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PROJECT R.I.D.E., INC.
FINANCIAL STATEMENTS
TWELVE MONTHS ENDED JUNE 30, 1999

(WITH ACCOUNTANT'S COMPILATION REPORT)

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 12/29/99

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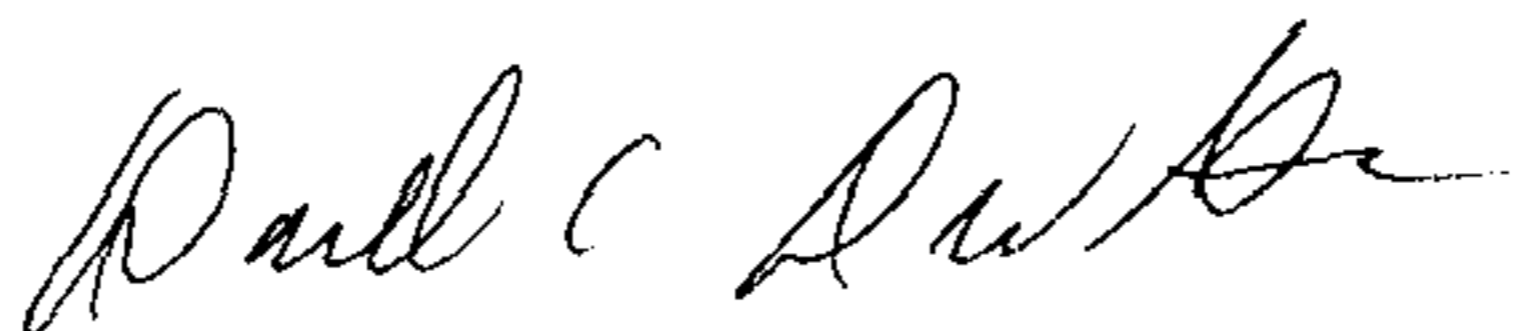
December 6, 1999

Project R.I.D.E., Inc.
6724 Section Road
Port Allen, Louisiana 70767

I have compiled the accompanying Statement of Financial Position as of **June 30, 1999**, and the related Statement of Activities and Cash Flows for the twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,



PROJECT R.I.D.E., INC
STATEMENT OF FINANCIAL POSITION
JUNE 30, 1999

ASSETS

CURRENT ASSETS

CASH IN BANK	\$314.23	
TOTAL CURRENT ASSETS		\$314.23

FIXED ASSETS

EQUIPMENT	6,570.03	
ACCUMULATED DEPRECIATION	(3,910.23)	
TOTAL FIXED ASSETS		2,659.80

TOTAL ASSETS		----- 2,974.03 =====
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LIABILITIES

TOTAL LIABILITIES		\$.00
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NET ASSETS

NET ASSETS	\$2,974.03	
TOTAL NET ASSETS		2,974.03

TOTAL LIABILITIES & NET ASSETS		----- 2,974.03 =====
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(SEE ACCOUNTANT'S COMPILATION REPORT)

PROJECT R.I.D.E., INC
STATEMENT OF ACTIVITIES
TWELVE MONTHS ENDED JUNE 30, 1999

INCOME	
REVENUE - STATE OF LA	\$10,000.00

TOTAL INCOME	10,000.00

EXPENSES	
BANK CHARGE	145.01
DEPRECIATION	1,314.01
HORSE KEEPING	4,942.82
OFFICE SUPPLIES	658.93
POSTAGE	32.00
SALARIES	2,729.02
SUPPLIES	130.25
ACTIVITIES	7,893.48

TOTAL EXPENSES	17,845.52

NET INCREASE (DECREASE) IN NET ASSETS	(7,845.52)
NET ASSETS, JULY 1, 1998	10,819.55

NET ASSETS, JUNE 30, 1999	2,974.03
	=====

(SEE ACCOUNTANT'S COMPILATION REPORT)

PROJECT R.I.D.E., INC., INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 1998

<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	
Increase (Decrease) in Net Assets	\$ (7,845.52)
Adjustments To Reconcile Increase In Net Assets To Net Cash Provided By Operating Activities:	
Depreciation	1,314.01
(Increase) Decrease In Operating Assets:	
Increase (Decrease) In Operating Liabilities:	
Withholding Taxes	289.40
	<hr/>
NET CASH PROVIDED BY OPERATING ACTIVITIES	(6,242.11)
	<hr/>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>	
Purchase of Equipment	(-0-)
	<hr/>
NET INCREASES (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,242.11)
CASH AND CASH EQUIVALENTS, Beginning of Year	6,556.34
	<hr/>
CASH AND CASH EQUIVALENTS, End of Year	314.23
	<hr/> <hr/>

(SEE ACCOUNTANT'S COMPILATION REPORT)

PROJECT R.I.D.E., INC., INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999

NOTE #1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The Project R.I.D.E., Inc. was incorporated as a non-profit corporation. The purpose of the Organization is to motivate and keep students in school, to use horses as a vehicle for developing, organizing, structuring the children in our community, and to use positive role models to counsel and train the children in our society.

Reporting Entity - The accompanying financial statements present information only on the Governor's Office of Urban Affairs and Development Grant and are not intended to present fairly the financial position and results of operations of Project R.I.D.E., Inc., in conformity with general accepted accounting principles.

BASIS OF PRESENTATION

The financial statements are presented in accordance with Statement of Financial Accounting Standards No. 116 (SFAS No. 116), "Accounting for Contributions Received and Contributions Made" and Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. SFAS No. 116 requires contributions to be recognized as revenue when they are received or unconditionally pledged. SFAS No. 117, which eliminates the utilization of fund accounting for financial reporting purposes, requires net assets to be classified as either 1) unrestricted, 2) temporarily restricted, or 3) permanently restricted depending on limitations placed on the net assets.

DONATED SERVICES

Amounts have not been reported in the statements for donated services because they do not meet the criteria for recognition under SFAS No. 116. A substantial number of volunteers have donated significant amounts of their time to the Organization.

Contributions of service shall be recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individual possessing those skills and would typically need to be purchased if not provided by donation.

REVENUE RECOGNITION

Contributions are recognized as revenue when they are received or unconditionally pledged.

Conditions - Contributions are recorded as unrestricted as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

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.

(SEE ACCOUNTANT'S COMPILATION REPORT)

PROJECT R.I.D.E., INC., INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999

REVENUE RECOGNITION: CONTRIBUTIONS - Continued...

All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purposes restriction is accomplished), temporarily restricted net assets are classified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

Contributions receivable represent amounts committed by donors that have not been received by the Organization.

INCOME TAXES

The Organization is a not-for-profit organization that is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code.

CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, the organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

INVENTORIES

Inventory is stated at the lower cost or market, determined by the first-in, first-out method.

PREPAID

Insurance and similar services which extend over more than one accounting period have been recorded as prepaid.

ACCOUNTS RECEIVABLE

Accounts receivable are written-off under the direct write-off method whereby bad debts are recorded when a receivable is deemed uncollectible. If they are subsequently collected they are recorded as miscellaneous income. The direct charge-off method is not a material departure from GAAP as it approximates the valuation method.

USE OF ESTIMATES

The preparation of financial statements in-conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(SEE ACCOUNTANT'S COMPILATION REPORT)

PROJECT R.I.D.E., INC., INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999

PROPERTY AND EQUIPMENT

The purchase of property and equipment is recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Property and equipment is depreciated using the straight-line method over the estimated useful lives of 5 years.

Functional Allocation of Expenses

The cost of providing Club's various programs and supporting services have been summarized on a functional basis in the statement of support, revenue and expenses, and changes in fund balances. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE #2. FIXED ASSETS

Fixed assets at year-end consist of the following:

	<u>COST</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>BOOK VALUE</u>
Equipment	\$6,570.03	\$3,910.23	\$2,659.80

NOTE #3. BOARD OF DIRECTORS' COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

NOTE #4 - STATE COMPLIANCE CONTINGENCIES

The Association receives large amounts of State grants for specific purposes that are subject to audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grant. Based on past experience, disallowed cost, if any, for grants will be immaterial.

(SEE ACCOUNTANT'S COMPILATION REPORT)