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July 13, 1986

The Board of Directors  
Young Women's Christian Association of  
Northwest Louisiana, Inc.  
Shreveport, Louisiana

Report on Compliance with Laws and Regulations  
Based on an Audit of Financial Statements Performed  
in Accordance with Government Auditing Standards

We have audited the financial statements of the Young Women's Christian Association of Northwest Louisiana, Inc. as of and for the year ended December 31, 1985, and have issued our report thereon dated July 13, 1986.

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 Young Women's Christian Association of Northwest Louisiana, Inc. is the responsibility of management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Young Women's Christian Association of Northwest Louisiana, Inc.'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 instances of noncompliance that are required to be reported under Government Auditing Standards.

We noted an immaterial instance of noncompliance that we have reported to the management of Young Women's Christian Association of Northwest Louisiana, Inc. in a separate letter dated July 13, 1986.

This report is intended for the information of the board of directors, management, and the U.S. Departments of Health and Human Services, Housing and Urban Development, Justice, Labor, and the Federal Emergency Management Agency. However, this report is a matter of public record and its distribution is not limited.

*Brand, McElroy & Vestal, L.L.P.*

3. Summary of Significant Accounting Policies (Continued)

f) Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

g) Fixed Assets:

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Asset	Estimated Life
Furniture, fixtures, and equipment	3-7 years
Buildings and improvements	10-40 years

Donated property and equipment are reported at their estimated fair market value at the date of gift.

h) Cash Equivalents:

For purposes of the statement of cash flows, the YWCA considers all highly liquid investments purchased with maturities of three months or less to be cash equivalents.

i) Advertising Costs:

Costs of advertising are expensed as incurred.

3. Retirement Plan

The YWCA participates in a multi-employer, defined benefit retirement plan through the National YWCA. The plan is available to employees who meet length-of-service requirements. The total amount contributed by the YWCA to the plan in 1999 was \$28,514.

A summary of the National YWCA plan is presented below. Participants should refer to the Plan documents for more complete information.

Each participant is entitled to receive an actuarially determined monthly pension commencing at normal or early retirement. The following information is based upon the latest actuarial valuation of September 1, 1999. The plan year end is August 31. The assumed rate of return was 3.3%.

<u>Vested benefits:</u>	
Participants currently receiving payments	\$7,504,000
Other participants	<u>89,137,000</u>
	171,441,000
<u>Non-vested benefits:</u>	
Total actuarial present value of accumulated plan benefits	<u>131,567,000</u>
Net assets available for pension benefits	<u>286,217,000</u>

4. Grants and Other Receivables

Grants receivable are summarized by source, as follows:

State of Louisiana	\$0,583
City of Shreveport	<u>41,234</u>
Total	<u>41,817</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHWEST LOUISIANA, INC.

MONROE, LOUISIANA

TABLE OF CONTENTS

AUDITED FINANCIAL STATEMENTS

	<u>Page</u>
Independent Auditor's Report	i
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6-8

SUPPLEMENTARY INFORMATION

Independent Auditor's Report on Supplementary Information	9
Schedule of Federal Awards	10

OTHER REPORTS

Report on Compliance with Laws and Regulations Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	11
Report on Compliance with the General Requirements	12
Report on Compliance with Specific Requirements Applicable to Major Programs	13-14
Report on Compliance with Specific Requirements Applicable to Nonmajor Program Transactions	15
Report on the Internal Control Structure in Accordance with Government Auditing Standards	16-17
Report on the Internal Control Structure Used in Administering Federal Awards	18-19

# IRVING McCLINTON & VESTAL, L.L.P.

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July 13, 1966

The Board of Directors  
Young Women's Christian Association of  
Northwest Louisiana, Inc.  
Shreveport, Louisiana

## Report on Compliance with Specific Requirements Applicable to Nonmajor Program Transactions

We have audited the financial statements of the Young Women's Christian Association of Northwest Louisiana, Inc., as of and for the year ended December 31, 1965, and have issued our report thereon dated July 13, 1966.

In connection with our audit of the financial statements of the Young Women's Christian Association of Northwest Louisiana, Inc. and with our consideration of the Young Women's Christian Association of Northwest Louisiana, Inc.'s internal control structure used to administer federal awards, as required by Office of Management and Budget (OMB) Circular A-133, *Audit of Institutions of Higher Education and Other Nonmajor Institutions*, we selected certain transactions applicable to certain nonmajor federal programs for the year ended December 31, 1965.

As required by OMB Circular A-133, we have performed auditing procedures to test compliance with the requirements governing types of services allowed or disallowed and eligibility that are applicable to these transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Young Women's Christian Association of Northwest Louisiana, Inc.'s compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Young Women's Christian Association of Northwest Louisiana, Inc. had not complied, in all material respects, with these requirements.

This report is intended for the information of the board of directors, management, and the U.S. Departments of Health and Human Services, Housing and Urban Development, Justice, Labor, and the Federal Emergency Management Agency. However, this report is a matter of public record and its distribution is not limited.

*Irving McClinton & Vestal, L.L.P.*

The Board of Directors  
Young Women's Christian Association of  
Northwest Louisiana, Inc.  
July 13, 1990  
Page 2

This report is intended for the information of the board of directors, management, and the U.S. Departments of Health and Human Services, Housing and Urban Development, Justice, Labor, and the Federal Emergency Management Agency. However, this report is a matter of public record and its distribution is not limited.

*David M. Elroy, President*

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July 13, 1996

The Board of Directors  
Young Women's Christian Association of  
Northwest Louisiana, Inc.  
Shreveport, Louisiana

## Report on Compliance with Specific Requirements Applicable to Major Programs

We have audited the financial statements of the Young Women's Christian Association of Northwest Louisiana, Inc., as of and for the year ended December 31, 1995, and have issued our report thereon dated July 13, 1996.

We have also audited the Young Women's Christian Association of Northwest Louisiana, Inc.'s compliance with the requirements governing types of services allowed or not allowed; eligibility; matching; level of effort, or cost-sharing; reporting; financial reports and claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to each of its major federal award programs, which are identified in the accompanying schedule of federal awards, for the year ended December 31, 1995. The management of the Young Women's Christian Association of Northwest Louisiana, Inc. is responsible for the Organization's compliance with these requirements. Our responsibility is to express an opinion on compliance with these requirements based on our audit.

We conducted our audit of compliance with these requirements in accordance with generally accepted auditing standards; Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget Circular A-133, *Audit of Institutions of Higher Education and Other Minority Institutions*. These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with these requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures did not disclose any immaterial instances of noncompliance with the requirements referred to in the second paragraph.

In our opinion, the Young Women's Christian Association of Northwest Louisiana, Inc. complied, in all material respects, with the specific requirements referred to in the second paragraph that are applicable to its major federal award programs for the year ended December 31, 1995.

**HEARD, McELROY & VENTURA, L.L.P.**  
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July 13, 1996

The Board of Directors  
Young Women's Christian Association of  
Northwest Louisiana, Inc.  
Shreveport, Louisiana

Report on Compliance with the General Requirements

We have audited the financial statements of the Young Women's Christian Association of Northwest Louisiana, Inc. as of and for the year ended December 31, 1995, and have issued our report thereon dated July 13, 1996.

We have applied procedures to test the Young Women's Christian Association of Northwest Louisiana, Inc.'s compliance with the following requirements applicable to its federal award programs, which are identified in the accompanying schedule of federal awards, for the year ended December 31, 1995: political activity, civil rights, financial reports, allowable costs and cost principles, and administrative requirements.

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's *Compliance Supplement for Audits of Institutions of Higher Learning and Other Non-Profit Institutions*. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Young Women's Christian Association of Northwest Louisiana, Inc.'s compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Young Women's Christian Association of Northwest Louisiana, Inc. has not complied, in all material respects, with those requirements.

This report is intended for the information of the board of directors, management, and the U.S. Department of Health and Human Services, Housing and Urban Development, Justice, Labor, and the Federal Homeownership Management Agency. However, this report is a matter of public record and its distribution is not limited.

*Heard, McElroy & Ventura, LLP*

#### OTHER REPORTS



# HEARD, McELROY & VESTAL, L.L.P.

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July 15, 1996

The Board of Directors  
Young Women's Christian Association of  
Northwest Louisiana, Inc.  
Shreveport, Louisiana

## Independent Auditor's Report on Supplementary Information Schedule of Federal Awards

We have audited the financial statements of the Young Women's Christian Association of Northwest Louisiana, Inc. as of and for the year ended December 31, 1995, and have issued our report thereon dated July 15, 1996. These financial statements are the responsibility of the Young Women's Christian Association of Northwest Louisiana, Inc.'s management. Our responsibility is to express an opinion on these basic 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. 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 in accordance with these standards includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the basic financial statements of the Young Women's Christian Association of Northwest Louisiana, Inc. taken as a whole. The accompanying Schedule of Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in that Schedule 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 aspects in relation to the basic financial statements taken as a whole.

*Heard, McElroy & Vestal, L.L.P.*

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHWEST LOUISIANA, INC.

SCHEDULE OF FEDERAL AWARDS

FOR THE YEAR ENDED DECEMBER 31, 1999

<u>Federal Grants/ Pass-Through Grants/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Revenue</u>	<u>Expenditures</u>
<b>Major Programs:</b>			
<u>U. S. Department of Labor</u>			
City of Shreveport, Louisiana: Job Training Partnership Act	17.246-07.290	100,760	100,760
<u>U. S. Department of Health and Human Resources</u>			
Louisiana Department of Health and Hospitals: AIDS Cooperative Agreement	93.118	208,329	208,329
<u>Nonmajor Programs:</u>			
<u>U. S. Department of Health and Human Resources</u>			
Louisiana Department of Health and Hospitals: DHH-Preventive Health Block Grant	03.991	15,945	15,945
State of Louisiana, Office of Women's Services: Family Violence Program	03.671	43,811	43,811
<u>U. S. Department of Housing and Urban Development</u>			
City of Shreveport, Louisiana: Emergency Shelter Program	04.201	25,305	25,305
Shreveport SRO, Inc. Supportive Housing Grant	14.235	61,000	61,000
<u>U. S. Department of Justice</u>			
Louisiana Commission on Law Enforcement and Administration of Criminal Justice: Crime Victim Assistance	16.575	40,457	40,457
<u>Federal Emergency Management Agency</u>			
Emergency Food and Shelter National Board Program	N/A	13,800	13,800
<b>Total</b>		<b>271,729</b>	<b>271,729</b>

#### 4. Grants and Other Receivables (Continued)

Other receivables include promises to give received by the YWCA in the amount of \$35,000. These promises are reported to be collected within one year.

The YWCA also received in 1995 an award through the U.S. Department of Housing and Urban Development for approximately \$250,000. This award, payable over three years, is conditioned upon the Association's establishment of a transitional supportive housing program and upon meeting certain matching requirements. Because this award represents a conditional promise to the YWCA, it has not been recognized in the financial statements at December 31, 1995.

#### 5. Fair Values of Financial Instruments and Off-Balance Sheet Risk

The YWCA's financial instruments consist of cash, receivables, various payables, advances on grants, and note payable. The carrying values of these instruments approximate their fair values.

Cash on deposit with a depository exceeds federally insured limits. Such excess deposits amounted to \$2,550 at December 31, 1995.

#### 6. Note Payable

The YWCA borrowed \$10,000 on an unsecured note payable for a term of three years at 10.50%. Future maturities on this note are as follows:

1996	3,218
1997	3,274
1998	<u>1,303</u>
Total	<u>8,100</u>

#### 7. Cumulative Effect of a Change in Accounting Principle

The YWCA previously recorded as deferred revenue amounts received as receivables from governmental bodies or other donors that were in excess of qualifying reimbursable expenses of programs for which those amounts were given. As a result of the adoption of SFAS 116 and SFAS 117, such amounts are required to be reported as temporarily restricted support at the time they are received. Accordingly, an adjustment of \$59,447 has been made to net assets as of December 31, 1994 to reclassify this deferred revenue to temporarily restricted net assets. In addition, promises to give were received by the YWCA as of December 31, 1994 which totaled \$49,500. These promises also are required to be reported as temporarily restricted support under SFAS 116 and 117, and have been included in temporarily restricted net assets as of that date.

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YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHWEST LOUISIANA, INC.

SHREVEPORT, LOUISIANA

DECEMBER 31, 1985

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 ACT 02 1986

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHWEST LOUISIANA, INC.

NOTES TO FINANCIAL STATEMENTS

AT DECEMBER 31, 1995

1. Nature of Operations

The YWCA is a nonprofit organization which provides various services including counseling, education, physical fitness, social opportunities, advocacy, and temporary shelter to women and children of northwest Louisiana. The organization receives significant amounts of income from federal and state government grants, primarily under third-party reimbursement plans.

2. Summary of Significant Accounting Policies

a) Financial Statement Presentation:

In 1995, the YWCA adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the YWCA is required to report information regarding its financial position and activities based on the absence or existence of donor-imposed restrictions. Accordingly, net assets of the YWCA and changes therein are classified and reported as follows:

Unrestricted net assets-Net assets that are not subject to donor-imposed stipulations. Some unrestricted net assets may be designated by the Board for specific purposes.

Temporarily restricted net assets-Net assets subject to donor-imposed stipulations that may or will be met by actions of the YWCA, and/or by the passage of time.

Permanently restricted net assets-Net assets subject to donor-imposed stipulations that they be maintained permanently by the YWCA. Generally, donors provide all or part of the income earned on these assets to be used for general or specific purposes.

Adoption of SFAS No. 117 required an accounting change from the financial statements of the prior year. This accounting change is presented in Note 7.

b) Contributions:

The YWCA also adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made," in 1995. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor-imposed restrictions. As more fully explained at Note 7, adoption of this standard resulted in an accounting change at the time of its implementation.

c) Contributions to Give:

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The YWCA uses the allowance method to determine uncollectible unconditional promises receivable, when material. The allowance is based on prior years' experience and management's analysis of specific promises made.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHEAST LOUISIANA, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 1995

Cash flows from operating activities:	
Change in net assets	73,858
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	69,621
Cumulative effect of a change in accounting principle	(188,947)
Decrease in other receivables	32,486
(Increase) in grant receivable	(24,382)
(Increase) in other assets	9334
Decrease in prepaid expenses	32,142
Increase in accounts payable	39,388
Increase in other current liabilities	41,225
Total adjustments	-80,943
Net cash provided by operating activities	85,915
Cash flows from investing activities:	
Purchases of fixed assets	-(74,287)
Net cash (used) by investing activities	-(74,287)
Cash flows from financing activities:	
Borrowings on note payable	14,800
Repayments on note payable	-(1,800)
Net cash provided by financing activities	8,000
Net increase in cash and cash equivalents	14,828
Cash and cash equivalents beginning of year	134,480
Cash and cash equivalents end of year	149,308
Interest paid	-3,378

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

Children and Youth Services	Administration	Contracting	Total
64,797	121,773	3,600	658,784
3,848	7,543	-	78,802
6,701	14,402	363	66,788
-	5,045	-	48,878
7,451	14,121	11,397	54,154
1,426	9,781	-	23,346
110	2,460	358	6,187
11,679	16,810	-	108,940
316	1,838	-	11,327
385	4,142	-	11,157
1,088	4,815	-	21,718
130	1,387	-	10,832
-	-	-	3,083
9	458	-	1,136
-	2,378	-	2,078
-	21,854	-	31,878
-	1,771	-	1,960
10,993	7,358	-	69,817
-	11,332	-	11,332
<u>189,883</u>	<u>364,571</u>	<u>15,063</u>	<u>1,109,379</u>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHWEST LOUISIANA, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1995

	Community Engineering	Health and Education Services	Women's Circle Services
Salaries	21,944	199,317	268,947
Employee benefits-Plan 3	1,364	8,129	7,968
Payroll taxes and insurance	2,087	18,468	14,429
Professional services	-	11,219	52,958
Supplies	2,980	9,219	8,756
Telephones	86	3,851	11,872
Postage	1,189	562	1,768
Occupancy	8,121	25,448	44,894
Equipment	89	3,776	4,888
Printing and publications	3,441	3,616	1,751
Travel and employee expenses	73	8,281	7,321
Conferences	15,494	1,096	1,325
Specific assistance	-	-	9,083
Dues	-	18	699
Interest	-	-	-
Insurance	-	1,080	2,724
Miscellaneous	38	-	151
Depreciation	11,358	16,190	21,627
National support	-----	-----	-----
<b>Total</b>	<u>78,954</u>	<u>385,618</u>	<u>631,261</u>

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



## LIABILITIES AND NET ASSETS

<b>Current liabilities:</b>	
Accounts payable	36,683
Leases payable	4,284
Other current liabilities	37,475
Advances on grants	13,670
Notes payable, current portion-Note G	____ 3,213
<b>Total current liabilities</b>	<b>95,481</b>
<b>Other liabilities:</b>	
Notes payable, long-term portion-Note G	____ 4,881
<b>Total liabilities</b>	<b>100,362</b>
<b>Net assets:</b>	
Unrestricted	856,673
Temporarily restricted	____ 108,308
<b>Total net assets</b>	<b>1,064,981</b>
<b>Total liabilities and net assets</b>	<b><u>1,165,343</u></b>

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF NORTHWEST LOUISIANA, INC.

STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 1995

**A S S E T S**

<b>Current assets:</b>	
Cash on hand	893
Cash in bank	49,888
Investment with Merrill Lynch	<u>181,256</u>
Total cash and cash equivalents	132,037
Grants receivable-Note 4	171,778
Other receivables-Note 4	58,812
Prepaid expenses	<u>18,208</u>
Total current assets	380,835
<b>Fixed assets:</b>	
Travis Street	1,235,863
Plains Avenue	896,886
Furniture, fixtures and equipment	371,938
Camp Margaret	52,684
Contra Street	<u>6,223</u>
Total fixed assets	2,463,594
Less accumulated depreciation	1,638,221
Net fixed assets	825,373
<b>Other assets</b>	<u>1,363</u>
<b>Total assets</b>	<u>3,685,342</u>

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

**AUDITED FINANCIAL STATEMENTS**

# HEARD, McELROY & VESTAL, L.L.P.

MEMBERSHIP FIDUCIARY ACCOUNTANTS

MEMBER ASSOCIATE INSTITUTIONS

OF CERTIFIED PUBLIC ACCOUNTANTS

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NEW ORLEANS, LOUISIANA 70112

July 13, 1996

The Board of Directors  
Young Women's Christian Association of  
Northwest Louisiana, Inc.  
Shreveport, Louisiana

We have audited the financial statements of the Young Women's Christian Association of Northwest Louisiana, Inc. as of and for the year ended December 31, 1995, and have issued our report thereon dated July 13, 1996.

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. Those standards also require that we report material instances of noncompliance with laws, regulations, contracts, and grants applicable to the Association. We noted no such material instances of noncompliance. However, we did notice the following instance of immaterial noncompliance.

State law (La. R.S. 24:512(A)(5)(c)) requires that the financial statement audit of Young Women's Christian Association of Northwest Louisiana, Inc. as of and for the year ended December 31, 1995 be completed and submitted to the Office of the Legislative Auditor within six months of the close of the fiscal year, or by June 30, 1996. This deadline could not be met because of continuing health problems experienced by the Organization's Fiscal Director from May 1996 through the present. The Fiscal Director prepares extensive documentation for auditors with the audit process.

Because this noncompliance is immaterial, it does not affect our opinion of the financial statements of the Young Women's Christian Association, Inc. as of and for the year ended December 31, 1995.

*Heard, McElroy & Vestal, LLP*

#### SUPPLEMENTARY INFORMATION

# HERMAN McELROY & VESTAL, L.L.P.

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MEMBERS AMERICAN INSTITUTE  
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OF CERTIFIED PUBLIC ACCOUNTANTS

July 15, 1995

The Board of Directors  
Young Women's Christian Association of  
Northwest Louisiana, Inc.  
Monroeville, Louisiana

## Independent Auditor's Report

We have audited the statement of financial position of the Young Women's Christian Association of Northwest Louisiana, Inc. (YWCA) at December 31, 1993, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Young Women's Christian Association of Northwest Louisiana, Inc.'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 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 Young Women's Christian Association of Northwest Louisiana, Inc. at December 31, 1993, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

As discussed in Notes 2 and 7 to the financial statements, the Association changed its method of accounting for contributions and its method of financial reporting and financial statement presentation in 1993.

In accordance with Government Auditing Standards, we have also issued a report dated July 15, 1995 on our consideration of the Association's internal control structure and a report dated July 15, 1995 on its compliance with laws and regulations.

*Herman McElroy & Vestal, L.L.P.*