

RECEIVED
LFC
04 FEB 21 AM

**FESTIVAL INTERNATIONAL
DE LOUISIANE, INC.**

Lafayette, Louisiana

Financial Report

Years Ended August 31, 2000 and 2002

Under provisions of state law, this report is a public document. A copy of this 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: 02-27-2004

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	i
FINANCIAL STATEMENTS	
Statement of financial position	3
Statement of activities	4
Statement of cash flows	5
Notes to financial statements	6-7
SUPPLEMENTAL INFORMATION	
Statement of functional expenses	8
COMPLIANCE AND INTERNAL CONTROL	
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	11-12
Summary schedule of current and prior year audit findings and corrective action plan	13

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

1100 North Central Expressway
Suite 2000
Lafayette, Louisiana 70503
Phone (504) 233-4111
Fax (504) 233-4999

1100 North Central Expressway
Suite 2000
Lafayette, Louisiana 70503
Phone (504) 233-4111
Fax (504) 233-4999

www.koldercpa.com

P.O. Box 80328
Lafayette, LA 70508

Phone (504) 233-4111
Fax (504) 233-4999

800 878
www.koldercpa.com

MEMBER OF

AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
COUNCIL OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Festival International de Louisiane
Lafayette, Louisiana

We have audited the accompanying statements of financial position of Festival International de Louisiane, Inc. (a nonprofit organization) as of August 31, 2003 and 2002, 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 audit.

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. These 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 assessing the accounting principles used and the 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 Festival International de Louisiane, Inc., as of August 31, 2003 and 2002, 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 a report dated December 15, 2003, on our consideration of Festival International de Louisiane, Inc.'s internal control over financial reporting and on 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.

Our audits were performed for the purpose of forming an opinion on the basic financial statements of Festival International de Louisiane, Inc. taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents 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 audit 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.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 15, 2003

1100 North Central
Expressway, Suite 2000
Lafayette, LA 70503
Phone (504) 233-4111
Fax (504) 233-4999

1100 North Central Expressway
Suite 2000
Lafayette, LA 70503
Phone (504) 233-4111
Fax (504) 233-4999

1100 North Central Expressway
Suite 2000
Lafayette, LA 70503
Phone (504) 233-4111
Fax (504) 233-4999

1100 North Central Expressway
Suite 2000
Lafayette, LA 70503
Phone (504) 233-4111
Fax (504) 233-4999

1100 North Central Expressway
Suite 2000
Lafayette, LA 70503
Phone (504) 233-4111
Fax (504) 233-4999

1100 North Central Expressway
Suite 2000
Lafayette, LA 70503
Phone (504) 233-4111
Fax (504) 233-4999

1100 North Central Expressway
Suite 2000
Lafayette, LA 70503
Phone (504) 233-4111
Fax (504) 233-4999

FINANCIAL STATEMENTS

FESTIVAL INTERNATIONAL DE LOUISIANE
Lafayette, Louisiana

Statement of Financial Position
August 31, 2003 and 2002

	2003	2002
ASSETS		
CURRENT ASSETS		
Cash	\$ 6,113	\$61,290
Accounts receivable	1,695	4,814
Prepaid expense	2,883	3,219
Inventory	<u>10,321</u>	<u>433</u>
Total current assets	20,012	69,756
FIXED ASSETS		
Furniture and equipment (net of accumulated depreciation of \$9,210 and \$7,914 as of 2003 and 2002, respectively)	4,149	5,435
OTHER ASSETS		
Trademark	<u>516</u>	<u>516</u>
TOTAL ASSETS	<u>\$ 25,541</u>	<u>\$ 75,708</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ -	\$ 1,163
Accrued liabilities	<u>3,371</u>	<u>4,195</u>
Total current liabilities	3,371	5,358
NET ASSETS		
Unrestricted	<u>19,870</u>	<u>70,160</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 25,541</u>	<u>\$ 75,708</u>

The accompanying notes are an integral part of this statement.

FESTIVAL INTERNATIONAL DE LOUISIANE
Lafayette, Louisiana

Statement of Activities
Years Ended August 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
CHANGES IN UNRESTRICTED NET ASSETS		
Support:		
Contributions	\$ 151,883	\$174,103
Grants	81,089	81,257
In-kind contributions	<u>518,534</u>	<u>388,672</u>
Total unrestricted support	<u>751,506</u>	<u>644,032</u>
Revenue:		
Sales and admissions, net of direct expenses	237,570	225,387
Interest	242	683
Miscellaneous	<u>337</u>	<u>308</u>
Total unrestricted revenue	<u>238,149</u>	<u>226,378</u>
Total support and revenue	<u>1,047,695</u>	<u>870,410</u>
EXPENSES		
Program services:		
Artists' fees and expenses	287,793	173,839
Production	426,828	453,876
Marketing and promotion	167,664	199,911
Support services	<u>86,316</u>	<u>63,259</u>
Total expenses	<u>1,007,999</u>	<u>890,885</u>
Decrease in unrestricted net assets	(50,294)	(12,467)
NET ASSETS, beginning of year	<u>70,168</u>	<u>82,835</u>
NET ASSETS, end of year	<u>\$ 19,874</u>	<u>\$ 70,368</u>

The accompanying notes are an integral part of this statement.

FESTIVAL INTERNATIONAL DE LOUISIANNE
Lafayette, Louisiana

Statement of Cash Flows
Years Ended August 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (58,198)	\$ (12,667)
<i>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:</i>		
Depreciation	1,286	1,798
Changes in current assets and liabilities -		
Decrease (increase) in receivables	1,206	(814)
Decrease in prepaid expense	396	193
(Increase) decrease in inventory	(3,317)	1
Decrease in accounts payable	(1,342)	(698)
Increase in accrued liabilities	1,372	1,492
Total adjustments	<u>14,975</u>	<u>2,152</u>
Net cash provided (used) by operating activities	(43,177)	(9,112)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture and equipment	-	(18,123)
Net decrease in cash and cash equivalents	(43,177)	(11,209)
CASH AND CASH EQUIVALENTS, beginning of year	<u>81,282</u>	<u>92,491</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 38,105</u>	<u>\$ 81,282</u>

The accompanying notes are an integral part of this statement.

FESTIVAL INTERNATIONAL
DE LOUISIANE
Lafayette, Louisiana

Notes to Financial Statements

(1) Nature of Activities

Festival International de Louisiane, Inc. (Festival) is a nonprofit corporation organized under the laws of the State of Louisiana on September 3, 1988, for the purpose of producing a Francophone festival of performing and visual arts. The Festival is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

(2) Summary of Significant Accounting Policies

A. Basis of Accounting

The Festival reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

Absent explicit donor stipulations about how these long-lived assets must be maintained, the Festival reports explanations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Revenue from ticket sales is recorded in the year services are rendered. Advertising costs are expensed in the year in which they are incurred.

B. Donated Services

The estimated fair value of the donated use of facilities and other assets owned by others, and the estimated fair values of measurable contributed services, which constitute a part of the normal program or services that would otherwise be performed by paid personnel, are recorded. However, the value for other donated services is not recorded by the Festival since no objective basis is available to measure the value of such services. There are a number of volunteers who donate significant amounts of time in the planning and production of the Festival.

C. Fixed Assets

It is the Organization's policy to capitalize all furniture and equipment. Purchased furniture and equipment is capitalized at cost. Donations of furniture and equipment are recorded as contributions at their estimated fair value. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis.

FESTIVAL INTERNATIONAL
DE LOUISIANE
Lafayette, Louisiana

Notes to Financial Statements (Continued)

D. Income Taxes

The Festival is a non-profit organization and is exempt from Federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code.

E. Statement of Cash Flows

The Festival considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents.

F. Inventory

Inventory, which consists of festival flags, pins, posters and T-shirts is valued at the lower of cost or market.

G. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

(3) Litigation and Claims

Festival International de Louisiane is involved in a lawsuit that management and legal counsel believes is frivolous. Management intends to defend itself vigorously and expects no loss.

(4) Fair Values of Financial Instruments

The Festival's financial instruments, some of which are held for trading purposes, include cash, accounts receivable, other receivables and accounts payable. The Festival estimates that the fair value of all financial instruments at August 31, 2011 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position. The estimated fair value amounts have been determined by the Festival using available market information and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value and, accordingly, the estimates are not necessarily indicative of the amounts that the Festival could realize in a current market exchange.

SUPPLEMENTAL INFORMATION

FESTIVAL INTERNATIONAL DBE LOUISIANA
Lafayette, Louisiana

Statement of Functional Expenses
Year Ended August 31, 2003
With Comparative Totals for the Year Ended August 31, 2002

	Artist's Fees and Expenses	Production	Marketing and Promotion	Support Services	Totals	
					2002	2003
Salaries	\$ -	\$ 28,184	\$ 35,217	\$ 21,819	\$ 84,287	\$ 76,577
Professional fees	122,523	98,327	18,808	2,818	242,314	193,866
Outside services and fees	12,188	-	-	18,091	30,194	30,889
Supplies	-	4,411	-	-	4,411	7,533
Telephones and utilities	-	-	-	6,741	6,741	7,876
Freight and shipping	398	133	-	-	471	4,279
Payroll taxes	-	2,134	1,464	2,718	6,436	3,683
Rental of property and equipment	-	132,321	-	1,298	213,813	137,280
Printing and publications	-	3,064	15,823	851	19,738	2,853
Transportation and other services	28,233	-	-	-	36,217	28,160
Hospitality	12,877	96,284	-	-	69,843	83,323
Meals and lodging	28,126	3,663	-	3,236	34,315	48,986
Advertising and promotion	-	-	268,449	-	281,489	161,763
Research	2,822	-	-	-	2,822	3,088
Sound and lighting	-	99,988	-	-	99,988	63,838
Licenses	1,812	-	-	-	1,812	2,038
Electrical	-	13,808	-	-	11,838	11,228
Insurance	-	17,533	-	9,876	27,211	21,798
Decorations and signage	-	2,917	4,439	-	7,347	3,481
Photography	-	-	3,888	-	3,888	3,388
Depreciation	-	-	-	1,286	1,286	1,798
Other	-	2,187	2,459	8,629	11,285	21,187
	<u>\$ 123,789</u>	<u>\$ 428,828</u>	<u>\$ 267,664</u>	<u>\$ 96,216</u>	<u>\$ 1,097,891</u>	<u>\$ 898,889</u>

**COMPLIANCE
AND
INTERNAL CONTROL**

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

5. Acadiana Office
Kolder & Champagne, LLP
1000 N. Thibodaux Blvd.
Covington, LA 70038
P. 504.835.4141
F. 504.835.4142
www.kcsllp.com

P.O. Box 82229
Lafayette, LA 70508

Phone (225) 232-1141
Fax (225) 232-0999

MEMBERS
FEDERAL CREDIT UNION

MEMBERS

MEMBERS SOCIETY OF
CERTIFIED ACCOUNTANTS

MEMBERS SOCIETY OF
CERTIFIED ACCOUNTANTS

Howell, Laffin, LLP
1000 N. Thibodaux Blvd.
Covington, LA 70038
Phone (504) 835-4141
Fax (504) 835-4142
www.hllp.com

1. A Louisiana limited liability partnership

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

To the Board of Directors
Festival International de Louisiane
Lafayette, Louisiana

We have audited the financial statements of Festival International de Louisiane, Inc. (a nonprofit organization), as of and for the year ended August 31, 2013, and have issued our report thereon dated December 15, 2013. 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 Festival International de Louisiane, 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 Festival International de Louisiane, Inc.'s internal control over financial reporting in order 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 a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. 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 Festival International de Louisiane, Inc.'s ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying summary schedule of current and prior year audit findings and corrective action plans as item 02-11(F).

William Beale
Lafayette, LA 70508
Phone (504) 232-1141
Facsimile (504) 232-0999

11100 Hedge Lane
Baton Rouge, LA 70807
Phone (504) 382-0000
Facsimile (504) 382-0001

111 So. Maple
Baton Rouge, LA 70807
Phone (504) 382-0000
Facsimile (504) 382-0001

2000 Lakeside, Suite 100
Baton Rouge, LA 70807
Phone (504) 382-0000
Facsimile (504) 382-0001

401 N. Grand Street
Baton Rouge, LA 70807
Phone (504) 382-0000
Facsimile (504) 382-0001

111 N. State Street
Baton Rouge, LA 70807
Phone (504) 382-0000
Facsimile (504) 382-0001

200 International
Baton Rouge, LA 70807
Phone (504) 382-0000
Facsimile (504) 382-0001

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 believe the reportable condition described above is a material weakness.

This report is intended solely for the information and use of management and Federal auditing agencies; however, this report is a matter of public record and its distribution is not limited. Also, under Louisiana Revised Statute 24:913, this report is distributed by the Legislative Auditor as a public document.

Keller, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 15, 2011

HOSPITAL INTERMUNICIPAL DE LA ORISSUNA
Lalabyra, Locomata

**Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
Year Ended August 31, 2008**

<u>Fiscal Year</u> <u>Finding</u> <u>Identify</u> <u>Account</u>	<u>Description of Finding</u>	<u>Corrective</u> <u>Action</u> <u>Taken</u>	<u>Corrective Action</u> <u>Expected</u>	<u>Year of</u> <u>Contract Termination</u>	<u>Anticipated</u> <u>Completion</u> <u>Date</u>
CURRENT YEAR (8/1/08)--					
Internal Control:					
80-49C) 8/1/08	Bank statements were not being reconciled with the general ledger on a regular basis, creating unrecorded transactions to the general ledger and financial statements.		Management has retained a CPA firm with intent that monthly bank reconciliations are prepared and that the general ledger is kept current.	Class Details Revenue Expense	12/1/2008
PRIOR YEAR (8/1/07)--					
Internal Control:					
80-49C) 8/1/07	Bank statements were not being reconciled with the general ledger on a regular basis, creating unrecorded transactions to the general ledger and financial statements.				