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PROGRESSIVE EDUCATION PROGRAM, INC.
(Donor: Plantation Education Program, Inc.)
New Orleans, Louisiana

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For the Year Ended June 30, 1988 and 1987

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Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Prepared in Accordance with Government Auditing Standards	1988 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.

1998-1999
1997-1998

Dressel & Friend

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To the Board of Directors of
Progressive Education Program, Inc.
New Iberia, Louisiana

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying statements of financial position of Progressive Education Program, Inc. (a nonprofit organization) as of June 30, 1998 and 1997 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards: 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.

Government Accounting Standards Board Technical Bulletin 98-7, Disclosures about Year 2000 Issues, requires disclosure of certain matters regarding the year 2000 issue in order for financial statements to be prepared in conformity with generally accepted accounting principles. Such required disclosures include:

- any significant amount of resources committed to make computer systems and other electronic equipment year 2000-compliant;
- a general description of the year 2000 issue, including a description of the stages of work in progress or completed as of the end of the reporting period to make computer systems and other electronic equipment critical to conducting operations year 2000-compliant; and
- the additional stages of work necessary for making the computer systems and other electronic equipment year 2000-compliant.

In our opinion, except for the omission of the information discussed in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Progressive Education Program, Inc. as of June 30, 1998 and 1997, and the results of its activities and cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. Schedules 1, 2, and 3 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued a report dated December 7, 1998, on our consideration of Progressive Education Program, Inc.'s internal control structure and compliance with laws and regulations.



DROSSEL & FRIEND
Certified Public Accountants

December 7, 1998

PROGRESSIVE EDUCATION PROGRAM, INC.
New Orleans, Louisiana

COMPARATIVE STATEMENTS OF
FINANCIAL POSITION

JUNE 30 AS INDICATED

	<u>ASSETS</u>	
	2008	2007
CURRENT ASSETS:		
Cash:		
Unrestricted	\$ 10,317	\$ 2,052
Receivables, grant	26,871	23,371
Other Receivable	10	0
TOTAL CURRENT ASSETS	<u>\$ 37,198</u>	<u>\$ 25,423</u>
EQUIPMENT AND SOFTWARE:		
Furniture and Fixtures, At Cost	\$ 77,320	\$ 72,910
Computer Software, At Cost	<u>34,282</u>	<u>34,282</u>
Total	\$ 111,602	\$ 107,192
Less: Accumulated Depreciation	<u>78,241</u>	<u>62,732</u>
TOTAL EQUIPMENT AND SOFTWARE	<u>\$ 33,361</u>	<u>\$ 44,460</u>
TOTAL ASSETS	<u>\$ 70,559</u>	<u>\$ 69,883</u>
	<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES		
Accounts Payable	\$ 621	\$ 2,399
Payroll Taxes Payable	4,377	2,384
Guarantee Payable	<u>158</u>	<u>158</u>
TOTAL CURRENT LIABILITIES	<u>\$ 5,156</u>	<u>\$ 4,941</u>
NET ASSETS		
Unrestricted	\$ 65,403	\$ 63,510
Permanently Restricted	<u>2,247</u>	<u>1,888</u>
TOTAL NET ASSETS (Exhibit II)	<u>\$ 67,650</u>	<u>\$ 65,398</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 72,806</u>	<u>\$ 70,281</u>

The accompanying notes and accountant's report
are an integral part of these financial statements.

PROGRESSIVE EDUCATION PROGRAM, INC.
New Bern, Louisiana

COMPARATIVE STATEMENTS OF ACTIVITIES	FOR THE YEARS ENDED	
	JUNE 30, 2015	AS INDICATED
	1888	1887
CHANGES IN UNRESTRICTED NET ASSETS		
SUPPORT AND REVENUE		
Grants - Governmental	\$ 343,740	\$ 313,883
Grants - Other	5,200	18,080
United Way	11,800	8,880
Contributions	2,809	2,190
Other	704	687
Interest	0	581
Realized Gain on Sale of Marketable Securities	0	250
Misc Travel	1,400	0
TOTAL SUPPORT AND REVENUE	\$ 365,653	\$ 343,081
EXPENSES		
Audit	\$ 3,000	\$ 3,000
Awards	188	333
Bank Charges	22	0
Benefits	11,210	11,847
Depreciation	12,127	9,181
Educational Materials	940	3,032
Fuel Type	133	0
Fiscal Agents	0	150
Grant Expense	0	408
Insurance	4,080	5,654
Loss on Disposal of Assets	0	882
Maintenance Contracts	8,977	7,427
Marketing	0	375
Membership Dues	0	108
Miscellaneous	1,521	3,028
Occupancy	23,080	21,008
Office	1,473	1,758
Payroll Taxes	15,452	12,842
Postage	336	318
Post-Order	0	500
Salaries	182,248	157,510
Software	330	0
Staff Development	887	712
Supplies	2,361	3,586
Taxes & Licenses	5	65
Telephone	3,363	1,767
Training	813	748
Travel	800	0
TOTAL EXPENSES	\$ 375,557	\$ 341,632
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	\$ (9,904)	\$ 1,449

The accompanying notes and accountant's report
are an integral part of these financial statements.

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

FOR THE YEARS ENDED
JUNE 30 AS INDICATED

COMPARATIVE STATEMENTS OF ACTIVITIES

	<u>2008</u>	<u>2007</u>
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS		
Grant (Assets Acquired)	\$ 1,453	\$ 0
Depreciation	<u>(800)</u>	<u>(1,800)</u>
(INCREASE) IN PERMANENTLY RESTRICTED NET ASSETS	\$ <u>653</u>	\$ <u>(1,800)</u>
INCREASE (DECREASE) IN NET ASSETS	\$ (2,855)	\$ (1,840)
NET ASSETS AT BEGINNING OF YEAR	<u>85,117</u>	<u>86,957</u>
NET ASSETS AT END OF YEAR	<u>\$ 82,262</u>	<u>\$ 85,117</u>

The accompanying notes and accountant's report
are an integral part of these financial statements

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

FOR THE YEARS ENDED
JUNE 30 AS INDICATED

COMPARATIVE STATEMENTS OF CASH FLOWS

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from grants	\$ 285,147	\$ 277,089
Cash received from United Way	11,608	8,888
Cash received from contributors	2,808	2,180
Other cash receipts	734	687
Vista Travel	1,500	0
Interest received	0	581
Cash paid to employees and suppliers	<u>(220,345)</u>	<u>(222,073)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 11,638	\$ 1,474
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from grants	\$ 1,453	\$ 0
Sale of Marketable Securities	0	22,447
Purchase of equipment & software	<u>(4,827)</u>	<u>(28,777)</u>
NET CASH USED BY INVESTING ACTIVITIES	\$ (3,374)	\$ (12,330)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 8,264	\$ (10,856)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,052</u>	<u>12,908</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 10,317</u>	<u>\$ 2,052</u>

The accompanying notes and accountant's report
are an integral part of these financial statements

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

FOR THE YEARS ENDED
JUNE 30 AS INDICATED

COMPARATIVE STATEMENTS OF CASH FLOWS

RECONCILIATION OF CHANGE IN NET ASSETS
TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	1998	1997
CHANGE IN NET ASSETS (EXHIBIT II)	\$ (2,895)	\$ (1,848)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation	12,801	11,981
(Increase) Decrease in grant receivable	2,401	(8,290)
(Increase) Decrease in other receivable	(70)	0
(Increase) (Decrease) in accounts payable	720	(84)
Gain on Sale of Securities	0	(250)
Loss on Sale of Fixed Assets	0	887
Grant to purchase equipment	(7,483)	0
NET CASH PROVIDED (USED) BY OPERATING EXPENSES	\$ 11,624	\$ 1,494

The accompanying notes and accountant's report
are an integral part of these financial statements

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of Accounting** - The financial statements of Progressive Education Program, Inc. (PEPI) have been prepared on the accrual basis.
- B. **Financial Statement Presentation** - PEPI reports 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.
- C. **Grants** - The Organization records income from unrestricted grants in the period designated by the grantor.
- D. **Income Taxes** - PEPI was organized under Internal Revenue Code Section 501(c)(3) governing exempt organizations and as such is not subject to federal or state income taxes. An annual Form 990, "Return of Organization Exempt from Tax", is filed by PEPI for each fiscal year ending June 30. PEPI is classified by the Internal Revenue Service as a Non Private Foundation-Non Profit.
- E. **Equipment and Software** - Equipment and software are recorded at the basis of original cost. The cost of significant improvements or renovations which materially extend the useful lives of existing equipment is capitalized. The cost of ordinary maintenance and repairs is charged to expense as incurred. Straight-line methods of depreciation are used for financial reporting purposes.
- F. **Reversal of Grant Restrictions** - Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. The assets purchased with government grants can not be sold or disposed of in any way and are therefore reported as an increase in permanently restricted net assets.

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1988

NOTE 1 - Continued

- G. Cash and Cash Equivalents - Cash and Cash Equivalents include amounts on hand, amounts in demand deposit accounts, and amounts in money market accounts.
- H. Contributions - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

NOTE 2 - DESCRIPTION OF PROGRAM

Plantation Education Program, Inc. (PEPI) was formed on November 13, 1976, as a non-profit corporation organized solely and exclusively for educational purposes and to provide educational opportunities for the community of Southern Louisiana. On May 27, 1987 the name was changed to Progressive Education Program, Inc.

The major source of program revenue is received under an agreement with the State of Louisiana Department of Social Services, Office of Family Support. These programs are called First Work-Vocational Education, First Work OED and First Work Job Search/Job Readiness. PEPI is reimbursed for direct expenses of these projects.

PEPI also receives some revenue from United Way and from donations for other educational programs that it administers.

On February 28, 1988 PEPI was awarded a \$21,000 grant from the School Sisters of Notre Dame. This grant is payable in three installments. The first installment of \$5,000 was paid in February, 1988. The second installment of \$8,000 was paid in September, 1988. The last installment of \$8,000 was paid in August, 1987. The funds from the grant have been used to purchase 18 computers on a network and course ware.

PROGRESSIVE EDUCATION PROGRAM, INC.
New Ibera, Louisiana

NOTES TO FINANCIAL STATEMENTS JUNE 30, 1998

NOTE 3 - EQUIPMENT AND SOFTWARE

Major classifications of equipment and software and their respective depreciable lives are summarized below:

	<u>1998</u>	<u>1997</u>	<u>Depreciable Lives</u>
Furniture and Equipment	\$ 77,335	\$ 73,815	5 Years
Software	34,202	34,202	5 Years
	\$111,537	\$108,017	
Less: Accumulated Depreciation	<u>(75,247)</u>	<u>(62,132)</u>	
Total	<u>\$ 36,290</u>	<u>\$ 45,885</u>	

All depreciable assets are depreciated using the straight line method of depreciation.

NOTE 4 - CONTRIBUTED SERVICES

A number of unpaid volunteers have made significant contributions of their time to PEPP. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

NOTE 5 - COMMITMENT

PEPP had a contract to lease office space for a period of three years beginning May 1, 1996 and ending April 30, 1998. The consideration for the lease was \$15,000 per year and payment of any and all utilities. At June 30, 1998, the property had been sold and the lease had not been renewed. PEPP is paying rent on a month-to-month basis.

NOTE 6 - RENTAL EXPENSE

Total rental expense for the years ended June 30, 1998 and 1997 is \$15,000 for each year.

PROGRESSIVE EDUCATION PROGRAMS, INC.
New Iberia, Louisiana

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1998

NOTE 7 - PER DIEM PAID TO BOARD

For the years ended June 30, 1998 and 1997, the board members did not receive any compensation.

NOTE 8 - RESTRICTIONS ON ASSETS

	<u>1998</u>	<u>1997</u>
Permanently restricted net assets consist of:		
Assets acquired with government grants, (cost)	\$ 19,760	\$ 19,703
Less: Accumulated depreciation	<u>17,513</u>	<u>17,129</u>
	<u>\$ 2,247</u>	<u>\$ 2,574</u>

NOTE 9 - NAME CHANGE

On May 23, 1997, the name of the organization was changed from Plantation Education Program, Inc. to Progressive Education Programs, Inc.

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

**SCHEDULE OF AWARDS-FIND WORK-
VOCATIONAL, EDUCATION**

**FOR THE YEARS ENDED
JUNE 30 AS INDICATED**

	State of Louisiana Department of Social Services-Office of Family Support	
Pass through grantor:	CFMS #000080	
Contract Number:	1808	1807
Program Amount	<u>\$ 147,527</u>	<u>\$ 147,527</u>
Receipts Recognized:	\$ 147,428	\$ 146,518
Disbursements/Expenditures:		
Expenses:		
Audit	\$ 1,712	\$ 1,712
Benefits	7,085	8,617
Educational Materials	800	1,629
Insurance	2,813	2,387
Maintenance Contracts	4,150	4,375
Membership Dues	0	25
Office	651	413
Payroll Taxes	11,683	7,389
Postage	86	112
Salaries	108,410	98,431
Staff Development	852	150
Supplies	680	1,680
Telephone	1,480	881
Travel	453	473
Occupancy	15,738	15,640
Total Expenses	<u>\$ 148,653</u>	<u>\$ 147,090</u>
Capital Expenditures		
Furniture & Equipment	\$ 1,105	\$ 0
Software	<u>0</u>	<u>3,428</u>
Total Capital Expenditures	<u>\$ 1,105</u>	<u>\$ 3,428</u>
Total Disbursements/Expenditures	<u>\$ 149,758</u>	<u>\$ 150,518</u>
Excess of Receipts over (Under) Expenditures	<u>\$ (2,330)</u>	<u>\$ 1,054</u>

*The excess of receipts over (under) expenditures represents the difference between actual entries made to adjust the books from cash basis to accrual basis.

PROGRESSIVE EDUCATION PROGRAM, INC.
 New Orleans, Louisiana

FOR THE YEARS ENDED
 JUNE 30 AS INDICATED

SCHEDULE OF AMMOS FIND WORK-ORD

Pass-through grantor: State of Louisiana, Department of Social Services-Office of Family Support

Contract Number: CFMS #904601

	1998	1997
Project Amount:	<u>\$ 31,858</u>	<u>\$ 31,858</u>
Receipts Recognized:	<u>\$ 31,858</u>	<u>\$ 31,370</u>
Disbursements/Expenditures:		
Expenses:		
Audit	\$ 80	\$ 400
Benefits	1,488	2,011
Educational Materials	0	280
Insurance	80	970
Maintenance-Contracts	250	588
Membership Dues	0	20
Office	0	282
Payroll Taxes	3,481	3,794
Postage	0	30
Salaries	45,084	42,012
Staff Development	0	80
Telephone	50	300
Traveling	20	120
Contingency	690	1,028
Total Expenses	<u>\$ 51,347</u>	<u>\$ 54,558</u>
Capital Expenditures		
Furniture & Equipment	\$ 0	\$ 0
Software	0	0
Total Capital Expenditures	<u>\$ 0</u>	<u>\$ 0</u>
Total Disbursements/Expenditures	<u>\$ 51,347</u>	<u>\$ 54,558</u>
Excess of Receipts over (Under) Expenditures	<u>\$ 11</u>	<u>\$ 162</u>

*The excess of receipts over (under) expenditures represents the difference between actual and/or accruals made to adjust the books from cash basis to accrual basis.

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

**SCHEDULE OF AWARDS-FIND WORK-
JOB SEARCH/FOR READINESS**

**FOR THE YEARS ENDED
JUNE 30 AS INDICATED**

Pass-through grantor:	State of Louisiana Department of Social Services-Office of Family Support	
Contract Number:	CPMS #0-0271	
	<u>1998</u>	<u>1997</u>
Program Amount	\$ 40,100	\$ 23,219
Receipts Recognized:	\$ 40,108	\$ 18,857
Disbursements/Expenditures:		
Expenses:		
Audit	\$ 872	\$ 0
Benefits	2,588	818
Educational Materials	110	1,833
Insurance	580	300
Maintenance Contracts	1,440	807
Office	317	188
Payroll Taxes	2,786	700
Postage	120	88
Salaries	29,091	18,249
Software	38	0
Staff Development	58	0
Supplies	1,893	687
Telephone	208	180
Testing	128	120
Travel	82	0
Occupancy	4,357	1,266
Total Expenses	\$ 45,728	\$ 18,985
Capital Expenditures		
Furniture & Equipment	\$ 348	\$ 0
Software	0	0
Total Capital Expenditures	\$ 348	\$ 0
Total Disbursements/Expenditures	\$ 46,076	\$ 18,985
Excess of Receipts over (Under) Expenditures	\$ 32	\$ (288) *

*The excess of receipts over (under) expenditures represents the difference between the annual entries made to adjust the books from cash basis to accrual basis.

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Dressel & Friend

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

To the Board of Directors of
Progressive Education Program, Inc.
New Iberia, Louisiana

We have audited the financial statements of Progressive Education Program, Inc. as of and for the years ended June 30, 1998 and 1997, and have issued our report thereon dated December 7, 1998, which was qualified due to the omission of the year 2000 disclosures that are required by Governmental Accounting Standards Board Technical Bulletin 98-1, Disclosures about Year 2000 Issues. 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 Progressive Education Program, Inc. financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

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Page 1 of 2

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Progressive Education Program, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. 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 management, Directors, the State of Louisiana Legislative Auditor, and federal awarding agencies. However, this report is a matter of public record and its distribution is not limited.

Dressal & Friend

Dressal & Friend, CPAs

New Iberia, Louisiana

December 7, 1999