

**LOUISIANA DELTA COMMUNITY  
COLLEGE FOUNDATION**

**Financial Statements  
As of and For the Year Ended June 30, 2003**

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION**

**Financial Statements  
As of and For the Year Ended June 30, 2003**

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**Luffey  
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& Monroe**

LA PROFESSIONAL ACCOUNTING CORPORATION  
CERTIFIED PUBLIC ACCOUNTANTS

Francis L. Huffman, CPA  
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Ethan Atkinson, CPA

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## INDEPENDENT AUDITORS' REPORT

**BOARD OF DIRECTORS  
LOUISIANA DELTA COMMUNITY COLLEGE  
FOUNDATION  
MONROE, LOUISIANA**

We have audited the accompanying statement of financial position of the Louisiana Delta Community College Foundation (the Foundation) as of June 30, 2003 and the related statements of activities and changes in net assets 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, 2003, and the changes in its net assets and its cash flows for the year 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.

LA Professional Accounting Corporation

November 12, 2003

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2003**

<b>ASSETS</b>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Cash	\$ 24,024	\$ 25,885	\$ 49,909
Pledges Receivable	<u>18,590</u>	<u>65,908</u>	<u>84,498</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 42,614</u></b>	<b><u>\$ 91,793</u></b>	<b><u>\$ 134,407</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
Accounts Payable	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Assets</b>			
Unrestricted	42,614	-	42,614
Temporarily Restricted	<u>-</u>	<u>91,793</u>	<u>91,793</u>
Total Net Assets	<u>42,614</u>	<u>91,793</u>	<u>134,407</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 42,614</u></b>	<b><u>\$ 91,793</u></b>	<b><u>\$ 134,407</u></b>

The accompanying notes are an integral part of this statement.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2003**

	Unrestricted	Temporarily Restricted	Total
<b>Support and Revenues</b>			
Contributions	\$ 46,900	\$ 72,185	\$ 119,155
Sponsorships	3,180	-	3,180
Interest Income	181	-	181
Total	<u>49,351</u>	<u>72,185</u>	<u>121,436</u>
 Net Assets Released from Restriction	 -	 -	 -
Total Support and Revenue	49,351	72,185	121,436
 <b>Expenses</b>			
Program Services			
Scholarships	3,186	-	3,186
Supporting Services			
Management and General	2,523	-	2,523
Fund Raising	4,309	-	4,309
Total Supporting Services	<u>6,829</u>	<u>-</u>	<u>6,829</u>
Total Expenses	<u>10,215</u>	<u>-</u>	<u>10,215</u>
 Increase in Net Assets	 <u>39,006</u>	 <u>72,185</u>	 <u>111,221</u>
 Net Assets at Beginning of Year	 <u>4,538</u>	 <u>-</u>	 <u>4,538</u>
 <b>NET ASSETS AT END OF YEAR</b>	 <u><b>\$ 43,574</b></u>	 <u><b>\$ 72,185</b></u>	 <u><b>\$ 115,759</b></u>

The accompanying notes are an integral part of this statement.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2003**

<b>Cash Flows From Operating Activities</b>		
Increase in Net Assets	\$	110,221
Adjustment to reconcile increase in net assets		
to net cash provided by operating activities:		
Changes in assets and liabilities		
Pledges receivable - Unrestricted		(19,550)
Pledges receivable - Restricted		(16,900)
Net cash provided by operating activities		<u>73,771</u>
Increase in Cash		75,071
Cash at Beginning of Year		<u>4,518</u>
Cash at End of Year	\$	<u>79,589</u>

The accompanying notes are an integral part of this statement.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2003**

**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, academic support and departmental funding.

**Note 2 - Summary of Significant Accounting Policies**

**A. Basis of Presentation**

The financial statements have been prepared on an accrual basis and in conformity with Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements for Not-For-Profit Organizations*.

**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. Contributions**

In accordance with Statement of Financial Accounting (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*, 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.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2003**

**D. Functional Expenses**

Expenses that can be identified with a specific program are allocated directly to that program according to their natural expenditure classification.

**II. 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.

**I. 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 - Pledges Receivable**

Contributions receivable represent unconditional promises to give by donors. Current contributions are expected to be collected during the next fiscal year and are recorded at net realizable value. Long-term contributions are expected to be collected subsequent to the next fiscal year and are reflected in the financial statements at their net realizable value, which approximates their net present value. Contributions receivable are due as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Receivables due in less than one year	\$ 19,538	\$ 1,000
Receivables due in two to five years	-	15,380
	<u>\$ 19,538</u>	<u>\$ 16,380</u>

**Note 4 - Credit Risk**

At June 30, 2003, the Foundation's deposits were fully covered by FDIC insurance.



### Supplementary Information

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2003**

	Program Services		Supporting Services			Total Expenses
	Total		Management and Control	Total		
	Scholarships	Program Services		Plant Building	Supporting Services	
Scholarships	1,148	1,148	-	-	-	1,148
Advertising and Sponsorships	-	-	-	1,428	1,428	1,428
Bank Charges	-	-	112	-	112	112
Dues and Subscriptions	-	-	150	-	150	150
Insurance	-	-	188	-	188	188
Meetings and Meals	-	-	215	1,828	2,043	2,043
Miscellaneous	-	-	78	-	78	78
Office Expenses	-	-	205	-	205	205
Postage and Delivery	-	-	682	-	682	682
Printing	-	-	-	1,828	1,828	1,828
Professional Fees	-	-	71	-	71	71
Supplies	-	-	116	-	116	116
Taxes and Licenses	-	-	500	-	500	500
Total	<u>1,148</u>	<u>1,148</u>	<u>2,013</u>	<u>4,188</u>	<u>6,829</u>	<u>10,213</u>
Total Functional Expenses	\$ <u>1,148</u>	\$ <u>1,148</u>	\$ <u>2,013</u>	\$ <u>4,188</u>	\$ <u>6,829</u>	\$ <u>10,213</u>