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**LAFAYETTE ASSOCIATION FOR
RETARDED CITIZENS, INC.**
Lafayette, Louisiana

AUDIT REPORT
June 30, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, orally 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: JAN 07 1998

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INDEPENDENT AUDITORS' REPORT ON THE BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

The Board of Directors
Lafayette Association for
Retarded Citizens, Inc.
Lafayette, Louisiana

We have audited the accompanying statement of financial position of the Lafayette Association for Retarded Citizens, Inc., (a nonprofit organization) as of June 30, 1997, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the overall financial statement presentation and assessing the accounting principles used and the significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.

On May 1, 1979, buildings in existence were restated to appraised values. In our opinion, assets should be stated at acquisition cost, or if donated, recorded at their fair value at the date of gift, net of depreciation, to conform with generally accepted accounting principles. The effects of this practice on the financial statements are undetermined.

As explained in Note 4 to the financial statements, works of art donated to the Association are recorded in the financial statements. In our opinion, generally accepted accounting principles require donated assets to be recorded at their fair value at the date of receipt. The effects of the unrecorded works of art on the financial statements are undetermined.

In our opinion, except for the effects of restating certain buildings to appraised values, and not recording donated works of art, as discussed in the preceding two paragraphs, the financial statements referred to in the first paragraph present fairly in all material respects the financial position of the Lafayette Association for Retarded Citizens, Inc., as of June 30, 1997, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued reports dated October 28, 1997, on our consideration of the internal control structure and on compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the basic financial statements of the Lafayette Association for Retarded Citizens, Inc. The accompanying additional information contained in the schedule of activities by component is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in this schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

K. L. WARD & ASSOCIATES



Certified Public Accountants

Lafayette, Louisiana
October 28, 1997

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.
Lafayette, Louisiana
STATEMENT OF FINANCIAL POSITION
June 30, 1987

ASSETS

CURRENT ASSETS		
Cash	\$2,061,260	
Accounts Receivable	314,384	
Inventory	18,181	
Prepaid Expenses	18,080	
Deposits	<u>17,547</u>	
Total Current Assets		\$2,439,452
PLANT ASSETS		
Buildings	\$3,148,776	
Furniture and Fixtures	65,425	
Machinery and Equipment	258,649	
Transportation Equipment	222,630	
Land	<u>81,000</u>	
Totals	\$3,876,471	
Accumulated Depreciation	<u>2,296,121</u>	
Total Plant Assets		<u>1,580,350</u>
TOTAL ASSETS		<u>\$4,019,802</u>

See accountants' report and accompanying notes to financial statements.

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.
Lafayette, Louisiana
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 1997

		<u>Unrestricted Net Assets</u>
PUBLIC SUPPORT AND REVENUE		
Public Support		
Program Revenues	\$3,248,050	
Contributions	43,670	
Special Events	<u>547,073</u>	
Total Public Support		\$3,748,793
Revenues		
Other Revenues	\$ 181,128	
Interest Income	82,458	
Membership Dues	<u>1,782</u>	
Total Revenues		<u>265,368</u>
TOTAL PUBLIC SUPPORT AND REVENUE		\$3,914,161
EXPENSES		
Program Services		
Client Development	\$ 892,050	
Housing	1,355,418	
Respite	349,000	
Early Intervention	124,281	
Supported Work Systems	127,718	
Acadian Village	<u>269,237</u>	
Total Program Services		\$2,088,694
Supporting Services		
Management and General	\$ 324,221	
Special Events	<u>71,022</u>	
Total Supporting Services		<u>395,243</u>
TOTAL EXPENSES		\$2,483,937
INCREASE IN NET ASSETS		\$ 640,660
NET ASSETS, BEGINNING OF YEAR		3,051,717
NET ASSETS, END OF YEAR		<u>\$3,692,377</u>

(See accountant's report and accompanying notes to financial statements.)

LAFAYETTE ASSOCIATION FOR RETIRED CITIZENS, INC.

Lafayette, Louisiana

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 1997

	PROGRAMS RECEIPTS					SUPPORTING SERVICES		TOTALS
	Client Development	Revolving Receipts	Receipts	Gifts in Appreciation	Independent 501(c)(3) Receipts	Assessor Village	Admin. & General	
Initiatives	\$ 48,811	\$ 88,819	\$ 161,000	\$ 82,000	\$ 92,000	\$ 10,000	\$ 19,000	\$ 1,718,254
Payroll Taxes	58,208	48,779	219,348	4,200	8,800	8,975	11,884	12,079
Employee Benefits	26,872	26,117	2,844	4,824	8,284	8,294	6,882	70,819
TOTAL EMPLOYEES & RELATED EXPENSES	\$ 133,891	\$ 163,715	\$ 383,192	\$ 91,024	\$ 109,084	\$ 27,069	\$ 36,766	\$ 1,822,148
Cost of Goods Sold	127,779							48,888
Rec'd Activity Expenses								
Insurance	48,000	55,217	18,258	6,643	70,289	21,888	14,885	172,872
Professional Services	816	88,344	200	48,779			28,748	188,425
Utilities & Gasoline	78,797	26,148	8,888	3,118	1,111	18,888	8,888	82,297
Fuel	4,164	20,201	2,848			2,823		88,818
Supplies	14,811	18,028	4,888	8,825	889	18,888	8,248	70,289
Repairs & Maintenance	1,873	78,831	3,288	1,148	488	8,882	22,187	18,818
Vehicle Repairs & Maintenance	11,496	4,882						18,888
Fuel	17,007	8,848			8,848	187	181	24,881
Telephone	12,817	2,888	8,498	2,888	1,871	8,248	8,498	22,883
Taxes	818	3,887	181	4,884	8,248	8,247	4,882	24,882
Conferences	288	888	181	888	1,272	288	712	8,884
Taxes & Licenses	182	42,828	288	181	181	181		42,817

See separately report and accompanying notes to financial statements.

LACHETTE ASSOCIATION FOR RETARDED CITIZENS, INC.

Lafayette, Louisiana

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 1997

	PROGRAM SERVICES							TOTALS
	Other Development	Housing	Realty	Early Intervention	Supported Res. System	Respite Village	Spec. & Social Events	
Prudgts	21	477	272	481	4	813	1,888	3,883
Equipment Purch						87		87
Printing & Advertising				14,781				14,781
Exam & Subscriptions	24	418		1,832		1,832	11,284	13,686
Music & Crafts				1,838		1,838		3,676
Interest Expense							1,888	1,888
Special Events							16,208	16,208
Miscellaneous Expense	18	278	228			1,834	4,188	4,304
TOTAL EXPENSES BEFORE	4	748,881	4	14,819	4	27,544	31,488	1,080,278
Depreciation	18,338	88,388	15,782	8,488	1,182	18,338	33,338	175,722
TOTAL EXPENSES	22	837,269	19,786	23,307	15,216	45,882	64,826	1,255,300

See accompanying report and accompanying notes to financial statements.

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.
Lafayette, Louisiana
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 1987

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in Net Assets	\$ 513,807
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities	
Depreciation	218,117
(Increase) Decrease in Operating Assets	
Accounts Receivable	(1,000)
Inventory	(8,488)
Prepaid Expenses	(15,000)
Deposits	12,078
Increase (Decrease) in Operating Liabilities	
Accounts Payable	18,264
Accrued Payroll and Payroll Taxes	<u>3,735</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 268,094
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments for Property and Equipment	\$ (82,587)
NET CASH USED BY INVESTING ACTIVITIES	\$ (82,587)
CASH FLOWS FROM FINANCING ACTIVITIES	
Note Payments to General Motors Acceptance Corporation	\$ (18,280)
NET CASH USED BY FINANCING ACTIVITIES	\$ (18,280)
NET INCREASE IN CASH	\$ 64,807
CASH AT BEGINNING OF YEAR	<u>1,286,099</u>
CASH AT ENDING OF YEAR	<u>\$1,350,906</u>
SUPPLEMENTAL DISCLOSURES	
Interest Paid	\$ <u>1,089</u>

See accountants' report and accompanying notes to financial statements.

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.
Lafayette, Louisiana
NOTES TO FINANCIAL STATEMENTS
June 30, 1987

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

The Association administers programs for the benefit of retarded citizens in an eight-parish area. Funding of these programs is primarily from governmental sources. Also, the Association operates Audubon Village, a living museum visited by tourists and used by the community for public events. The Village primarily generates revenue by admission and gift shop sales. The Village employs the clients of the Association to maintain and operate the facility as a part of the recreational programs.

FINANCIAL STATEMENT PRESENTATION

The financial statements of the Association are prepared on the accrual basis of accounting. This means revenues are recognized when earned and expenses are recognized when incurred. Also, the financial statements conform to the standards promulgated by the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*.

PLANT ASSETS

On May 1, 1979, buildings in existence were revalued to appraisal values. All other plant assets are stated at cost or, if donated, at fair market value at date of receipt. The Association follows the practice of capitalizing all plant assets with a cost, or value if donated, in excess of \$500. Depreciation is calculated on a straight-line basis over estimated useful lives ranging from four to thirty years. Depreciation expense for assets valued at appraisal value is \$81,112 and for assets valued at historical cost is \$154,805.

STATEMENT OF CASH FLOWS

For purposes of the Statement of Cash Flows, currency, demand deposits, certificates of deposit, and repurchase agreements are considered cash.

INCOME TAX STATUS

The Association is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). It is not a private foundation under Section 170(e)(2) of the Internal Revenue Code.

ESTIMATES

Financial statements are prepared in conformity with generally accepted accounting principles. These principles require management to make estimates and assumptions affecting certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

FUNCTIONAL EXPENSE ALLOCATIONS

A summary of the costs of providing various program and supporting services is in the statement of functional expenses. Accordingly, certain costs are allocated between the programs and supporting services benefited.

CONTRIBUTED SERVICES

Many volunteers have donated significant amounts of time to the Association's special events. No amounts are recognized in the statement of activities because the criteria for recognition under SFAS No. 118 have not been satisfied.

INVENTORY

Inventory of Avalon Village Store merchandise is valued at the lower of cost or market. Cost is determined on the first-in, first-out method.

NOTE 2 - CONCENTRATIONS OF CREDIT RISK

The Association is subject to potential credit risk on a repurchase agreement with Bank One. The balance was \$1,058,928 at June 30, 1987. Collateral for the repurchase agreement is shares of a pool of mortgage-backed securities which are guaranteed as to principal and interest by a U.S. Government Agency.

Credit risk with respect to receivables is limited because the Association deals primarily with governmental agencies.

NOTE 3 - LITIGATION

Currently, legal counsel advises the Association has no lawsuits or other pending litigation.

NOTE 4 - WORKS OF ART

The Association is the recipient of 17 paintings by the artist George Rodrigue. No ownership restrictions can be imposed on the Association. The Association may retain or dispose of the paintings at will.

The Association has decided it is impractical to determine a value for the paintings. Efforts to establish a value by obtaining appraisals or offers to sell have been unsuccessful. The paintings remain unappraised until a reasonable way is found to determine their value.

NOTE 5 - LABOR UNION

Approximately sixty-five (65%) of employees are covered by a collective bargaining agreement with Local 180, Service Employees International Union of the AFL-CIO (the Union). The collective bargaining agreement expires June 30, 1988. In the Association's opinion the collective bargaining agreement will have no material adverse effect on operations.

NOTE 6 - RISKS AND UNCERTAINTIES

The State of Louisiana is the primary controller of revenue for the Association. In the future, financial problems of the State of Louisiana may result in reduced funding. It is possible certain programs may be severely affected by these declining revenues. However, management believes changes can be incorporated into the continuing operations without a materialistic result.

NOTE 7 - GIFTS OF FUTURE INTERESTS

Certain individuals have named the Association as a charitable beneficiary in their wills. In some cases, restrictions apply to the use of these future funds. However, the Association has no future guarantee to the use or access of these assets. The Association's right as a beneficiary, and the economic value, is subject to potential change.

LAFAYETTE ASSOCIATION FOR RETIRED CITIZENS, INC.

Lafayette, Louisiana

SCHEDULE OF ACTIVITIES BY COMPONENT

For the Year Ended June 30, 1997

PROGRAM SERVICES

SUPPORTING APPROPRIATE

TOTALS

SUPPORT & REVENUE

	Ches. (Completed)	Monthly	Benefits	Early Retirement	Required MS. System	Transfer Voting	Appt. & General	Special Events	TOTALS
Program Revenue	\$ 661,762	\$ 1,000,000	\$ 455,000	\$ 140,000	\$ 15,000	\$ 10,000	\$ 100,000	\$ 140,000	\$ 2,461,762
Other	20,000	57,000	1,000	400	700	20,000	10,000	10,000	107,100
TOTAL SUPPORT & REVENUE	\$ 681,762	\$ 1,057,000	\$ 456,000	\$ 140,400	\$ 15,700	\$ 30,000	\$ 110,000	\$ 150,000	\$ 2,568,862

EXPENSES

Salaries	\$ 428,870	\$ 885,000	\$ 217,000	\$ 82,800	\$ 85,000	\$ 100,000	\$ 175,000	\$ 1,771,670
Payroll Taxes	50,000	41,700	20,000	8,000	8,000	8,000	12,000	107,700
Employee Benefits	14,000	26,000	2,000	4,000	4,000	4,000	4,000	78,000
Cost of Goods Sold						40,000		40,000
Work Safety Expense	107,500							107,500
Insurance	40,000	50,000	19,000	8,000	10,000	21,000	14,000	177,000
Professional Services	600	40,000	100	40,000			10,000	101,000
Utilities & Charge	10,700	20,000	8,000	2,000	2,000	10,000	8,000	52,700
Food	5,000	50,000	7,000			2,000		114,000
Supplies	10,000	50,000	4,000	8,000	100	10,000	6,000	138,000
Repairs & Maintenance	5,000	10,000	2,000	1,000	400	4,000	20,000	42,400
Vehicle Repairs & Maintenance	15,000	5,000						20,000
Rent	17,000	8,000			1,000	700	100	26,700
Treasury	2,500	7,000	2,000	3,000	1,000	1,000	6,000	22,500

See accounts' report and accompanying notes to financial statements.

LAFAYETTE ASSOCIATION FOR RETARDED CHILDREN, INC.

Lafayette, Louisiana

SCHEDULE OF ACTIVITIES BY COMPONENT

For the Year Ended June 30, 1987

PROGRAM SERVICES

SUPPORTING SERVICES

TOTALS

	Child Development	Housing	Meals	Early Intervention	Respected Wk. System	Respite Services	Mgmt. & General	Special Events	TOTALS
Total	811	3,887	876	4,884	8,548	3,887	4,500		26,083
Subscriptions	281	288	211	289	2,277	228	713		4,798
Taxes & Licenses	66	182,220	222	22	22	22	1,222		222,877
Printing	22	277	222	222	2	222	222		1,222
Equipment Rental						222			222
Promotion & Advertising						4,222			4,222
Donor & Miscellaneous	22	222				1,222	1,222		3,222
Meals & Coffee						2,222			2,222
General Expense							1,222		1,222
Special Events								4,222	4,222
Manufacturing Expense	22	222	222			1,222	2,222		5,222
Depreciation	22,222	22,222	12,222	12,222	12,222	12,222	12,222	2,222	112,222
TOTAL OPERATING	811	4,089	1,098	5,106	10,770	5,109	6,722	7,222	32,837
INCOME (LOSS)	811	4,089	1,098	5,106	10,770	5,109	6,722	7,222	32,837
NET ASSETS	122,222	122,222	122,222	122,222	122,222	122,222	122,222	122,222	1,122,222

See accompanying report and accompanying notes to financial statements.

V. L. AULD & ASSOCIATES

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INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
Lafayette Association for Retarded Citizens, Inc.
Retarded Citizens, Inc.
Lafayette, Louisiana

We have audited the financial statements of the Lafayette Association for Retarded Citizens, Inc., (a nonprofit organization) as of and for the year ended June 30, 1987, and have issued our report thereon, dated October 20, 1987. In our report, our opinion was qualified because certain assets are recorded at appraised value and donated notes of all are unsecured. Further explanations are in the third and fourth paragraphs of our report on the financial statements.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of the Lafayette Association for Retarded Citizens, Inc., is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of the Lafayette Association for Retarded Citizens, Inc., for the year ended June 30, 1987, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in accounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the Board of Directors and Management of the Lafayette Association for Retarded Citizens, Inc., applicable state and federal agencies, and the Louisiana Legislative Auditor. This report is a matter of public record and its distribution is not limited.

W. L. MILD & ASSOCIATES

W. L. Mild & Associates
Certified Public Accountants

Lafayette, Louisiana
October 28, 1997

V. L. AULD & ASSOCIATES

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH LAWS, REGULATIONS, CONTRACTS, AND GRANTS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
Lafayette Association for
Retarded Citizens, Inc.
Lafayette, Louisiana

We have audited the financial statements of the Lafayette Association for Retarded Citizens, Inc., (a nonprofit organization) as of and for the year ended June 30, 1987, and have issued our report thereon, dated October 28, 1987. In our report, our opinion was qualified because certain assets are recorded at appraised value and donated stocks of art are unrecorded. Further explanations are in the third and fourth paragraphs of our report on the financial statements.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Lafayette Association for Retarded Citizens, Inc., is the responsibility of the Association's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Association's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instance of non-compliance required to be reported under Government Auditing Standards.

This report is intended for the information of the Board of Directors and Management of the Lafayette Association for Retarded Citizens, Inc., applicable state and federal agencies, and the Louisiana Legislative Auditor. This report is a matter of public record and its distribution is not limited.

V. L. AULD & ASSOCIATES


Certified Public Accountants

Lafayette, Louisiana
October 28, 1987