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RAPIDES SENIOR CITIZENS CENTER, INC.

Alexandria, Louisiana

June 30, 1997

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Release Date FEB 18 1998



PAYNE, MOORE & HERRINGTON, LLP
Certified Public Accountants
Alexandria, Louisiana

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NAPOLES UNION CITIZENS CENTER, INC.

JUNE 30, 1983

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PHYRHO, SECURE & INTERNATIONAL, LLP

QUALITY PROGRAM CERTIFICATE

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Rapidus Senior Citizens Center, Inc.

We have audited the accompanying statement of financial position of Rapidus Senior Citizens Center, Inc. (a non-profit organization) as of June 30, 1997, and the related statements of activities and cash flows for the year 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 audit in accordance with generally accepted auditing standards 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 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 significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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 the Rapidus Senior Citizens Center, 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.

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PAYNE, STONE & HERRINGTON, LLP

Board of Directors
Equinox Senior Citizens Center, Inc.

In accordance with Government Auditing Standards, we have also issued our report dated November 18, 1997, on our consideration of the organization's internal control over financial reporting and our test of its compliance with certain provisions of laws, regulations and grants.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The additional information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Equinox Senior Citizens Center, Inc. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Payne, Stone & Herrington, LLP

Certified Public Accountants

November 18, 1997

RAPIDS SENIOR CITIZENS CENTER, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 1987

EXHIBIT A

	AMOUNT
CURRENT ASSETS	
Cash	\$100,000
Accounts receivable	1,975
Total Current Assets	101,975
PROPERTY AND EQUIPMENT	
Land and improvements	77,121
Buildings and improvements	69,100
Furniture and equipment	58,000
Less: Accumulated depreciation	(158,000)
Net Property and Equipment	146,221
<u>TOTAL ASSETS</u>	248,200
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 10,700
Retired wages payable	300
Committed advances payable	1,000
Total Current Liabilities	12,000
NET ASSETS - UNRESTRICTED	236,200
<u>TOTAL LIABILITIES AND NET ASSETS</u>	248,200

The accompanying notes are an integral part of the financial statements.

RAPIDS SENIOR CITIZENS CENTER, INC.
 STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 1993

EXHIBIT B

THE SENIORS

	GENERAL UNRESTRICTED	SENIOR CENTERS	TITLE ELDER-1	STATE, GRANT	TOTAL
PROPERTY AND REVENUE					
Support					
State of Louisiana	\$	\$ 88,350	\$ 18,700	\$ 4,500	\$115,550
Bayou La Poudre					
Police Jury	108,438				108,438
Program contributions		1,810	54,581		56,391
Total Support	188,326	90,160	73,281	4,500	356,267
Revenue					
Interest Income	1,358				1,358
Other	23,581				23,581
Total Revenue	24,939				24,939
TOTAL Support and Revenue	213,265	90,160	73,281	4,500	381,206
EXPENSES					
Salaries	8,448	128,487	33,500		170,435
Fringe	1,138	16,878	4,477		22,493
Tuition	948	32,818	5,400		40,166
Operating services	8,982	27,500	28,127		64,609
Operating supplies	3,382	7,884	4,000		15,266
Depreciation	5,382				5,382
Other expenses	1,248	2,227	3,466		6,941
Total Expenses	29,828	183,486	81,270		294,584
CHANGE IN NET ASSETS	183,437	(93,326)	(8,000)	4,500	86,611
NET ASSETS, BEGINNING OF YEAR	312,847	(81,644)	(27,587)	-8	203,508
TRANSFERS	138,125	188,127	2,318	28,280	356,850
NET ASSETS, END OF YEAR	4,294,809	3,148,233	3,280,238	8,000	10,721,280

The accompanying notes are an integral part of the financial statements.

RAPIDS SENIOR CITIZENS CENTER, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 1997

EXHIBIT C

	AMOUNTS
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (4,712)
Adjustments to reconcile change in net assets to net cash provided by operations:	
Depreciation	4,347
Changes in operating assets and liabilities:	
Accounts receivable	3,428
Accounts payable	25,887
Accrued wages payable	(28,881)
NET CASH PROVIDED BY OPERATING ACTIVITIES	15,377
CASH FLOWS FROM INVESTING ACTIVITIES	-4-
CASH FLOWS FROM FINANCING ACTIVITIES	---
NET INCREASE IN CASH	15,373
CASH, BEGINNING OF YEAR	127,370
CASH, END OF YEAR	142,743

ADDITIONAL REQUIRED DISCLOSURES:

1. The Center considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents.
2. No interest was paid during the year.
3. No income taxes were paid during the year.
4. There were no material purchases, investing or financing activities during the year that affected recognized assets and liabilities.

The accompanying notes are an integral part of the financial statements.

RAPIDES SENIOR CITIZENS CENTER, INC.
JUNE 30, 1997

NOTES TO FINANCIAL STATEMENTS

2. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Rapides Senior Citizens Center was created in 1973 and has grown into 13 sites located throughout Rapides Parish. The Center serves the needs of the elderly by being a community focal point on aging. The elderly residents of the parish participate in activities that enhance their dignity, support their independence, and encourage their involvement in their community. The Center serves as an advocate for the senior citizens of Rapides Parish by identifying gaps in services and working to make needed services more accessible and acceptable to the elderly. Services include sponsoring Olympic games for the elderly, providing concrete nutritional meals, and providing recreational activities such as exercise programs as well as arts and crafts. Volunteers are very important to the Center and are utilized to the fullest extent possible.

The corporation is organized on a non-stock basis under the authority of the provisions of Louisiana law, particularly LA R.S. of 1998, Title 13, Sections 281-289, as amended.

The financial statements are presented in conformity with the provisions of Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under those provisions, net assets and revenues, gains, and losses are classified based on the substance or absence of donor-imposed restrictions as follows:

- Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.
- Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Center pursuant to those stipulations or that expire by the passage of time.
- Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Center.

All of the Center's net assets were considered unrestricted for the fiscal year ended June 30, 1997. It is the Center's policy to report donor-restricted revenues whose restrictions are met in the same reporting period as unrestricted support and revenues.

RAPIDES SENIOR CITIZENS CENTER, INC.

JUNE 30, 1987

NOTES TO FINANCIAL STATEMENTS

Basis of Accounting

The financial statements of the Center have been prepared on the accrual basis.

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 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 these estimates.

Accounts Receivable

Accounts receivable are charged to expense when they become uncollectible. In the opinion of management, all accounts receivable at June 30, 1987, were collectible, and an allowance for doubtful accounts was not considered necessary.

Contributed Services

The Center receives contributed services from its board members and the numerous community individuals who assist in various programs. No amounts have been reflected in the financial statements for donated services. The Center pays for most services requiring specific expertise.

Property and Equipment

All purchased fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair market value on the date of donation.

Depreciation is provided in the financial statements over estimated useful lives on a straight-line basis. The following estimated useful lives are generally used:

Buildings	48 years
Furniture and equipment	5 to 15 years

Expenses for additions, major renewals, and betterments are capitalized and expense for maintenance and repairs are charged to operations as incurred.

SENIOR SENIOR CITIZENS CENTER, INC.

JUNE 30, 1977

NOTES TO FINANCIAL STATEMENTS

Legal Status

The Organization qualifies as an exempt organization under Section 501 (c) (3) of the Internal Revenue Code and is treated as a publicly supported organization not classified as a private foundation.

2. FUNDING POLICIES AND SOURCES OF FUNDS

The Center receives its monies through various methods of funding. Senior Center funds are received based on a predetermined unit cost up to one twelfth of the grant amount per month. Expenses are not recognized until actual units are performed.

The Center receives ad valorem taxes collected by the Rapides Parish authority specifically designated for the elderly in the Parish. The center also encourages and receives contributions from clients to help offset the unit of programs.

Senior Center Program - The Senior Center Program is used to account for the administrative of Senior Center Program funds appropriated by the Louisiana Legislature to the Governor's Office of Elderly Affairs, which "passes through" the funds to the State Area Agency on Aging, which funds the Center on a predetermined unit cost reimbursement basis up to the grant amount.

Title III - C-1 Community Health Program - Title III - C-1 funds are provided by the United States Department of Health and Human Services to the Louisiana Governor's Office of Elderly Affairs, which "passes through" the funds to the State Area Agency on Aging, which funds the Center on a predetermined unit cost reimbursement basis up to the grant amount.

3. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 1977, consist of reimbursements for services provided under the following programs:

Senior Center	\$3,184
Title III - C-1	644
Other	875
	\$4,703

RAPIDES SENIOR CITIZENS CENTER, INC.

JUNE 30, 1971

NOTES TO FINANCIAL STATEMENTS

4. PROPERTY AND EQUIPMENT

A summary of property and equipment and accumulated depreciation on June 30, 1971, follows:

	BALANCE
	6/30/71
Building & Improvements	\$ 89,187
Furniture & equipment and improvements	58,000
	22,178
	165,365
Less Accumulated Depreciation	158,888
Total	\$ 6,477

Depreciation on property and equipment totaled \$6,182 for the current year.

5. COMPENSATED ABSENCES

Accrued annual leave as of June 30, 1971, was estimated to be \$5,898. Employees earn annual leave at varying rates per month based on years of service. The maximum amount of annual leave an employee may accumulate is based on two years, varying according to the estimated length of service. Pay leave balances in excess is reduced without compensation at the end of each June 30th.

Sick pay benefits are earned at the rate of one day per month. These benefits accrue and accumulate to a maximum of 120 days. However, these are non-cumulating benefits and, therefore, the liability is not recorded in the financial statements in accordance with the provisions of the Statement of Financial Accounting Standards No. 43.

6. COLLATERALIZATION OF BANK DEPOSITS

The total amount of deposits in financial institutions at June 30, 1971, was \$182,873. This amount was insured against loss by the Federal Deposit Insurance Corporation (FDIC).

7. PROPERTY TAX FOR THE ELDERLY

The voters of Rapides Parish approved a 3 mill, 10 year, property tax for the elderly of the Parish on November 4, 1966, to be collected and distributed by the Rapides Parish Police Jury. The Police Jury divides these taxes between the Rapides Parish agencies which provide services to the elderly, one of them being the Rapides Senior Citizens Center, Inc. The due date for payment of the taxes is December 31, of each year, and they become delinquent on that day. Therefore, the Rapides Senior Citizens Center, Inc., receives the majority of the taxes in March following the year of assessment. The portion distributed to Rapides Senior Citizens Center, Inc., is 37.28814 of all taxes collected.

BAFIDES SENIOR CITIZENS CENTER, INC.

JUNE 30, 1987

NOTES TO FINANCIAL STATEMENTS

The year 1987 was the initial assessment year; therefore, the first tax was received by the Center in January, 1988. This property tax was recently voted on again, and was approved at the same millage for another ten years.

8. JUDGMENTS, CLAIMS, AND SIMILAR CONTINGENCIES

There is no litigation pending against the Center as of June 30, 1988. Furthermore, the Center's management believes that any potential lawsuits would be adequately covered by insurance.

The Center receives support from various Federal and State grant programs which are subject to final review and approval as to allowability of expenditures by the respective grantor agencies. Any settlements or expenses arising out of a final review are recognized in the period in which agreed upon by the agency and the Center. Also, it is management's opinion that any audits by the grantor agencies would not produce disallowed program costs and liabilities to such an extent that they would materially affect the Center's financial position.

9. CONCENTRATIONS OF REVENUE

The Center receives the majority of its revenue from funds provided through grants administered by the Louisiana Governor's Office of Elderly Affairs. The grant amounts are appropriated each year by the Federal and State governments. If significant budget cuts are made at the Federal and/or State level, the amount of the funds the Center receives could be reduced significantly, resulting in an adverse impact on its operations. Management is not aware of any actions that would adversely affect the amount of funds the Center will receive in the next fiscal year.

ADDITIONAL INFORMATION

RAPIDS SENIOR CITIZENS CENTER, 240,
 SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
 RECORDED: BY ASSETS
 YEAR END: JUNE 30, 1977

PAGE 1

VARIANCE
 PROGRAMS
 (UNRECORDED)

EXPENSES	BUDGET	ACTUAL	VARIANCE
General - Unrestricted			
Salaries	\$ 7,777	\$ 8,448	\$ (671)
Fringe	867	1,128	(261)
Travel	38,333	748	37,585
Operating services	22,092	8,782	13,310
Operating supplies	133	7,322	(7,189)
Depreciation		8,382	(8,382)
Other expenses	251	3,282	(3,031)
Total General - Unrestricted Expenses	69,723	39,692	30,031
Senior Center			
Salaries	132,521	128,467	4,054
Fringe	17,812	28,878	(11,066)
Travel	8,468	22,435	(13,967)
Operating services	28,873	27,783	1,090
Operating supplies	7,728	7,858	(130)
Other expenses	2,355	3,822	(1,467)
Total Senior Center Expenses	196,257	194,452	1,805
Title III C-1			
Salaries	29,833	33,582	(3,749)
Fringe	3,172	4,877	(1,705)
Travel	4,268	5,442	(1,174)
Operating services	28,248	28,137	1,111
Operating supplies	3,258	4,882	(1,624)
Other expenses	2,088	3,488	(1,400)
Total Title III C-1 Expenses	69,867	81,182	(11,315)
TOTAL EXPENSES	\$208,822	\$211,286	\$ (2,464)

**ORIGIN REPORT REQUIRED ON
GOVERNMENT ACQUISITION AGREEMENTS**

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



PAYNE, MENCKE & HILDEBRANT, LLP

OPINION PROVIDED

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
Kaplan Senior Citizens Center, Inc.

We have audited the financial statements of Kaplan Senior Citizens Center, Inc. as of and for the year ended June 30, 1983, and have issued our report thereon, dated November 18, 1983. We conducted our audit in accordance with generally accepted auditing standards 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 the Center's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, 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 these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no material 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 the Center'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 risk in providing assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. 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. We noted no matters involving the internal control over financial reporting and its operation that we considered to be material weaknesses.

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PAYNE, MOORE & HERRINGTON, LLP

Board of Directors
Equifax Social Citizness Center, Inc.

This report is intended for the information of the Board of Directors, management, and the State of Louisiana Governor's Office of Ethics Affairs. However, this report is a matter of public record and the distribution is NOT limited.

Payne, Moore & Herrington, LLP

Certified Public Accountants

November 18, 1997