

**LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**  
Baton Rouge, Louisiana

**FINANCIAL REPORT**

June 30, 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 10-27-04

**LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**  
Baton Rouge, Louisiana

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Louisiana Industries for the Disabled, Inc.  
Baton Rouge, Louisiana

We have audited the accompanying statements of financial position of **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.** (a nonprofit organization) as of June 30, 2004 and 2003, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.** as of June 30, 2004 and 2003, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2004 on our consideration of the organization's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

*Faulk & Winkler, LLC*

Certified Public Accountants

Baton Rouge, Louisiana  
August 26, 2004

**LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**

Baton Rouge, Louisiana

**STATEMENTS OF FINANCIAL POSITION**

June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 177,410	\$ 224,282
Investments	296,563	411,102
Accounts receivable, net	228,877	190,559
Other assets	<u>27,669</u>	<u>19,012</u>
Total current assets	730,519	844,955
<b>PROPERTY AND EQUIPMENT, net</b>	<u>772,539</u>	<u>840,365</u>
Total assets	<u>\$ 1,503,058</u>	<u>\$ 1,685,320</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 32,386	\$ 12,615
Accrued expenses	<u>48,927</u>	<u>60,429</u>
Total liabilities	<u>81,313</u>	<u>73,044</u>
<b>NET ASSETS</b>		
Board designated, personnel	300,000	300,000
Undesignated	<u>1,121,745</u>	<u>1,312,276</u>
Total net assets	<u>1,421,745</u>	<u>1,612,276</u>
Total liabilities and net assets	<u>\$ 1,503,058</u>	<u>\$ 1,685,320</u>

The accompanying notes to financial statements  
are an integral part of this statement.

**LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**

Baton Rouge, Louisiana

**STATEMENTS OF ACTIVITIES**

For the years ended June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<b>REVENUE AND SUPPORT</b>		
Vocational services	\$ 47,791	\$ 385,593
Service contracts	1,126,104	1,230,720
WCRC	462,295	388,864
Interest and other income	10,105	16,254
	<u>1,646,295</u>	<u>2,021,431</u>
<b>EXPENSES</b>		
Program services:		
Vocational services	244,031	511,168
Service contracts	980,031	962,588
WCRC	363,300	368,567
General and administrative	249,464	317,445
	<u>1,836,826</u>	<u>2,159,768</u>
Total expenses	<u>1,836,826</u>	<u>2,159,768</u>
Decrease in net assets	(190,531)	(138,337)
<b>NET ASSETS</b>		
Beginning of year	<u>1,612,276</u>	<u>1,750,613</u>
End of year	<u>\$ 1,421,745</u>	<u>\$ 1,612,276</u>

The accompanying notes to financial statements  
are an integral part of this statement.

**LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**

Baton Rouge, Louisiana

**STATEMENTS OF CASH FLOWS**

For the years ended June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Decrease in net assets	\$ (190,531)	\$ (138,337)
Adjustments to reconcile decrease in net assets:		
Depreciation	77,630	96,885
Unrealized gains	(143)	(6,905)
Change in operating assets and liabilities:		
Accounts receivable and other assets	(46,975)	(9,292)
Accounts payable and accrued expenses	<u>8,269</u>	<u>(7,513)</u>
Net cash used by operating activities	<u>(151,750)</u>	<u>(65,162)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) decrease in investments	114,682	(10,940)
Fixed asset acquisitions	<u>(9,804)</u>	<u>(4,175)</u>
Net cash provided (used) by investing activities	<u>104,878</u>	<u>(15,115)</u>
Net decrease in cash	(46,872)	(80,277)
<b>CASH</b>		
Beginning of year	<u>224,282</u>	<u>304,559</u>
End of year	<u>\$ 177,410</u>	<u>\$ 224,282</u>

The accompanying notes to financial statements  
are an integral part of this statement.

**LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**

Baton Rouge, Louisiana

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and operations**

Louisiana Industries for the Disabled, Inc. (LIFTD) is a non-profit corporation whose purpose is to enhance the lives of the mentally and physically disabled, including, but not limited to the following:

- Developing job skills,
- Developing personal and work adjustment,
- Providing, developing and promoting employment opportunity,
- Promoting independent learning skills, and
- Providing goods and services needed by the disabled to achieve the above goals.

LIFTD primarily operates in the Baton Rouge and Lafayette areas, and is also known as UpLIFTD.

**Basis of presentation**

The financial statements of LIFTD have been prepared on the accrual basis. The significant accounting policies are described below to enhance the usefulness of the financial statements.

LIFTD reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. LIFTD does not have any temporarily or permanently restricted net assets at June 30, 2004 and 2003.

The statement of activities presents expenses of LIFTD's operations functionally between program services, and general and administrative.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates are used primarily when accounting for the allowance for doubtful accounts, investments and depreciation.



**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and cash equivalents**

For purposes of the statement of cash flows, LIFTD considers cash in operating bank accounts and cash on hand as cash. Cash equivalents include certificates of deposit with original maturities of three months or less.

**Investments**

Investments, other than time certificates of deposit, have been recorded at market value, with the amount of unrealized gain or loss recorded net in the statement of activities.

Time certificates of deposit are recorded at cost which approximates market value.

**Contract revenue and accounts receivable**

Contract revenue and the related accounts receivable represent fees for service contracts due from governmental units and agencies. LIFTD does not require collateral. Since the majority of receivables are through governmental contracts, management believes the majority of accounts to be collectible at June 30, 2004 and 2003. Accordingly, the provision for doubtful accounts was \$2,229 and \$3,888 at June 30, 2004 and 2003, respectively. At June 30, 2004 and 2003, accounts receivable in excess of 90 days was \$24,950 and \$2,795, respectively, and was substantially all collected subsequent to year end.

**Property, equipment and depreciation**

Property and equipment are recorded at cost. Donated assets are recorded at their fair market values at the date of their gift. Depreciation is computed using the straight-line method over the estimated service lives of the assets.

**Investment Income**

Investment income includes income earned on investments, the realized net gain and/or loss from trade of investments, and the unrealized gain and/or loss resulting from market value fluctuations relative to cost. All investment income is unrestricted.



**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Restricted support**

LIFTD received support from Louisiana agencies to expend on job development and training. When the program restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. Accordingly, since the restrictions of temporarily restricted support of \$420,413 and \$680,150 were met during the years ended June 30, 2004 and 2003, respectively, such support has been shown as unrestricted.

**Revenue recognition**

LIFTD records service contract revenue as services are rendered.

**Vacation and sick leave**

Vacation and sick leave are earned at varying rates from 8 to 15 hours per month depending on length of service. A maximum of three days of unused leave can be carried over at December 31. Accordingly, amounts related to such leave have been accrued at June 30, 2004 and 2003.

**Income taxes**

The Corporation is a non-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

**Fair value financial instruments**

The carrying value of cash, receivables and payables approximate fair value due to the short-term maturity of these instruments.

**Reclassifications**

Certain amounts in the June 30, 2003 financial statements have been reclassified to conform to the June 30, 2004 financial statement presentation.

**NOTE 2 - INVESTMENTS**

Investments are made in various mutual funds and certificates of deposit. Investments at June 30, 2004 are as follows:

	<u>Cost</u>	<u>Market Value</u>	<u>Carrying Value</u>
Government securities	\$ 84,849	\$ 82,856	\$ 82,856
Mutual funds	74,993	80,885	80,885
Corporate bonds	<u>136,578</u>	<u>132,822</u>	<u>132,822</u>
	<u>\$ 296,420</u>	<u>\$ 296,563</u>	<u>\$ 296,563</u>

The following schedule summarizes the investment return:

	<u>2004</u>	<u>2003</u>
Interest and dividends	\$ 4,396	\$ 9,549
Realized gains	3,778	-
Unrealized gains	<u>143</u>	<u>6,903</u>
	<u>\$ 8,317</u>	<u>\$ 16,452</u>

**NOTE 3 - PROPERTY AND EQUIPMENT**

Property and equipment, related service lives, and accumulated depreciation at June 30, 2004 and 2003, are as follows:

	<u>Estimated Service Lives</u>	<u>2004</u>	<u>2003</u>
Land	-	\$ 17,500	\$ 17,500
Buildings	7 - 30 years	1,053,291	1,053,291
Furniture and equipment	5 - 10 years	484,882	475,079
Leasehold improvements	3 - 5 years	31,670	31,670
Vehicles	3 - 5 years	<u>198,719</u>	<u>198,719</u>
Property and equipment		1,786,062	1,776,259
Accumulated depreciation		<u>(1,013,523)</u>	<u>(935,894)</u>
		<u>\$ 772,539</u>	<u>\$ 840,365</u>

Depreciation expense was \$77,630 and \$96,885 for the years 2004 and 2003, respectively.

**NOTE 4 - ECONOMIC DEPENDENCY**

LIFTD derives its revenues from governmental sources as earned revenue or grants, the loss of which would have a material adverse effect. During the years ended June 30, 2004 and 2003, revenue derived from governmental sources accounted for approximately 99% of total revenue, and accounts receivable at year-end were related to such revenues.

**NOTE 5 - PENSION PLAN**

LIFTD has a money purchase pension plan covering substantially all employees meeting certain age and service requirements. Employees are 100% vested in their contributions; employer contributions are vested over five years. LIFTD contributed 3% of annual compensation in 2004 and 2003 for eligible participants.

LIFTD funded \$28,446 and \$30,605 of contributions during the years 2004 and 2003, respectively.

**NOTE 6 - CONCENTRATIONS OF CREDIT RISK**

Financial instruments which subject LIFTD to concentrations of credit risk consist primarily of investments in mutual funds and receivables. In addition, LIFTD typically maintains cash and certificates of deposit in local banks, which may, at times, exceed the FDIC limits. Management believes the risk is limited.

**NOTE 7 - SUBSEQUENT EVENTS**

LIFTD's operations and earnings have been and may be further affected by adverse actions. Subsequent to June 30, 2004, certain janitorial and lawn maintenance contracts were not renewed. In view of this reduction, LIFTD has reduced expenses, primarily personnel, related to such contracts. The magnitude of this reduction to revenues is undeterminable at this time and further reductions may occur.

**Special Independent Auditors' Reports**

**LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**  
Baton Rouge, Louisiana

June 30, 2004



**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors  
Louisiana Industries for the Disabled, Inc.  
Baton Rouge, Louisiana

We have audited the financial statements of **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.** (a nonprofit organization) as of and for the year ended June 30, 2004, and have issued our report thereon dated August 26, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**'s internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be a reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**'s ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying schedule of findings and questioned costs as items 2004-1 and 2004-2.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we consider items 2004-1 and 2004-2 in the accompanying schedule of findings and questioned costs to be material weaknesses.

This report is intended solely for the information and use of the management of the organization, the Louisiana Legislative Auditor and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Faulk & Winkler, LLC*

Certified Public Accountants

Baton Rouge, Louisiana  
August 26, 2004

**LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**  
Baton Rouge, Louisiana

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

For the year ended June 30, 2004

**1) Summary of Audit Results:**

- a) The type of report issued on the basic financial statements: **Unqualified opinion.**
- b) Reportable conditions in internal control disclosed by the audit of Financial Statements: **2004-1 and 2004-2.**  
Material weaknesses: **2004-1 and 2004-2.**
- c) Noncompliance which is material to the basic financial statements: **None.**
- d) Findings relating to the financial statements reported in accordance with Government Auditing Standards: **2004-1 and 2004-2.**

**2) Findings - Financial Statement Audit:**

**2004-1 – Segregation of Duties**

**Finding:**

There is not sufficient segregation of duties to have effective internal control over financial reporting. The finding results from the small size of the organization. These limitations allow no opportunity for meaningful segregation of duties.

**Recommendation:**

We recommend that the Treasurer review the following:

- Check disbursements and related supporting documentation,
- Monthly bank statements, canceled checks and related reconciliation,
- Monthly financial statements, including detailed general ledger review.

**Management's corrective action plan:**

Due to the size of the organization, the achievement of adequate segregation of duties is desirable to management but is cost prohibitive. Based on a review of personnel responsibility, LIFTD would need an additional employee in its accounting function to achieve adequate segregation of duties. As a result, this recommendation will be subject to evaluation.



## 2004-2 Financial Performance

### Observation:

LIFTD has operated at a deficit for the current year and prior two years. Such deficits have consumed net assets generated in prior years. The operating losses for the previous three years are collectively \$378,000. Additionally, LIFTD's cash position has been depleted over the previous two years. The net change in cash position from 2001 through 2004 is as follows:

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Operating deficit	<u>\$ (48,353)</u>	<u>\$ (138,337)</u>	<u>\$ (190,531)</u>
Net cash flows from operations	<u>\$ 112,272</u>	<u>\$ (65,162)</u>	<u>\$ (151,750)</u>

### Recommendation:

The Council should address the trend of net operating losses and use of cash. While expenses have been reduced for several years, consideration should be given to the appropriate balance between revenues and expenses. We recommend that LIFTD's finance committee review this situation immediately for its ultimate resolution.

### Management' corrective action plan:

During 2004, management reduced expenses by approximately \$300,000. On the other hand, revenue declined by approximately \$350,000 during 2004. As a result, the operating deficit increased by \$50,000 over 2003.

For 2005, management intends to increase fundraising and grant acquisition efforts to improve revenue collections and reduce expenditures, where possible, to operate the organization to eliminate these recurring operating losses. At a minimum, management intends to eliminate the net cash flow deficit from operations during 2005.

**LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**  
Baton Rouge, Louisiana

**SCHEDULE OF PRIOR YEAR FINDINGS**

For the year ended June 30, 2004

**2003-1 – Segregation of Duties**

**Finding:**

This finding has been reclassified at finding 2004-1.



**INDEPENDENT AUDITORS' REPORT ON  
SUPPLEMENTARY AND STATISTICAL INFORMATION**

Board of Directors  
Louisiana Industries for the Disabled, Inc.  
Baton Rouge, Louisiana

Our report on our audits of the basic financial statements of **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.** (a nonprofit corporation) for the years ended June 30, 2004 and 2003 appears on page 1. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses and the statistical information included on page 17 and S-1 through S-6, respectively, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Faulk & Winkler, LLC*  
Certified Public Accountants

Baton Rouge, Louisiana  
August 26, 2004

**LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**  
Baton Rouge, Louisiana

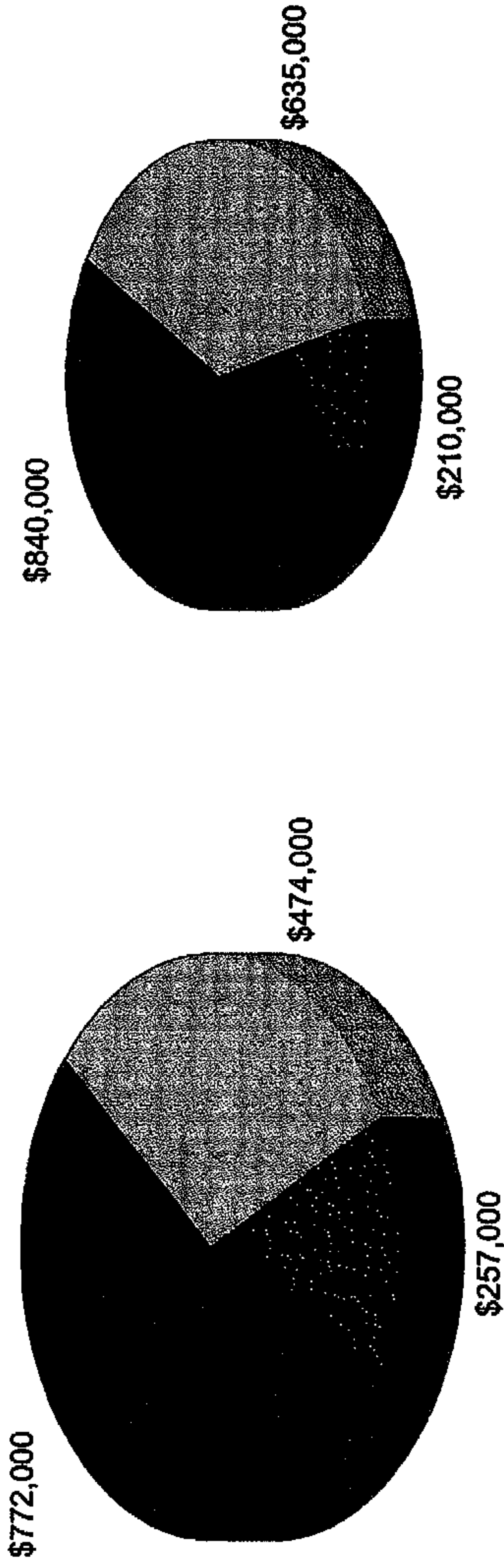
**SCHEDULE OF FUNCTIONAL EXPENSES**

For the year ended June 30, 2004

	Vocational		Service		WCRC	General and		Totals	
	Services	Contracts	Contracts	Administrative		2004	2003		
<b>EXPENSES</b>									
Salaries	\$ 116,853	\$ 560,076	\$ 228,248	\$ 88,557	\$	\$ 993,734	\$	\$ 1,267,201	
Payroll taxes	8,542	42,482	17,045	6,838		74,907		95,194	
Insurance	30,185	105,004	15,218	77,381		227,788		237,786	
Janitorial supplies and contracts	6,188	157,043	-	1,339		164,570		161,164	
Depreciation	33,255	31,730	3,970	8,675		77,630		96,885	
Utilities and telephone	10,294	12,783	18,875	9,082		51,034		50,379	
Automobile	5,167	31,859	12,369	8,553		57,948		50,151	
Professional	-	4,814	7,400	18,847		31,061		38,627	
Rent and leases	21,162	5,737	-	6,623		33,522		33,936	
Retirement	2,367	20,247	3,545	2,287		28,446		30,605	
Rehabilitation supplies and contracts	-	-	18,129	-		18,129		25,310	
Office supplies	3,900	1,643	5,542	5,453		16,538		17,171	
Training	590	-	1,267	175		2,032		9,048	
Repairs and maintenance	1,330	2,818	2,108	4,116		10,372		3,575	
Equipment	1,684	1,879	-	-		3,563		2,856	
Postage and freight	327	55	740	988		2,110		2,340	
Subscriptions and memberships	557	162	366	1,251		2,336		1,822	
Other	1,630	1,699	28,478	9,299		41,106		35,718	
<b>Total expenses</b>	<b>\$ 244,031</b>	<b>\$ 980,031</b>	<b>\$ 363,300</b>	<b>\$ 249,464</b>		<b>\$ 1,836,826</b>		<b>\$ 2,159,768</b>	

# LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

## TOTAL ASSETS



JUNE 30, 2004

JUNE 30, 2003

- CASH AND INVESTMENTS
- ACCOUNTS RECEIVABLE - NET AND OTHER
- PROPERTY AND EQUIPMENT - NET

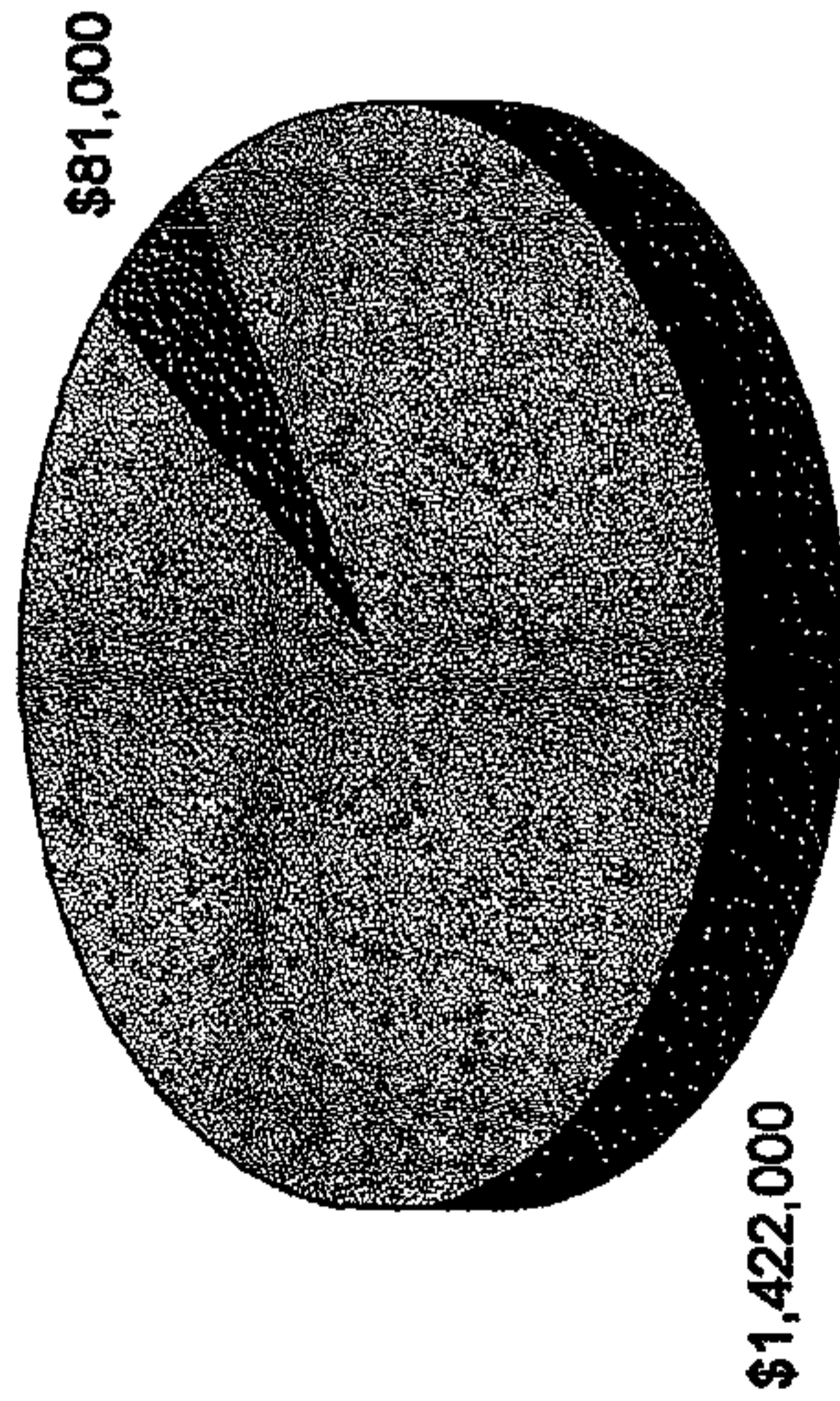
TOTAL ASSETS = \$ 1,503,000

TOTAL ASSETS = \$ 1,685,000

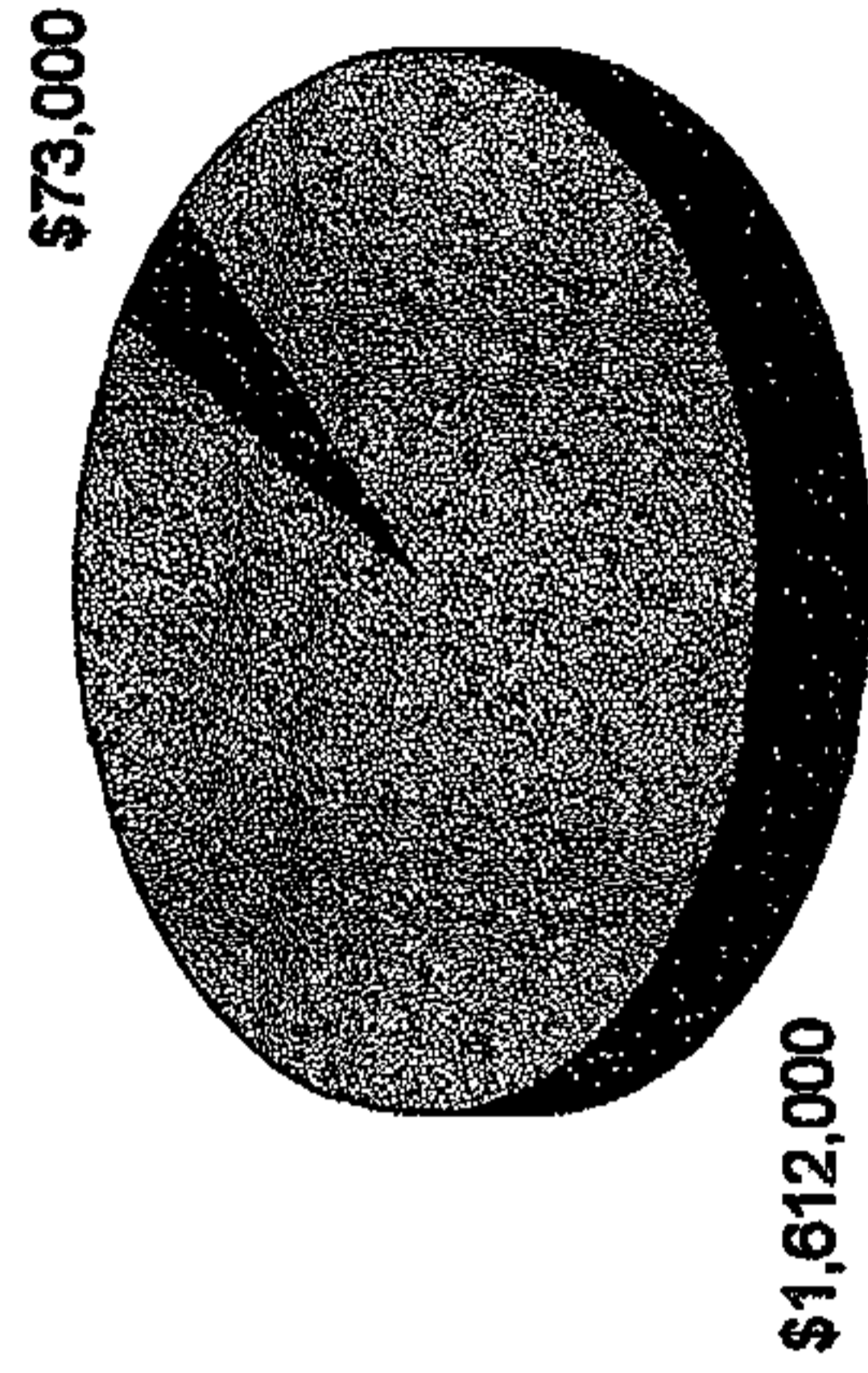
# LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

## LIABILITIES AND NET ASSETS

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JUNE 30, 2004



JUNE 30, 2003

■ ACCOUNTS PAYABLE & ACCRUED EXPENSES

■ NET ASSETS

TOTAL LIABILITIES = \$ 81,000

TOTAL LIABILITIES = \$ 73,000

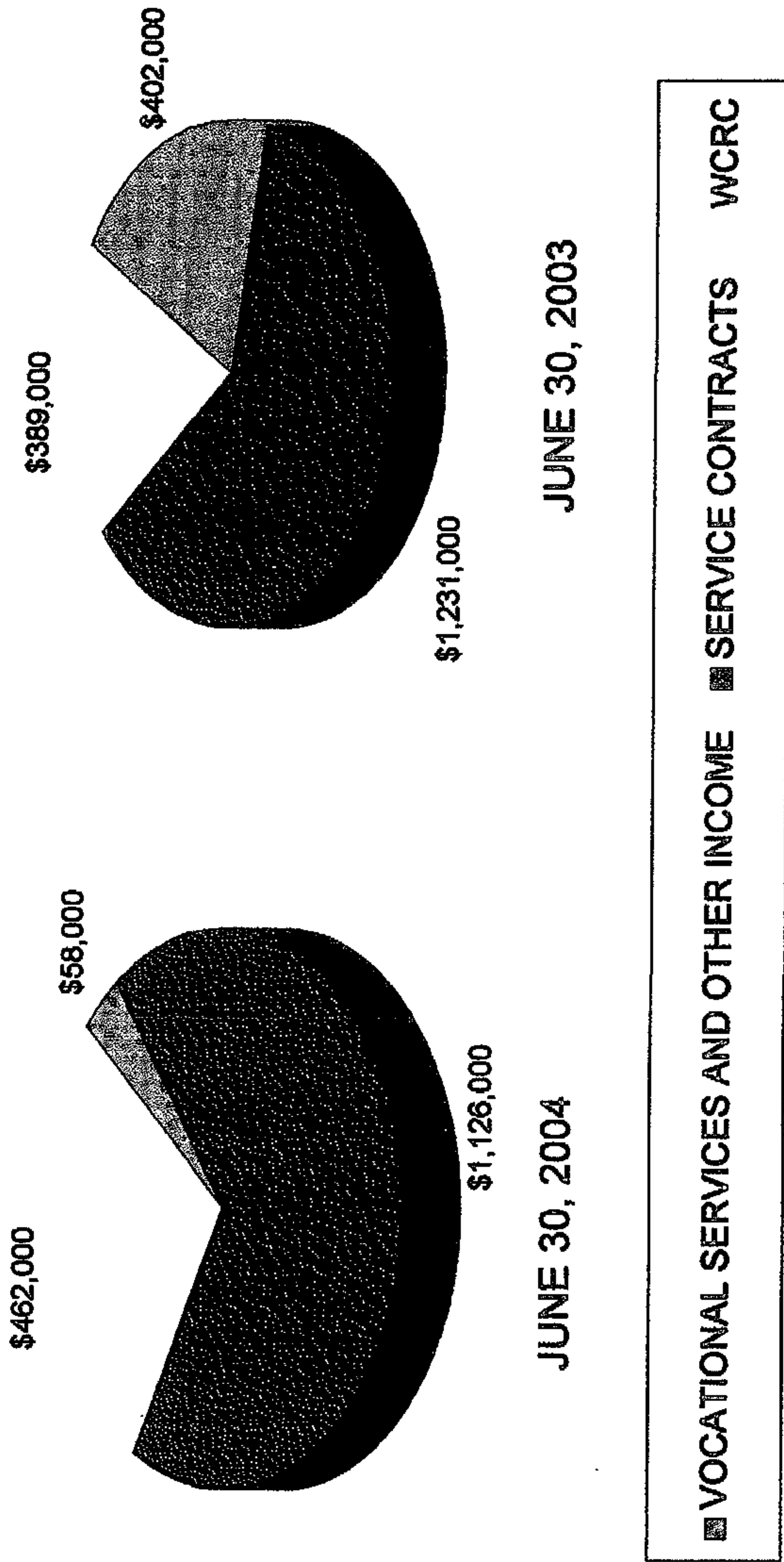
TOTAL NET ASSETS = \$ 1,422,000

TOTAL NET ASSETS = \$ 1,612,000



# LOUISIANA INDUSTRIES FOR THE DISABLED, INC. SUPPORT AND REVENUE

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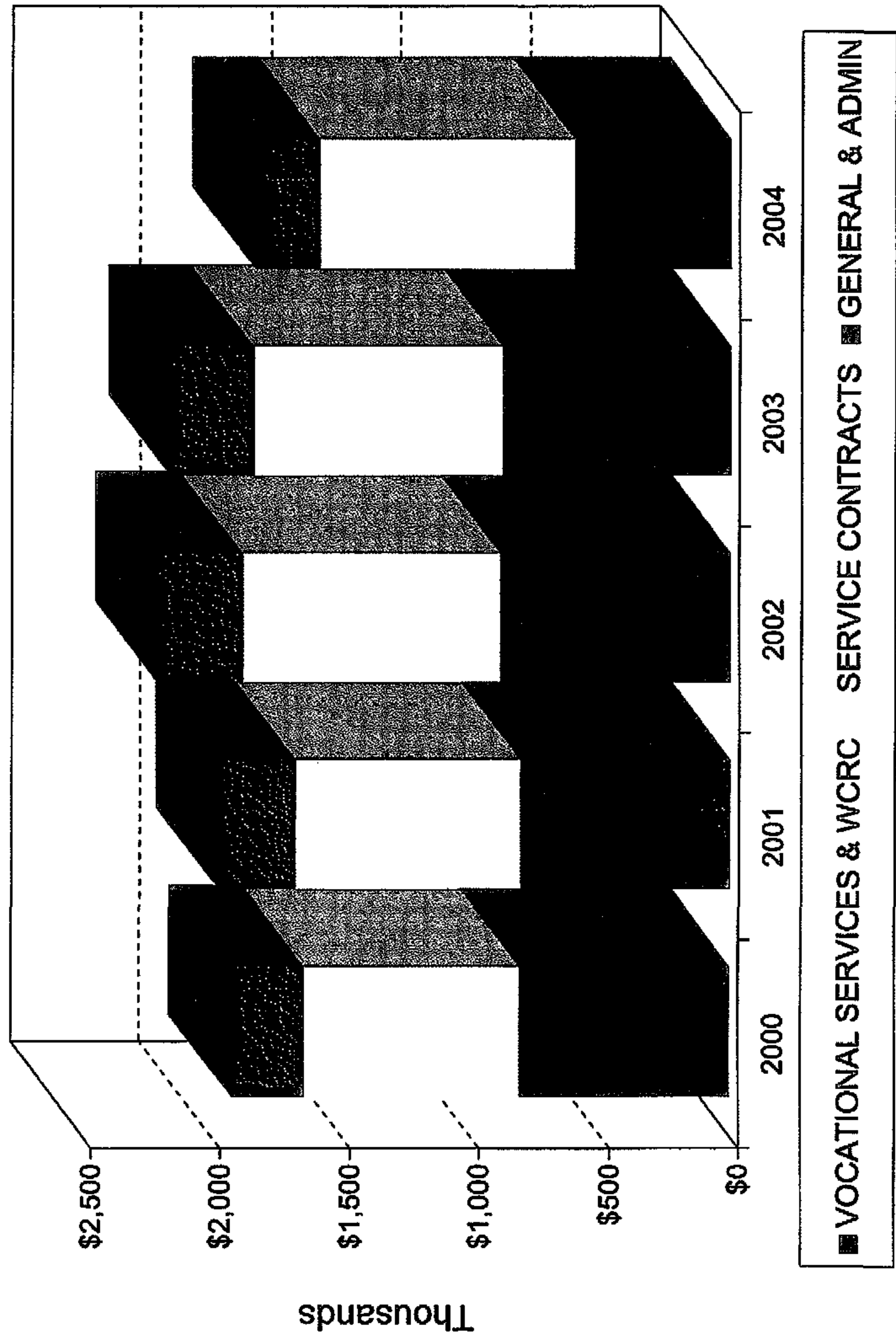


TOTAL SUPPORT AND REVENUE = \$ 1,646,000   TOTAL SUPPORT AND REVENUE = \$ 2,022,000



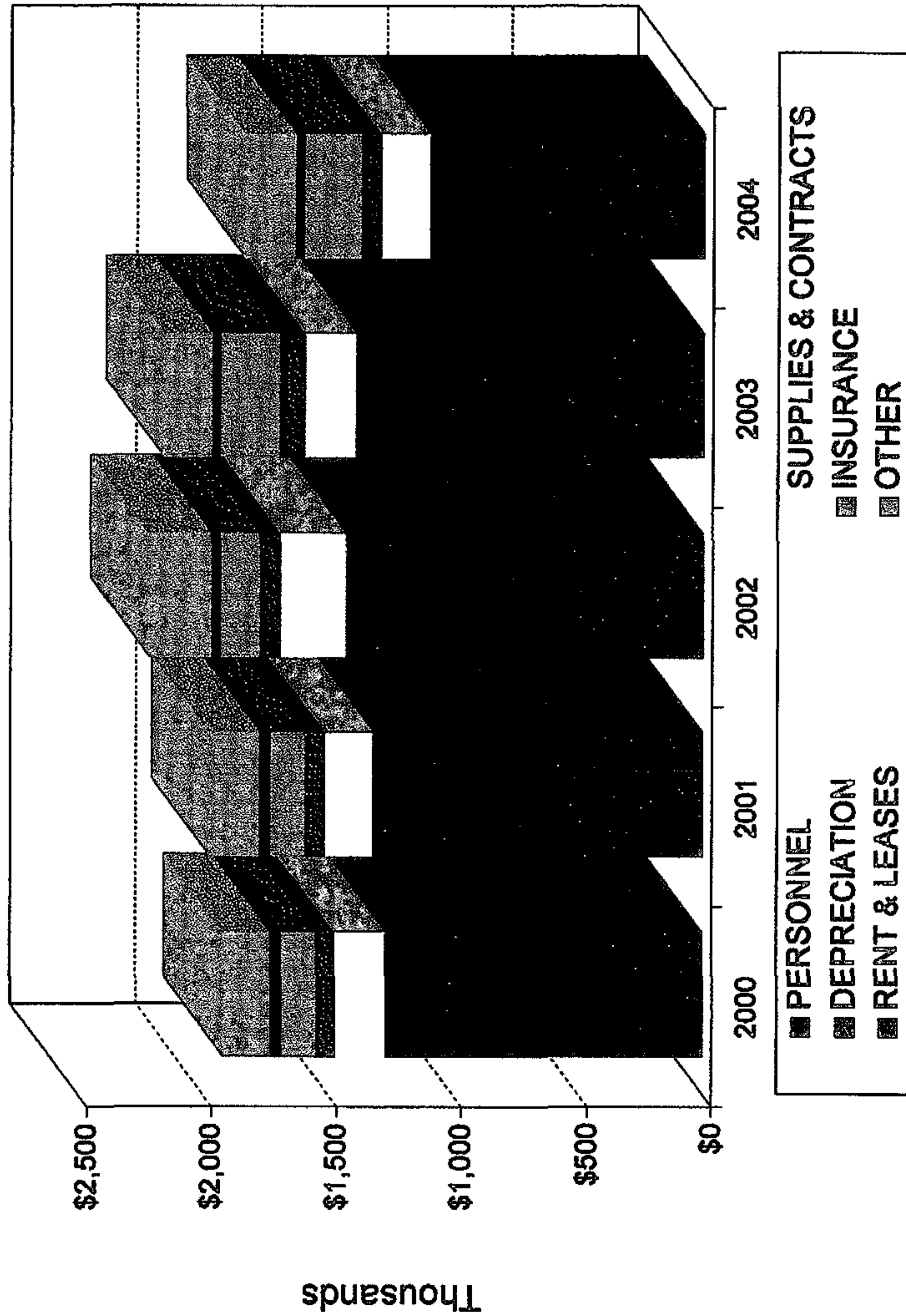
# LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

## DEPARTMENTAL EXPENSES



# LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

## OPERATING EXPENSES



# LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

## CHANGE IN NET ASSETS

