIES AND NET ASSETS	\$ 87,254	\$ 96,837	\$ 184,091

The accompanying notes are an integral part of these statements.

**June 30, 2009
(Compiled)**

Unrestricted	Temporarily Restricted	Total
\$ 21,602	\$ 28,958	\$ 50,560
-	58,752	58,752
-	850	850
1,878	-	1,878
\$ 23,480	\$ 88,560	\$ 112,040
-	-	-
23,480	-	23,480
-	88,560	88,560
23,480	88,560	112,040
\$ 23,480	\$ 88,560	\$ 112,040

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED**

June 30, 2010

	Unrestricted	Temporarily Restricted	Total
Support and Revenues			
Contributions	\$ 97,154	\$ 14,700	\$ 111,854
Grant income	-	-	-
Net revenue from special event			
Special event revenue	-	-	-
Costs of direct benefits to donors	-	-	-
Interest income	33	2,701	2,734
	<u>97,187</u>	<u>17,401</u>	<u>114,588</u>
Net assets released from restrictions	9,124	(9,124)	-
	<u>106,311</u>	<u>8,277</u>	<u>114,588</u>
Total Support and Revenue			
	<u>106,311</u>	<u>8,277</u>	<u>114,588</u>
Expenses			
Program Services			
Scholarships	19,022	-	19,022
Departmental support	18,764	-	18,764
Total Program Services	<u>37,786</u>	<u>-</u>	<u>37,786</u>
Supporting Services			
Management and general	4,751	-	4,751
	<u>42,537</u>	<u>-</u>	<u>42,537</u>
Total Expenses			
	<u>42,537</u>	<u>-</u>	<u>42,537</u>
Increase (Decrease) in Net Assets	63,774	8,277	72,051
Net Assets at Beginning of Year	<u>23,480</u>	<u>88,560</u>	<u>112,040</u>
NET ASSETS AT END OF YEAR	<u>\$ 87,254</u>	<u>\$ 96,837</u>	<u>\$ 184,091</u>

The accompanying notes are an integral part of these statements.

**June 30, 2009
(Compiled)**

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 12,287	\$ 13,588	\$ 25,875
-	-	-
3,450	-	3,450
(3,205)	-	(3,205)
95	1,616	1,711
<u>12,627</u>	<u>15,204</u>	<u>27,831</u>
<u>33,087</u>	<u>(33,087)</u>	<u>-</u>
<u>45,714</u>	<u>(17,883)</u>	<u>27,831</u>
20,479	-	20,479
-	-	-
<u>20,479</u>	<u>-</u>	<u>20,479</u>
<u>8,161</u>	<u>-</u>	<u>8,161</u>
<u>28,640</u>	<u>-</u>	<u>28,640</u>
17,074	(17,883)	(809)
<u>6,406</u>	<u>106,443</u>	<u>112,849</u>
<u>\$ 23,480</u>	<u>\$ 88,560</u>	<u>\$ 112,040</u>

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED

	June 30,	
	2010	2009 (Compiled)
Cash Flows From Operating Activities		
Increase in Net Assets	\$ 72,051	\$ (809)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Pledges receivable	850	663
Prepaid insurance	238	-
Net cash provided (used) by operating activities	73,139	(146)
Cash Flows from Investing Activities		
Interest received on investment		
Net cash provided (used) by investing activities	(2,701)	(1,616)
Increase (decrease) in Cash	70,438	(1,762)
Cash at Beginning of Year	50,560	52,322
Cash at End of Year	\$ 120,998	\$ 50,560

The accompanying notes are an integral part of these financial statements.

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2010 AND 2009

Note 1 - Organization

The Louisiana Delta Community College Foundation (the Foundation) is an autonomous fund-raising foundation that raises funds for the benefit of Louisiana Delta Community College (the College). Its purpose is to promote the educational and cultural welfare of the College. Its purpose, also, is to develop, expand and improve the College's facilities so as to provide broader educational advantages and opportunities, encourage educational advancement, and increase the College's usefulness to the citizens of Louisiana. Support is received through gifts, grants or bequests. Program services include scholarships and departmental support.

Note 2 - Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements have been prepared on the accrual basis and in conformity with Financial Accounting Standards Board (FASB) ASC Section 958.

B. Financial Statement Classification

The net assets of the Foundation are reported as follows:

1. Unrestricted – includes all resources to be used in support of the Foundation's operations at the sole discretion of the Foundation.
2. Temporarily Restricted – includes amounts that have been donated subject to donor-imposed restrictions and those promises to give for which there are time restrictions.

The Foundation has no permanently restricted net assets.

C. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Foundation considers demand deposits, time deposits, and certificates of deposits of an original maturity of three months or less to be cash equivalents.

D. Pledges Receivable

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts by charging contribution support and an adjustment to a valuation allowance

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2010 AND 2009**

based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable.

E. Contributions

In accordance with ASC Section 958, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor-imposed restrictions. Contributions are recognized as support when received or when an unconditional promise to give is received.

F. Functional Expenses

Expenses that can be identified with a specific program or support service are allocated directly to that function according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases.

G. Tax Exempt Status

The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for Federal income taxes. Contributions to the Foundation are tax deductible with limitations prescribed by the Code.

H. 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.

Note 3 - Cash and Investment

At June 30, 2010, the Foundation had \$190,028 on deposit at one financial institution, of which all was insured by FDIC.

The Foundation's investment is a five year certificate of deposit which matures on July 14, 2013. Interest is compounded monthly at 3.68%.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2010 AND 2009**

Note 4 – Pledges Receivable

The Foundation did not have any receivables outstanding at June 30, 2010.

At June 30, 2009, the Foundation had \$850 in Accounts Receivable.

Note 5 - Temporarily Restricted Net Assets

Temporarily restricted net assets were comprised of the following:

	June 30,	
	2010	2009
Nursing		
Kitty Degree Scholarship	\$ 55,591	\$ 57,902
General		
Staci R Aucoin Memorial Scholarship	12,547	12,547
Entergy	7,922	7,922
Anthony Gatling Scholarship	1,200	-
Glenn B Roscoe Scholarship	3,756	5,087
JP Morgan	10,419	-
JP Morgan Professor	2,000	
General - Scholarships	-	700
Process Technology		
Angus Chemical	1,403	1,403
Ouachita Economic Development Corporation	1,778	1,778
Euroboard	219	219
Business		
Carol B Coltharp Memorial Business Scholarship	2	1,002
Total	<u>\$ 96,837</u>	<u>\$ 88,560</u>

Note 6 – Concentration of Contributors

The Foundation received 79% of its contributions for fiscal year 2010 from two local companies and 77% for 2009 from three local companies.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2010 AND 2009**

Note 7 – Subsequent Events

Subsequent events have been evaluated through January 18, 2011 and it has been determined that no significant events have occurred for disclosure. January 18, 2011 is the date that the financial statements are available to be issued.

Supplementary Information

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2010

	Program Services			Supporting Services		Total Expenses
	Scholarships	Departmental Support	Total Program Services	Management and General		
Scholarships	\$ 19,022	-	19,022	-	\$ 19,022	
Bank Charges	-	-	-	270	270	
Departmental Support	-	18,764	18,764	-	18,764	
Dues and Subscriptions	-	-	-	300	300	
Insurance	-	-	-	3,180	3,180	
Meetings and Meals	-	-	-	621	621	
Office Expense	-	-	-	380	380	
Total Functional Expenses	\$ 19,022	\$ 18,764	\$ 37,786	\$ 4,751	\$ 42,537	

LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2009

	Program Services			Supporting Services		Total Expenses
	Scholarships	Departmental		Management and General	Total	
		Support	Program Services			
Scholarships	\$ 20,479	\$ -	20,479	\$ -		20,479
Accounting and Auditing	-	-	-	5,497		5,497
Awards	-	-	-	500		500
Bank Charges	-	-	-	217		217
Dues and Subscriptions	-	-	-	300		300
Insurance	-	-	-	1,120		1,120
Meetings and Meals	-	-	-	452		452
Office Expense	-	-	-	75		75
Total Functional Expenses	\$ 20,479	\$ -	20,479	8,161	\$	28,640

Louisiana Delta Community College Foundation
Schedule of Temporarily Restricted Funds
Year Ended June 30, 2010

	Beginning Balance 7/1/09	Support and Revenue		Expenses	Ending Balance 6/30/10
		Contributions	Interest		
Kitty Degree Scholarship	57,902	-	2,701	(5,012)	55,591
Staci R. Aucoin Memorial Scholarship	12,547	-	-	-	12,547
Entergy	7,922	-	-	-	7,922
Anthony Gatling Scholarship	-	1,200	-	-	1,200
Glenn B. Roscoe Scholarship	5,087	-	-	(1,331)	3,756
JP Morgan	-	11,500	-	(1,081)	10,419
JP Morgan Professor	-	2,000	-	-	2,000
General - Scholarships	700	-	-	(700)	-
Angus Chemical	1,403	-	-	-	1,403
Ouachita Economic Development Corporation	1,778	-	-	-	1,778
Euroboard	219	-	-	-	219
Carol B. Coltharp Memorial Business Scholarship	1,002	-	-	(1,000)	2
TOTAL	88,560	14,700	2,701	(9,124)	96,837

January 18, 2011

Communication with Those Charged with Governance

To the Board of Directors
Louisiana Delta Community College Foundation
Monroe, Louisiana

We have audited the financial statements of the Louisiana Delta Community College Foundation (the Foundation) as of and for the year ended June 30, 2010, and have issued our report thereon dated January 18, 2011. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U. S. Generally Accepted Auditing Standards

As stated in our engagement letter dated December 17, 2010, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by us with your oversight are fairly presented, in all material respects, in conformity with U. S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our discussions about planning matters in December 2010.

Significant Accounting Policies

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Foundation are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during fiscal year 2010. We noted no transactions entered into by the Louisiana Delta Community College Foundation during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Accounting estimates are sensitive to the financial statements because of the possibility that future events affecting them may differ significantly from those expected.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing out audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected by us or detected by management during the audit were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 18, 2011 of which, a copy is attached.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Foundation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to contact us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Louisiana Delta Community College Foundation
Required Communications
January 18, 2011
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Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of Louisiana Delta Community College Foundation and is not intended to be and should not be used by anyone other than these specified parties.

Huffman, Hoffman, Reynolds, & Seigrist

(A Professional Accounting Corporation)