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ACADIANA SYMPHONY ASSOCIATION

Lafayette, Louisiana

Financial Report

Year Ended April 30, 1987

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.

MAY 27 1988

Release Date _____

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KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Louisiana Symphony Association
Metairie, Louisiana

We have audited the accompanying statements of financial position of the Louisiana Symphony Association (a nonprofit organization), as of April 30, 1997 and 1996, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association'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. 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 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 Louisiana Symphony Association, as of April 30, 1997 and 1996, and the changes in its net assets and the cash flows for the years then ended, in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements 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.

Receipt Acknowledged
Legislative Auditor



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Such information has been subjected to the auditing procedures applied in the audits 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.

Ryder, Champagne, Slaven & Rainey, LLC
Certified Public Accountants

Lafayette, Louisiana
October 18, 2017

FINANCIAL STATEMENTS

ACADEMIC GROWTH ASSOCIATION
Lafayette, Louisiana

Statements of Financial Position
April 30, 1997

With Comparative Totals as April 30, 1996

	<u>Totals</u>	
	<u>1997</u>	<u>1996</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 94,433	\$ 95,877
Interest-bearing deposits	81,038	127,882
Receivable:		
Tuition	2,865	-
Grant	<u>2,322</u>	<u>3,822</u>
Total current assets	<u>178,658</u>	<u>327,581</u>
NONCURRENT ASSETS		
Interest-bearing deposits - restricted	-	81,216
Building and equipment, at cost - net of accumulated depreciation	<u>383,830</u>	<u>341,373</u>
Total noncurrent assets	<u>383,830</u>	<u>422,589</u>
TOTAL ASSETS	562,488	750,170
	*****	*****
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable:		
Trade	\$ 3,321	\$ 2,882
Equipment	-	1,888
Accounts liabilities	826	3,488
Notes payable	182,800	92,488
Deferred revenue	<u>-</u>	<u>58,438</u>
Total current liabilities	<u>366,947</u>	<u>257,136</u>
NONCURRENT LIABILITIES		
Notes payable	<u>275,800</u>	<u>368,344</u>
Total liabilities	<u>642,747</u>	<u>625,480</u>
NET ASSETS		
Unrestricted	232,134	173,772
Temporarily restricted	-	4,721
Permanently restricted	<u>-</u>	<u>58,138</u>
Total net assets	<u>232,134</u>	<u>236,631</u>
TOTAL LIABILITIES AND NET ASSETS	874,881	862,111
	*****	*****

The accompanying notes are an integral part of this statement.

BOACIAN EMERGENCY ASSOCIATION
Lafayette, Louisiana

Statement of Activities
Year Ended April 30, 1982
With Comparative Totals for the Year Ended April 30, 1981

	<u>Totals</u>	
	<u>1982</u>	<u>1981</u>
CHANGES IN UNRESTRICTED NET ASSETS		
Revenues:		
Ticket sales	\$178,488	\$236,848
Concessory income	88,122	87,518
Miscellaneous	2,920	3,778
Total unrestricted revenues	<u>269,530</u>	<u>328,144</u>
Support:		
Grants	50,598	18,008
Fundraising events	284,413	119,878
Contributions	276,008	349,251
Special income	18,433	6,351
Interest income	8,117	8,860
Total unrestricted support	<u>685,667</u>	<u>412,356</u>
Net assets released from restrictions:		
Satisfaction of program restrictions	-	25,820
Total unrestricted revenues and support	<u>269,530</u>	<u>627,574</u>
Expenses:		
Program services	438,378	384,133
Supporting services	<u>182,288</u>	<u>181,718</u>
Total expenses	<u>620,666</u>	<u>565,851</u>
Increase in unrestricted net assets	<u>88,864</u>	<u>161,723</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Interest income - Endowment Fund	2,144	8,891
Net assets released from restrictions	-	(12,422)
Increase (decrease) in temporarily restricted net assets	<u>2,144</u>	<u>(13,531)</u>
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS		
Endowment fund	<u>(88,822)</u>	<u>20,810</u>
Increase in net assets	88,822	121,620
NET ASSETS, beginning of year	<u>225,622</u>	<u>121,620</u>
NET ASSETS, end of year	<u>\$314,444</u>	<u>\$243,240</u>

The accompanying notes are an integral part of this statement.

ACMEKING SYNTHETIC ASSOCIATION
 Lafayette, Louisiana

Statements of Cash Flow
 Year Ended April 30, 1987
 With Comparative Totals for the Year Ended April 30, 1986

	<u>Totals</u>	
	<u>1987</u>	<u>1986</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	<u>\$ 24,318</u>	<u>\$ 319,113</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	14,843	13,506
Changes in current assets and liabilities -		
(Increase) in receivables	(2,994)	(3,000)
Increase in trade accounts payable	2,823	2,831
(Increase) Decrease in equipment accounts payable	12,688	2,569
(Increase) Increase in accrued liabilities	(3,134)	2,388
(Increase) Increase in deferred revenue	<u>108,528</u>	<u>18,687</u>
Total adjustments	<u>(71,364)</u>	<u>18,688</u>
Net cash provided by operating activities	<u>148,872</u>	<u>148,716</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of building and equipment	<u>-</u>	<u>(187,862)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of principal on notes payable	(180,800)	180,800
Obligation on notes payable	<u>-</u>	<u>325,800</u>
Net cash provided (used) by financing activities	<u>(180,800)</u>	<u>479,800</u>
Net increase (decrease) in cash and cash equivalents	(129,878)	73,794
CASH AND CASH EQUIVALENTS, beginning of year	<u>236,423</u>	<u>162,687</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 106,545</u>	<u>\$ 538,437</u>

The accompanying notes are an integral part of this statement.

ACADIANA SYMPHONY ASSOCIATION
Baton Rouge, Louisiana

Notes to Financial Statements

111 Summary of Significant Accounting Policies

A. Organization

The Acadiana Symphony Association (Association) is a non-profit organization incorporated on July 4, 1994 and formed to support, encourage and educate the public in the appreciation of music in all its disciplined styles, including but not limited to, singing, opera, dancing, and the organization of a symphony orchestra.

B. Financial Statement Presentation

In 1994, the Association elected to adopt Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations", early. Under SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by this new standard, the Association has discontinued its use of fund accounting and has, accordingly, reclassified its financial statements to present the three classes of net assets required.

C. Basis of Accounting

The Association also elected to adopt SFAS No. 114 "Accounting for Contributions Received and Contributions Made", in 1994. In accordance with SFAS No. 114, contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Those donor-restricted contributions whose restrictions, however, are met in the same reporting period are reported as unrestricted support.

The Association 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 Association reports expenditures 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.

ACADIANA SYMPHONY ASSOCIATION
Bossierite, Louisiana

NOTES TO FINANCIAL STATEMENTS (Continued)

D. Depreciation

Building and equipment are valued at historical cost and are being depreciated on a straight-line basis.

E. Donated Services and Facilities

During the year, the Association received donated hotel facilities, accounting and advertising services. These donated services and facilities were recorded at market value.

F. Compensated Absences

Full time employees are given two weeks of paid vacation after a months employment. Sick leave is available to all employees. A policy on the payment of unused vacation or sick leave is presently not in place.

G. Income Taxes

The Association 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.

H. Statement of Cash Flows

The Association considers all highly liquid investments with a maturity of THREE MONTHS OR LESS at the date of acquisition to be cash equivalents.

(3) Restricted Educational Assets

In 1997, the Association transferred interest-bearing deposits of \$88,829 to a newly formed entity, the Acadiana Symphony Orchestra Foundation. The principal of such contributions will remain intact while the interest earned on such contributions will be used to present educational concerts free of charge to children of the Acadiana area.

LOUISIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

130 Buildings and Equipment

Buildings and equipment are comprised of the following:

Office equipment	\$4,318
Music equipment	3,412
Building and improvements	<u>842,335</u>
	849,758
Less: Accumulated depreciation	<u>(124,480)</u>
	<u>725,278</u>

141 Notes Payable

Notes payable are comprised of the following as of April 30, 1987:

	Current	Noncurrent
<p>promissory note dated September 29, 1984 in the amount of \$428,000 for the purchase of a conservatory building; annual interest rate is 28 with a maturity date of October 1, 1990; annual payments will begin October 1, 1986 at \$100,000.</p>	\$100,000	\$328,000
<p>promissory note dated October 1, 1986 in the amount of \$80,000 for the development on the purchase of a conservatory building; annual interest rate is a variable monthly rate 2% below prime; interest payments will begin April 8, 1987</p>	-	\$80,000
	<u>\$100,000</u>	<u>\$408,000</u>

150 Fundraising Events

Annually, the Louisiana Symphony Women's League (LSWL), an affiliated organization of the Association, holds fundraisers specifically for the benefit of the Louisiana Symphony Association. All costs are incurred by the LSWL, with net revenue being remitted to the Association. The amount of fundraising monies remitted to the Association for the years April 30, 1987 and 1986 are \$28,813 and \$27,193, respectively.

ACADIANA SYMPHONY ASSOCIATION
Lafayette, Louisiana

Notes to Financial Statements (Continued)

15) Grants

DURING 1987, the Association was awarded the following grants during its 1986-87 concert season:

Louisiana Division of the Arts	\$21,000
The Powell Foundation	3,000
Lafayette Consolidated Government	20,000
Acadiana Arts Council	<u>7,000</u>
	\$51,000

16) Litigation

There was no pending litigation against the Association at April 30, 1987.

18) Fair Values of Financial Instruments

The Association's financial instruments, some of which are held for trading purposes, include cash, grants receivable, accounts payable and a note payable. The Association estimates that the fair value of all financial instruments at April 30, 1987 does not differ materially from the aggregate carrying values of the financial instruments recorded in the accompanying statement of financial position. The estimated fair value amounts have been determined by the Association 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 Association could realize in a current market exchange.

19) Report Classification

Certain previously reported amounts for the year ended April 30, 1986 have been reclassified to conform to the April 30, 1987 classifications.

SUPPLEMENTAL INFORMATION

ACADIANA GENEALOGY ASSOCIATION
Natchitoches, Louisiana

Statements of Functional Expenses
Year Ended April 30, 1977
with Comparative Totals for the Year Ended April 30, 1976

	<u>1977</u>	<u>1976</u>
PROGRAM SERVICES		
Contract services:		
Musicians	\$188,460	\$170,883
Music director	50,000	50,000
Guest artists	18,494	18,499
Conservatory teachers	80,000	12,431
Cakes	4,100	4,482
Payroll taxes	3,823	3,883
Musicians travel	28,328	28,090
Musicians travel and lodging - contributed	17,488	53,383
Bayou Center expenses	24,885	13,858
Musical scores	8,348	8,878
Printing	17,858	18,200
Depreciation	11,181	8,898
Advertising	3,880	3,394
Advertising-contributed	8,765	-
Utilities	4,117	-
Repairs and maintenance	2,128	-
Cakes concert expenses	4,388	8,787
Interest expense	<u>12,188</u>	<u>-</u>
TOTAL PROGRAM SERVICES	\$695,318	\$184,118
SUPPORT SERVICES		
Salaries	\$ 48,197	\$ 58,828
Rent - office	-	175
Office supplies	8,448	8,878
Utilities	3,888	2,088
Contract services	3,814	-
Travel	-	184
Telephone	3,888	3,128
Telephone - contributed	-	788
Payroll taxes	8,884	4,178
Membership fees	2,100	3,128
Repairs and maintenance	1,188	3,128
Postage	4,801	4,188
Books and subscriptions	2,188	3,488
Insurance	5,885	4,447
Furniture	17,887	14,588
Rent fees	1,888	3,888
Rent fees - contributed	8,885	8,188
Depreciation	3,128	4,888
Miscellaneous	4,128	7,818
Interest expense	<u>12,128</u>	<u>-</u>
TOTAL SUPPORT SERVICES	\$183,288	\$121,788

AFFILIATED ORGANIZATIONS' FINANCIAL STATEMENTS

BOACCALE ELEMENTARY SCHOOL'S LEAGUE
Lafayette, Louisiana

Statement of Financial Position
April 18, 1997
With Comparative Totals at April 18, 1996

	<u>1997</u>	<u>1996</u>
ASSETS		
CURRENT ASSETS		
Cash	204,294 *****	28,238 *****
NET ASSETS		
UNRESTRICTED	204,294 *****	28,238 *****

LOUISIANA SYMPHONY WOMEN'S LEAGUE
McAyrville, Louisiana

Statements of Activities
Year Ended April 30, 1997
With Comparative Totals for the Year Ended April 30, 1996

	<u>1997</u>	<u>1996</u>
CHANGE IN UNRESTRICTED NET ASSETS		
Support:		
Fundraising events	\$43,798	\$40,000
Memberships	<u>4,508</u>	<u>5,015</u>
Total unrestricted support	<u>48,306</u>	<u>45,015</u>
Expenses:		
Support services -		
Louisiana Symphony Association contribution	18,833	17,383
Donations	3,598	3,598
Fundraising expenses	14,381	13,948
Conference fees	-	800
Postage	32	6
Miscellaneous expenses	<u>5,585</u>	<u>5,135</u>
Total expenses	<u>42,329</u>	<u>39,070</u>
Increase (Decrease) in net assets	6,007	15,945
NET ASSETS, beginning of year	<u>5,538</u>	<u>38,733</u>
NET ASSETS, end of year	\$11,545	\$ 5,538

ROADWAY CONCRETE WORKS' LEASE
Lafayette, Louisiana

Statements of Cash Flow
Year Ended April 30, 1997
With Comparative Totals for the Year Ended April 30, 1996

	<u>1997</u>	<u>1996</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	\$ 9,028	\$18,788
CASH AND CASH EQUIVALENTS, beginning of year	<u>3,028</u>	<u>18,728</u>
CASH AND CASH EQUIVALENTS, end of year	\$14,056	\$ 3,028
	*****	*****

LOUISIANA SYSTEM OCCIDENTAL PROMOTIONS
Lafayette, Louisiana

Statement of Financial Position
April 30, 1987

ASSETS	
CURRENT ASSETS	
Cash	\$71,477

NET ASSETS	
RESTRICTED	\$71,477

ACADIANA SYMPHONY SOCIETY FOUNDATION
 Lafayette, Louisiana

Statement of Activities
 Year ended April 30, 1987

CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	
Increase	<u>\$ 1,351</u>
Total temporarily restricted support	<u>1,351</u>
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS -	
Endowment fund contributions	1,485
Transfer from Acadiana Symphony	
Liquidation	<u>68,428</u>
Increase in permanently restricted net	
assets	<u>72,428</u>
Increase in net assets	73,913
NET ASSETS, beginning of year	<u>0</u>
NET ASSETS, end of year	<u>\$ 73,913</u>

ACACIANS COMPANY CREDITORS FUNDATION
Lafayette, Louisiana

STATEMENT OF Cash Flows
Year Ended April 30, 1997

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$71,871
CASH AND CASH EQUIVALENTS, beginning of year	—
CASH AND CASH EQUIVALENTS, end of year	\$71,871

INTERNAL CONTROLS AND COMPLIANCE

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN ASSESSMENT OF FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH GOVERNMENT ACCOUNTING STANDARDS

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To the Board of Directors
Louisiana Symphony Association
Lafayette, Louisiana

We have audited the financial statements of the Louisiana Symphony Association (a nonprofit organization), for the year ended April 30, 1997, and have issued our report thereon dated October 20, 1997.

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.

The management of the Louisiana Symphony Association is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of the Louisiana Symphony Association, for the year ended April 30, 1997, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purposes of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

STATE OF
LOUISIANA
COUNTY OF
LAFAYETTE

We noted a certain matter involving the internal control structure and its operation that we considered to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

Substantive Segregation of Accounting Functions

Finding:

Due to the small number of employees, the Association did not have adequate segregation of functions within the accounting system.

Recommendation:

Based upon the size of the operation and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

Response:

No response is considered necessary.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities 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 structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is a material weakness.

We also noted other matters involving the internal control structure and its operation that we have reported to the management of the Acadiana Symphony Association in a separate letter dated October 18, 1997.

This report is intended for the information of the Board of Directors and management. However, this report is a matter of public record, and its distribution is not limited.

Kolder, Champagne, Slawson & Rainey, LLC
Certified Public Accountants

Lafayette, Louisiana
October 18, 1997

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED
ON AN ASPECT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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To the Board of Directors
Louisiana Symphony Association
Lafayette, Louisiana

We have audited the financial statements of the Louisiana Symphony Association (a nonprofit organization) as of and for the year ended April 30, 2007, and have issued our report thereon dated October 18, 2007.

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.

Compliance with laws, regulations, contracts, and grants applicable to the Louisiana Symphony Association is the responsibility of the Association's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Association'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.

This report is intended for the information of the Board of Directors and management. However, this report is a matter of public record, and its distribution is not limited.

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

Lafayette, Louisiana
October 18, 2007

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RECOMMEND LETTER

To the Board of Directors
 Acadiana Symphony Association
 Lakeview, Louisiana

Ladies and Gentlemen:

We have completed our audit of the financial statements of the Acadiana Symphony Association (ASA), the Acadiana Symphony Women's League (ASWL), and the Acadiana Symphony Orchestra Foundation as of April 30, 1987, and submit the following suggestions for your information and consideration:

- (1) All schedules prepared to support each revenue and expense as individual donations, rental income, program ads, musician payments, ticket sales, etc. should be reconciled to the general ledger on a monthly basis.
- (2) The ASA should consider hiring a full-time accountant who is knowledgeable in general ledger accounting, computer literature and has the ability to produce financial statements. While it is understood the ASA desires to hold down its administrative costs, it has become apparent the ASA is growing and its needs are changing. These needs include financial accountability to the donating public and a solid organizational structure. Investing in a full-time accountant will increase the ASA's overall financial awareness through the production of monthly financial statements, increase potential grant opportunities by having the appropriate financial documents available, aid in the preparation of budgets and increase the reliability of such documents mentioned in recommendation (1).
- (3) The ASA should also consider hiring a full-time secretary/receptionist who has the appropriate telephone presence as well as typing and filing skills needed to establish separation of duties amongst ASA employees.

A full-time secretary/receptionist would relieve the Executive Director of such clerical tasks as typing correspondence and filing invoices, thereby allowing her to focus on implementation of the policies and procedures established by the Board of Directors. Additionally, a full-time secretary/receptionist could act as support staff to the accountant.

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- (14) All invoices/receipts applicable to credit card purchases should be attached to the corresponding credit card statement for proper documentation of the transaction.
- (15) The Auditions Symphony Association should adopt policies which will provide the necessary guidance to efficient operation of the ASA and enhance financial accountability. Specifically:
- (a) a petty cash policy which would establish a dollar limit on petty cash disbursements.
 - (b) a capitalization policy which identifies asset purchases to be included on the fixed asset listing and depreciated. i.e. all asset purchases greater than or equal to \$500 will be included on the fixed asset listing.
- (16) All checks presented for signature to the President or Treasurer should be accompanied by the corresponding invoice or other supporting documentation.
- (17) The ASA should consider having all checks counterfoiled.
- (18) Personnel files should contain all employment data concerning an employee i.e. employment application, date employed, pay rates, employment contracts, position, authorizations for payroll deductions, earnings records, W-2 form, termination data and evaluations.
- (19) The ASA should maintain the proper supporting documentation for donated services, materials, facilities and assets to substantiate and justify expenditures in the financial statements. Proper supporting documentation would be a detailed invoice from the donor or letter from the donor indicating the date of gift, description of the item donated, calculation of the market value and the purpose of the donation. Market values for donated assets should be substantiated by a price list or vendor quote.
- (20) The ASA should use a Donations Log for services, materials, facilities and assets to record the date of gift, description, market value and purpose of donation. The supporting documentation previously mentioned in recommendation (19) should be attached to the donations log for each item donated.
- (21) The ASA should include on its list of fixed assets, the date of acquisition, asset number, asset description, cost of the asset or fair market value if donated and identify if the asset is donated. The ASA should also update the memo necessary to indicate the date of acquisition and the cost of each musical piece.

We would like to express our appreciation to you and your office staff for the courtesies and assistance rendered to us during the performance of our audit. Should you have any questions or need assistance in implementing any of our recommendations, please feel free to contact us.

Kolar, Champagne, Slaven & Rainey
Certified Public Accountants

Metairie, Louisiana
October 24, 1987