

73-1037 P1: 25



R E P O R T
FLORIAN'S' NICH, INC.
DECEMBER 31, 1966 AND 1967

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Release Date 7-21-99

PLAQUEMIS' YMCA, INC.
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INDEPENDENT AUDITOR'S REPORT

June 15, 1999

Board of Directors
Plaquemines' YWCA, Inc.
P.O. Box 641
Barrs, Louisiana 70841

We have audited the accompanying statements of financial position of the Plaquemines' YWCA, Inc. (a nonprofit organization) as of December 31, 1998 and 1997, and the related statements of activities, functional expenses and cash flows for the years then ended. The financial statements are the responsibility of the YWCA's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 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 the Plaquemines' YWCA, Inc. as of December 31, 1998 and 1997 and the changes in net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated June 15, 1999, on our consideration of Plaquemines' YWCA, Inc.'s internal control over financial reporting and our tests of its compliance with laws and regulations.

Duplantier, Hiramann, Hogan & Maher LLP

FLAGSHIP'S WCO, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 1998 AND 1997

ASSETS	1998	1997
CURRENT ASSETS:		
Cash and cash equivalents	\$ 35,682	\$ 31,538
Accounts receivable - grants	—	2,718
Prepaid insurance	3,497	3,628
Total current assets	39,179	37,884
PROPERTY AND EQUIPMENT: (Note 1)		
Land	24,963	24,963
Building	141,454	141,454
Equipment	61,997	61,190
	228,414	227,607
Less: accumulated depreciation	114,628	103,888
Net property and equipment	113,786	123,719
TOTAL ASSETS	\$ 152,965	\$ 161,603
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Bank overdraft	\$ 22,463	\$ 17,523
Accounts payable	3,794	3,794
Accrued payroll	3,468	1,823
Note payable - current installment (Note 2)	2,482	2,301
Wages payable (Note 3)	13,667	15,863
Total current liabilities	45,874	41,304
NOTE PAYABLE - LESS CURRENT INSTALLMENT (Note 2)	106,837	147,349
Total liabilities	152,711	188,653
NET ASSETS:		
Unrestricted	130,824	121,237
Total unrestricted net assets	130,824	121,237
TOTAL LIABILITIES AND NET ASSETS	\$ 152,965	\$ 161,603

See accompanying notes.

FLAQUEMINES YMCA, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 1996 AND 1997

	1996	1997
UNRESTRICTED NET ASSETS:		
SUPPORT AND REVENUE:		
Supports:		
United Way:		
Allocations	\$ 30,000	\$ 30,400
Designations	7,550	30,000
Contributions	1,574	3,295
total support	<u>40,000</u>	<u>44,310</u>
Revenues:		
Membership dues	68,100	55,500
Program fees - non-fitness	10,550	14,500
Program fees - fitness	10,129	7,450
Program fees - Fitness - Fort Sulpher	1,000	1,350
Special events	13,641	21,700
Sales of services and supplies	13,907	7,115
Grants	27,934	25,307
Interest	710	600
Other	258	2,000
total revenue	<u>173,295</u>	<u>176,904</u>
total support and revenue	<u>213,290</u>	<u>221,210</u>
EXPENSES:		
Program services:		
Non-fitness	40,604	50,100
Fitness	49,103	48,570
Fitness - Fort Sulpher	2,000	2,017
Occupancy	50,075	50,670
Total program services	<u>142,400</u>	<u>152,160</u>
Supporting services:		
Administrative	42,500	43,402
Fundraising	22,834	27,910
Total supporting services	<u>65,430</u>	<u>71,310</u>
total expenses	<u>207,830</u>	<u>223,470</u>
DECREASE IN UNRESTRICTED NET ASSETS	<u>(8,540)</u>	<u>(21,260)</u>
Net assets - beginning of year	<u>(20,232)</u>	<u>(9,875)</u>
NET ASSETS - END OF YEAR	<u>\$ (28,682)</u>	<u>\$ (31,135)</u>

See accompanying notes.

PLAZMINIS[®] YNCA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1998

	PROGRAM SERVICES				SUPPORTING SERVICES		
	Non- Direct	Direct	Port Refugee	Emergency	Adminis- tration	Fund Raising	Total
Salaries and wages	\$ 36,314	\$ 30,857	\$ --	\$ 4,175	\$ 14,287	\$ 2,791	\$ 94,624
Employee benefits	603	603	--	--	2,088	600	4,094
Supplies	840	2,782	--	201	1,889	568	6,280
Purchased contract services	880	880	--	880	6,737	--	9,377
Supplies	4,588	1,216	--	1,882	683	4,791	13,070
Telephone	1,354	1,509	--	204	654	357	3,818
Postage and shipping	277	263	--	49	267	81	857
Occupancy	--	1,800	2,865	20,438	--	--	25,103
Repairs	--	4,813	--	6,700	--	--	11,523
Furniture	--	--	--	--	--	1,202	1,202
National membership dues	--	--	--	--	4,215	--	4,215
Interest	--	--	--	--	12,498	--	12,498
Insurance	611	2,000	--	12,272	2,676	243	17,702
Depreciation	--	2,368	176	8,128	--	--	10,672
Capital Campaign	--	--	--	--	--	262	262
Licenses and permits	--	--	27	--	274	--	301
Miscellaneous	--	--	--	--	23	--	23
Special events	--	--	--	--	--	4,763	4,763
	<u>\$ 48,484</u>	<u>\$ 48,183</u>	<u>\$ 2,896</u>	<u>\$ 25,875</u>	<u>\$ 42,688</u>	<u>\$ 27,834</u>	<u>\$ 202,866</u>

See accompanying notes.

PLAGIEMINES' INCA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1993

	PROGRAM SERVICES				SUPPORTING SERVICES		
	Non-Fitness	Fitness	Fitness Part Sales	Groupware	Administrative	Fund Raising	Total
Salaries and wages	\$ 37,244	\$ 26,570	\$ --	\$ 4,004	\$ 16,316	\$ 1,806	\$ 86,940
Employee benefits	500	785	--	--	3,954	500	5,839
Payroll taxes	1,000	2,184	--	348	5,107	694	9,333
Purchased contract services	800	588	--	500	5,548	--	8,436
Supplies	8,281	1,382	--	1,644	1,210	4,687	18,204
Telephones	1,897	1,742	--	218	630	319	5,406
Postage and shipping	342	288	--	67	500	308	1,517
Occupancy	--	1,888	2,540	28,428	--	--	34,856
Repairs	--	2,484	--	8,128	--	--	13,114
Promotion	--	--	--	--	--	2,094	2,094
National membership dues	--	--	--	--	3,708	--	3,708
Interest	--	--	--	--	12,888	--	12,888
Insurance	700	604	--	14,290	1,558	342	17,594
Depreciation	--	2,188	176	8,281	--	--	10,645
Capital Campaign	--	--	--	--	--	300	300
Licenses and permits	--	--	--	--	288	--	288
Miscellaneous	--	--	--	--	595	--	595
Special events	--	--	--	--	--	8,400	8,400
	<u>\$ 58,180</u>	<u>\$ 48,616</u>	<u>\$ 2,617</u>	<u>\$ 38,618</u>	<u>\$ 40,432</u>	<u>\$ 27,978</u>	<u>\$ 216,061</u>

PLAQUEMINE'S YOGA, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 1998 AND 1997

	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets	\$ (9,587)	\$ (11,362)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation	30,643	11,218
(Increase) decrease in operating assets:		
Accounts receivable - grants	2,310	793
Prepaid insurance	331	(80)
Increase (decrease) in operating liabilities:		
Bank overdraft	4,840	6,753
Accrued payroll	(337)	158
Bills payable	(1,386)	(1,778)
Accounts payable	—	(1,803)
Net cash provided by operating activities	7,312	4,189
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(887)	(7,891)
Net cash used by investing activities	(887)	(7,891)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on notes payable	(2,324)	(2,324)
Net cash used by financing activities	(2,324)	(2,324)
NET INCREASE (DECREASE) IN CASH	4,104	(5,026)
Cash - beginning of year	31,528	36,554
CASH - END OF YEAR	\$ 35,632	\$ 31,528
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for:		
Income taxes	\$ —	\$ —
Interest	\$ 11,480	\$ 11,666

See accompanying notes.

PLACEMINES' YMCA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1998 AND 1997

ORGANIZATION:

The principal service of the Placemines' YMCA, Inc. (YMCA) is to provide recreational, informational and fitness activities to the residents of Placemines Parish. The primary sources of its revenues are membership dues, program fees, grants and allocations from the United Way.

The YMCA is located in Bura, Louisiana and also leases a facility in Port Sulphur, Louisiana. Substantially all of the members of the YMCA reside in the Bura/Port Sulphur area.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Financial Statement Presentation:

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the YMCA is required to report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of December 31, 1998 and 1997 the YMCA had only unrestricted net assets.

The statement of activities presents expenses of the YMCA's operations functionally between program services, fund raising activities and administrative and general. Those expenses which cannot be functionally categorized are allocated between functions based upon management's estimate of usage applicable to conducting those functions.

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Cash and Cash Equivalents:

For purposes of the statement of cash flows, the YMCA has defined cash and cash equivalents as the following items on the statements of financial position:

	1998	1997
Cash on hand	\$ 175	\$ 175
Time deposits	4,642	2,999
Savings account	133	131
Money market account	26,712	28,282
	<u>\$ 31,662</u>	<u>\$ 31,587</u>

Income Taxes:

The YMCA is a nonprofit organization exempt from federal income tax under Internal Revenue Code Section 501(c)(12).

PLASTERING' YNCA, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 1968 AND 1967

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Property and Equipment:

The YNCA has established a policy of capitalizing expenditures for land, buildings and equipment in excess of \$500. All property and equipment is carried at cost. The building and equipment are depreciated using the straight-line method over the estimated lives of the assets. The depreciation expense for the years ended December 31, 1968 and 1967 was \$10,843 and \$11,210, respectively.

Property and Equipment: (Continued)

The land and building are mortgaged as collateral for a note payable described in Note 3.

Contributed Services:

During the current year, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

2. NOTE PAYABLE:

At December 31, 1968 and 1967, the YNCA was indebted to a bank in the amounts of \$142,364 and \$148,665, respectively. The note is payable in monthly installments of principal and interest of \$3,198 through July 2000. The final installment payable in August 2000 will be a balloon payment of the principal balance due. The note bears interest at 8%. The note is collateralized by a mortgage on the YNCA's land and building.

Retirements by year are as follows:

YEAR	AMOUNT
1969	\$ 2,400
2000	139,812
	<u>\$142,212</u>

3. LEASES:

The YNCA rents property under two leases. A building in Port Sulphur, Louisiana is rented under a verbal month to month lease. Monthly rental is \$250, with total rent expense of \$3,000 for each of the years ended December 31, 1968 and 1967.

A gym in Ferris, Louisiana is leased under a month to month lease. Monthly rental is \$350, with total rent expense of \$4,200 for each of the years ended December 31, 1968 and 1967.

MANAGEMENT'S YMCA, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1998 AND 1997

4. RETIREMENT PLAN:

The YMCA is a member of a multi-employer contributory retirement plan. The defined contribution plan covers all employees, age 21 or older, enrolled in the plan the first month after one year of service. Employer and employee contributions are based on a percentage of monthly compensation. The employee and employer contribution percentages are 4.2% and 3.0%, respectively. For the years ended December 31, 1998 and 1997, retirement expense was \$1,313 and \$1,237, respectively.

5. RELATED PARTS:

The YMCA is affiliated with the National Council of Young Men's Christian Associations of the United States of America. Total membership dues reported during 1998 and 1997 were \$4,215 and \$3,700, respectively.

In 1995, the YMCA signed an agreement with the National Council of YMCA of the USA for the forgiveness of past dues. Under the agreement, the YMCA of the USA agrees to cancel \$13,000 of outstanding dues when the amount of \$5,583 has been paid over a period of 48 months beginning January 1997. The agreement also requires that all current year and future payments be made using electronic fund transfer on a monthly basis. Upon completion of these terms, the forgiven dues will be recognized as income. At December 31, 1998 and 1997, the balance due to the YMCA of the USA was \$13,867 and \$15,703, respectively.

6. RISK OF 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.

FLAGSHIP'S YMCA, INC.
 INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON
 INTERNAL CONTROL OVER FINANCIAL
 REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
 IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
 FOR THE YEAR ENDED DECEMBER 31, 1999

June 15, 1999

Board of Directors
 Flagship's YMCA, Inc.
 P.O. Box 841
 Burns, IA 70841

We have audited the financial statements of the Flagship's YMCA, Inc., as of and for the year ended December 31, 1999, and have issued our report thereon dated June 15, 1999. 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 Flagship's YMCA'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 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 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 Flagship's YMCA'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. 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 consider to be material weaknesses.

This report is intended for the information of the Board of Directors, management, and the Legislative Auditor and is not intended to be and should not be used for anyone other than these specified parties.

Deplante, Chapman, Hogan & Parker LLP

PLAQUEMINES' YMCA, INC.
SUMMARY SCHEDULE OF FINDINGS AND PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 1988

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the financial statements of Plaquemines' YMCA, Inc. for the year ended December 31, 1988 was unqualified.
2. Internal Control
Material weaknesses: none noted
Reportable conditions: none noted
3. Compliance
Noncompliance material to financial statements: none noted

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS:

None

PRIOR YEAR FINDINGS:

92-3 Audit Completion

The audit of the Plaquemines' YMCA, Inc. was not completed within six months of the close of its fiscal year, as required by state law. The books and records of the Plaquemines' YMCA, Inc. were not available to be audited until late June 1988, due to personal difficulties of the YMCA's only accountant. As a result, there was insufficient time for completion of the audit by the required deadline. We recommended that the books and records of the Plaquemines' YMCA, Inc. be available for audit in a timely manner in the future.

This issue has since been resolved by the Plaquemines' YMCA, Inc.