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**FESTIVAL INTERNATIONAL
DE LOUISIANE**
Lafayette, Louisiana

Financial Report

Year Ended August 31, 1959

Under provisions of state law, this report is to be filed with the State Auditor and the State Comptroller. It is to be made available to the public upon request of the State Auditor and the State Comptroller, at the office of the parish clerk of court.

Release Date MAR 11 1959

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KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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Metairie, Louisiana 70002

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INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors
Festival International de Louisiane
Baton Rouge, Louisiana

We have audited the accompanying statement of financial position of the Festival International de Louisiane, a nonprofit organization, as of August 31, 1999, and the related statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and 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 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 statements 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 Festival International de Louisiane, as of August 31, 1999, and the changes in its net assets and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated February 4, 1999 on our consideration of the Festival International de Louisiane's internal control structure and a report dated February 4, 1999 on its compliance with laws and regulations.

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Kolder, Champagne, Slaven & Rainey, LLC
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Metairie, Louisiana 70002

Our audit was 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. 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.

The financial information for the preceding year which is included for comparative purposes and taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Festival International de Louisiane.

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

Lafayette, Louisiana
February 8, 2018

FESTIVAL INTERNATIONAL DE LOUISIANNE
Lafayette, Louisiana

Statement of Financial Position
August 31, 1997 and 1998

	<u>1997</u>	<u>1998</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 28,828	\$ 89,224
Receivables:		
Trade	-	1,890
Inventory	-	98,200
Prepaid expense	<u>8,478</u>	<u>8,881</u>
TOTAL CURRENT ASSETS	37,306	198,295
FIXED ASSETS		
Furniture and equipment (net of accumulated depreciation of \$8,114 and \$7,394 as of 1997 and 1998, respectively)	2,382	3,371
OTHER ASSETS		
Trademark	<u>318</u>	<u>318</u>
TOTAL ASSETS	\$ 40,006	\$198,714
	*****	*****
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 2,890	\$ 20,814
Accrued liabilities	289	4,122
Notes payable	<u>-</u>	<u>87,722</u>
TOTAL CURRENT LIABILITIES	3,179	112,658
NET ASSETS		
Unrestricted	<u>36,827</u>	<u>86,056</u>
TOTAL LIABILITIES AND NET ASSETS	\$ 38,328	\$198,714
	*****	*****

The accompanying notes are an integral part of this statement.

FESTIVAL INTERNATIONAL DE LOUISIANNE
Lafayette, Louisiana

Statement of Activities
Years Ended August 31, 1997 and 1998

	<u>1997</u>	<u>1998</u>
CHANGES IN UNRESTRICTED NET ASSETS		
Support		
Contributions	\$216,079	\$219,989
Grants	18,188	14,788
In-kind contributions	<u>177,026</u>	<u>268,338</u>
Total unrestricted support	<u>411,293</u>	<u>503,115</u>
Revenue		
Admissions	918	12,322
Sales, net of direct expense	68,122	192,028
Interest	1,367	3,182
Miscellaneous	<u>4,891</u>	<u>712</u>
Total unrestricted revenue	<u>75,298</u>	<u>208,244</u>
Total support and revenue	<u>486,591</u>	<u>711,359</u>
EXPENSES		
Program services:		
ARTISTS' fees and expenses	282,498	285,828
Production	211,882	278,818
marketing and promotion	240,828	288,299
support services	<u>172,822</u>	<u>88,792</u>
Total expenses	<u>898,030</u>	<u>907,737</u>
increase (decrease) in unrestricted net assets	(411,439)	21,624
NET ASSETS, beginning of year	<u>68,856</u>	<u>21,212</u>
NET ASSETS, end of year	\$ 27,417	\$ 42,836
	*****	*****

The accompanying notes are an integral part of this statement.

FESTIVAL INTERNATIONAL DE LOUISIANE
Lafayette, Louisiana

Statement of Cash Flows
Years Ended August 31, 1987 and 1986

	<u>1987</u>	<u>1986</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$121,887	\$ 38,884
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	809	819
Changes in current assets and liabilities -		
Decrease in receivables	1,800	5,714
Decrease (increase) in prepaid expenses	3	(5,481)
Decrease (increase) in inventory	98,331	184,381)
Increase (decrease) in accounts payable	(18,814)	59,811
Increase (decrease) in accrued liabilities	<u>(18,824)</u>	<u>889</u>
Total adjustments	<u>77,185</u>	<u>181,871</u>
Net cash provided (used) by operating activities	<u>\$ 199,072</u>	<u>\$ 220,755</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture and equipment	<u>(12,800)</u>	<u>(12,800)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable	-	80,800
Payment of principal on note payable	<u>(187,324)</u>	<u>(12,328)</u>
Net cash provided (used) by financing activities	<u>(187,324)</u>	<u>68,472</u>
Net increase (decrease) in cash and cash equivalents	140,848	24,889
CASH AND CASH EQUIVALENTS, Beginning of year	<u>68,224</u>	<u>43,335</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 209,072</u>	<u>\$ 68,224</u>
Supplemental data:		
Interest paid	\$ 2,148	\$ 733

The accompanying notes are an integral part of this statement.

FESTIVAL INTERNATIONAL DE LOUISIANE
Lafayette, Louisiana

NOTES TO FINANCIAL STATEMENTS

11) Nature of Activities

Festival International de Louisiane (Festival) is a nonprofit corporation organized under the laws of the State of Louisiana on September 2, 1984, for the purpose of producing a transophone festival of performing and visual arts. The Festival is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

12) Summary of Significant Accounting Policies

A. Basis of Accounting

The Festival reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets may 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.

Except explicit donor stipulations about how these long-lived assets must be maintained, the Festival reports expirations 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.

B. Inventory

Inventory consists of design, production, and editing cost for published anniversary books. The books are stated at the lower of cost or market.

C. Donated Services

The estimated fair value of the donated use of facilities and other assets owned by others, and the estimated fair value of measurable contributed services, which constitute a part of the normal program or services that would otherwise be performed by paid personnel, are recorded. However, the value for other donated services is not recorded by the Festival since no objective basis is available to measure the value of such services. There are a number of volunteers who donate significant amounts of time in the planning and production of the Festival.

FESTIVAL INTERNATIONAL DE LOUISIANE
Lafayette, Louisiana

Notes to Financial Statements (Continued)

D. Fixed Assets

Depreciation of equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

E. Income Taxes

The Festival 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.

F. Statement of Cash Flows

The Festival considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents.

(13) Inventory

At August 31, 1996, anniversary books consisted of 2,432 softcover, 69 hardcover, and 49 on consignment at a total cost of \$94,309. At August 31, 1997, the inventory of anniversary books had been written off at a total charge of \$94,309.

(14) Note Payable

Note payable at August 31, 1997 was comprised of a multiple advance note dated June 3, 1997 in the amount of \$94,309 for the publishing costs of the tenth anniversary book. The annual interest rate was 9.50% and the maturity date was December 3, 1997. At August 31, 1997, the note was paid in full.

(15) Grants

During 1997, the Festival was awarded several grants from the Louisiana Division of the Arts totaling \$68,504. Also during 1997, the Festival was awarded a grant from the National Endowment for the Arts in the amount of \$1,000.

(16) Litigation and Claims

Festival International de Louisiane is involved in a lawsuit claiming damages. In the opinion of Festival International de Louisiane's legal counsel, resolution of this lawsuit would not create a liability in excess of insurance coverage.

FESTIVAL INTERNATIONAL DE LOUISIANNE
Lafayette, Louisiana

Notes to Financial Statements (continued)

(7) Fair Value of Financial Instruments

The Festival's financial instruments, none of which are held for trading purposes, include cash, accounts receivable, accounts payable and a note payable. The Festival estimates that the fair value of all financial instruments at August 31, 1997 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 Festival 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 Festival could realize in a current market exchange.

UNITED INTERNATIONAL OF CARBONACEOUS
LAFAYETTE, LOUISIANA

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended August 31, 1967
with comparative totals for the Year Ended August 31, 1966

	Expense Function				TOTAL
	Article* Item and Expense	Production	Marketing and Promotion	Support Functions	
Materials	\$ -	\$ -	\$ -	\$ 73,024	\$ 73,024
Construction Items	87,793	27,488	-	6,646	121,927
Outside services and fees	14,127	-	8,876	822	23,825
Contractor expense	614	-	-	-	614
Supplies	2,275	1,293	-	2,319	6,887
Telephone and utilities	-	-	-	8,311	8,311
Freight and shipping	3,311	-	169	2,513	6,003
Travel items	-	-	-	2,821	2,821
Rental of property and equipment	473	31,824	-	2,758	35,055
Printing and publications	-	8,533	-	842	9,375
Transportation and other services	17,837	-	-	-	17,837
Contract expense	-	-	-	2,268	2,268
Rent and lodging	22,888	8,774	-	-	31,662
Advertising and promotion	-	226,838	-	-	226,838
Sound and lighting	-	35,003	-	-	35,003
Licenses	2,264	148	-	-	2,412
Statistical	-	-	-	-	-
Bad debt expense	-	-	-	-	-
Insurance	-	-	-	11,385	11,385
Decorations and signage	-	2,028	8,322	-	10,350
Photography	-	-	2,723	-	2,723
Representation	-	-	-	968	968
Other	-	2,833	323	8,843	12,003
	\$139,488	\$113,882	\$148,922	\$227,865	\$630,157
	*****	*****	*****	*****	*****

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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Vicki 1300
John 1300
Cynthia 1300

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
STRUCTURE BASED ON AN ASSESS OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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To the Board of Directors
Festival International de Louisiane
Lafayette, Louisiana

We have audited the financial statements of the Festival International de Louisiane (a nonprofit organization), as of and for the year ended August 31, 1997, and have issued our report thereon dated February 4, 1998.

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 Festival International de Louisiane 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 recorded 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, projections 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 Festival International de Louisiane for the year ended August 31, 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 purpose 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.

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Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a 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 could 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 structure and its operation that we consider to be material weaknesses as defined above.

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, Nason & Rainey, LLC
Certified Public Accountants

Lafayette, Louisiana
February 8, 2000

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN BASIS OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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To the Board of Directors
Festival International de Louisiane
Lafayette, Louisiana

We have audited the financial statements of the Festival International de Louisiane (a nonprofit organization), as of and for the year ended August 31, 1997, and have issued our report thereon dated February 4, 1998.

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 Festival International de Louisiane is the responsibility of the Festival's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Festival'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.

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.

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

Lafayette, Louisiana
February 4, 1998

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