

THE COLOMB FOUNDATION, INC.

**FINANCIAL STATEMENT
FOR
THE YEAR ENDED JUNE 30, 2011**

RECEIVED
LEGISLATIVE AUDITOR
2012 MAR 30 AM 11:27

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 APR 04 2012

TABLE OF CONTENTS

	<u>Page</u>
<u>Independent Accountant's Review Report</u>	1
<u>Financial Statement</u>	
Schedule of Grant Cash Receipts and Disbursements	2
Notes to Financial Statements	3
<u>Independent Accountant's Report on Applying Agreed-upon Procedures</u>	4-6
<u>Schedule of Finding and Response</u>	7
<u>Schedule of Prior Year Finding and Response</u>	8

ROY HEBERT
CERTIFIED PUBLIC ACCOUNTANT

7938 GOODWOOD BOULEVARD
BATON ROUGE, LOUISIANA 70806-7629
(225) 927-7555
(225) 927-7556 FAX
ROYABEAR@BELLSOUTH.NET

MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
The Colomb Foundation, Inc.
Lafayette, Louisiana

I have reviewed the accompanying schedule of grant cash receipts and disbursements of The Colomb Foundation, Inc. (a non-profit corporation) for the year ended June 30, 2011. The Colomb Foundation, Inc.'s management is responsible for the schedule of grant cash receipts and disbursements.

My review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion regarding the schedule of grant cash receipts and disbursements. Accordingly, I do not express such an opinion.

Based on my review, nothing came to my attention that caused me to believe that the accompanying schedule of grant cash receipts and disbursements is not presented in all material respects in conformity with the cash basis of accounting.


Roy Hebert

January 31, 2012

The Colomb Foundation, Inc.
Schedule of Grant Cash Receipts and Disbursements
For the Year Ended June 30, 2011

	<u>Act No. 21 2010 Regular Session of the Louisiana Legislature</u>	<u>Louisiana Department of the Treasury and the City of Baton Rouge</u>
RESTRICTED NET ASSETS		
Support		
Income	\$ <u>86,514</u>	\$ <u>275,074</u>
Expenditures		
Accounting	\$ -	\$ -
Advertising	-	750
Capital outlay	86,514	-
Contract labor	-	-
Dues and subscriptions	-	-
Insurance	-	7,030
Maintenance of building and grounds	-	15,840
Other charges	-	143,443
Postage	-	1,364
Printing	-	2,079
Professional services	-	22,652
Rent	-	1,252
Salaries	-	30,923
Related benefits	-	2,366
Supplies	-	40,935
Telephone	-	1,220
Utilities	-	5,221
Total expenditures	<u>86,514</u>	<u>275,074</u>
Change in net assets	-	-
Net assets, beginning of the year	<u>-</u>	<u>-</u>
Net assets, end of the year	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent accountant's review report.

THE COLOMB FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2011

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursement, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding promises to give and obligations for expenses unpaid at the date of the financial statement are not included in the financial statement.

Concentration of Contributions or Grants

The Organization received 100% of its funding for the schedule of grant cash receipts and disbursements of the Organization directly or indirectly from the State of Louisiana.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Nature of Activities

The Colomb Foundation, Inc. ("Colomb") was created as a nonprofit corporation in May 2004 to organize and present personal safety meetings, sponsor health fairs, sponsor food and book drives, print and distribute breast cancer awareness materials, print and distribute personal safety awareness materials, and sponsor educational trips in the southwestern Louisiana area. Colomb is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Colomb's revenues come primarily from grants and donations.

NONCOMPLIANCE WITH GRANTOR OR DONOR RESTRICTIONS

Financial awards from federal, state, and local governmental entities in the form of grants are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

SUBSEQUENT EVENTS

Subsequent events were evaluated through January 31, 2012, which is the date the financial statements were available to be issued.

ROY HEBERT
CERTIFIED PUBLIC ACCOUNTANT

7938 GOODWOOD BOULEVARD
 BATON ROUGE, LOUISIANA 70806-7629
 (225) 927-7555
 (225) 927-7556 FAX
 ROYABEAR@BELLSOUTH.NET

MEMBER OF
 AMERICAN INSTITUTE OF
 CERTIFIED PUBLIC ACCOUNTANTS
 SOCIETY OF LOUISIANA
 CERTIFIED PUBLIC ACCOUNTANTS

Independent Accountant's Report
 on Applying Agreed-Upon Procedures

To the Board of Directors

I have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of The Colomb Foundation, Inc., the Legislative Auditor, State of Louisiana, and applicable state grantor agency/agencies solely to assist the users in evaluating management's assertions about the Colomb Foundation, Inc.'s compliance with certain laws and regulations during the year ended June 30, 2011, included in the accompanying *Louisiana Attestation Questionnaire*. Management of The Colomb Foundation, Inc. is responsible for its financial records and compliance with applicable laws and regulations. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

1. Determine the amount of federal, state and local award expenditures for the fiscal year, by grant and grant year.

The Colomb Foundation, Inc. had no federal awards or expenditures.

Federal, State, or Local Grant Name	Grant Year	CFDA No. (if applicable)	Amount
N/A			
Total Expenditures			

2. For each state and local award, I randomly selected 6 disbursements from each award administered during the period under examination, provided that no more than 30 disbursements would be selected.
3. For the items selected in procedure 2, I traced the twelve disbursements to supporting documentation as to proper amount and payee.

I examined supporting documentation for each of the twelve selected disbursements and found that payment was for the proper amount and made to the correct payee.

4. For the items selected in procedure 2, I determined if the twelve disbursements were properly coded to the correct fund and general ledger account.

All of the payments were properly coded to the correct fund and general ledger account.

5. For the items selected in procedure 2, I determined whether the twelve disbursements received approval from proper authorities.

Inspection of documentation supporting each of the twelve selected disbursements indicated approvals from the Foundation staff.

6. For the items selected in procedure 2, I determined whether the disbursements complied with the grant agreement, relating to:

Activities allowed or unallowed:

I reviewed the previously listed disbursements for types of services allowed or not allowed, no exceptions were noted.

Eligibility

I reviewed the previously listed disbursements for eligibility requirements, no exceptions were noted.

Reporting

I reviewed the previously listed disbursements for reporting requirements. Neither of the programs selected for testing in item (2) had been closed out during the period under review.

The twelve disbursements selected included did not include any programs that were closed out during the period of my review.

Open Meetings

7. I examined evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by R.S. 42:1 through 42:13 (the open meetings law).

The Colomb Foundation, Inc. is only required to post a notice of each meeting and the accompanying agenda on the door of The Colomb Foundation, Inc.'s office building. Although management has asserted that such documents were properly posted, I could find no evidence supporting such assertion other than an unmarked copy of the notices and agendas.

Budget

8. For all grants exceeding five thousand dollars, I determined that each applicable state or local grantor agency/agency was provided with a comprehensive budget of those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

The Colomb Foundation, Inc. provided comprehensive budgets to the applicable state grantor agencies for the programs mentioned previously. These budgets specified the anticipated uses of the funds, estimates of the duration of the projects, and plans showing specific goals and objectives that included measures of performance.

Prior Comments and Recommendations

9. I reviewed any prior-year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

There were no prior-year suggestions, recommendations, and/or comments.

I was not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of The Colomb Foundation, Inc., the Legislative Auditor (State of Louisiana), and the applicable state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Roy Hebert
January 31, 2012

THE COLOMB FOUNDATION, INC.
SCHEDULE OF FINDING AND RESPONSE
JUNE 30, 2011

Noncompliance finding:

Criteria – Louisiana Revised Statute 24:513 requires all quasi-public entities to complete the entity's financial statements and transmit the financial statements to the Legislative Auditor within six months of the close of the entity's fiscal year. This is the identical finding as in the prior year.

Condition – The Colomb Foundation, Inc. did not submit its annual financial statements to the Legislative Auditor by December 31, 2011, which is six months after the close of its fiscal year ended June 30, 2011.

Effect – The organization is not in compliance with Louisiana Revised Statute 24:513.

Recommendation – The organization should schedule future audits in such a manner that it will be able to comply with Louisiana Revised statute 24:513.

Management's response – The board of directors and management of The Colomb Foundation, Inc. are committed to meeting the reporting deadline of December 31, 2012, for its June 30, 2012, financial statements.

THE COLOMB FOUNDATION, INC.
SCHEDULE OF PRIOR YEAR FINDING AND RESPONSE
JUNE 30, 2010

None.

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-Public Agencies)

Dear Chief Executive Officer.

Attached is the *Louisiana Attestation Questionnaire* that is to be completed by you or your staff. This questionnaire is a required part of the review/attestation engagement of Louisiana quasi-public agencies. Upon completion, the questionnaire must be presented to and adopted by the governing body, if any, of your organization by means of a formal resolution in an open meeting. The chief executive officer of a quasi-public agency without a governing body should sign the document, in lieu of such a resolution.

The completed questionnaire and a copy of the adoption instrument, if appropriate, **must be given to the independent certified public accountant at the beginning of the engagement.** The CPA will, during the course of his engagement, perform certain agreed-upon procedures to the responses in the questionnaire. It is not necessary to return the questionnaire to my office.

Certain portions of the questionnaire may not be applicable to your organization. In such cases, it is appropriate to mark the representation "not applicable." However, you must respond to each applicable representation. A 'yes' answer indicates that you have complied with the applicable law or regulation. A 'no' answer to any representation indicates a possible violation of law or regulation and, as such, should be fully explained. These matters will be reviewed by the independent CPA during the course of his engagement. Please feel free to attach a further explanation of any representation.

Your cooperation in this matter will be greatly appreciated.

Sincerely,

Daryl G. Purpera, CPA, CFE
Louisiana Legislative Auditor

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

January 18, 2012

Roy Hebert, CPA
7938 Goodwood Boulevard
Baton Rouge, Louisiana 70806-7629

In connection with your review of our financial statements as of June 30, 2011, and for the year then ended, and as required by Louisiana Revised Statute 24 513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of January 18, 2012.

Federal, State, and Local Awards

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 []

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

Yes [] No []

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation

Yes [] No []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements

Yes [] No []

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:1 through 42.13 (the open meetings law).

Yes [] No []

Budget

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

Yes [] No []

Prior Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes [] No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

11/20/2012 Secretary Barbara Singleton
_Date

Treasurer _____
_Date

11/20/2012 President Floyd S. Will
Date