

**SOUTHWESTERN LOUISIANA
HOMELESS COALITION, INC.**

**FINANCIAL STATEMENTS AND
ACCOUNTANTS' COMPILATION REPORT**

December 31, 2005 and 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 10/17/07

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ACCOUNTANTS' REPORT

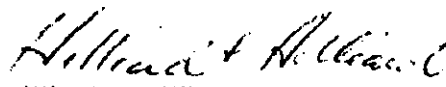
Board of Directors
Southwestern Louisiana Homeless Coalition, Inc.
Lake Charles, Louisiana

We have compiled the accompanying statements of financial position of Southwestern Louisiana Homeless Coalition, Inc. (a non profit corporation) as of December 31, 2005 and 2004, the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, in accordance with the *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Southwestern Louisiana Homeless Coalition, Inc.

A compilation is limited to presenting in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, 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 accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Organization's financial position, activities, and changes in net assets and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Southwestern Louisiana Homeless Coalition, Inc.


Hilliard & Hilliard, ACCPA
August 31, 2007

SOUTHWESTERN LOUISIANA HOMELESS COALITION, INC.

STATEMENTS OF FINANCIAL POSITION
December 31, 2005 and 2004

See Accountants' Compilation Report

	<u>2005</u>	<u>2004</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 132,765	\$ 123,140
Inventory	86,700	24,023
	<u>219,465</u>	<u>147,163</u>
PROPERTY AND EQUIPMENT		
Land	15,000	20,000
Buildings	240,000	240,000
Furniture and fixtures	3,947	3,947
Machinery and equipment	16,039	9,324
Automobiles & trucks	16,950	5,950
Leasehold improvements	29,415	29,415
	<u>321,351</u>	<u>308,636</u>
Less: accumulated depreciation	(35,333)	(22,095)
	<u>286,018</u>	<u>286,541</u>
OTHER ASSETS		
Deposits	100	100
	<u>100</u>	<u>100</u>
Total Assets	<u><u>505,583</u></u>	<u><u>433,804</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Payroll taxes payable	4,113	-
Line of credit	-	13,000
Note payable-Capitol One, current portion	12,500	12,500
Rent deposits	-	1,049
	<u>16,613</u>	<u>26,549</u>
LONG TERM LIABILITIES		
Note payable-Capitol One, less current portion	84,035	86,011
	<u>84,035</u>	<u>86,011</u>
Total Liabilities	100,648	112,560
NET ASSETS		
Unrestricted and designated:		
Appropriated-property and equipment	286,018	286,541
Unappropriated	(91,083)	(250,190)
	<u>194,935</u>	<u>36,351</u>
Temporarily restricted	210,000	284,893
Total Net Assets	<u>404,935</u>	<u>321,244</u>
Total Liabilities and Net Assets	<u><u>\$ 505,583</u></u>	<u><u>\$ 433,804</u></u>

SOUTHWESTERN LOUISIANA HOMELESS COALITION, INC.

STATEMENTS OF ACTIVITIES
Years Ending December 31, 2005 and 2004

See Accountants' Compilation Report

	2005			2004		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT, REVENUES AND RECLASSIFICATIONS						
Rental income, net	190,838	-	190,838	(10,550)	-	(10,550)
Real estate sales, net	(24,110)	-	(24,110)	(2,448)	-	(2,448)
Grants	4,371	210,000	214,371	152,818	279,000	431,818
Contributions	27,061	-	27,061	9,706	16,062	25,768
Other income	7,616	-	7,616	-	-	-
Interest income	262	-	262	3,096	-	3,096
Memberships	426	-	426	325	-	325
Net assets released from restriction Satisfaction of purpose restrictions	394,893	(394,893)	-	172,366	(172,366)	-
	<u>601,357</u>	<u>(184,893)</u>	<u>416,464</u>	<u>325,314</u>	<u>122,696</u>	<u>448,010</u>
EXPENSES						
PROGRAM SERVICES						
Rental expenses	59,094	-	59,094	1,390	-	1,390
Affordable Housing	20,177	-	20,177	86,733	-	86,733
Continuum of Care	24,491	-	24,491	58,336	-	58,336
Total Program Services	<u>103,762</u>	<u>-</u>	<u>103,762</u>	<u>146,459</u>	<u>-</u>	<u>146,459</u>
SUPPORT SERVICES						
Management and general	229,011	-	229,011	193,481	-	193,481
Fundraising	-	-	-	1,970	-	1,970
Total Support Services	<u>229,011</u>	<u>-</u>	<u>229,011</u>	<u>195,451</u>	<u>-</u>	<u>195,451</u>
Total Expenses	<u>332,773</u>	<u>-</u>	<u>332,773</u>	<u>341,910</u>	<u>-</u>	<u>341,910</u>
Change in net assets	268,584	(184,893)	83,691	(16,596)	122,696	106,100
Net Assets, beginning	<u>36,351</u>	<u>284,893</u>	<u>321,244</u>	<u>52,947</u>	<u>162,197</u>	<u>215,144</u>
Net Assets, ending	<u>304,935</u>	<u>100,000</u>	<u>404,935</u>	<u>36,351</u>	<u>284,893</u>	<u>321,244</u>

SOUTHWESTERN LOUISIANA HOMELESS COALITION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
Years Ending December 31, 2005 and 2004

See Accountants' Compilation Report

	2005					2004						
	Supporting Services		Program Services			Supporting Services		Program Services				
	Management and General	Fund Raising	Rental	Affordable Housing	CoC	Total	Management and General	Fund Raising	Rental	Affordable Housing	CoC	Total
Salaries	\$ 40,924	\$ -	\$ -	\$ -	\$ -	\$ 40,924	\$ 42,803	\$ -	\$ -	\$ -	\$ -	\$ 42,803
Wages	48,584	-	-	-	-	48,584	8,131	-	-	-	35,794	43,925
Employee benefits	8,054	-	-	-	-	8,054	10,430	-	-	-	-	10,430
Payroll taxes	14,004	-	-	-	-	14,004	279	-	-	-	-	279
Total Salaries and Related Expenses	111,566	-	-	-	-	111,566	61,643	-	-	-	35,794	97,437
Professional fundraising fees	-	-	-	-	-	-	-	1,270	-	-	-	1,270
Accounting fees	2,795	-	-	-	-	2,795	400	-	-	-	200	600
Legal fees	575	-	-	-	-	575	75	-	-	-	-	75
Supplies	23,561	-	-	2,181	9,300	35,042	4,085	500	500	500	3,000	8,585
Telephone	5,826	-	-	-	2,661	8,487	4,200	200	500	500	4,238	9,638
Postage	5,185	-	-	-	-	5,185	1,364	-	150	150	500	2,164
Occupancy	29,621	-	2,782	10,662	10,537	53,602	73,123	-	-	5,320	2,219	80,661
Equipment rental and maintenance	495	-	-	-	-	495	4,520	-	-	-	-	4,520
Printing and publications	475	-	-	-	-	475	737	-	-	-	200	937
Travel	9,716	-	-	-	-	9,716	6,769	-	-	750	750	8,269
Conventions and meetings	4,209	-	-	-	-	4,209	2,598	-	-	750	1,000	4,348
Interest	8,784	-	-	2,155	-	10,939	5,405	-	-	-	-	5,405
Renovations	-	-	56,283	-	-	56,283	18,000	-	-	72,939	2,000	92,939
Labor	3,451	-	-	-	-	3,451	2,004	-	-	-	1,700	3,704
Commissions and fees	-	-	-	-	93	93	-	-	-	-	1,000	1,000
Advertising	358	-	-	-	-	358	202	-	-	150	300	652
Automobile expense	5,231	-	-	-	-	5,231	494	-	-	-	3,500	3,994
Office expense	8,577	-	-	-	-	8,577	456	-	-	-	405	861
Licenses	93	-	-	-	-	93	-	-	-	-	280	280
Dues and subscriptions	633	-	-	-	-	633	448	-	-	150	200	798
Miscellaneous	1,729	-	-	-	-	1,729	1,503	-	211	564	250	2,528
Total Expenses before Depreciation	222,881	-	59,065	14,998	22,591	319,535	188,026	1,970	1,361	81,773	57,536	330,666
Depreciation	6,130	-	29	5,179	1,900	13,238	5,455	-	29	4,960	800	11,244
Total Expenses	\$ 229,011	\$ -	\$ 59,094	\$ 20,177	\$ 24,491	\$ 332,773	\$ 193,481	\$ 1,970	\$ 1,390	\$ 86,733	\$ 58,336	\$ 341,910

SOUTHWESTERN LOUISIANA HOMELESS COALITION, INC.

STATEMENT OF CASH FLOWS
Years Ended December 31, 2005 and 2004

See Accountants' Compilation Report

	<u>2005</u>	<u>2004</u>
Cash flows from operating activities:		
Net income/(loss)	\$ 83,691	\$ 106,100
Adjustments to reconcile net income/(loss) to net cash provided by (used in) operations:		
Depreciation and amortization expense	13,238	11,242
Loss on asset disposition	24,110	2,448
Decrease/(increase) in inventory	5,000	-
Decrease/(increase) in other assets	-	(100)
Increase/(decrease) in other current liabilities	(9,936)	13,000
Net cash provided by (used in) operating activities	<u>116,103</u>	<u>132,690</u>
Cash flows from investing activities:		
Investment in fixed assets	(17,715)	(21,978)
Construction in progress	(158,287)	(24,022)
Proceeds from sale of real estate	71,500	181,218
Net cash provided by (used in) investing activities	<u>(104,502)</u>	<u>135,218</u>
Cash flows from financing activities:		
Repayments on long-term debt	(1,976)	(159,171)
Net cash provided by (used in) financing activities	<u>(1,976)</u>	<u>(159,171)</u>
Net Increase(Decrease) in Cash	9,625	108,737
Cash at Beginning of Period	<u>123,140</u>	<u>14,403</u>
Cash at End of Period	<u>\$ 132,765</u>	<u>\$ 123,140</u>

**SOUTHWESTERN LOUISIANA
HOMELESS COALITION, INC.**

**SCHEDULE OF CURRENT YEAR FINDINGS
For the Year Ended December 31, 2005**

#2005-1 Financial Report

Finding: Information needed to compile the financial statements as of and for the year ended December 31, 2005 was not available in order to allow the timely completion of the financial report; thus, the report was filed after the June 30, 2006 deadline.

Recommendation: Procedures need to be established to ensure that in the future, information necessary to complete the compilation will be available in time to meet the deadline.

**SOUTHWESTERN LOUISIANA
HOMELESS COALITION, INC.**

**MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended December 31, 2005**

#2005-1 Financial Report

Recommendation: Procedures need to be established to ensure that in the future, information necessary to complete the compilation will be available in time to meet the deadline.

Current Status: Procedures will be established to ensure the financial report is filed in accordance with the requirements of the State law.

Responsible party: Linda Banks, Executive Director

**SOUTHWESTERN LOUISIANA
HOMELESS COALITION, INC.**

**STATUS OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2004**

#2004-1 Financial Report

Finding: Information needed to compile the financial statements as of and for the year ended December 31, 2004 was not available in order to allow the timely completion of the financial report; thus, the report was filed after the June 30, 2005 deadline.

Current Status: Procedures will be established to ensure the financial report is filed in accordance with the requirements of the State law.

Responsible party: Linda Banks, Executive Director