

7377

RECEIVED
LEGISLATIVE AUDITOR
2009 MAR 30 PM 12:40

THE COLOMB FOUNDATION, INC.

**SCHEDULE OF INCOME AND EXPENDITURES
(ACT 18, 2007 REGULAR SESSION OF THE LOUISIANA LEGISLATURE)
FOR
THE YEAR ENDED JUNE 30, 2008**

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

4/8/09

TABLE OF CONTENTS

| | <u>Page</u> |
|--|--------------------|
| <u>Accountant's Report</u> | 1 |
| <u>Financial Statements</u> | |
| Schedule of Income and Expenditures (Act 18, 2007 Regular Session of the Louisiana Legislature) | 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

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

I have reviewed the accompanying Schedule of Income and Expenditures (Act 18, 2007 Regular Session of the Louisiana Legislature) of The Colomb Foundation, Inc. (a non-profit corporation) for the year ended June 30, 2008, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in Schedule of Income and Expenditure is the representation of the management of The Colomb Foundation, Inc.

A review consists principally of inquiries of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying schedule in order for it to be in conformity with the cash receipts and disbursements basis of accounting, as described in Note A.



March 29, 2009

The Colomb Foundation, Inc.
Schedule of Income and Expenditures
(Act 18, 2007 Regular Session of the Louisiana Legislature)
For the Year Ended June 30, 2008

RESTRICTED NET ASSETS

| | |
|-----------------------------------|-------------------|
| Support | |
| Income | \$ <u>300,000</u> |
| Expenditures | |
| Accounting | \$ 2,425 |
| Advertising | 2,371 |
| Capital outlay | 181,658 |
| Contract labor | 11,450 |
| Dues and subscriptions | 5 |
| Postage | 41 |
| Printing | 10,417 |
| Rent | 4,200 |
| Salaries | 51,798 |
| Related benefits | 10,769 |
| Supplies-office | 3,664 |
| Telephone | <u>1,525</u> |
| Total expenditures | <u>280,323</u> |
| Change in net assets | 19,677 |
| Net assets, beginning of the year | <u>-</u> |
| Net assets, end of the year | \$ <u>19,677</u> |

See accompanying notes and accountant's report.

THE COLOMB FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2008

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Schedule of Income and Expenditures of the Organization (Acto 18, 2007 Regular Session of the Louisiana Legislature) has been prepared on the modified cash basis of accounting. Accordingly, revenue is recorded when received rather than when earned and expenditures are recorded when paid rather than when the obligation is incurred.

Concentration of Contributions or Grants

The Organization received 100% of its funding for the Schedule of Income and Expenditures of the Organization (Act 18, 2007 Regular Session of the Louisiana Legislature) 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.

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 and Management
of The Colomb Foundation, Inc.

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, 2008, included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with 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 the 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.'s had no Federal awards or expenditures for the fiscal year.

2. For each Federal, state, and local award, I randomly selected 12 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 twelve 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 approval from the executive director.

6. For the items selected in procedure 2: For federal awards, I determined whether the disbursements complied with the applicable specific program compliance requirements summarized in *the Compliance Supplement* (or contained in the grant agreement, if the program is not included in the *Compliance Supplement*) and for state and local awards, 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. No exceptions were noted.

7. For the program selected for testing in item (2) that had been closed out during the period under review, I compared the close-out report, when required, with the entity's financial records to determine whether the amounts agree.

Meetings

8. I examined evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by LSA-RS 42:1 through 42:12 (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 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.

Comprehensive Budget

9. For all grants exceeding five thousand dollars, I determined that each applicable federal, 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

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

For the year ended June 30, 2007, I reported that the organization was not in compliance with Louisiana Revised Statute 24:513 requiring all quasi-public entities to complete the entity's financial statements and transmit them to the Legislative Auditor within six months of the close of the entity's fiscal year. This finding is the same as noted for the year ended June 30, 2008.

I was not engaged to, and did not perform an examination, 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.



Baton Rouge, Louisiana
March 29, 2009

THE COLOMB FOUNDATION, INC.
SCHEDULE OF FINDING AND RESPONSE
JUNE 30, 2008

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, 2008, which is six months after the close of its fiscal year ended June 30, 2008.

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, 2009, for its June 30, 2009, financial statements.

THE COLOMB FOUNDATION, INC.
SCHEDULE OF PRIOR YEAR FINDING AND RESPONSE
JUNE 30, 2007

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, 2007, which is six months after the close of its fiscal year ended June 30, 2007.

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, 2008, for its June 30, 2008, financial statements.