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**THE COLOMB FOUNDATION, INC.**

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**SCHEDULE OF INCOME AND EXPENDITURES  
(ACT 1, 2006 REGULAR SESSION OF THE LOUISIANA LEGISLATURE  
FOR  
THE YEAR ENDED JUNE 30, 2007**

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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 4/2/08

**ROY HEBERT**  
**CERTIFIED PUBLIC ACCOUNTANT**

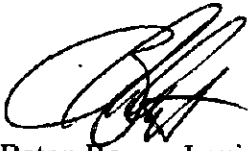
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The Board of Directors and Management  
The Colomb Foundation, Inc.  
Lafayette, Louisiana

I have compiled the accompanying Schedule of Income and Expenditures (Act 1, 2006 Regular Session of the Louisiana Legislature) of The Colomb Foundation, Inc. for the year ended June 30, 2007, and the accompanying supplementary information contained in the schedule of findings and responses, which is presented only for supplementary analysis purposes, in accordance with the Statements on Standards or Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting information that is the representation of management. I have not audited or reviewed the accompanying Schedule of Income and Expenditures (Act 1, 2006 Regular Session of the Louisiana Legislature) and, accordingly, do not express an opinion or any other form of assurance on it.



Baton Rouge, Louisiana  
January 28, 2008

**The Colomb Foundation, Inc.**  
**Schedule of Income and Expenditures**  
**(Act 1, 2006 Regular Session of the Louisiana Legislature)**  
**For the Year Ended June 30, 2007**

UNRESTRICTED NET ASSETS

Support		
Income	\$	<u>100,000</u>
Expenses		
Advertising		2,795
Dues and subscriptions		5
Professional services		24,742
Other charges		4,138
Postage		1,916
Printing		13,199
Salaries		43,200
Related benefits		4,320
Rentals		3,850
Supplies-office		122
Telephone		<u>1,713</u>
Total expenses		<u>100,000</u>
Change in net assets		-
Net assets, beginning of the year		<u>-</u>
Net assets, end of the year	\$	<u>-</u>

See accountant's compilation report.

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.