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**ACADIANA ECONOMIC  
DEVELOPMENT COUNCIL, INC.**  
Lafayette, Louisiana

Compiled Financial Statements

From January 28, 2004 to December 31, 2004

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

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## ACCOUNTANTS' REPORT

\* A Professional Accounting Corporation

To the Board of Directors  
Acadiana Economic Development Council, Inc.  
Lafayette, Louisiana

We have compiled the accompanying statement of financial position of the Acadiana Economic Development Council, Inc. as of December 31, 2004, and the related statements of activities and cash flows for the period then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management of the Acadiana Economic Development Council, Inc. We 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 required by generally accepted principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Acadiana Economic Development Council, Inc.'s financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
March 2, 2005

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**FINANCIAL STATEMENTS**

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.  
Lafayette, Louisiana

Statement of Financial Position  
December 31, 2004

ASSETS

Cash	\$ 3,290
Receivables:	
Grant	9,803
Other	<u>302</u>
Total assets	<u>\$ 13,395</u>

LIABILITIES AND NET ASSETS

Current:	
Accounts payable	\$ 133
Accrued liabilities	<u>1,613</u>
Total liabilities	1,746
Net assets:	
Unrestricted	<u>11,649</u>
Total liabilities and net assets	<u>\$ 13,395</u>

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.  
Lafayette, Louisiana

Statement of Activities  
For the Period from January 28, 2004 to December 31, 2004

Revenues and support-	
Louisiana Economic Development grant	\$ 45,080
Lafayette Economic Development Authority - Business survey revenue	<u>6,364</u>
Total unrestricted revenues and support	<u>51,444</u>
Expenses -	
Program services	2,562
Supporting services	<u>37,233</u>
Total expenses	<u>39,795</u>
Increase (decrease) in unrestricted net assets	11,649
NET ASSETS, beginning	<u>-</u>
NET ASSETS, ending	<u>\$ 11,649</u>

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.  
Lafayette, Louisiana

Statement of Cash Flows  
For the Period from January 28, 2004 to December 31, 2004

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	<u>\$ 11,649</u>
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Increase in receivables	(10,105)
Increase (decrease) in accounts payable	133
Increase (decrease) in accrued liabilities	1,613
Increase (decrease) in deferred revenues	<u>-</u>
Total adjustments	<u>(8,359)</u>
Net cash used by operating activities	<u>3,290</u>
Net increase (decrease) in cash and cash equivalents	3,290
CASH , beginning	<u>-</u>
CASH , ending	<u>\$ 3,290</u>

ACADIANA ECONOMIC DEVELOPMENT COUNCIL, INC.  
Lafayette, Louisiana

Statement of Functional Expenses  
For the Period from January 28, 2004 to December 31, 2004

Program services:	
Board meeting	\$ 298
Filing fees	513
Membership fees	300
Office expense	368
Software	595
Supplies	89
Travel	<u>399</u>
Total program services	<u>\$ 2,562</u>
Support services:	
Salaries	\$33,586
Payroll taxes	2,881
Insurance	616
Legal	<u>150</u>
Total support services	<u>\$37,233</u>